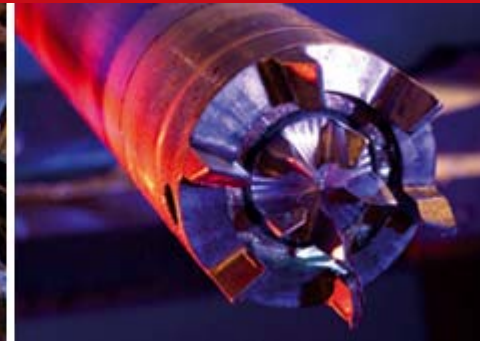


Financial statements 2005

8 February 2006



€m	2005	2004
Continuing operations		
Net sales	108.6	73.1
Operating profit	4.4	3.6*
New orders:		
• Projects	109	68
• Technology services	23	16
Order book	55	35
Personnel (in books)	533	543

- Net sales up by 49%
- Operating profit up by 76%
- Order book strong
- The plywood industry invested early in the year in modernizations
- Three major project orders
- Technology services continued to grow
- Challenges in project execution
- Restructuring measures in full effect
- IFRS-based measurement of foreign exchange derivatives burdened the group's profitability

Financial key figures

€m, continuing operations	2005	2004
Net sales	108.6	73.1
Operating profit	4.4	3.6
New project orders	109	68
Order book	55	35
Personnel (in books)	533	543
Profit before taxes	5.5	3.9
Return on investment, %	20.7	25.2
Balance sheet	55.4	46.2
Net interest bearing debts	-10.9	-7.7
Equity ratio, %	55.7	56.8

IFRS income statement

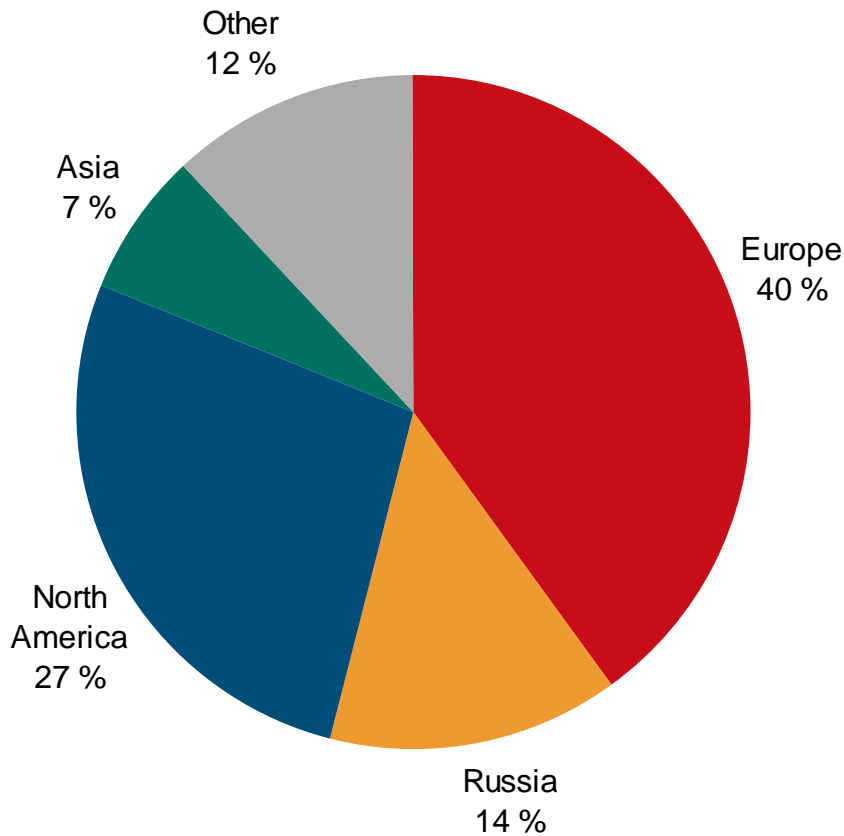
€m	2005	2004
Continuing operations		
Net sales	108.6	73.1
Other operating income	0.7	0.8
Operating expenses	-102.1	-67.3
Depreciation	-2.9	-3.0
Operating profit	4.4	3.6
Financial income and expenses	1.1	0.3
Profit before taxes	5.5	3.9
Income taxes	-1,4	-1.2
Profit from continuing operations	4.0	2.7
Profit from discontinued operations		2.1
Net profit	4.0	4.8

IFRS balance sheet

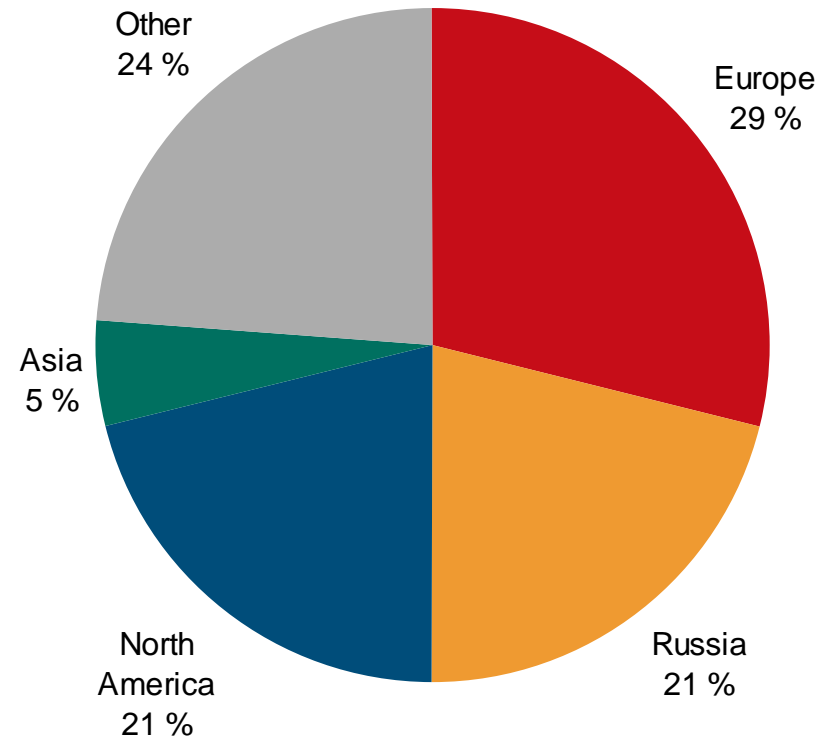
€m	31.12.2005	31.12.2004
Intangible	2.8	3.1
Tangible	13.9	13.2
Other non-current assets	0.7	1.5
Inventories	5.0	3.9
Receivables	21.6	15.0
Cash	11.4	9.5
Assets	55.4	46.2
Equity	25.9	24.7
Minority interest	0.2	0.4
Non-current liabilities	2.1	2.4
Customer deposits	8.5	2.1
Current assets	18.7	16.6
Equity and liabilities	55.4	46.2

Net sales by area, %

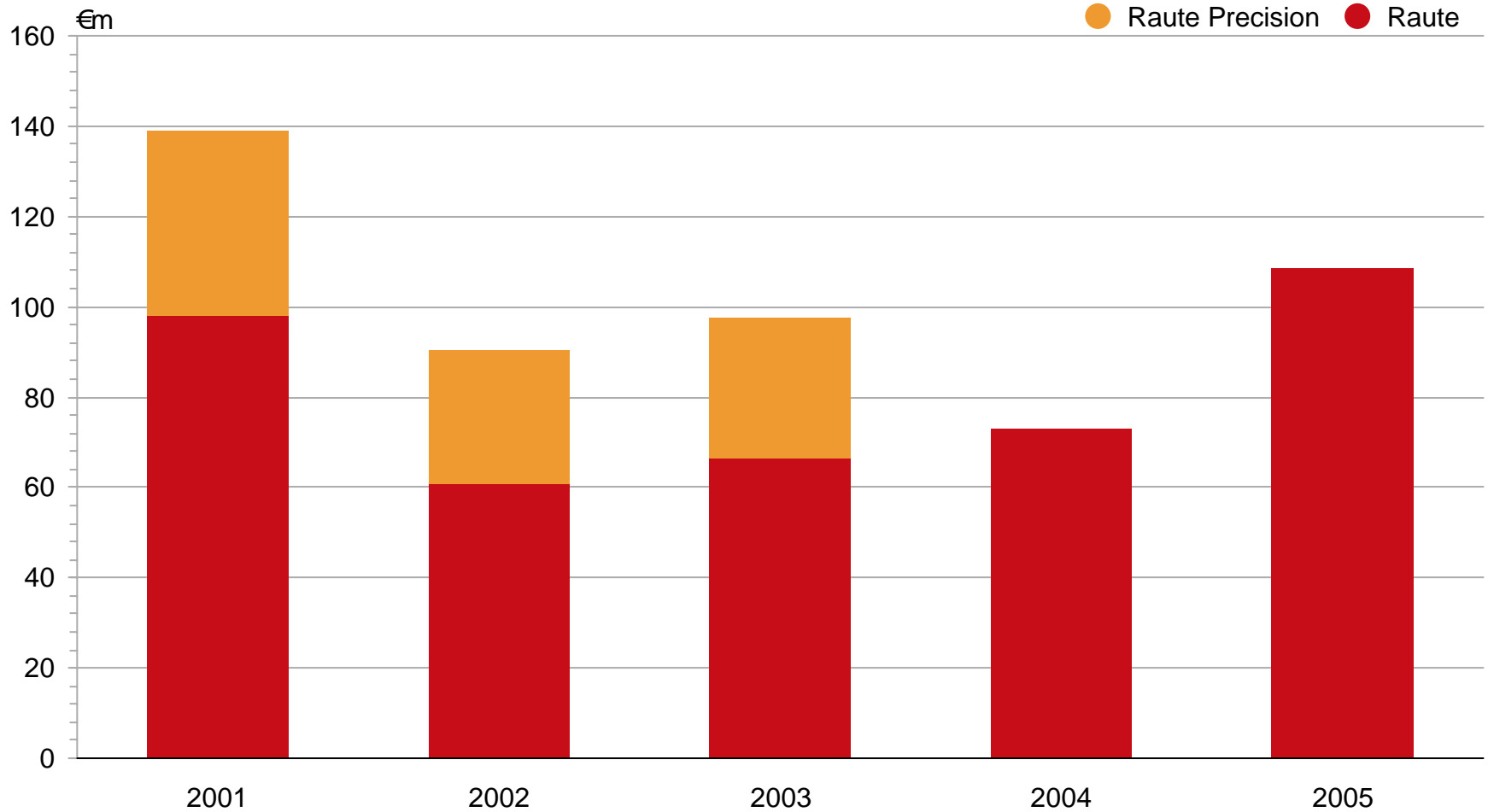
2005



2004

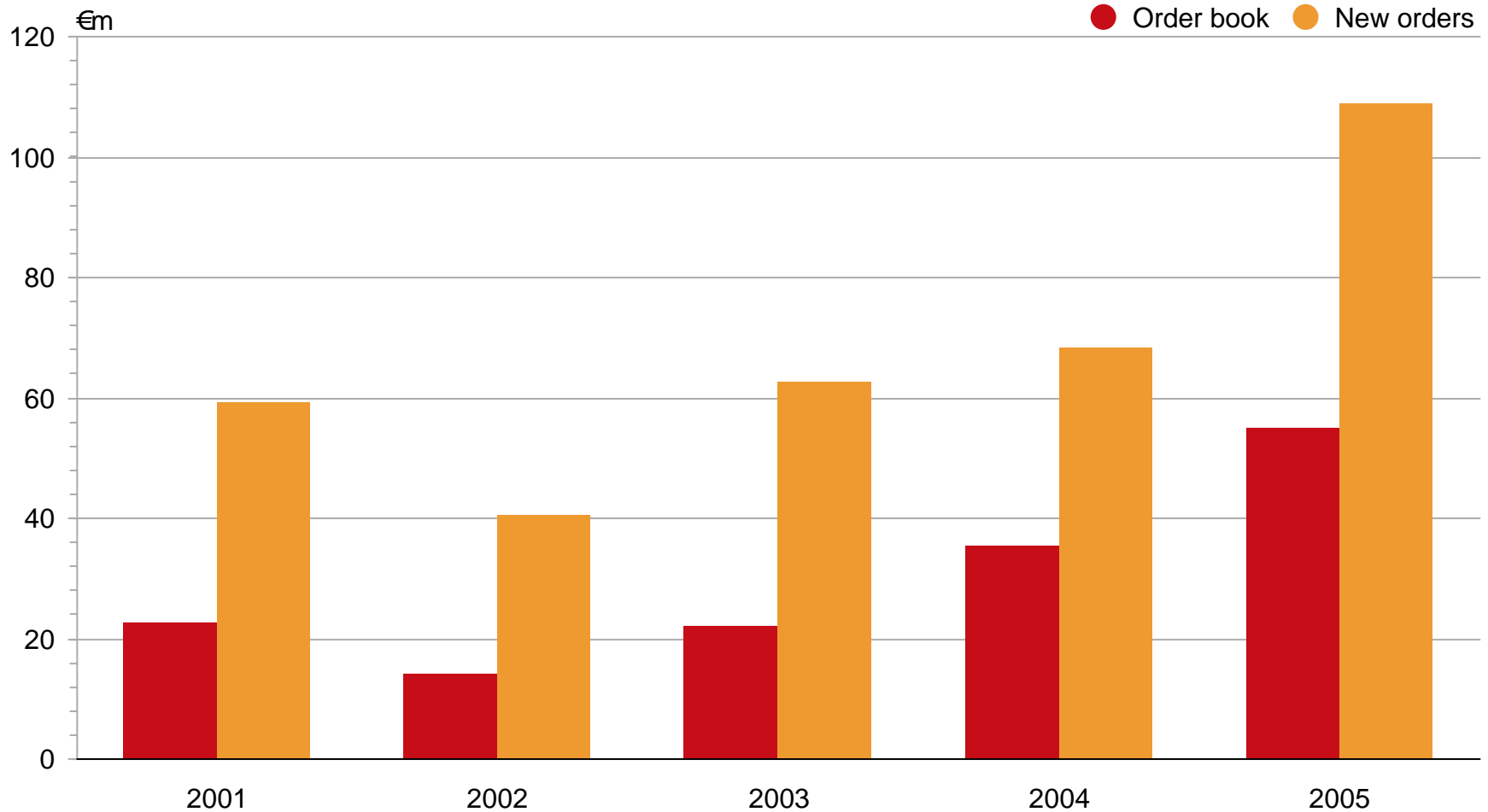


Net sales



Figures 2001-2003 FAS, figures 2004-2005 IFRS

Order book and new orders



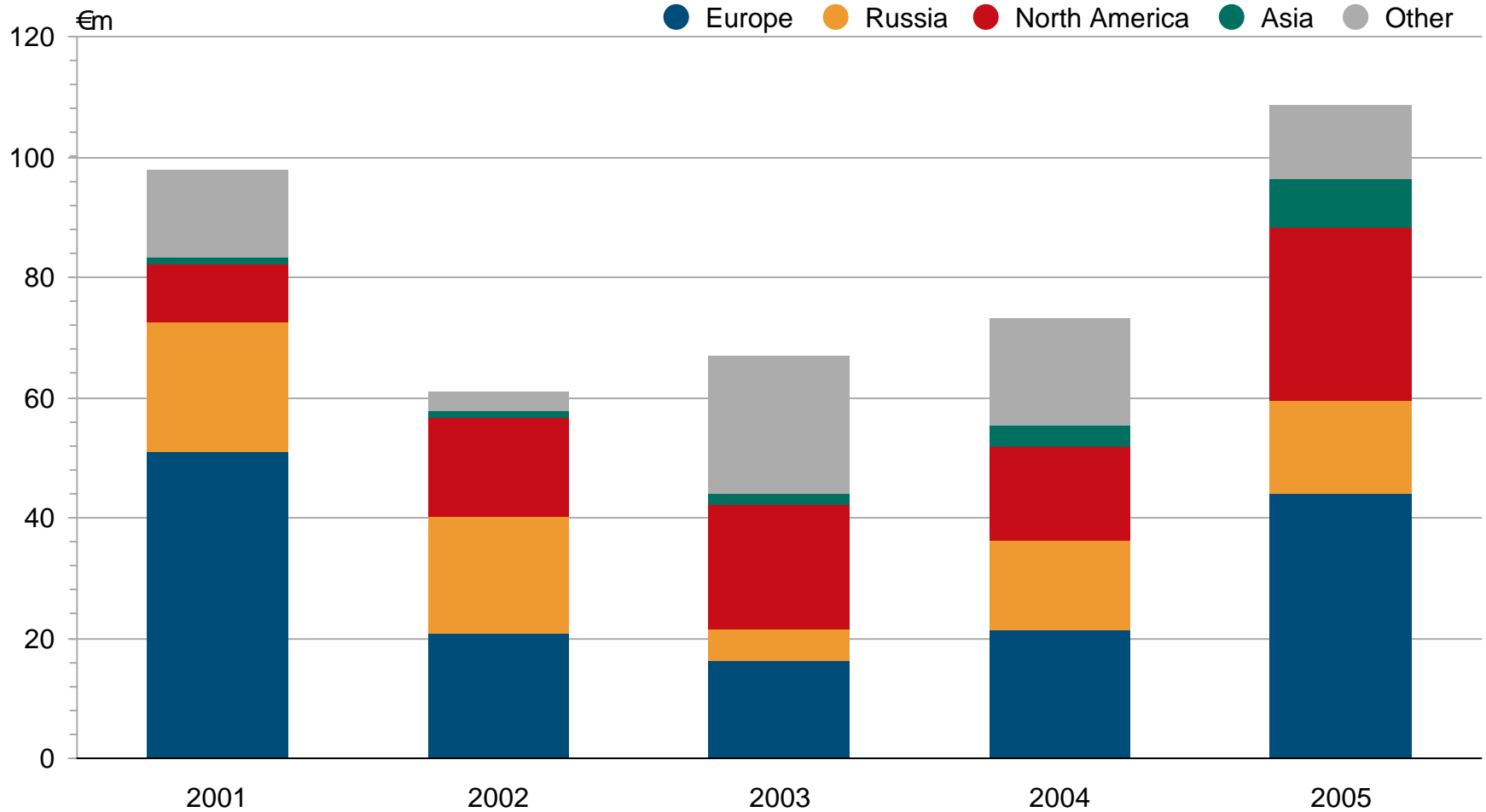
Figures 2001-2003 FAS, figures 2004-2005 IFRS

Leading technology

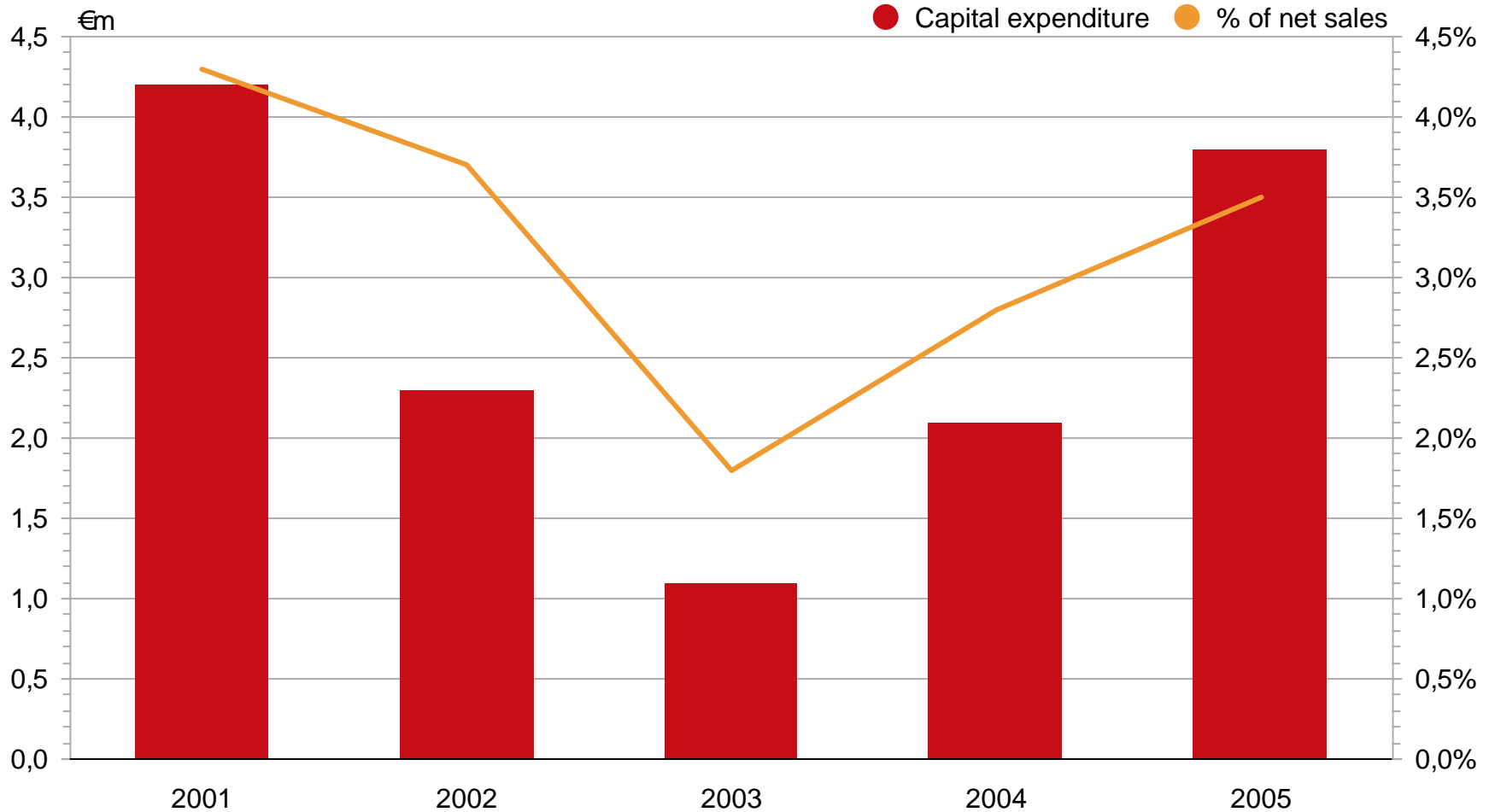


- Strong market share in drying technology in North America
- Leading position stabilized within the plywood industry in southern Europe, where the main raw material is poplar
- First deliveries of several new panel handling technologies
- Peeling and machine vision technology break through on new markets

Net sales by market area, €m

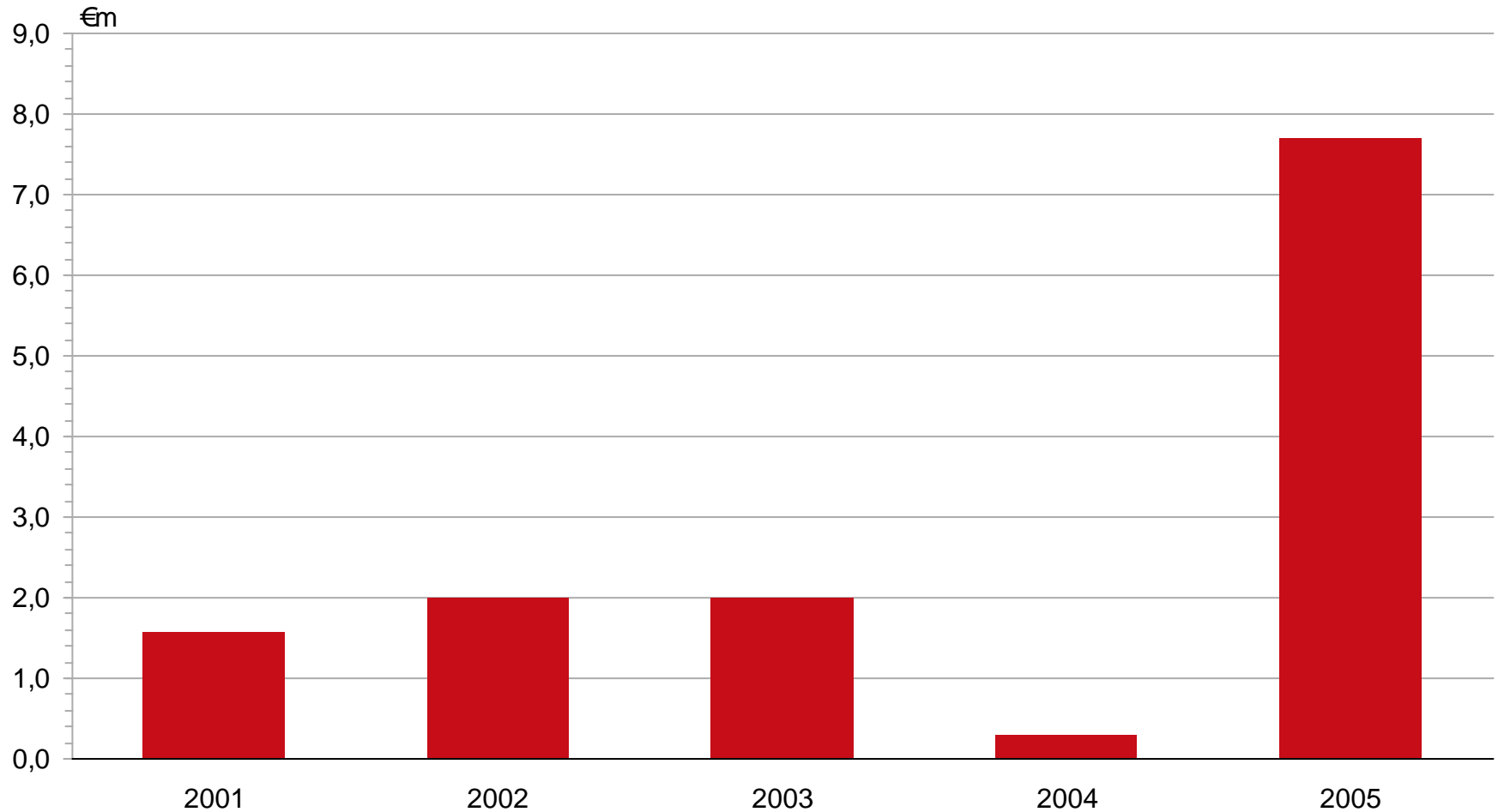


Capital expenditure



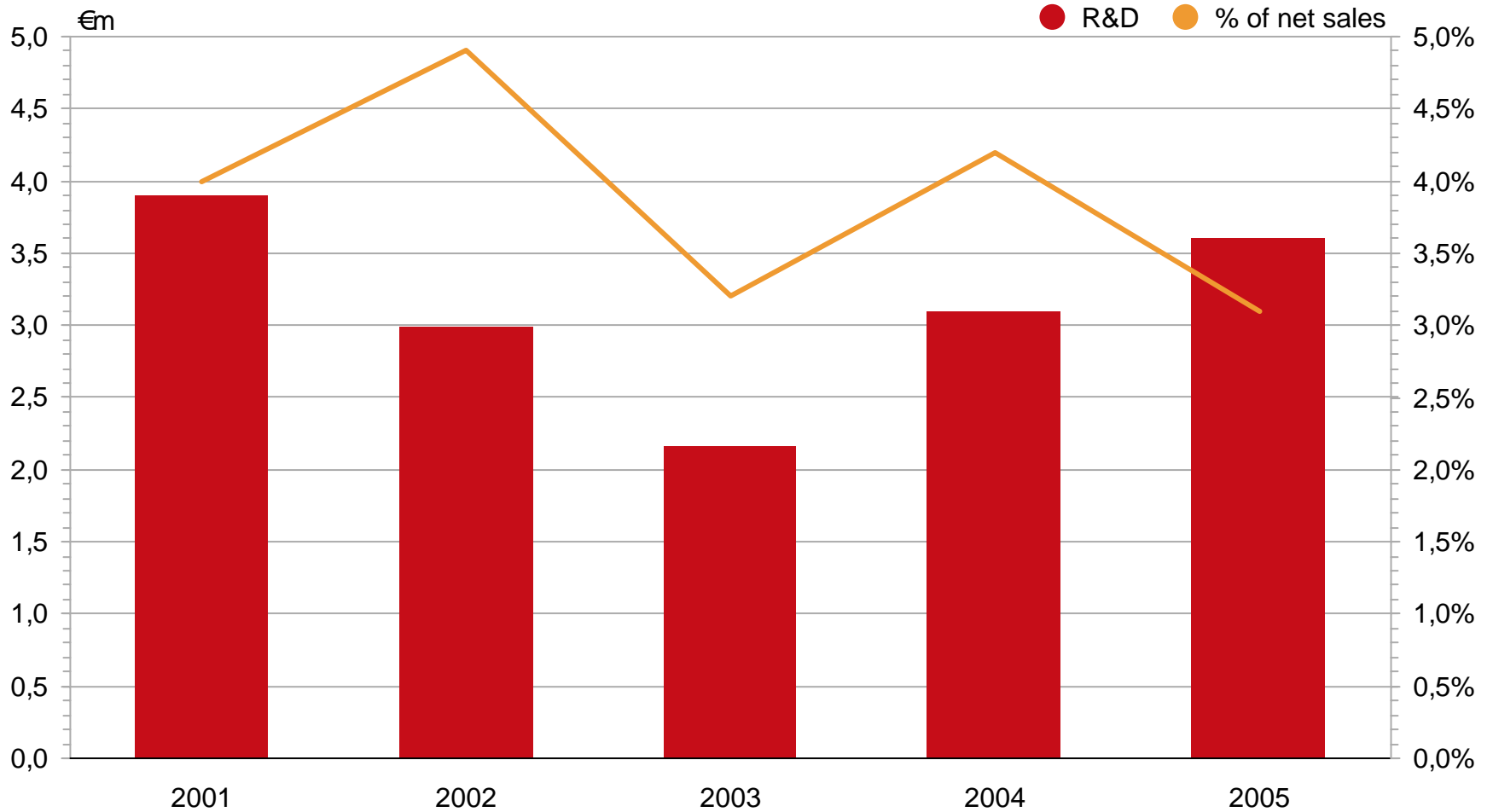
Figures 2001-2003 FAS, figures 2004-2005 IFRS

Operating cash flow

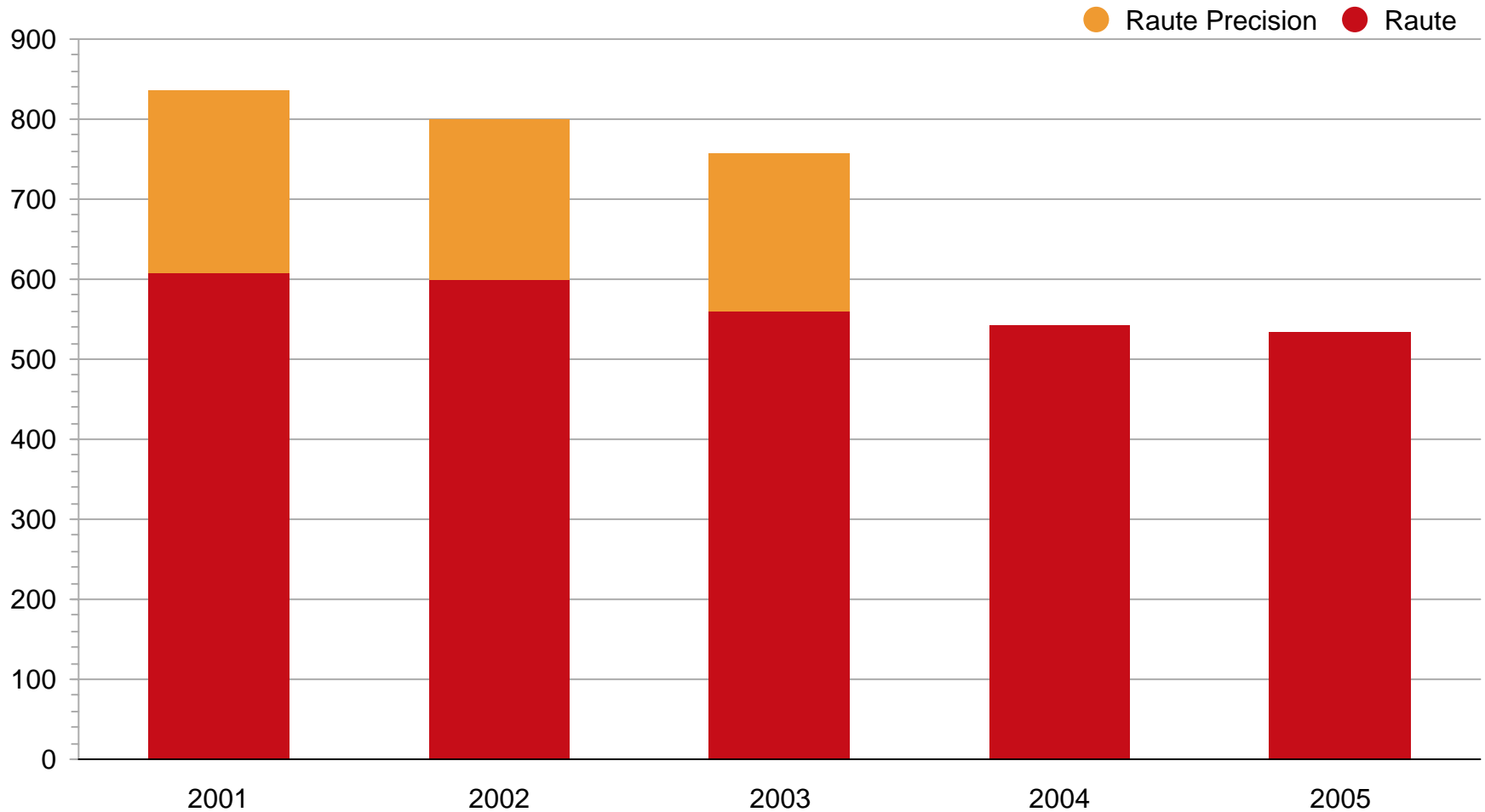


Figures 2001-2003 FAS, figures 2004-2005 IFRS

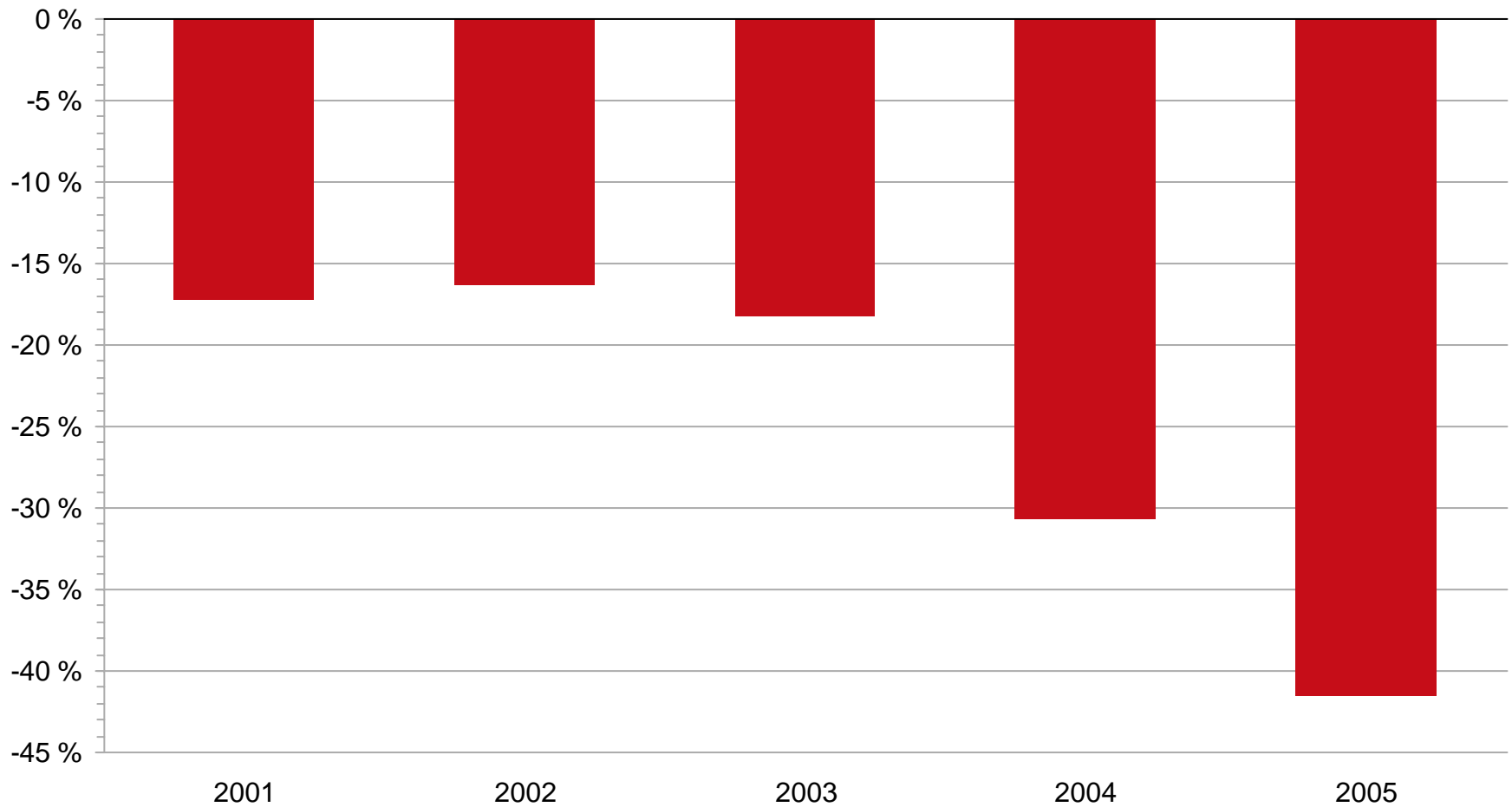
R&D Expenditure



Figures 2001-2003 FAS, figures 2004-2005 IFRS

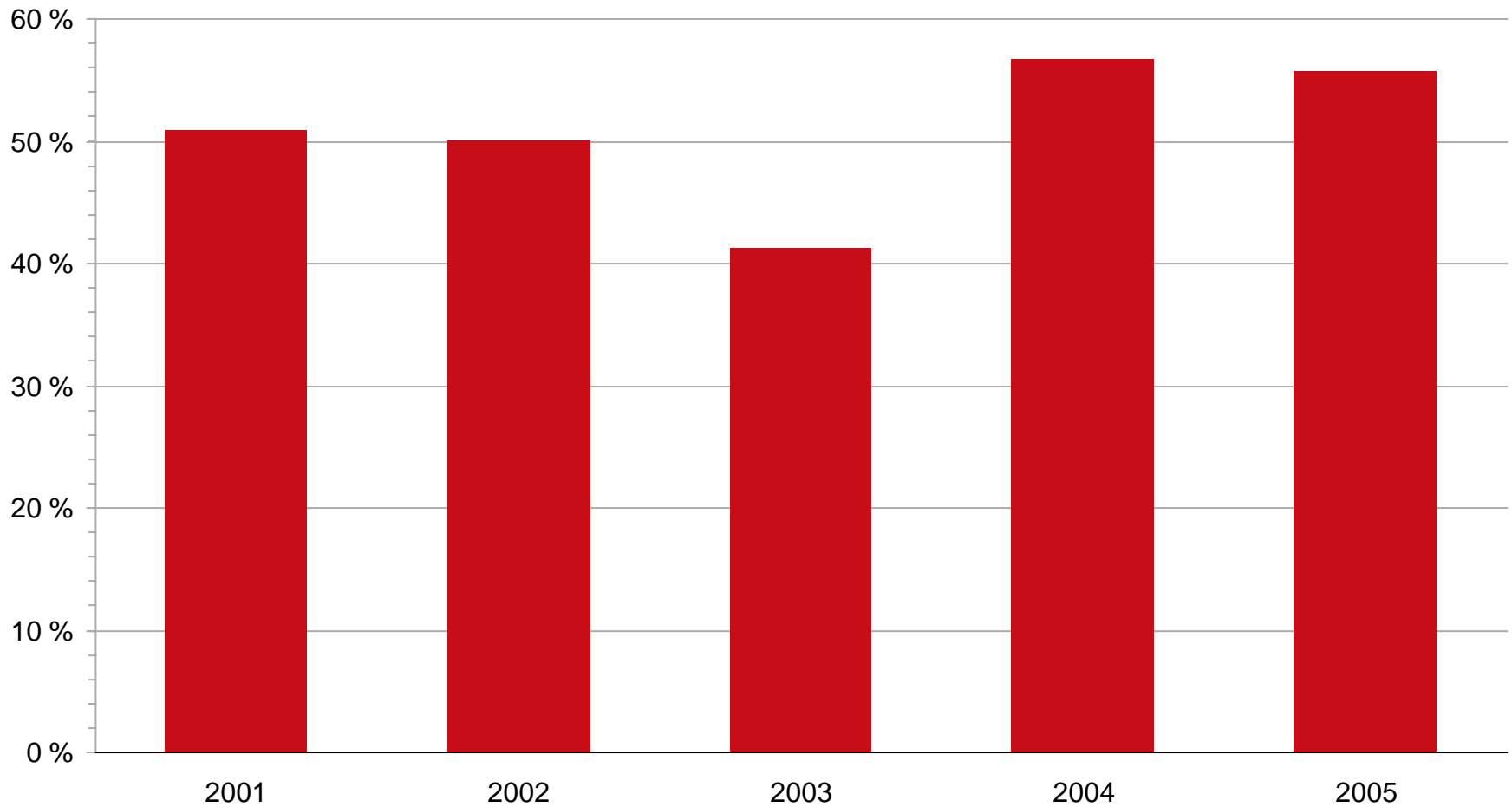


Figures 2001-2003 FAS, figures 2004-2005 IFRS



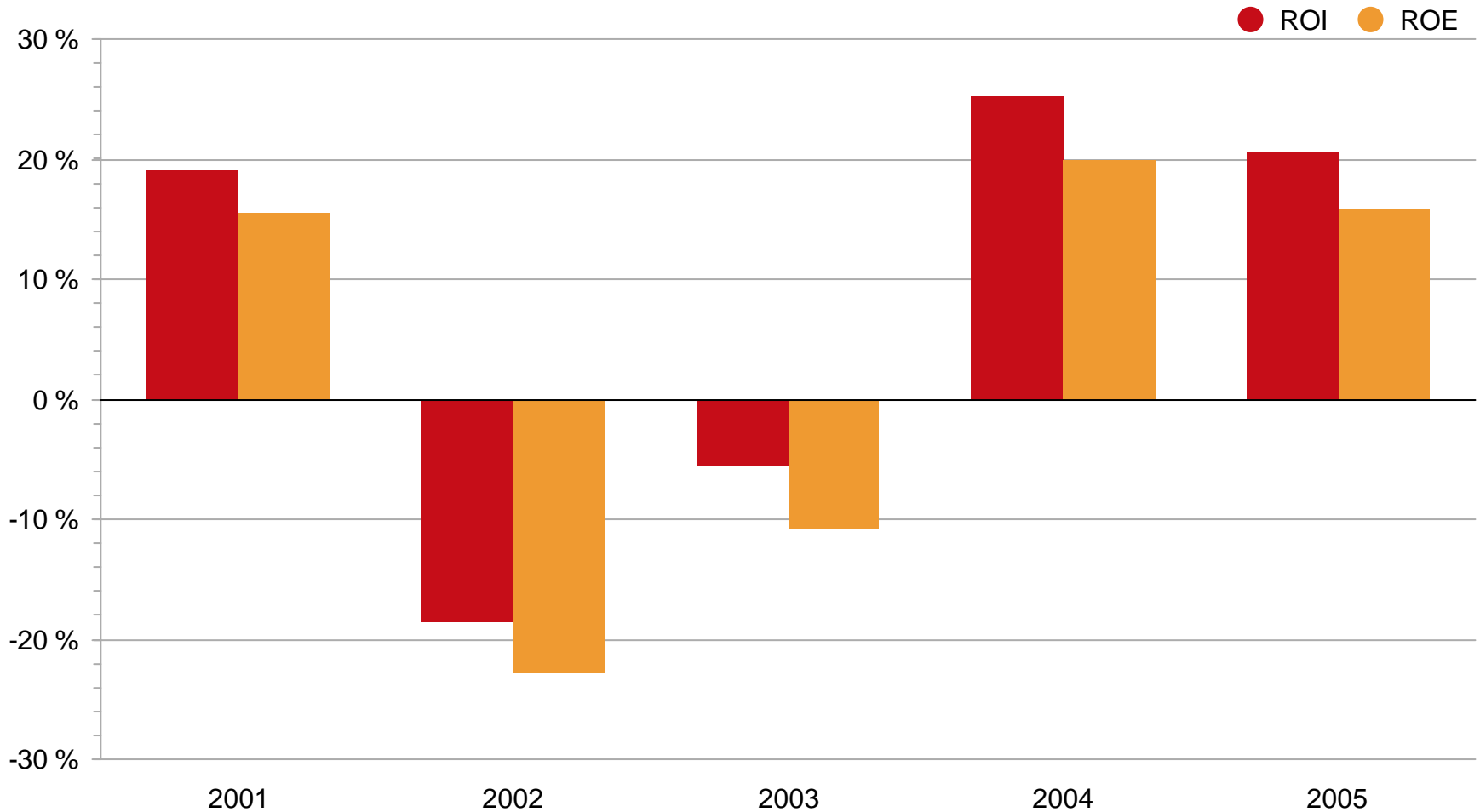
Figures 2001-2003 FAS, figures 2004-2005 IFRS

Equity ratio



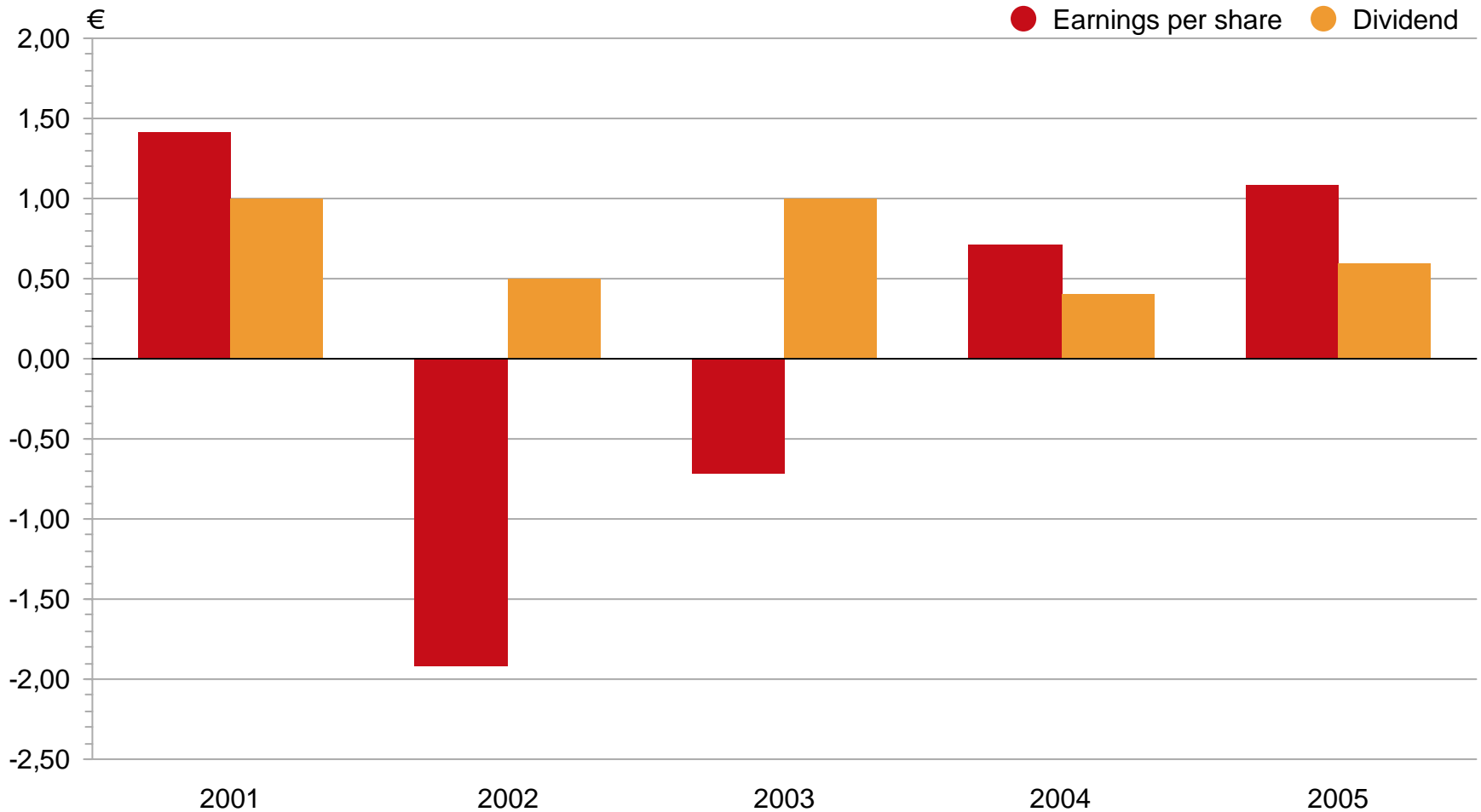
Figures 2001-2003 FAS, figures 2004-2005 IFRS

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



Total of continuing and discontinued operations, Figures 2001-2003 FAS, figures 2004-2005 IFRS

Earnings per share, continuing operations



Figures 2001-2003 FAS, figures 2004-2005 IFRS

Outlook for 2006

- In customer industries, good market situation and investment activity continue
 - Focus in larger projects, several ongoing negotiations
 - Signs of recovery in investment demand in Asia
 - Low investment demand in North America
- Order book strong
- The shift in investment demand strengthens Raute's competitive position but increases the risk of fluctuations in order intake.
- Technology services development and growth continue
- Focus to increase sales in low sales generating customer industries
- Investment in product development continues
- Cost pressure from outsourcing
- Net sales on the same level as in 2005
- Profit from operations to improve

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