



Financial Statements

1 January - 31 December 2009

11 February 2010

Tapani Kiiski, President and CEO



Market situation difficult throughout 2009

Operating environment:

- Weak market situation of construction and transportation industries due to the economic recession
- Demand for and production volumes of plywood and LVL products remained at a low level
- Production volumes of plywood and LVL adapted to correspond with the lowered demand, least profitable mills were stopped or closed for good
- No need for investments in new capacity
- Availability and terms of financing limited smaller investments targeting production capacity development

Raute:

- Low order intake
- Mill-scale investments of the plywood and LVL industries were postponed
- Only few production line scale investments
- Demand for technology services was at a low level
 - Only few investment type modernization projects
 - Low capacity utilization rates of customers' mills kept low the demand for maintenance and spare parts services

1-12/2009 in brief

MEUR	1-12 2009	1-12 2008
Net sales	36,6	98,5
Operating profit	-9,7	6,3
New orders:		
• Project deliveries	19	44
• Technology services	16	23
Order book	22	24

MEUR	Q4 2009	Q4 2008
Net sales	7,7	18,6
Operating profit	-3,3	0,2
New orders:		
• Project deliveries	14	4
• Technology services	5	5

- Order intake at a low level
 - Low demand
 - Q4 best quarter
- Order book remained at a low level
- Net sales declined significantly, 63%
- Operating profit for 2009 negative despite adjustment measures that were carried out throughout the year
 - Personnel costs cut by MEUR 6.5 and operating expenses by MEUR 3.5
- Q4 weakest quarter
 - restructuring costs of MEUR 0.8
- The product offering was developed and the organization renewed to better correspond with the market situation

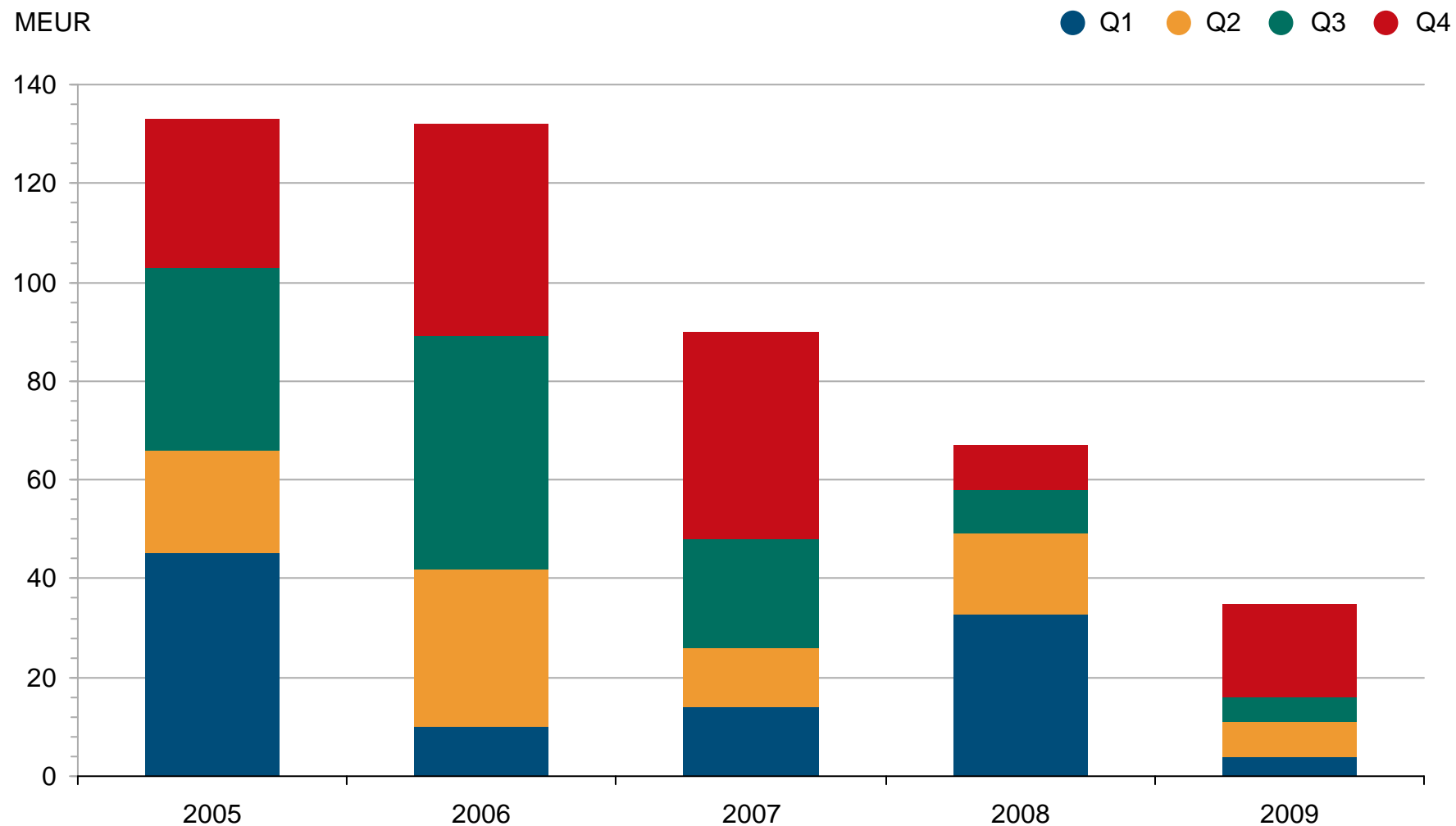
Income statement and key figures

MEUR	2009	2008
Net sales	36,6	98,5
Operating profit	-9,7	6,3
Financial income and expenses	-0,2	0,5
Profit before taxes	-9,9	6,9
Income tax	1,7	-2,2
Profit for the period	-8,1	4,7
Earnings per share, EUR	-2,03	1,18
Operating cash flow	5,6	6,9
Return on investment, % (ROI)	-21,6	19,4
Gearing, %	-40,6	-31,0
Equity ratio, %	46,0	60,5
Personnel (in books)	524	573

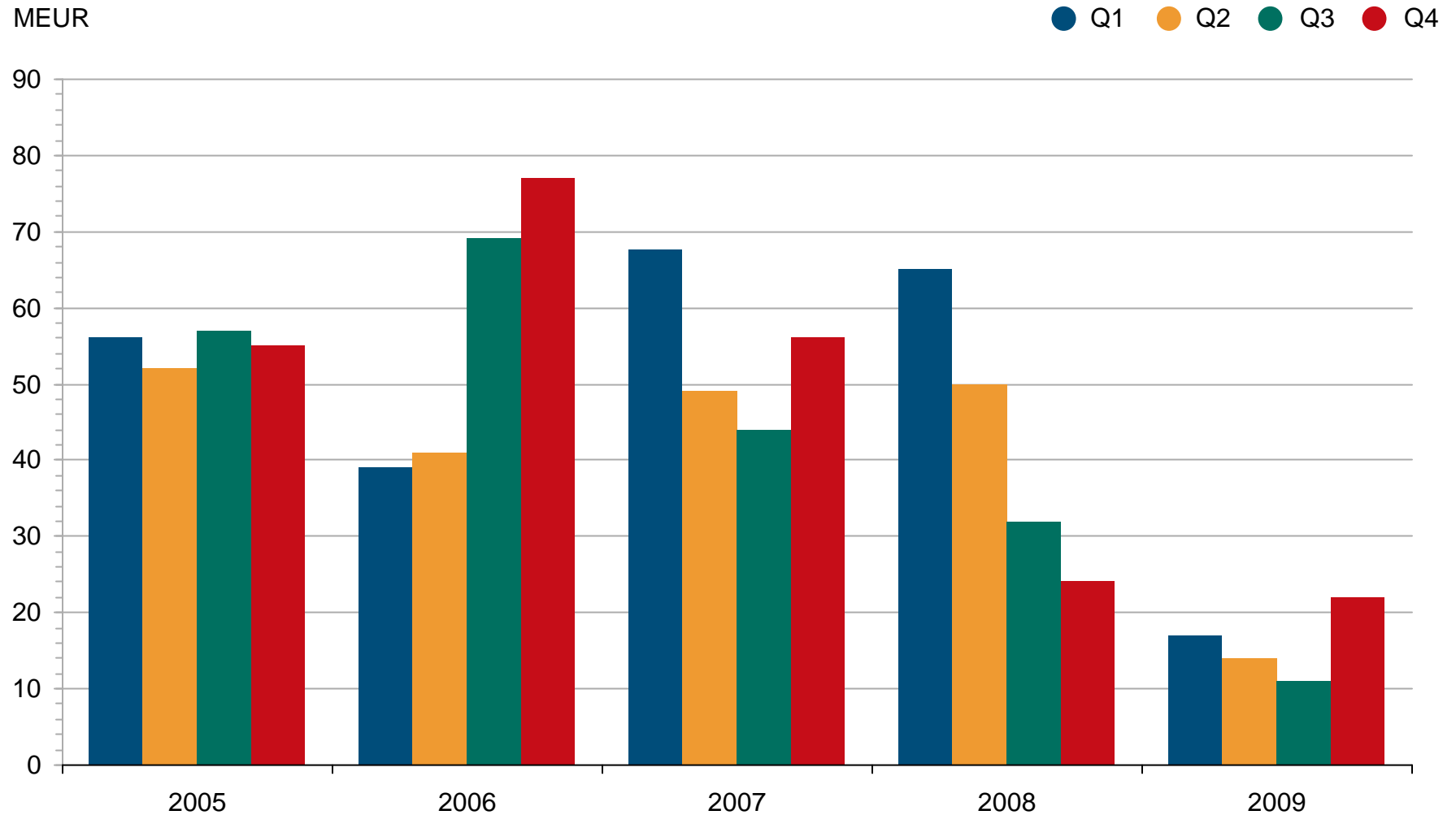
Balance sheet

MEUR	31.12.2009	31.12.2008
Intangible	1,8	2,5
Tangible	10,3	11,2
Other non-current assets	3,2	0,8
Inventories	4,3	4,3
Receivables	9,8	20,3
Cash	27,9	21,1
Assets	57,4	60,2
Equity	23,1	34,3
Non-current liabilities	14,8	9,1
Customer deposits	7,2	3,5
Current assets	12,3	13,3
Equity and liabilities	57,4	60,2

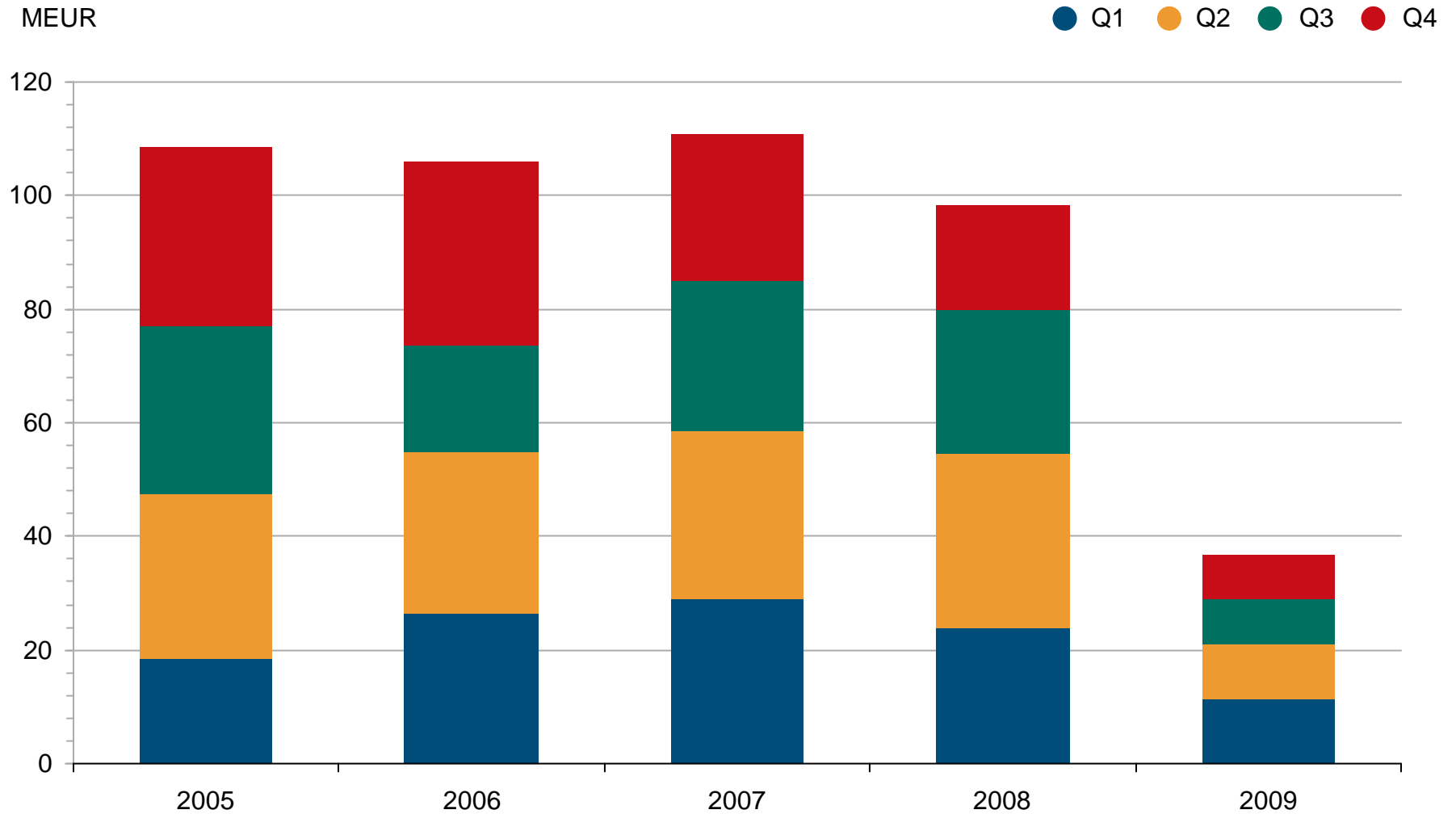
New orders



Order book

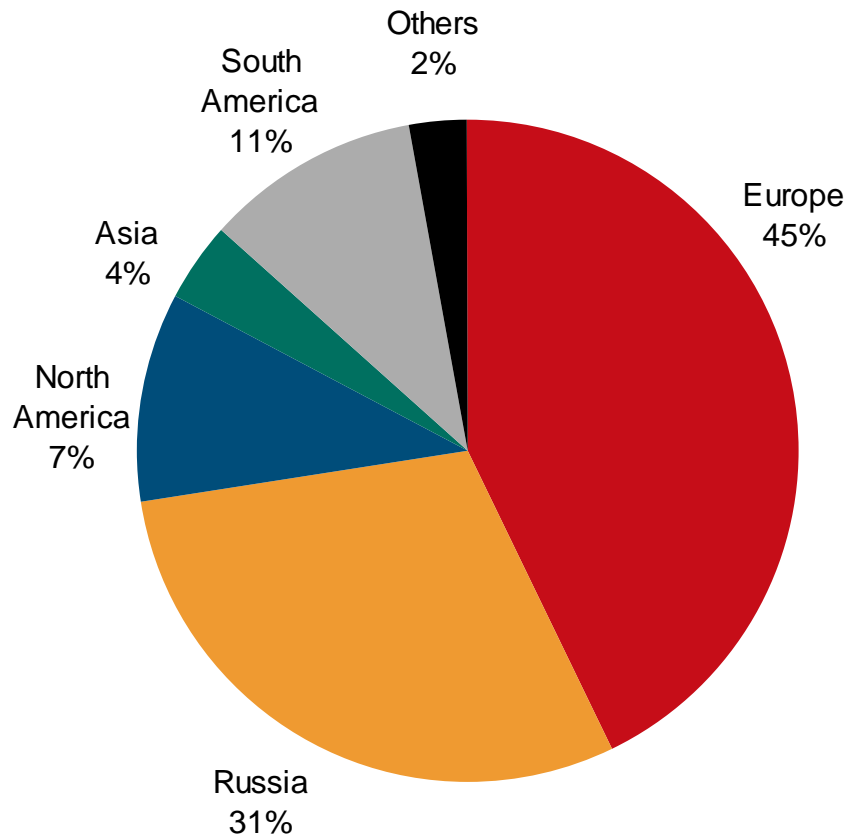


Net sales

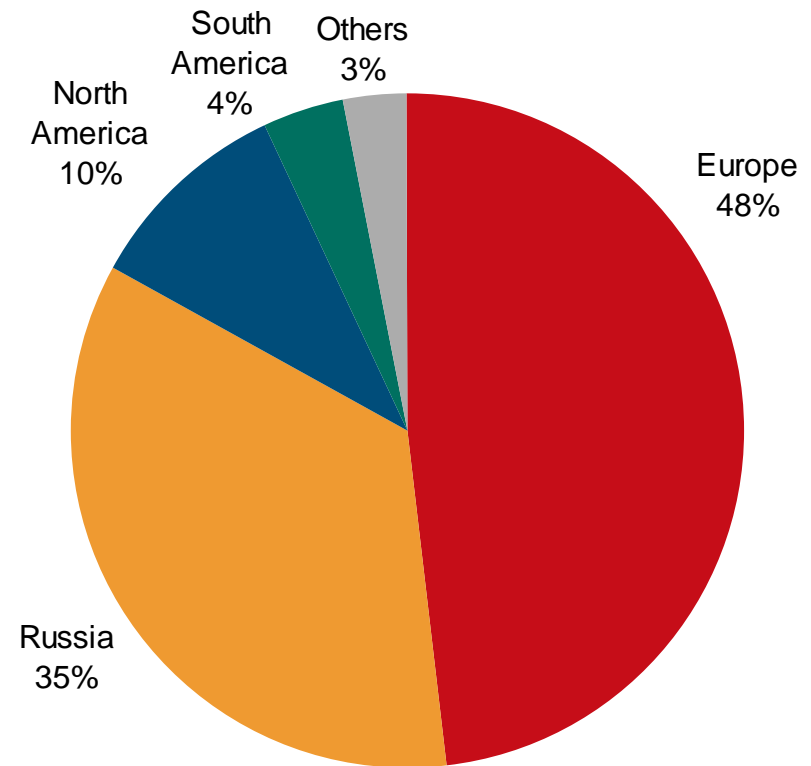


Net sales by market area, %

2009

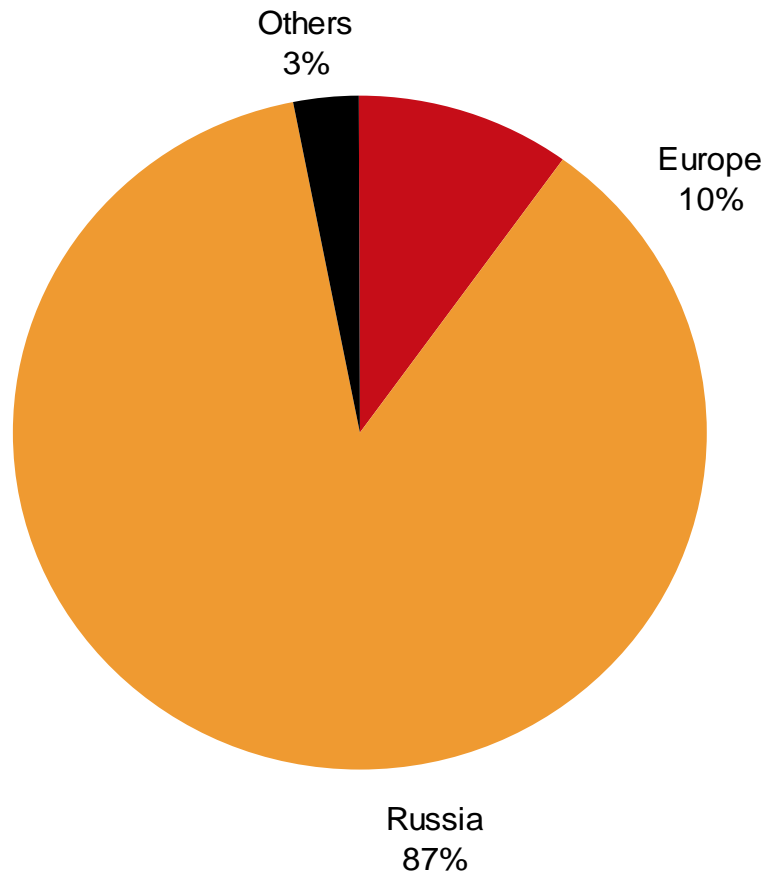


2008

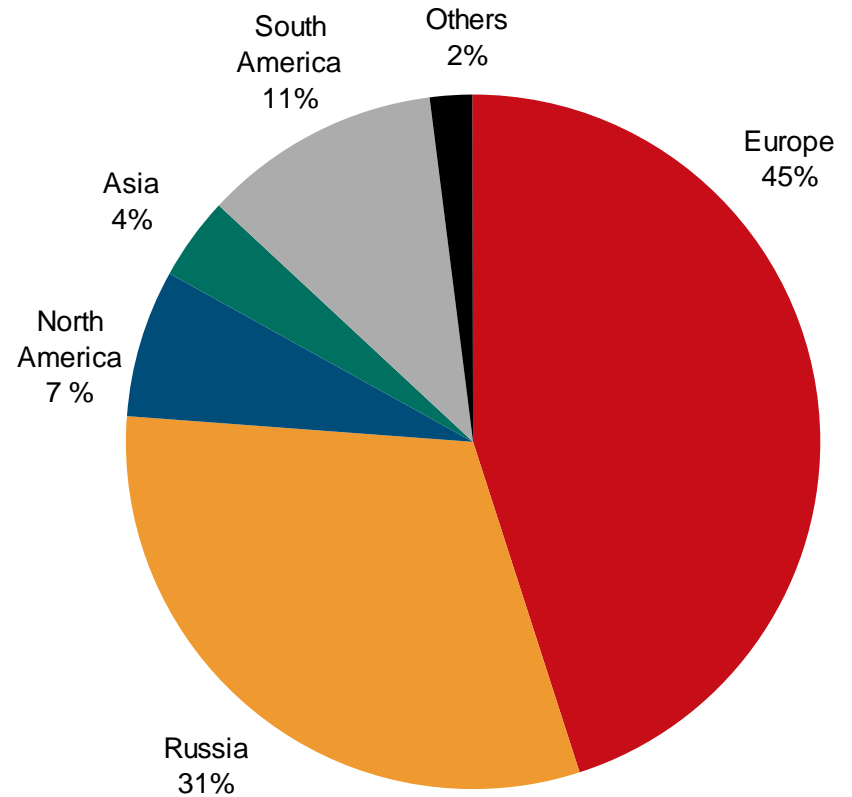


Year 2009 by market area

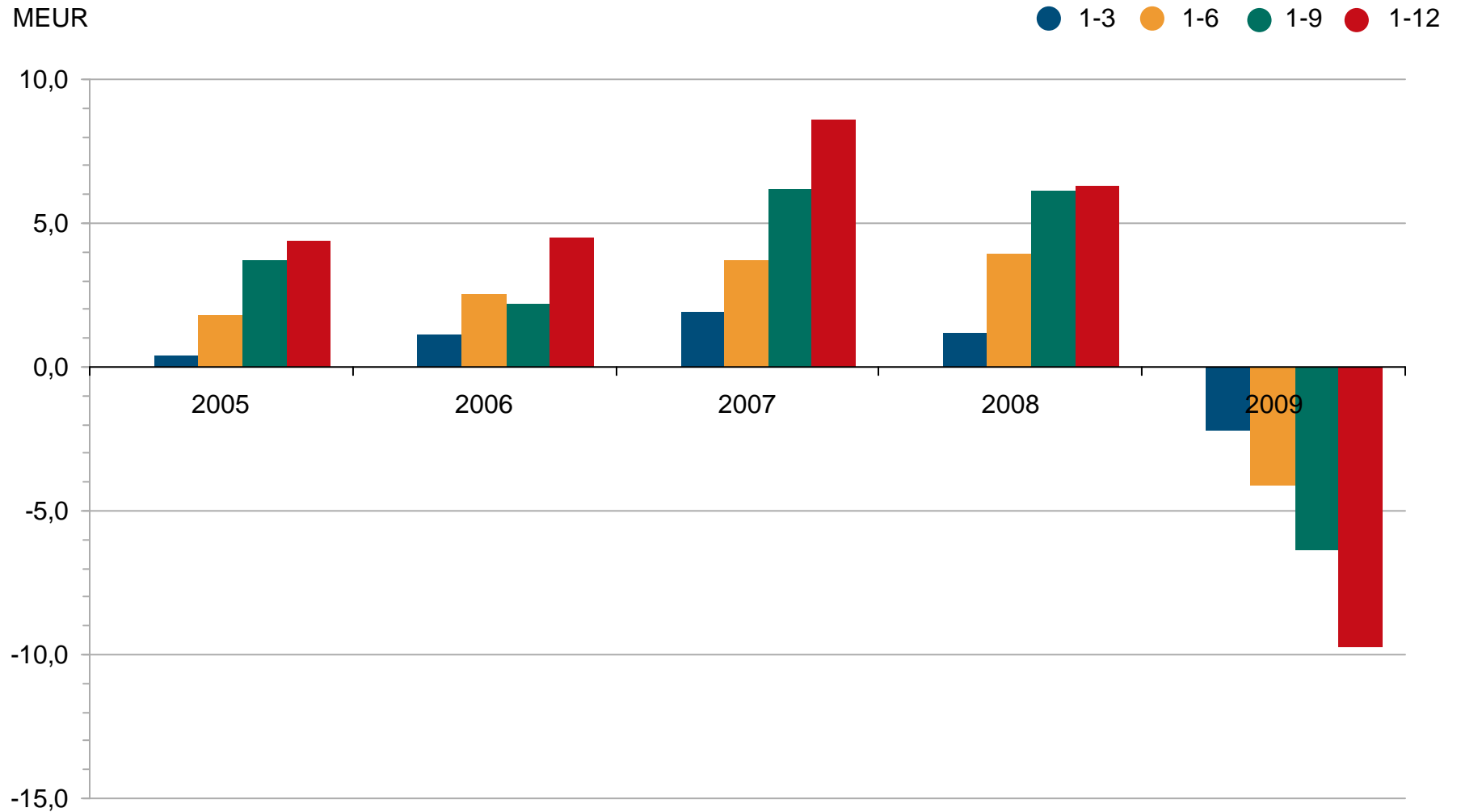
New project orders



Net sales



Operating profit

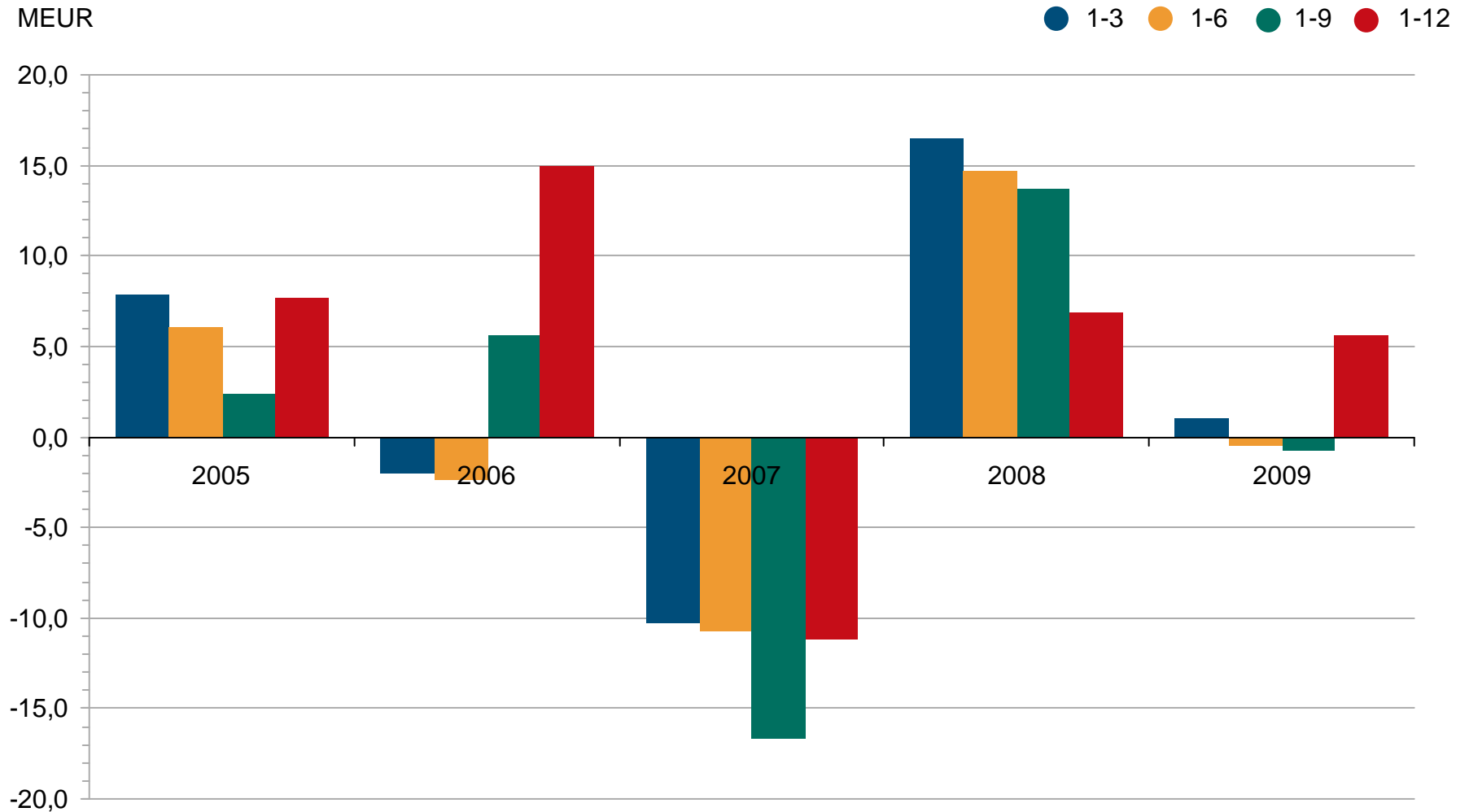


Earnings per share



* Board of Directors' proposes to the AGM that no dividend shall be paid for 2009

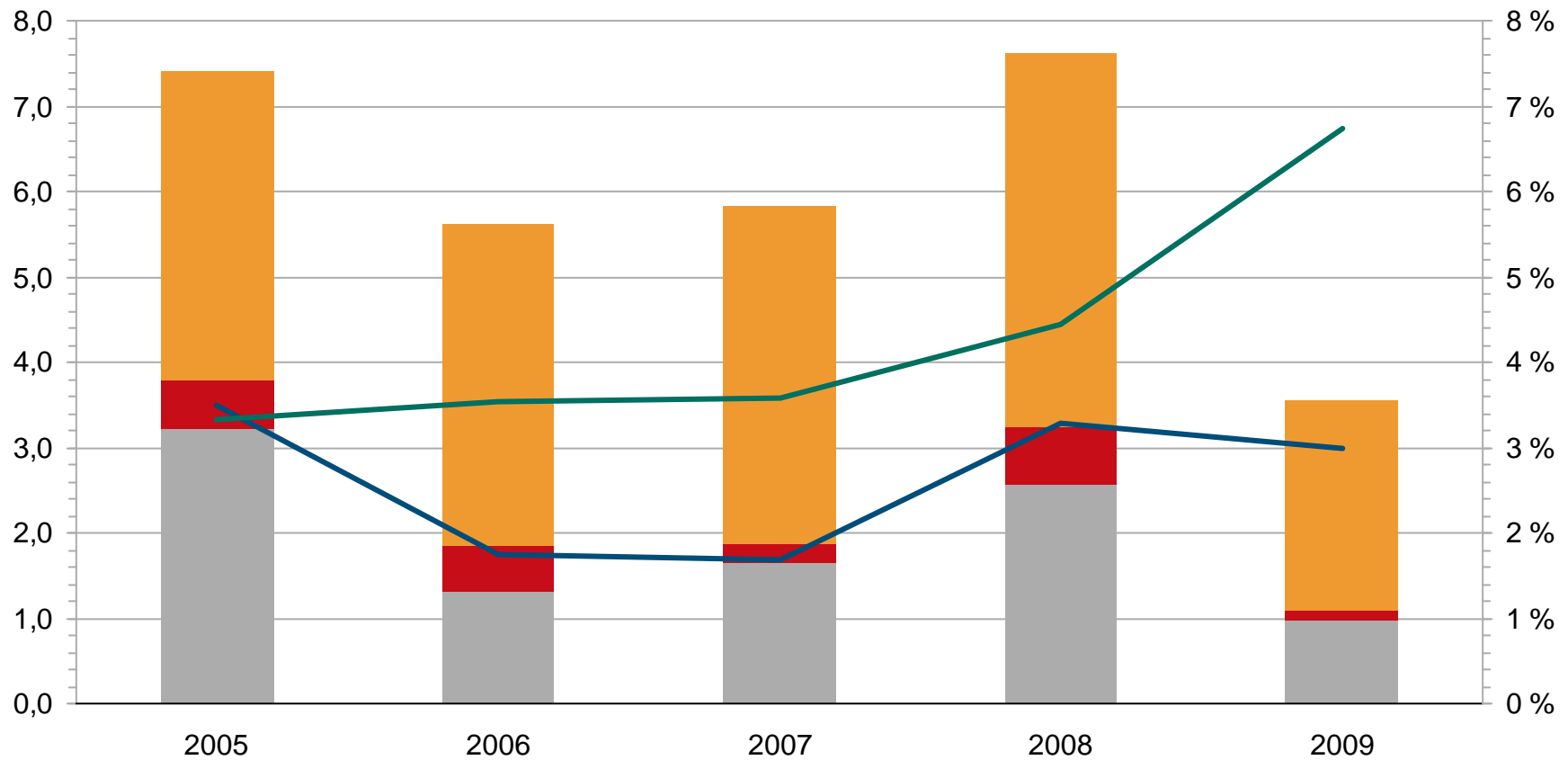
Operating cash flow



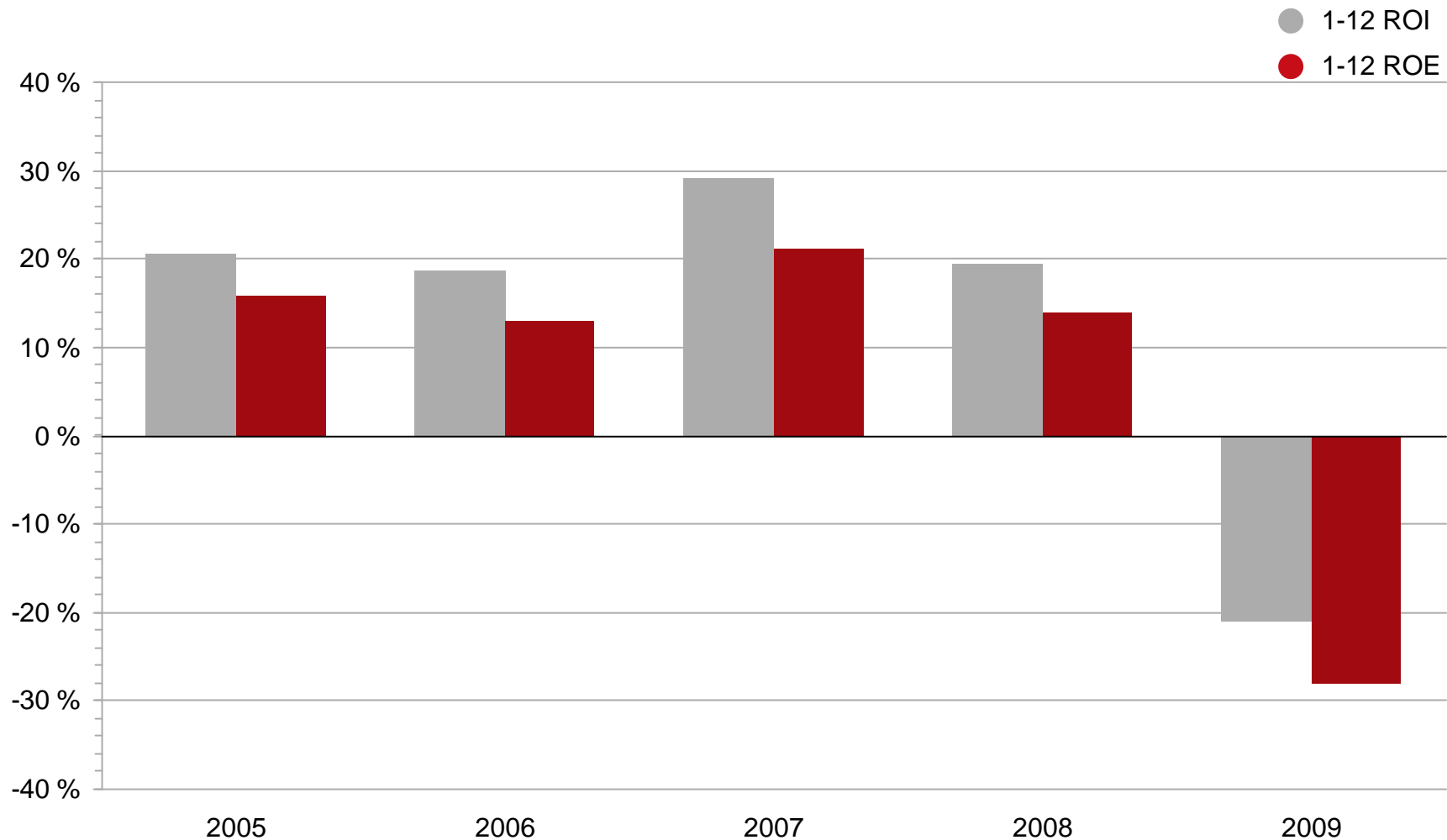
Investing in the future

MEUR

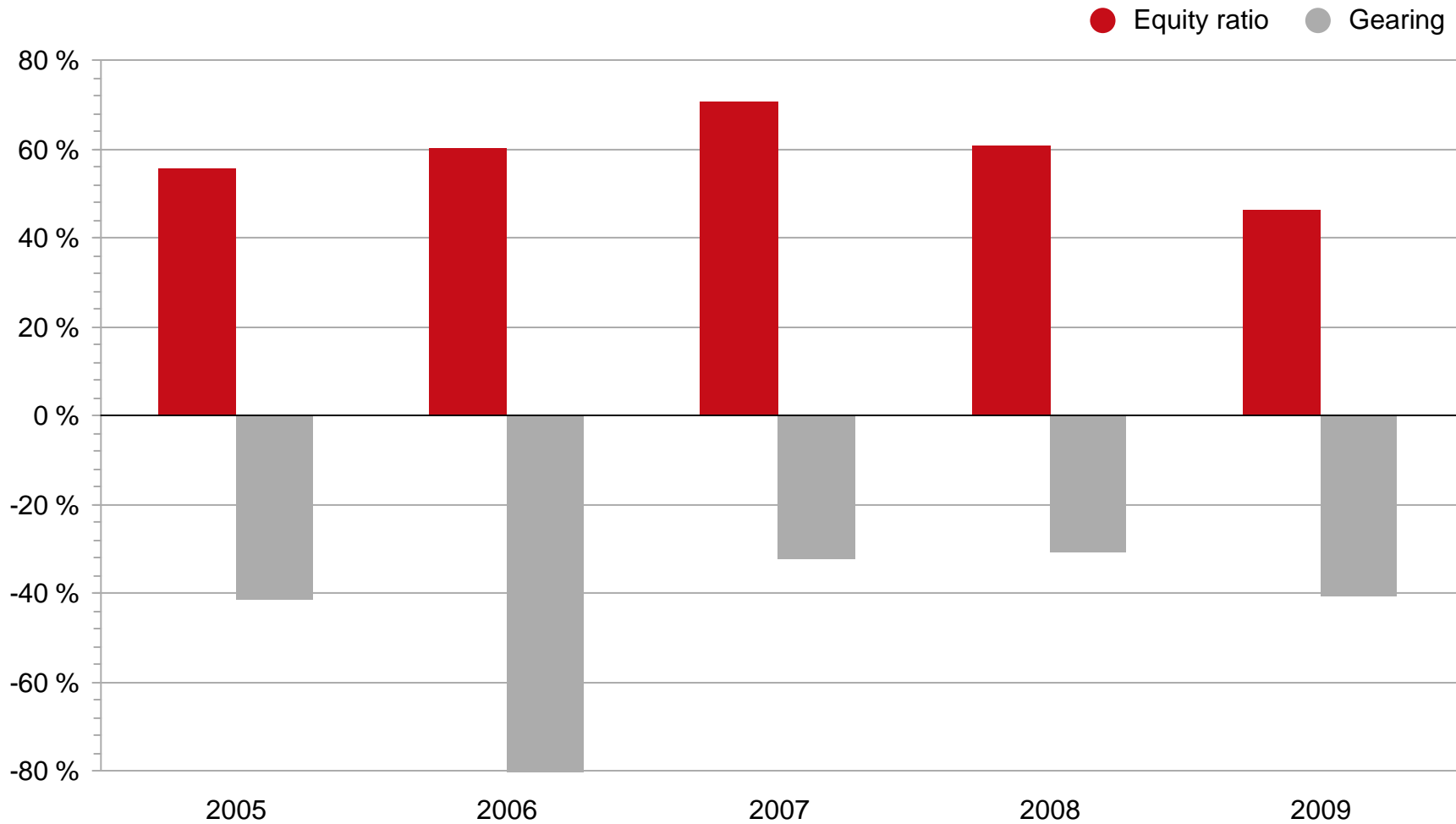
● Capital expenditure
 ● R&D expenditure
 ● R&D costs
— Capital expenditure of net sales, %
 — R&D costs of net sales, %



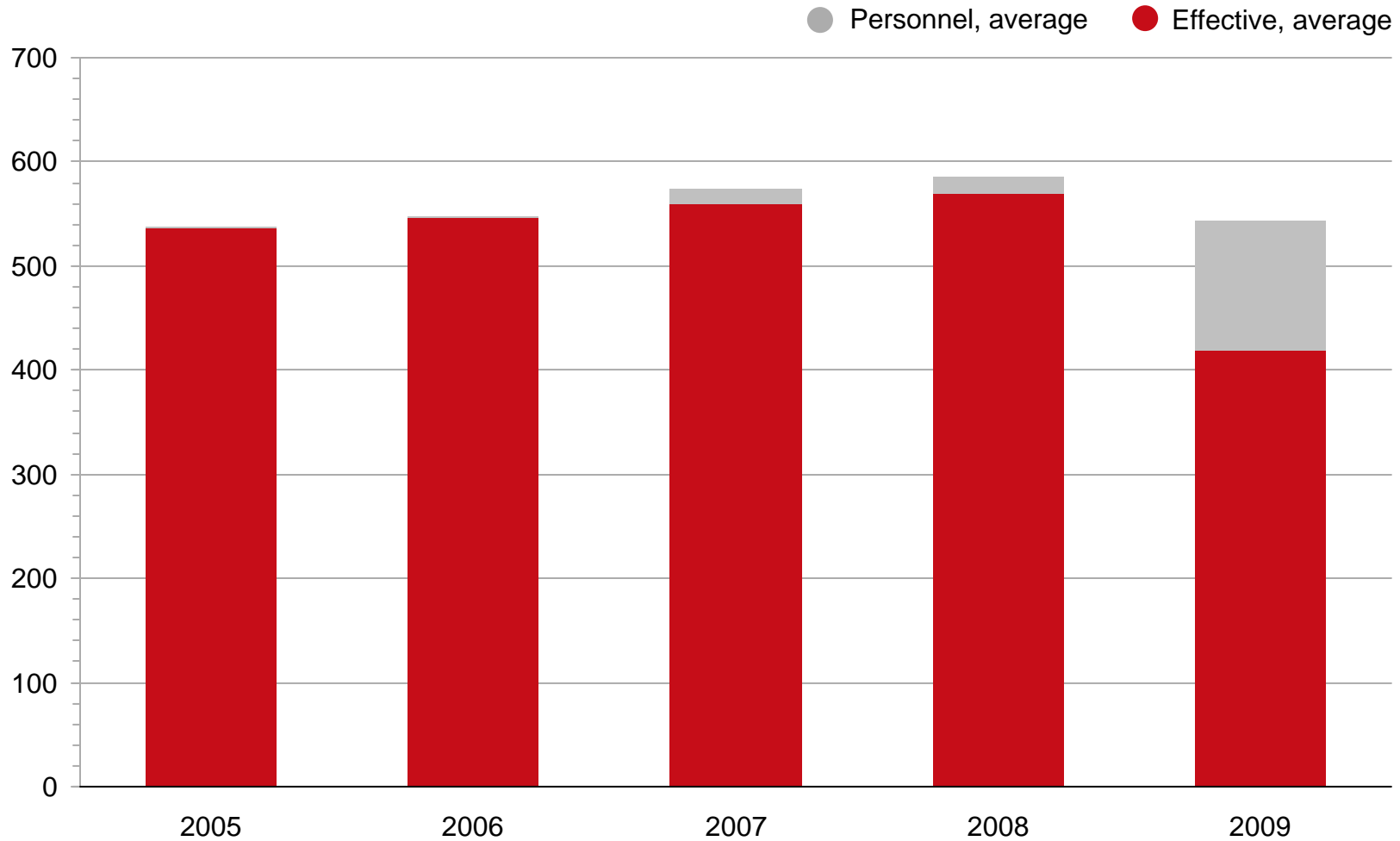
Return on investment (ROI) Return on equity (ROE)



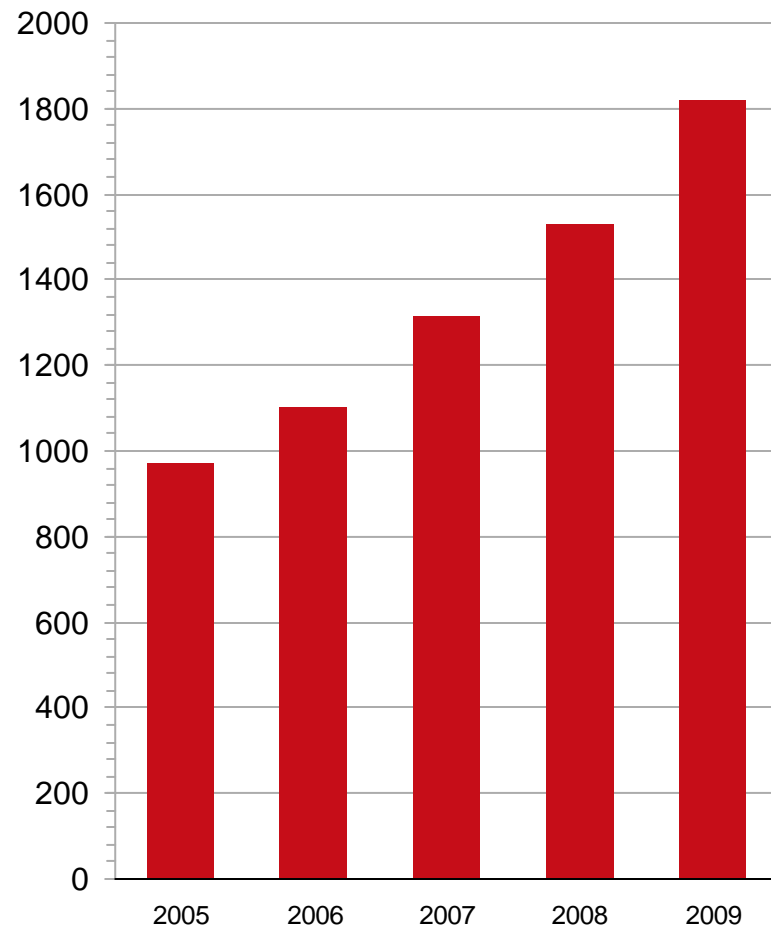
Equity ratio and gearing



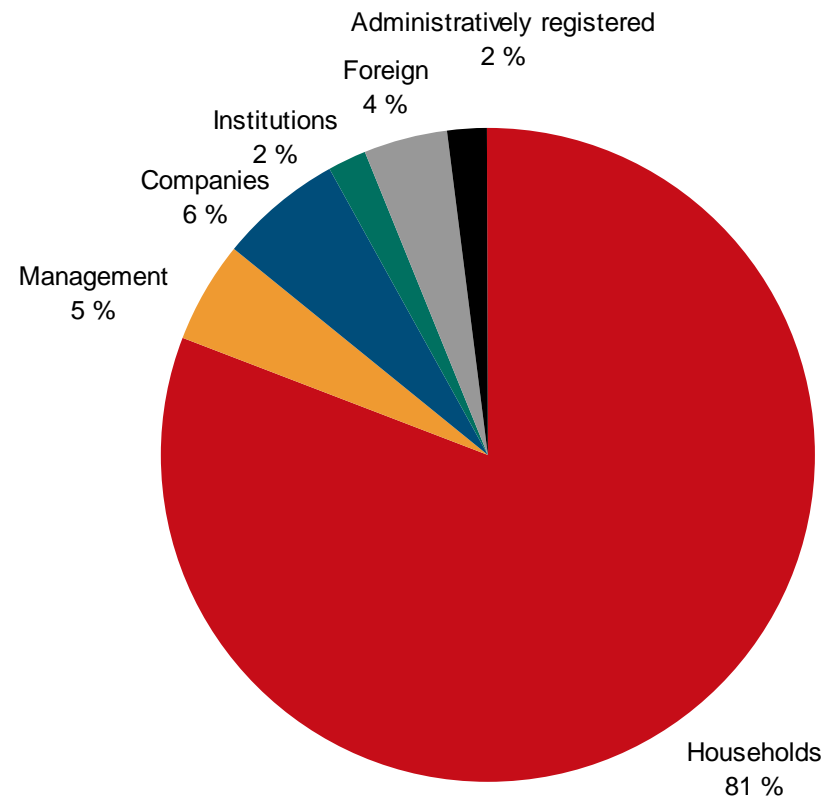
Number of personnel



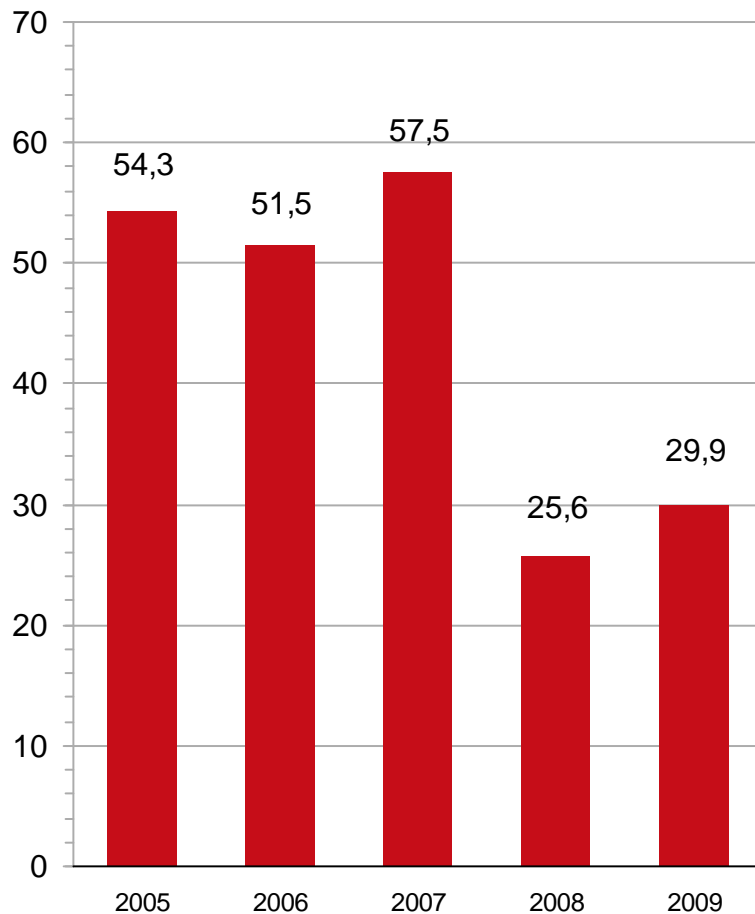
Development of the number of shareholders



Ownership, Dec. 31, 2009

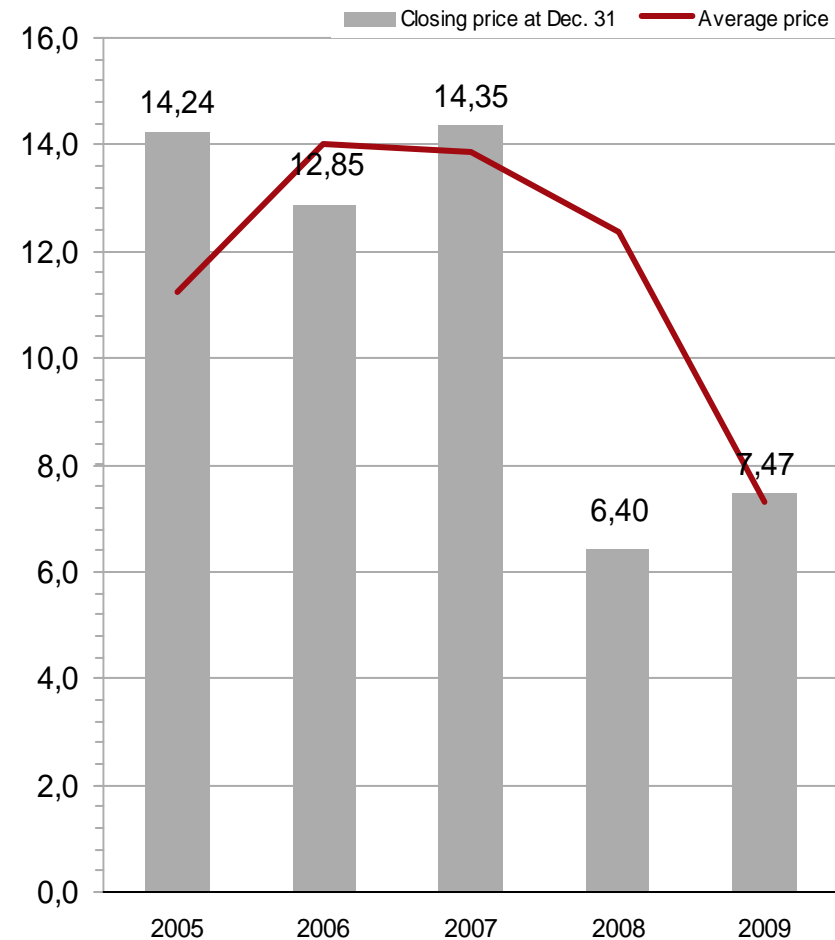


Market value at Dec. 31, MEUR



Series K shares appreciated to the value of series A shares

Share price, EUR



Operating environment:

- Uncertainty in the development of the global economy and financial markets
- The market situation of the customer industries is estimated to continue uncertain
- Capacity utilization rates will remain at a low level
- The global economic situation still holds back investment decisions
 - New, also mill-scale, projects are still under negotiation, but their timing and realization are uncertain

Raute:

- Order book strengthened
 - New significant order in January
- Market situation uncertain
 - General economic situation and the uncertain market situation of the customer industries affect the investment activity, also for modernizations
 - The demand for maintenance and spare parts services weak due to the low capacity utilization rates of the customers' mills
- Net sales for 2010 to increase from the low level of last year
- Operating profit will improve. Achieving a positive result will depend on the volume of the order intake in the first half of the year

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