

Tables, preliminary information on financial statements for 2012

Change in accounting policy

In the past, land areas, buildings and structures included in property, plant and equipment have been recognised in the balance sheet at the original acquisition cost. No depreciation has been made on land areas, and depreciation according to plan have been recorded on buildings and structures. On 31 December 2012 Componenta started to use the revaluation model permitted by IAS 16 for real estate assets. Under the revaluation model, the fair values of land areas, buildings and structures included in property, plant and equipment are recognised in the balance sheet. After revaluation, depreciation starts to accumulate on the fair value of the buildings. The Company considers that the change in the accounting principle improves the information in the financial statements and gives a more accurate picture of the capital tied up in operations.

When assets are revalued for the first time, this change in accounting principle is treated as a revaluation in accordance with IAS 16, and for this reason the change in accounting principle has no impact on the result for the 2011 period for comparison nor on the consolidated shareholders' equity on 31 December 2011. The new valuation principle was taken into use on 31 December 2012 and for that reason the revaluation of land areas, buildings and structures did not affect depreciation in 2012.

The change in value of land areas, buildings and structures resulting from the change in the accounting principle is presented in 2012 under other comprehensive income and in the revaluation reserve in shareholders' equity. The change resulting from revaluation presented in other comprehensive income before deferred tax in 2012 was preliminarily EUR 27.3 million and the change in deferred tax was EUR 1.6 million.

In other respects Componenta has applied the same accounting principles in the 2012 financial statements as in the financial statements for 2011. In addition, at the beginning of 2012 Componenta started to apply certain new or revised IFRS standards and IFRIC interpretations as described in the 2011 financial statements. These new and revised standards have not had an impact on the reported figures.

The figures presented in this report are unaudited.

Consolidated income statement excluding one-time items

MEUR	1.1.-31.12.2012	1.1.-31.12.2011	1.10.-31.12.2012	1.10.-31.12.2011
Net sales	544.8	576.4	117.3	141.7
Other operating income	1.0	2.3	-0.4	1.2
Operating expenses	-519.1	-531.5	-115.6	-132.5
Depreciation, amortization and write-downs	-16.3	-17.6	-4.4	-3.6
Share of the associated companies' result	0.2	0.2	0.0	0.0
Operating profit	10.5	29.8	-3.0	6.8
% of net sales	1.9	5.2	-2.6	4.8
Financial income and expenses	-27.7	-25.9	-5.9	-6.7
Result after financial items	-17.1	3.9	-9.0	0.1
% of net sales	-3.1	0.7	-7.6	0.1
Income taxes	-0.1	-1.2	-0.9	-1.2
Net profit	-17.2	2.7	-9.9	-1.0
Allocation of net profit for the period				
To equity holders of the parent	-17.5	1.5	-9.7	-1.3
To non-controlling interest	0.3	1.2	-0.2	0.2
	-17.2	2.7	-9.9	-1.0
Earnings per share calculated on the profit attributable to equity holders of the parent				
Earnings per share, EUR	-0.90	0.09	-0.46	-0.07

Consolidated income statement

MEUR	1.1.-31.12.2012	1.1.-31.12.2011	1.10.-31.12.2012	1.10.-31.12.2011
Net sales	544.8	576.4	117.3	141.7
Other operating income	2.3	2.3	0.8	1.2
Operating expenses	-524.4	-536.3	-120.5	-135.2
Depreciation, amortization and write-downs	-17.9	-20.2	-6.0	-4.5
Share of the associated companies' result	0.2	0.2	0.0	0.0
Operating profit	4.9	22.5	-8.3	3.3
% of net sales	0.9	3.9	-7.1	2.3
Financial income and expenses	-29.4	-25.9	-7.7	-6.7
Result after financial items	-24.5	-3.4	-16.0	-3.4
% of net sales	-4.5	-0.6	-13.6	-2.4
Income taxes	1.2	0.3	0.3	-0.4
Net profit	-23.3	-3.1	-15.7	-3.8
Allocation of net profit for the period				
To equity holders of the parent	-23.6	-4.3	-15.5	-4.0
To non-controlling interest	0.3	1.2	-0.2	0.2
	-23.3	-3.1	-15.7	-3.8
Earnings per share calculated on the profit attributable to equity holders of the parent				
Earnings per share, EUR	-1.19	-0.25	-0.72	-0.23
Earnings per share with dilution, EUR	-1.19	-0.25	-0.72	-0.23

Consolidated statement of comprehensive income

MEUR	1.1.-31.12.2012	1.1.-31.12.2011	1.10.-31.12.2012	1.10.-31.12.2011
Net profit	-23.3	-3.1	-15.7	-3.8
Other comprehensive income				
Translation differences	5.8	-24.1	0.7	4.0
Cash flow hedges	0.3	-3.9	0.2	-0.9
Re-classification of investment properties	-	0.7	-	0.7
Revaluation of buildings and land areas	27.3	-	27.3	-
Other items	0.1	0.1	0.0	0.1
Income tax on other comprehensive income	-1.6	0.8	-1.6	0.0
Other comprehensive income, net of tax	31.9	-26.4	26.6	3.9
Total comprehensive income	8.5	-29.5	10.8	0.1
Allocation of total comprehensive income				
To equity holders of the parent	6.3	-29.5	9.4	-0.2
To non-controlling interest	2.2	0.0	1.4	0.3
	8.5	-29.5	10.8	0.1

Consolidated statement of financial position

MEUR	31.12.2012	31.12.2011
Assets		
Non-current assets		
Intangible assets	6.3	6.7
Goodwill	29.1	28.0
Investment properties	11.4	11.6
Tangible assets	255.9	212.4
Investment in associates	1.4	1.3
Receivables	4.2	4.5
Other investments	0.9	0.7
Deferred tax assets	31.3	26.4
Total non-current assets	340.5	291.6
Current assets		
Inventories	65.2	58.4
Receivables	32.3	35.2
Tax receivables	1.6	0.0
Assets held for sale	-	9.9
Cash and cash equivalents	20.6	41.6
Total current assets	119.6	145.2
Total assets	460.1	436.8
Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	21.9	21.9
Other equity	53.4	11.9
Equity attributable to equity holders of the parent company	75.3	33.8
Non-controlling interest	8.8	7.3
Shareholders' equity	84.1	41.1
Liabilities		
Non-current		
Capital loans	19.6	31.4
Interest bearing	182.7	79.8
Interest free	1.1	-
Provisions	8.3	7.6
Deferred tax liability	12.0	8.3
Current		
Capital loans	3.7	4.1
Interest bearing	50.9	169.3
Interest free	91.6	92.9
Tax liabilities	0.2	0.2
Provisions	5.8	2.2
Total liabilities	376.1	395.7
Total shareholders' equity and liabilities	460.1	436.8

Condensed consolidated cash flow statement

MEUR	1.1.-31.12.2012	1.1.-31.12.2011
Cash flow from operating activities		
Result after financial items	-24.5	-3.4
Depreciation, amortization and write-downs	17.9	20.2
Net financial income and expenses	29.4	25.9
Other income and expenses, adjustments to cash flow	0.7	-0.4
Change in net working capital	-1.9	-10.0
Cash flow from operations before financing and income taxes	21.7	32.2
Interest received and paid and dividends received	-26.3	-24.8
Taxes paid	-4.0	-3.9
Net cash flow from operating activities	-8.7	3.6
Cash flow from investing activities		
Acquisition of subsidiaries, net of cash acquired	-0.2	-
Capital expenditure in tangible and intangible assets	-19.5	-16.0
Proceeds from tangible and intangible assets	0.2	1.4
Other investments and loans granted	0.0	-0.2
Proceeds from other investments and repayments of loan receivables	0.2	2.1
Net cash flow from investing activities	-19.2	-12.7
Cash flow from financing activities		
Dividends paid	-0.7	-
Proceeds from share issue	15.1	-
Proceeds from the issue of hybrid bond	7.9	-
Repayment of finance lease liabilities	-0.6	-3.2
Draw-down (+)/ repayment (-) of current loans	-142.6	-3.4
Draw-down of non-current loans	168.5	90.4
Repayment of non-current loans and other changes	-41.6	-42.6
Net cash flow from financing activities	5.9	41.0
Change in liquid assets	-22.0	31.9
Cash and cash equivalents at the beginning of the period	41.6	11.0
Effects of exchange rate changes on cash	1.0	-1.2
Cash and cash equivalents at the period end	20.6	41.6

Statement of changes in consolidated shareholders' equity

MEUR	Share capital	Share premium account	Other reserves	Cash flow hedges	Translation differences	Retained earnings	Total	Non-controlling interest	Shareholders' equity total
Shareholders' equity 1.1.2011	21.9	15.0	34.7	2.3	-18.1	7.7	63.4	7.3	70.7
Net profit						-4.3	-4.3	1.2	-3.1
Translation differences					-22.9		-22.9	-1.2	-24.1
Cash flow hedges				-3.0			-3.0		-3.0
Re-classification of investment properties			0.6				0.6		0.6
Other comprehensive income items			0.1				0.1		0.1
Total comprehensive income			0.7	-3.0	-22.9	-4.3	-29.5	0.0	-29.5
Other changes and transfers between items *)			-0.1				-0.1		-0.1
Shareholders' equity 31.12.2011	21.9	15.0	35.2	-0.7	-41.0	3.4	33.8	7.3	41.1

*) Other changes in other reserves include given donation to universities, EUR 0.2 million.

MEUR	Share capital	Share premium account	Other reserves	Cash flow hedges	Translation differences	Retained earnings	Total	Non-controlling interest	Shareholders' equity total
Shareholders' equity 1.1.2012	21.9	15.0	35.2	-0.7	-41.0	3.4	33.8	7.3	41.1
Net profit						-23.6	-23.6	0.3	-23.3
Translation differences					5.4		5.4	0.3	5.8
Cash flow hedges				0.3			0.3		0.3
Revaluation of buildings and land areas			24.2				24.2	1.5	25.7
Other comprehensive income items			0.1				0.1		0.1
Total comprehensive income			24.3	0.3	5.4	-23.6	6.3	2.2	8.5
Share issue			14.8				14.8		14.8
Issue of hybrid bond			20.4				20.4		20.4
Dividend							0.0	-0.7	-0.7
Shareholders' equity 31.12.2012	21.9	15.0	94.7	-0.4	-35.6	-20.2	75.3	8.8	84.1

Key Ratios

	31.12.2012	31.12.2011
Equity ratio, %	18.3	9.4
Equity per share, EUR	3.4	1.93
Invested capital at period end, MEUR	341.1	325.6
Return on investment, excl. one-time items, %	4.0	10.2
Return on investment, %	2.3	7.8
Return on equity, excl. one-time items, %	-24.3	5.1
Return on equity, %	-31.9	-5.8
Net interest bearing debt, preferred capital note in debt, MEUR	236.4	242.9
Net gearing, preferred capital note in debt, %	281.3	591.4
Order book, MEUR	82.9	99.5
Investments in non-current assets without finance leases, MEUR	18.6	17.7
Investments in non-current assets incl. finance leases, MEUR	19.2	21.8
Investments in non-current assets (incl. finance leases), % of net sales	3.5	3.8
Average number of personnel during the period	4,249	4,234
Average number of personnel during the period, incl. leased personnel	4,642	4,717
Number of personnel at period end	4,104	4,240
Number of personnel at period end, incl. leased personnel	4,277	4,665
Share of export and foreign activities in net sales, %	94.2	90.0
Contingent liabilities, MEUR	528.7	300.5

Per Share Data

	31.12.2012	31.12.2011
Number of shares at period end, 1,000 shares	22,231	17,500
Earnings per share (EPS), EUR	-1.19	-0.25
Earnings per share, with dilution (EPS), EUR	-1.19	-0.25
Cash flow per share, EUR	-0.41	0.20
Equity per share, EUR	3.39	1.93
P/E multiple	neg.	neg.
Share price at period end, EUR	1.94	3.37

Changes in tangible assets and goodwill

MEUR	1-12/2012	1-12/2011
Changes in tangible assets		
Acquisition cost at the beginning of the period	481.1	556.3
Translation differences	10.8	-36.6
Additions	17.2	22.6
Companies acquired	17.3	-
Revaluation of buildings and land areas	27.3	-
Disposals and transfers between items	17.2	-61.1
Acquisition cost at the end of the period	571.1	481.1
Accumulated depreciation at the beginning of the period	-268.7	-311.0
Translation differences	-6.2	21.2
Accumulated depreciation on disposals and transfers	-10.3	39.0
Accumulated depreciation on companies acquired	-14.3	-
Depreciation, amortization and write-downs during the period	-15.6	-17.8
Accumulated depreciation at the end of the period	-315.1	-268.7
Book value at the end of the period	255.9	212.4
Goodwill		
Acquisition cost at the beginning of the period	28.0	33.1
Translation difference	1.1	-5.1
Book value at the end of the period	29.1	28.0

Group development
Net sales by market area

MEUR	1-12/2011	1-12/2012
Sweden	107.5	97.1
Germany	106.4	105.6
Turkey	87.5	76.0
UK	64.9	55.4
Finland	57.8	46.3
Benelux countries	45.2	44.4
France	35.6	35.5
Italy	29.5	33.1
Other European countries	9.1	19.1
Other countries	33.0	32.2
Total	576.4	544.8

Quarterly development by market area

MEUR	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12	Q3/12	Q4/12
Sweden	29.8	30.2	21.6	25.9	25.8	28.8	19.3	23.2
Germany	25.3	28.0	26.8	26.2	28.2	29.6	24.3	23.5
Turkey	21.4	25.2	21.3	19.7	23.2	21.2	17.1	14.6
UK	15.9	17.2	15.7	16.1	15.3	15.6	12.1	12.4
Finland	14.7	15.7	13.0	14.4	11.6	14.2	10.6	9.9
Benelux countries	11.5	11.4	10.5	11.9	12.9	12.5	9.4	9.6
France	9.6	10.1	7.0	8.9	10.3	10.2	7.7	7.3
Italy	7.1	6.7	7.8	7.9	8.3	8.4	9.0	7.4
Other European countries	2.4	2.5	2.2	2.1	5.4	5.6	4.2	3.9
Other countries	6.4	9.7	8.2	8.7	9.4	10.3	7.0	5.5
Total	144.1	156.5	134.1	141.7	150.4	156.4	120.7	117.3

Group development excluding one-time items

MEUR	1-12/2011	1-12/2012
Net sales	576.4	544.8
Operating profit	29.8	10.5
Net financial items *)	-25.9	-27.7
Profit after financial items	3.9	-17.1

*) Net financial items are not allocated to business segments

Group development by business segment excluding one-time items

Operating profit, MEUR	1-12/2011	1-12/2012
Turkey	28.7	14.5
Finland	-1.6	1.1
Holland	-1.9	-5.2
Sweden	3.6	-1.0
Other business	1.2	0.3
Internal items	-0.1	0.8
Componenta total	29.8	10.5

Group development by quarter excluding one-time items

MEUR	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12	Q3/12	Q4/12
Net sales	144.1	156.5	134.1	141.7	150.4	156.4	120.7	117.3
Operating profit	8.5	10.7	3.8	6.8	10.2	8.9	-5.5	-3.0
Net financial items *)	-5.3	-6.6	-7.3	-6.7	-7.4	-7.4	-7.0	-5.9
Profit after financial items	3.2	4.1	-3.5	0.1	2.8	1.4	-12.4	-9.0

*) Net financial items are not allocated to business segments

Quarterly development by business segment excluding one-time items

Operating profit, MEUR	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12	Q3/12	Q4/12
Turkey	8.3	8.5	7.3	4.6	9.0	6.8	-0.5	-0.8
Finland	-1.3	0.5	-1.8	1.0	0.0	1.7	-0.5	0.0
Holland	0.3	0.9	-2.2	-1.0	1.0	0.1	-4.1	-2.2
Sweden	1.2	1.5	0.2	0.7	0.6	0.4	-1.1	-0.8
Other business	0.1	-0.4	0.2	1.2	-0.3	-0.2	0.1	0.7
Internal items	-0.2	-0.3	0.0	0.3	0.0	0.0	0.6	0.1
Componenta total	8.5	10.7	3.8	6.8	10.2	8.9	-5.5	-3.0

Group development

MEUR	1-12/2011	1-12/2012
Net sales	576.4	544.8
Operating profit	22.5	4.9
Net financial items *)	-25.9	-29.4
Profit after financial items	-3.4	-24.5

*) Net financial items are not allocated to business segments

Group development by business segment

Net sales, MEUR	1-12/2011	1-12/2012
Turkey	277.2	259.9
Finland	112.8	100.7
Holland	109.3	101.8
Sweden	121.5	126.1
Other business	91.0	89.1
Internal items	-135.4	-132.8
Componenta total	576.4	544.8

Operating profit, MEUR	1-12/2011	1-12/2012
Turkey	28.7	14.5
Finland	-1.6	1.1
Holland	-1.9	-5.2
Sweden	3.6	-1.0
Other business	1.2	0.3
One-time items *)	-7.4	-5.6
Internal items	-0.1	0.8
Componenta total	22.5	4.9

*) One-time items in operating profit in 2012 relate to shut down of the bigger production line in Pietarsaari Foundry, EUR -2.5 million, and terminating machining operations in Pietarsaari, EUR -0.5 million, both units belong to business segment Finland, and also adaptation measures in Holland, EUR -1.3 million, and adaptation measures and write-down of receivables in Orhangazi foundry in Turkey, EUR -1.3 million. Other one time items as a net were EUR 0.0 million.

Order book, MEUR	12/2011**)	12/2012*)
Turkey	52.9	39.9
Finland	13.8	13.8
Holland	20.1	14.7
Sweden	19.8	21.8
Internal items	-7.0	-7.3
Componenta total	99.5	82.9

*) Order book on 13 January 2013

***) Order book on 12 January 2012

Group development by quarter

MEUR	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12	Q3/12	Q4/12
Net sales	144.1	156.5	134.1	141.7	150.4	156.4	120.7	117.3
Operating profit	6.0	10.1	3.0	3.3	10.1	8.7	-5.6	-8.3
Net financial items *)	-5.3	-6.6	-7.3	-6.7	-7.4	-7.4	-7.0	-7.7
Profit after financial items	0.7	3.5	-4.3	-3.4	2.7	1.3	-12.5	-16.0

*) Net financial items are not allocated to business segments

Quarterly development by business segment

Net sales, MEUR	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12	Q3/12	Q4/12
Turkey	67.9	72.7	67.1	69.5	73.7	72.8	57.7	55.7
Finland	28.5	32.2	24.5	27.6	26.3	30.9	23.5	20.0
Holland	26.7	30.7	26.7	25.2	31.2	30.3	19.6	20.8
Sweden	32.4	32.5	25.5	31.2	31.5	36.2	28.6	29.8
Other business	21.8	23.3	22.2	23.7	24.4	23.5	20.9	20.3
Internal items	-33.2	-34.9	-31.9	-35.4	-36.8	-37.3	-29.5	-29.3
Componenta total	144.1	156.5	134.1	141.7	150.4	156.4	120.7	117.3

Operating profit, MEUR	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12	Q3/12	Q4/12
Turkey	8.3	8.5	7.3	4.6	9.0	6.8	-0.5	-0.8
Finland	-1.3	0.5	-1.8	1.0	0.0	1.7	-0.5	0.0
Holland	0.3	0.9	-2.2	-1.0	1.0	0.1	-4.1	-2.2
Sweden	1.2	1.5	0.2	0.7	0.6	0.4	-1.1	-0.8
Other business	0.1	-0.4	0.2	1.2	-0.3	-0.2	0.1	0.7
One-time items *)	-2.4	-0.6	-0.8	-3.5	-0.1	-0.2	-0.1	-5.3
Internal items	-0.2	-0.3	0.0	0.3	0.0	0.0	0.6	0.1
Componenta total	6.0	10.1	3.0	3.3	10.1	8.7	-5.6	-8.3

*) One-time items in operating profit in 2012 relate to shut down of the bigger production line in Pietarsaari Foundry, EUR -2.5 million, and terminating machining operations in Pietarsaari, EUR -0.5 million, both units belong to business segment Finland, and also adaptation measures in Holland, EUR -1.3 million, and adaptation measures and write-down of receivables in Orhangazi foundry in Turkey, EUR -1.3 million. Other one time items as a net were EUR 0.0 million.

Order book at period end, MEUR	Q1/11	Q2/11	Q3/11	Q4/11**)	Q1/12	Q2/12	Q3/12	Q4/12*)
Turkey	48.3	53.8	50.6	52.9	49.3	46.5	38.5	39.9
Finland	17.6	16.3	15.2	13.8	17.7	18.8	15.0	13.8
Holland	17.7	21.0	18.2	20.1	19.3	16.1	14.8	14.7
Sweden	23.2	22.9	22.9	19.8	24.9	26.9	23.7	21.8
Internal items	-2.6	-2.8	-3.1	-7.0	-5.3	-8.4	-5.4	-7.3
Componenta total	104.3	111.2	103.7	99.5	105.9	99.9	86.7	82.9

*) Order book on 13 January 2013

***) Order book on 12 January 2012

Business segments

MEUR	31.12.2012	31.12.2011**)
Turkey		
Assets	214.3	162.8
Liabilities	44.5	40.7
Investments in non-current assets (incl. finance leases)	11.3	11.8
Depreciation, amortization and write-downs	5.9	6.0
Finland		
Assets	68.4	74.2
Liabilities	18.9	22.2
Investments in non-current assets (incl. finance leases)	0.9	2.3
Depreciation, amortization and write-downs *)	4.8	7.2
Holland		
Assets	45.3	49.3
Liabilities	13.8	17.4
Investments in non-current assets (incl. finance leases)	1.6	2.0
Depreciation, amortization and write-downs	1.9	1.8
Sweden		
Assets	67.4	57.3
Liabilities	33.8	31.0
Investments in non-current assets (incl. finance leases)	4.2	4.4
Depreciation, amortization and write-downs	2.9	2.9
Other business		
Assets	49.9	48.8
Liabilities	28.8	21.0
Investments in non-current assets (incl. finance leases)	1.1	1.4
Depreciation, amortization and write-downs	2.4	2.4

*) Write-downs on machinery and equipment and intangible assets in 2012 relate to shut down of the bigger production line in Pietarsaari Foundry, EUR -1.3 million, and closing down the Pietarsaari machine shop, EUR -0.2 million, both units belong to business segment Finland.

***) Group asset allocation between segments and eliminations have been changed in comparison with the previously released figures. Previously released figures were Turkey (193.5 Me), Finland (79.9 Me), Holland (49.3 Me), Sweden (68.6 Me) and Other Business (51.3 Me).

Fair values of derivative instruments

MEUR	31.12.2012			31.12.2011
	Fair value, positive	Fair value, negative	Fair value, positive	Fair value, negative
Currency derivatives				
Foreign exchange forwards	0.0	0.0	0.0	0.0
Currency swaps	0.3	-0.7	-0.4	-0.3
Foreign exchange options	0.0	0.0	0.0	0.0
Interest rate derivatives				
Interest rate options	-	-	-	-0.1
Interest rate swaps	0.0	-1.0	-1.0	-1.2
Commodity derivatives				
Electricity price forwards	0.0	-0.9	-0.9	-1.1
Total	0.4	-2.7	-2.3	-2.7

Nominal values of derivative instruments

MEUR	31.12.2012	31.12.2011
	Nominal value	Nominal value
Currency derivatives *)		
Foreign exchange forwards	11.1	2.0
Currency swaps	89.0	80.8
Foreign exchange options	2.9	2.8
Interest rate derivatives		
Interest rate options	-	10.0
Interest rate swaps		
Maturity in less than a year	35.0	-
Maturity after one year and less than five years	17.5	80.0
Commodity derivatives		
Electricity price forwards		
Maturity in less than a year	3.1	5.2
Maturity after one year and less than five years	4.2	5.4
Total	162.8	186.2

*) Currency derivatives mature in less than a year.

Contingent liabilities

MEUR	31.12.2012	31.12.2011
Real-estate mortgages		
For own debts	11.8	10.2
Business mortgages		
For own debts	103.7	-
Pledges		
For own debts	404.1	282.0
Other leasing commitments	3.8	5.1
Other commitments	5.5	3.1
Total	528.7	300.5

Key exchange rates for the Euro

	Closing rate		Average rate	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
One Euro is	8.5820	8.9120	8.7041	9.0298
SEK	1.3194	1.2939	1.2848	1.3920
USD	0.8161	0.8353	0.8109	0.8679
TRY (Turkish central bank)	2.3517	2.4438	2.3058	2.3229

Calculation of key financial ratios

Return on equity, % (ROE)	=	$\frac{\text{Profit after financial items} - \text{income taxes} \times 100}{\text{Shareholders' equity without preferred capital notes} + \text{non-controlling interest (quarterly average)}}$
Return on investment, % (ROI)	=	$\frac{\text{Profit after financial items} + \text{interest and other financial expenses} \times 100}{\text{Shareholders' equity} + \text{interest bearing liabilities (quarterly average)}}$
Equity ratio, %	=	$\frac{\text{Shareholders' equity, preferred capital notes excluded} + \text{non-controlling interest} \times 100}{\text{Balance sheet total} - \text{advances received}}$
Earnings per share, EUR (EPS)	=	$\frac{\text{Profit after financial items} - \text{income taxes} +/- \text{non-controlling interest} - \text{deferred and paid interest on hybrid loan}}{\text{Average number of shares during the financial period}}$
Earnings per share with dilution, EUR	=	As above, the number of shares has been increased with the warrants outstanding. When calculating the dilution effect of warrants, the number of shares has been adjusted with the number of own shares which the company could have acquired, if it would have used the funds generated from the warrants to buy back of own shares at market price (= average trading price). After tax interest expense of the convertible loan has been added to the profit of the period. Number of shares that can be subscribed by the loan has been added to the number of total shares.
Cash flow per share, EUR (CEPS)	=	$\frac{\text{Net cash flow from operating activities}}{\text{Average number of shares during the financial period}}$
Average trading price, EUR	=	$\frac{\text{Trading volume}}{\text{Number of shares traded during the financial period}}$
Equity per share, EUR	=	$\frac{\text{Shareholders' equity, preferred capital notes excluded}}{\text{Number of shares at period end}}$
Market capitalization, MEUR	=	Number of shares x market share price at period end
P/E multiple	=	$\frac{\text{Market share price at period end}}{\text{Earnings per share}}$
Net interest bearing debt, MEUR	=	Interest bearing liabilities + preferred capital notes - cash and bank accounts
Net gearing, %	=	$\frac{\text{Net interest bearing liabilities} \times 100}{\text{Shareholders' equity, preferred capital notes excluded} + \text{non-controlling interest}}$

Largest registered shareholders on 31 December 2012

Shareholder	Shares	Share of total voting rights, %
1 Lehtonen Heikki	6,253,840	28.13
Cabana Trade S.A.	3,501,988	
Oy Högfors-Trading Ab	2,736,052	
Lehtonen Heikki	15,800	
2 Etra Capital Oy	5,250,000	23.62
3 Varma Mutual Pension Insurance Company	1,447,718	6.51
4 Finnish Industry Investment Ltd	1,416,666	6.37
5 Mandatum Life Insurance Company Limited	801,425	3.60
6 Alfred Berg Finland Fund	394,194	1.77
7 Alfred Berg Small Cap Finland Fund	392,000	1.76
8 Mutual Insurance Company Pension-Fennia	340,515	1.53
9 Bergholm Heikki	300,016	1.35
10 The Finnish Cultural Foundation	236,000	1.06
Nominee-registered shares	373,173	1.68
Other shareholders	5,025,626	22.61
Total	22,231,173	100.00

The members of the Board of Directors own 29.2% of the shares. All shares have equal voting rights.