

Interim Report

1 January -

30 September 2012

Q3
2012

Q1 - Q3

in brief

- Net sales in the review period declined 2% to MEUR 427 (MEUR 435).
- EBITDA excluding one-time items was MEUR 25.5 (MEUR 36.9).
- Operating profit excluding one-time items was MEUR 13.6 (MEUR 23.0) and after one-time items MEUR 13.3 (MEUR 19.1).
- The result after financial items excluding one-time items was MEUR -8.2 (MEUR 3.8) and after one-time items MEUR -8.5 (MEUR -0.1).
- Earnings per share excluding one-time items was EUR -0.43 (EUR 0.16) and after one-time items EUR -0.44 (EUR -0.02).
- Order book declined from the previous year, standing at MEUR 87 (MEUR 104) at the end of September.
- Efficiency program started to improve competitiveness and profitability aiming to achieve savings of EUR 25 million, mainly by reducing personnel during 2013 - 2014 (corresponding to a full year impact in 2014).

OPERATING PROFIT CLEARLY LOWER THAN IN PREVIOUS YEAR, ACTIONS TO BOOST EFFICIENCY STARTED

July – September 2012 summary

- Net sales in the July – September period declined 10% from the previous year to EUR 120.7 (134.1) million.
- Third quarter operating profit excluding one-time items weakened from the previous year standing at EUR -5.5 (3.8) million.
- Third quarter operating profit declined from the previous year mainly due to low volumes and poor productivity at the Orhangazi foundry, high energy costs and weakening of the euro against the Turkish lira and a significant decline in outlook and volumes of the industry producing investments goods during the third quarter.
- The third quarter result after financial items excluding one-time times declined from the previous year to EUR -12.4 (-3.5) million.
- The profit attributable to shareholders for the third quarter excluding one-time items was EUR -9.8 (-2.1) million or EUR -0.46 (-0.14) per share.

January – September 2012 report

Net sales and order book

The Group's net sales in January – September were EUR 427 (435) million. Both net sales and the value of production decreased 2%. The Group's capacity utilization rate in the review period was 66% (71%). The order book at the end of September declined 16% from the previous year to EUR 87 (104) million. The order book comprises confirmed orders for the next two months.

Net sales for operations in Turkey declined 2% from the previous year to EUR 204 (208) million. The order book at the end of the period was EUR 38.5 (50.6) million. The order book in Turkey declined from the previous year due to lower order intake from the construction and mining, and automotive industries.

Net sales for operations in Finland fell 5% from the previous year to EUR 80.7 (85.2) million. The order book for operations in Finland at the end of the review period stood at EUR 15.0 (15.2) million. The reasons for this decline from the previous year were the closing down of the Pietarsaari machine shop and the sale of the Nisamo machine shop at the end of the previous year as well as poorer volumes during the summer. The order book in Finland comes mainly from customers in the heavy trucks and machine building industries.

Net sales for operations in Holland declined 4% from the previous year to EUR 81.0 (84.1) million. The order book at the end of the period stood at EUR 14.8 (18.2) million. The decline in net sales and the order book from the previous year was caused by lower order volumes during summer mainly from manufacturers of construction and mining and agricultural machinery, and from heavy trucks and the machine building industries.

Net sales for operations in Sweden increased 7% from the previous year to EUR 96.3 (90.3) million. The order book at the end of the review period stood at EUR 23.7 (22.9) million. The reason for the growth in net sales and the order book in Sweden Operations compared to the previous year was increased volumes from the heavy trucks industry.

Componenta's net sales in the review period by customer sector were as follows: heavy trucks 28% (28%), construction and mining 24% (23%), machine building 19% (19%), agricultural machinery 15% (12%) and automotive 14% (17%).

Result

The Group's EBITDA for the review period excluding one-time items was EUR 25.5 (36.9) million.

The consolidated operating profit for the January – September period, excluding one-time items, was EUR 13.6 (23.0) million and after one-time items

Quarterly analysis of changes in income statement excluding one-time items:

MEUR	Q1/12	Q1/11	Change %	Q2/12	Q2/11	Change %	Q3/12	Q3/11	Change %
Net sales	150.4	144.1	4%	156.4	156.5	0%	120.7	134.1	-10%
Value of production	154.3	150.0	3%	158.5	159.1	0%	119.9	132.3	-9%
Materials	-62.8	-61.5	2%	-64.9	-64.4	1%	-49.8	-53.9	-8%
Direct wages and external services	-33.0	-33.6	-2%	-36.7	-36.1	2%	-30.4	-29.8	2%
Other variable and fixed costs	-44.1	-41.6	6%	-44.1	-43.1	3%	-41.8	-40.7	3%
Total costs	-139.8	-136.7	2%	-145.7	-143.6	1%	-121.9	-124.3	-2%
EBITDA	14.5	13.3	9%	12.8	15.5	-17%	-2.0	8.0	-126%

13.3 (19.1) million. The operating profit was weakened by lower volumes that started during the summer, a decline in productivity, the strengthening of the Turkish lira, and a fair valuation loss on electricity hedges excluded from hedge accounting.

The Group's net financial costs in the review period totaled EUR -21.8 (-19.2) million. Net financing expenses rose from the previous year due to foreign exchange losses and higher arrangement fees of long-term financing.

The Group's result for the nine month period after financial items, excluding one-time items, was EUR -8.2 (3.8) million and after one-time items EUR -8.5 (-0.1) million. The result declined compared to the previous year because of an increase in financial costs and negative items that affected EBITDA.

One-time items in the review period were EUR -0.3 (-3.9) million.

Income taxes for the review period excluding one-time items were EUR +0.8 (-0.1) million and after one-time items EUR +0.9 (+0.7) million. Taxes in the review period were increased by the withholding tax paid on a Turkish subsidiary dividend.

The net result for the period excluding one-time items was EUR -7.3 (3.7) million and after one-time items EUR -7.6 (0.7) million.

Basic earnings per share for the period excluding one-time items was EUR -0.43 (0.16) and after one-time items EUR -0.44 (-0.02).

The return on investment excluding one-time items was 6.3% (10.6%) and after

one-time items 6.2% (8.9%). The return on equity excluding one-time items was -13.9% (8.8%) and after one-time items -14.4% (1.6%).

Balance sheet, financing and cash flow

After the review period on 12 October 2012 Componenta signed a new long-term syndicated credit facility of EUR 90 million with three Nordic banks. The new facility is valid until 30 June 2015. It replaces the one-year extension to the previous syndicated credit facility signed by Componenta in March 2012.

At the end of September Componenta's cash funds, bank receivables and committed unused credit facilities totaled EUR 11.9 (48.3) million. Liquidity at the end of the review period was affected especially by the poor operative cash flow during the third quarter, interests paid in September on unsecured bond and capital loans and the partial repayment of the 2009 capital loan. The Group has a EUR 150 million commercial paper program, but had no debt from this at the end of the period.

The Group's interest-bearing net debt, excluding the outstanding capital notes of EUR 23.4 million as defined in IFRS, totalled EUR 211.7 (202.4) million at the end of September. The company's net debt as a proportion of shareholders' equity, including the capital notes in shareholders' equity, was 219.0% (248.1%).

At the end of September the Group's equity ratio was 16.5% (9.8%). The Group's shareholders' equity at the end of Sep-

tember, including the capital notes in shareholders' equity, as a proportion of the balance sheet total was 21.7% (19.4%).

In January 2012 Componenta initiated measures for selling the production unit for aluminium wheels in Manisa, Turkey. The selling assignment has been stopped due to the economic uncertainty caused by the instability in the financial markets. The long-term tangible and intangible assets and inventories of the wheel business unit are defined in the balance sheet as current assets held for sale. At the end of the review period these assets had a value of EUR 10.6 million in the balance sheet.

Net cash flow from operations during the review period was EUR -12.4 (-3.2) million, and within this the changes in working capital were EUR -15.6 (-16.3) million. Net cash flow from operations declined from the previous year mainly due to the weaker EBITDA.

Componenta makes more efficient use of capital with a program to sell its trade receivables. Under this arrangement, some of the trade receivables are sold without any right of recourse. At the end of September the company had sold trade receivables totaling EUR 82.2 (86.7) million.

Investments

Investments in production facilities in the review period totaled EUR 14.3 (13.0) million, and financial lease investments accounted for EUR 0.6 (0.3) million of these. Most of the investments were made in Turkey. The net cash flow from investments was EUR -15.1 (-10.9) million, which includes the cash



flow from the Group's investments in tangible and intangible assets, and the cash flow from shares sold and purchased and from the sale of fixed assets.

Performance of business segments

Turkey operations

The operations in Turkey comprise the iron foundry and machine shop in Orhangazi and the aluminium foundry and production unit for aluminium wheels in Manisa.

Net sales for the operations in Turkey in the review period declined 2% to EUR 204 (208) million. The operating profit, excluding one-time items, totaled EUR 15.3 million, corresponding to 7.5% of net sales (EUR 24.1 million, 11.6%).

Third quarter net sales totaled EUR 57.7 (67.1) million and the operating profit excluding one-time items was EUR -0.5 million, corresponding to -0.9% of net sales (EUR 7.3 million, 10.9%). The third quarter operating profit in Turkey was negatively impacted by low volumes and poor productivity in Orhangazi foundry, which was partly affected by the implementation of the SAP enterprise resource planning system. The operating profit was further affected by the stronger Turkish lira and energy costs that were significantly higher than in the previous year.

At the end of September, the order book for the Turkey operations was 24% lower than in the previous year, at EUR 38.5 (50.6) million.

Finland operations

The operations in Finland consist of the iron foundries in Iisalmi, Karkkila, Pietarsaari and Pori, and the production unit for pistons in Pietarsaari.

Net sales for the Finland operations in the review period declined 5% to EUR 80.7 (85.2) million. The operating profit excluding one-time items was EUR 1.2 million or 1.5% of net sales (EUR -2.7 million, -3.1%). The operating profit in the review period improved clearly from last year because of the operations of two loss making Finnish units were discontinued at the end of 2011.

Third quarter net sales totaled EUR 23.5 (24.5) million and the operating profit excluding one-time items was EUR -0.5 million, corresponding to -2.1% of net sales (EUR -1.8 million, -7.4%).

At the end of September the order book for the operations in Finland was 2% lower than in the previous year, at EUR 15.0 (15.2) million.

Holland operations

The operations in the Netherlands comprise the iron foundries in Weert and Heerlen and the machine shop operations in Weert.

Net sales for the Holland operations declined 4% in the review period to EUR 81.0 (84.1) million and the operating profit excluding one-time items was EUR -3.0 million, or -3.7% of net sales (EUR -0.9 million, -1.1%).

Third quarter net sales totaled EUR 19.6 (26.7) million and the operating profit excluding one-time items was EUR -4.1 million, corresponding to -21.0% of net sales

(EUR -2.2 million, -8.1%). The decline in the third quarter operating profit was due to the sharp decrease in production volumes, poor productivity and higher maintenance costs.

At the end of September the order book for the Holland operations was 18% lower than in the previous year, at EUR 14.8 (18.2) million.

Sweden operations

The operations in Sweden comprise the Främmestad machine shop and the Wirsbo forge.

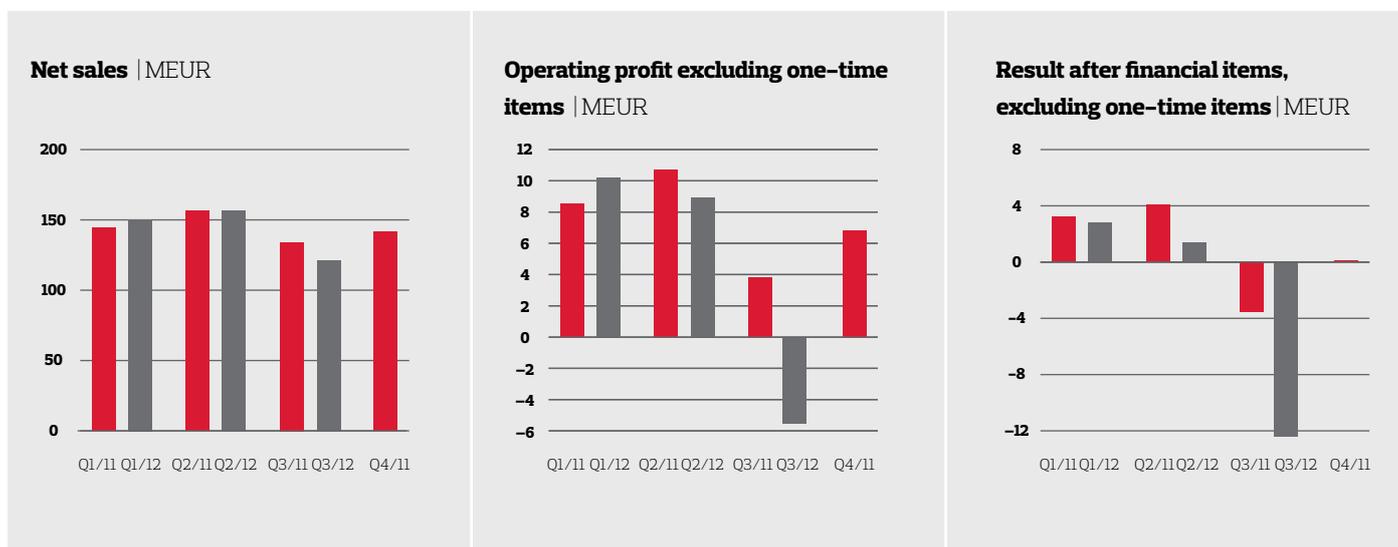
Net sales for operations in Sweden increased 7% to EUR 96.3 (90.3) and the operating profit excluding one-time items was EUR -0.1 million, corresponding to -0.1% of net sales (EUR 2.9 million, 3.2%). The operating profit in the review period declined from the previous year mainly due to poor productivity in Främmestad unit, higher freight costs and increased fixed costs.

Third quarter net sales totaled EUR 28.6 (25.5) million, and the operating profit excluding one-time items was EUR -1.1 million, corresponding to -3.8% of net sales (EUR 0.2 million, 1.0%).

At the end of September the order book for the Sweden operations was 4% higher than in the previous year, at EUR 23.7 (22.9) million.

Other business

Other business comprises the sales and logistics company Componenta UK Ltd in England, service and real estate companies in Finland, the Group's administrative functions and the associated company



Kumsan A.S. in Turkey. Other business recorded an operating profit of EUR -0.5 (-0.1) million in the period.

Personnel

The Group had on average 4,736 (4,715) employees during the review period, including 454 (495) leased employees. The number of Group personnel at the end of the period was 4,544 (4,726), which includes 323 (462) leased employees. At the end of September 56% (54%) of the personnel were in Turkey, 20% (21%) in Finland, 15% (16%) in the Netherlands, and 9% (9%) in Sweden.

Shares and share capital

The shares of Componenta Corporation are quoted on the NASDAQ OMX Exchange in Helsinki. At the end of September the company had a total of 22,231,173 shares and the company's share capital stood at EUR 21.9 (21.9) million. The quoted price at the end of September 2012 stood at EUR 2.59 (3.96). The average price during the period was EUR 3.27, the lowest price was EUR 2.51 and the highest EUR 3.84. At the end of the review period the share capital had a market capitalization of EUR 57.6 (69.3) million and the volume of shares traded during the period was equivalent to 4.4% (14.7%) of the share stock.

Risks and business uncertainties

The most significant risks for Componenta are risks related to the business

environment (competition and price risk, commodity and environmental risks), operational risks (customer and supplier risks, productivity, production and process risks, labour market disruptions, contract and product liability risks, personnel risks, and data security risks) as well as financial risks (financing and liquidity risk, currency, interest rate and credit risks).

In order to manage the Group's business operations it is essential to secure the availability of certain raw materials, such as recycled metal and pig iron, and of energy, at competitive prices. The cost risk relating to raw materials is mainly managed with price agreements, and under these agreements the prices of products are adjusted in line with the changes in raw material prices. Increases in prices for raw materials may tie up more funds in working capital than estimated.

The financial risks relating to Componenta's business operations are managed in accordance with the treasury policy approved by the Board of Directors. The objective is to protect the Group against unfavourable changes in the financial markets and to secure the Group's financial performance and financial position.

More information related to Componenta's risks and risk management is given in the 2011 annual report and on the company's website at www.componenta.com.

Events after the review period

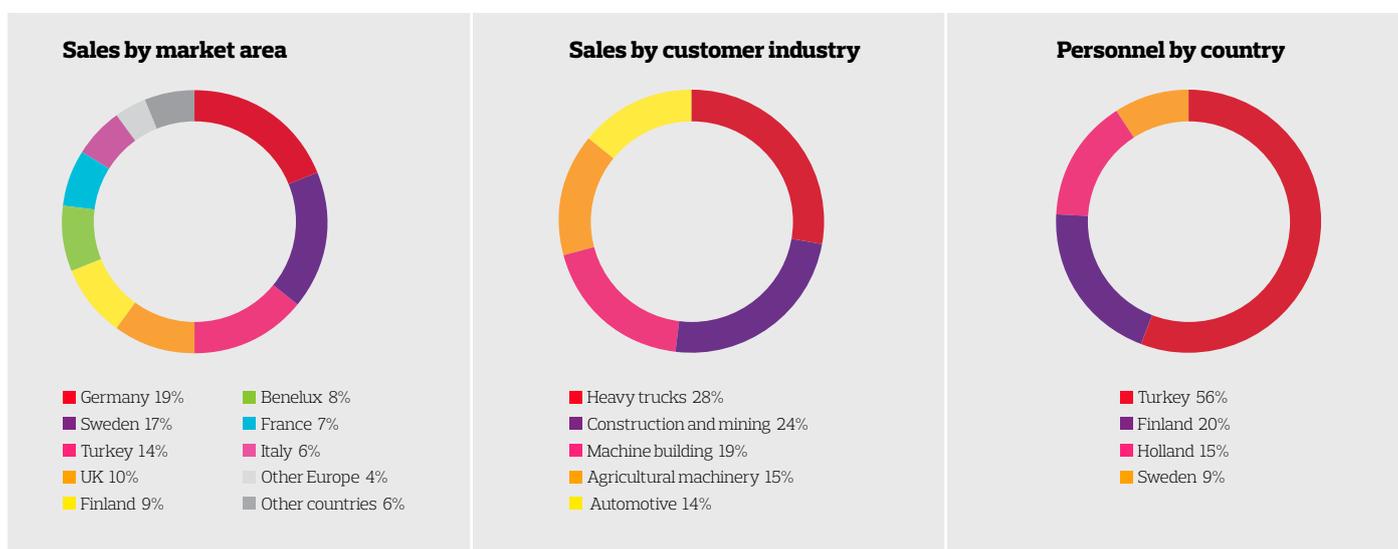
On 12 October 2012 Componenta signed a new long-term syndicated credit facility of EUR 90 million with three Nordic banks. The new facility is valid until 30 June 2015.

Due to the new credit facility Componenta will write down as one-time item EUR 1.7 million which is related to remaining part of the periodized arrangement fees of previous long-term financing arrangement. The write down will take place during final quarter of the year 2012.

In October Componenta started an efficiency program to improve competitiveness and profitability. During the 2013 - 2014 period five sub-programs will be carried out, aiming to achieve estimated savings corresponding to a full year impact of EUR 25 million in 2014. Most of the cost savings will be achieved by reducing personnel in all operating countries throughout Componenta. The projects will result in an estimated reduction in personnel of 550 people.

Componenta decided in October to unify the Group's common way of operating - One Way to Operate - to improve profitability. The Group's business operations were re-organized and divided into three separate business divisions - Foundry Division, Machine Shop Division, and Aluminium Division - instead of the previous four operative business segments. The new way of operating will come into force on 1 November 2012 and Group reporting will be changed to correspond with the new structure at the beginning of 2013.

Componenta renewed the composition of the Corporate Executive Team in October. The number of members of the corporate executive team was reduced from ten to eight. The changes are valid as of 1 November 2012. President and CEO Heikki Lehtonen, CFO Mika Hassinen, Antti Lehto,





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Senior Vice President, Sales and Customer services, Olli Karhunen, Senior Vice President, Foundry Division, Juha Alhonoja, Senior Vice President, Machine Shop Division, Sabri Özdoğan, Senior Vice President, Aluminium Division, Anu Mankki, Senior Vice President, HR and Internal Communications and Pauliina Rannikko, Senior Vice President, Legal and Risk Management form the new Corporate Executive Team.

Business environment

The outlook for 2012 is based on general external economic indicators, delivery forecasts given by customers, and on Componenta's order intake and order book.

The demand outlook has weakened in almost all customer sectors of the Group.

Demand prospects for the rest of year in the heavy trucks industry continue to be uncertain. At the end of the review period, the order book for Componenta's heavy trucks customer sector was 8% higher than at the same time in the previous year. Demand in the heavy trucks industry is expected to be impacted by the low level of registrations of new heavy trucks during several past years which has resulted in an ageing fleet of heavy trucks and new environmental regulations coming into force in Europe at the beginning of 2014.

The order book for Componenta's construction and mining customer sector was 42% lower at the end of the period than in the previous year. Customers started to minimize their stock levels during the summer and early autumn. Their produc-

tion is at the moment at a clearly lower level than normal. The fall in demand is expected to stabilize at the latest in the first half of 2013.

At the end of the review period, the order book for Componenta's machine building customer segment was 23% lower than at the same time in the previous year. Demand prospects in the machine building industry during the rest of 2012 are uncertain and many customers are reducing their stocks.

The order book for Componenta's agricultural machinery customer sector was 13% lower at the end of the review period compared to the same time in the previous year. Customers in this customer segment also started to minimize their stocks after the summer. Demand for agricultural machinery is supported by relatively high food prices.

The order book for Componenta's automotive customer sector was 11% lower at the end of the review period than at the same time in the previous year. Demand in the automotive industry in Europe is estimated to decline 5-10% in 2012.

Componenta prospects for 2012

The continuing uncertainty in the European and world economy has further decreased the demand for investment goods in Componenta's customer industries. Componenta's order book on 30 September 2012 was EUR 87 (104) million. The order book has declined in almost all customer segments and the decrease of the order book during the last quarter of

the year will be impacted significantly by the adjustments to production and stocks started by many customers. Based on the order book and production estimates given by customers, Componenta's net sales in 2012 are expected to decline from the previous year.

The operating profit excluding one-time items is expected to decline clearly from the previous year. The notable change in prospects during the third quarter is caused by clearly lower net sales estimate, the weakness of the euro against Turkish lira and Swedish krona, and structural inefficiency in the Orhangazi foundry in Turkey, in operations in the Netherlands and at the Främmestad machine shop in Sweden. The result after financial items, excluding one-time items is expected to show a clear loss.

Componenta started an efficiency program to improve competitiveness and profitability in October. Five sub-programs are estimated to bring in savings of EUR 25 million during 2013 – 2014 (corresponding to a full year impact in 2014). Most of the savings will be achieved by reducing personnel in all countries where Componenta has operations. As a result of the efficiency program the number of personnel is estimated to reduce by 550 persons in total.

Because of the low delivery volumes during the last quarter of the year, the working capital is expected to decrease significantly. As a result, the net cash flow from operations is expected to be clearly positive on the fourth quarter.

Interim report tables

Componenta has applied the same accounting principles in this interim report as in the financial statements for 2011. In addition, Componenta has started to apply certain new and revised IFRS standards and IFRIC interpretations from the beginning of the year 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 interim report are unaudited.

Consolidated income statement excluding one-time items

MEUR	11.-30.9.2012	11.-30.9.2011	17.-30.9.2012	17.-30.9.2011	11.-31.12.2011
Net sales	427.5	434.7	120.7	134.1	576.4
Other operating income	1.3	1.1	-1.0	0.5	2.3
Operating expenses	-403.5	-399.0	-121.8	-126.7	-531.5
Depreciation, amortization and write-downs	-11.9	-13.9	-3.5	-4.2	-17.6
Share of the associated companies' result	0.2	0.1	0.0	0.0	0.2
Operating profit	13.6	23.0	-5.5	3.8	29.8
% of net sales	3.2	5.3	-4.5	2.8	5.2
Financial income and expenses	-21.8	-19.2	-7.0	-7.3	-25.9
Result after financial items	-8.2	3.8	-12.4	-3.5	3.9
% of net sales	-1.9	0.9	-10.3	-2.6	0.7
Income taxes	0.8	-0.1	2.7	1.4	-1.2
Net profit	-7.3	3.7	-9.8	-2.1	2.7
Allocation of net profit for the period					
To equity holders of the parent	-7.9	2.7	-9.7	-2.4	1.5
To non-controlling interest	0.5	1.0	-0.1	0.3	1.2
	-7.3	3.7	-9.8	-2.1	2.7
Earnings per share calculated on the profit attributable to equity holders of the parent					
Earnings per share, EUR	-0.43	0.16	-0.46	-0.14	0.09

Consolidated income statement

MEUR	11.-30.9.2012	11.-30.9.2011	17.-30.9.2012	17.-30.9.2011	11.-31.12.2011
Net sales	427.5	434.7	120.7	134.1	576.4
Other operating income	1.5	1.1	-0.9	0.5	2.3
Operating expenses	-403.9	-401.1	-121.9	-127.4	-536.3
Depreciation, amortization and write-downs	-11.9	-15.7	-3.5	-4.2	-20.2
Share of the associated companies' result	0.2	0.1	0.0	0.0	0.2
Operating profit	13.3	19.1	-5.6	3.0	22.5
% of net sales	3.1	4.4	-4.6	2.2	3.9
Financial income and expenses	-21.8	-19.2	-7.0	-7.3	-25.9
Result after financial items	-8.5	-0.1	-12.5	-4.3	-3.4
% of net sales	-2.0	0.0	-10.4	-3.2	-0.6
Income taxes	0.9	0.7	2.7	1.6	0.3
Net profit	-7.6	0.7	-9.8	-2.6	-3.1
Allocation of net profit for the period					
To equity holders of the parent	-8.1	-0.3	-9.7	-3.0	-4.3
To non-controlling interest	0.5	1.0	-0.1	0.3	1.2
	-7.6	0.7	-9.8	-2.6	-3.1
Earnings per share calculated on the profit attributable to equity holders of the parent					
Earnings per share, EUR	-0.44	-0.02	-0.46	-0.17	-0.25
Earnings per share with dilution, EUR	-0.44	-0.02	-0.46	-0.17	-0.25

Consolidated statement of comprehensive income

MEUR	11.-30.9.2012	11.-30.9.2011	17.-30.9.2012	17.-30.9.2011	11.-31.12.2011
Net profit	-7.6	0.7	-9.8	-2.6	-3.1
Other comprehensive income					
Translation differences	5.1	-28.1	-0.1	-9.0	-24.1
Cash flow hedges	0.1	-3.0	0.7	-1.1	-3.9
Re-classification of investment properties	-	-	-	-	0.7
Other items	0.1	0.0	0.0	0.0	0.1
Income tax on other comprehensive income	0.0	0.8	-0.2	0.3	0.8
Other comprehensive income, net of tax	5.3	-30.3	0.4	-9.8	-26.4
Total comprehensive income	-2.3	-29.6	-9.4	-12.4	-29.5
Allocation of total comprehensive income					
To equity holders of the parent	-3.1	-29.3	-9.3	-12.3	-29.5
To non-controlling interest	0.8	-0.3	-0.1	-0.1	0.0
	-2.3	-29.6	-9.4	-12.4	-29.5

Consolidated statement of financial position

MEUR	30.9.2012	30.9.2011	31.12.2011
Assets			
Non-current assets			
Intangible assets	5.9	6.3	6.7
Goodwill	29.1	27.2	28.0
Investment properties	11.6	1.7	11.6
Tangible assets	219.5	224.1	212.4
Investment in associates	1.4	1.2	1.3
Receivables	4.4	5.8	4.5
Other investments	0.9	0.7	0.7
Deferred tax assets	31.5	25.4	26.4
Total non-current assets	304.3	292.4	291.6
Current assets			
Inventories	71.8	63.5	58.4
Receivables	46.6	46.4	35.2
Tax receivables	0.4	0.0	0.0
Assets held for sale	10.6	-	9.9
Cash and cash equivalents	11.9	18.3	41.6
Total current assets	141.3	128.2	145.2
Total assets	445.6	420.6	436.8
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	21.9	21.9	21.9
Other equity	44.0	12.2	11.9
Equity attributable to equity holders of the parent company	65.9	34.1	33.8
Non-controlling interest	7.4	6.9	7.3
Shareholders' equity	73.3	41.0	41.1
Liabilities			
Non-current			
Capital loans	19.6	31.3	31.4
Interest bearing	105.7	78.5	79.8
Interest free	1.4	0.0	0.0
Provisions	9.7	7.3	7.6
Deferred tax liability	8.9	6.9	8.3
Current			
Capital loans	3.7	9.3	4.1
Interest bearing	117.9	142.2	169.3
Interest free	102.4	100.9	92.9
Tax liabilities	0.2	1.5	0.2
Provisions	2.7	1.8	2.2
Total liabilities	372.3	379.6	395.7
Total shareholders' equity and liabilities	445.6	420.6	436.8

Condensed consolidated cash flow statement

MEUR	1.1.-30.9.2012	1.1.-30.9.2011	1.1.-31.12.2011
Cash flow from operating activities			
Result after financial items	-8.5	-0.1	-3.4
Depreciation, amortization and write-downs	11.9	15.7	20.2
Net financial income and expenses	21.8	19.2	25.9
Other income and expenses, adjustments to cash flow	0.5	0.5	-0.4
Change in net working capital	-15.6	-16.3	-10.0
Cash flow from operations before financing and income taxes	10.1	19.1	32.2
Interest received and paid and dividends received	-18.6	-19.1	-24.8
Taxes paid	-4.0	-3.2	-3.9
Net cash flow from operating activities	-12.4	-3.2	3.6
Cash flow from investing activities			
Capital expenditure in tangible and intangible assets	-15.3	-12.0	-16.0
Proceeds from tangible and intangible assets	0.1	1.2	1.4
Other investments and loans granted	-0.2	-0.2	-0.2
Proceeds from other investments and repayments of loan receivables	0.2	0.0	2.1
Net cash flow from investing activities	-15.1	-10.9	-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	-0.5	-2.2	-3.2
Draw-down (+)/ repayment (-) of current loans	-73.7	-0.5	-3.4
Draw-down of non-current loans	89.0	60.4	90.4
Repayment of non-current loans and other changes	-40.4	-34.9	-42.6
Net cash flow from financing activities	-3.3	22.8	41.0
Change in liquid assets	-30.8	8.7	31.9
Cash and cash equivalents at the beginning of the period	41.6	11.0	11.0
Effects of exchange rate changes on cash	1.1	-1.4	-1.2
Cash and cash equivalents at the period end	11.9	18.3	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						-0.3	-0.3	1.0	0.7
Translation differences					-26.7		-26.7	-1.3	-28.1
Cash flow hedges				-2.2			-2.2		-2.2
Total comprehensive income				-2.2	-26.7	-0.3	-29.3	-0.3	-29.6
Other changes and transfers between items *)			-0.2			0.1	-0.1		-0.1
Shareholders' equity 30.9.2011	21.9	15.0	34.5	0.0	-44.8	7.4	34.1	6.9	41.0

*) 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						-8.1	-8.1	0.5	-7.6
Translation differences					4.8		4.8	0.3	5.1
Cash flow hedges				0.1			0.1		0.1
Other comprehensive income items			0.1				0.1		0.1
Total comprehensive income			0.1	0.1	4.8	-8.1	-3.1	0.8	-2.3
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 30.9.2012	21.9	15.0	70.5	-0.6	-36.2	-4.7	65.9	7.4	73.3

Key Ratios

	30.9.2012	30.9.2011	31.12.2011
Equity ratio, %	16.5	9.8	9.4
Equity per share, EUR	2.96	1.95	1.93
Invested capital at period end, MEUR	320.3	302.3	325.6
Return on investment, excl. one-time items, %	6.3	10.6	10.2
Return on investment, %	6.2	8.9	7.8
Return on equity, excl. one-time items, %	-13.9	8.8	5.1
Return on equity, %	-14.4	1.6	-5.8
Net interest bearing debt, preferred capital note in debt, MEUR	235.1	243.0	242.9
Net gearing, preferred capital note in debt, %	320.7	592.8	591.4
Order book, MEUR	86.7	103.7	99.5
Investments in non-current assets without finance leases, MEUR	13.6	12.7	17.7
Investments in non-current assets incl. finance leases, MEUR	14.3	13.0	21.8
Investments in non-current assets (incl. finance leases), % of net sales	3.3	3.0	3.8
Average number of personnel during the period	4,282	4,220	4,234
Average number of personnel during the period, incl. leased personnel	4,736	4,715	4,717
Number of personnel at period end	4,221	4,264	4,240
Number of personnel at period end, incl. leased personnel	4,544	4,726	4,665
Share of export and foreign activities in net sales, %	91.5	90.0	90.0
Contingent liabilities, MEUR	538.3	240.3	300.5
Earnings per share (EPS), EUR	-0.44	-0.02	-0.25
Earnings per share, with dilution (EPS), EUR	-0.44	-0.02	-0.25
Cash flow per share, EUR	-0.60	-0.18	0.20

Changes in tangible assets and goodwill

MEUR	1-9/2012	1-9/2011	1-12/2011
Changes in tangible assets			
Acquisition cost at the beginning of the period	481.1	556.3	556.3
Translation differences	12.1	-43.5	-36.6
Additions	13.8	11.8	22.6
Disposals and transfers between items	-4.2	-7.0	-61.1
Acquisition cost at the end of the period	502.9	517.6	481.1
Accumulated depreciation at the beginning of the period	-268.7	-311.0	-311.0
Translation differences	-7.0	24.6	21.2
Accumulated depreciation on disposals and transfers	2.7	7.0	39.0
Depreciation, amortization and write-downs during the period	-10.3	-14.1	-17.8
Accumulated depreciation at the end of the period	-283.3	-293.5	-268.7
Book value at the end of the period	219.5	224.1	212.4
Goodwill			
Acquisition cost at the beginning of the period	28.0	33.1	33.1
Translation difference	1.1	-5.9	-5.1
Book value at the end of the period	29.1	27.2	28.0

Group development

Net sales by market area

MEUR	1-12/2011	1-9/2011	1-9/2012
Sweden	107.5	81.6	73.9
Germany	106.4	80.2	82.1
Turkey	87.5	67.8	61.5
UK	64.9	48.8	43.0
Finland	57.8	43.4	36.4
Benelux countries	45.2	33.3	34.8
France	35.6	26.7	28.2
Italy	29.5	21.6	25.7
Other European countries	9.1	7.0	15.2
Other countries	33.0	24.3	26.7
Total	576.4	434.7	427.5

Quarterly development by market area

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

Group development excluding one-time items

MEUR	1-12/2011	1-9/2011	1-9/2012
Net sales	576.4	434.7	427.5
Operating profit	29.8	23.0	13.6
Net financial items *)	-25.9	-19.2	-21.7
Profit after financial items	3.9	3.8	-8.2

*) Net financial items are not allocated to business segments

Group development by business segment excluding one-time items

Operating profit, MEUR	1-12/2011	1-9/2011	1-9/2012
Turkey	28.7	24.1	15.3
Finland	-1.6	-2.7	1.2
Holland	-1.9	-0.9	-3.0
Sweden	3.6	2.9	-0.1
Other business	1.2	-0.1	-0.5
Internal items	-0.1	-0.4	0.7
Componenta total	29.8	23.0	13.6

Group development by quarter excluding one-time items

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

*) 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
Turkey	8.3	8.5	7.3	4.6	9.0	6.8	-0.5
Finland	-1.3	0.5	-1.8	1.0	0.0	1.7	-0.5
Holland	0.3	0.9	-2.2	-1.0	1.0	0.1	-4.1
Sweden	1.2	1.5	0.2	0.7	0.6	0.4	-1.1
Other business	0.1	-0.4	0.2	1.2	-0.3	-0.2	0.1
Internal items	-0.2	-0.3	0.0	0.3	0.0	0.0	0.6
Componenta total	8.5	10.7	3.8	6.8	10.2	8.9	-5.5

Group development

MEUR	1-12/2011	1-9/2011	1-9/2012
Net sales	576.4	434.7	427.5
Operating profit	22.5	19.1	13.3
Net financial items *)	-25.9	-19.2	-21.8
Profit after financial items	-3.4	-0.1	-8.5

*) Net financial items are not allocated to business segments

Group development by business segment

Net sales, MEUR	1-12/2011	1-9/2011	1-9/2012
Turkey	277.2	207.7	204.1
Finland	112.8	85.2	80.7
Holland	109.3	84.1	81.0
Sweden	121.5	90.3	96.3
Other business	91.0	67.3	68.8
Internal items	-135.4	-99.9	-103.5
Componenta total	576.4	434.7	427.5

Operating profit, MEUR	1-12/2011	1-9/2011	1-9/2012
Turkey	28.7	24.1	15.3
Finland	-1.6	-2.7	1.2
Holland	-1.9	-0.9	-3.0
Sweden	3.6	2.9	-0.1
Other business	1.2	-0.1	-0.5
One-time items *)	-7.4	-3.9	-0.3
Internal items	-0.1	-0.4	0.7
Componenta total	22.5	19.1	13.3

*) One-time items in 2012 relate mainly to terminating machining operations at Pietarsaari unit which belongs to business segment Finland.

Order book, MEUR	12/2011*)	9/2011	9/2012
Turkey	52.9	50.6	38.5
Finland	13.8	15.2	15.0
Holland	20.1	18.2	14.8
Sweden	19.8	22.9	23.7
Internal items	-7.0	-3.1	-5.4
Componenta total	99.5	103.7	86.7

*) 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
Net sales	144.1	156.5	134.1	141.7	150.4	156.4	120.7
Operating profit	6.0	10.1	3.0	3.3	10.1	8.7	-5.6
Net financial items *)	-5.3	-6.6	-7.3	-6.7	-7.4	-7.4	-7.0
Profit after financial items	0.7	3.5	-4.3	-3.4	2.7	1.3	-12.5

*) 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
Turkey	67.9	72.7	67.1	69.5	73.7	72.8	57.7
Finland	28.5	32.2	24.5	27.6	26.3	30.9	23.5
Holland	26.7	30.7	26.7	25.2	31.2	30.3	19.6
Sweden	32.4	32.5	25.5	31.2	31.5	36.2	28.6
Other business	21.8	23.3	22.2	23.7	24.4	23.5	20.9
Internal items	-33.2	-34.9	-31.9	-35.4	-36.8	-37.3	-29.5
Componenta total	144.1	156.5	134.1	141.7	150.4	156.4	120.7

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

*) One-time items in 2012 relate mainly to terminating machining operations at Pietarsaari unit which belongs to business segment Finland.

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

*) Order book on 12 January 2012

Business segments

MEUR	30.9.2012	30.9.2011	31.12.2011
Turkey			
Assets	280.8	202.7	193.5
Liabilities	49.3	45.4	40.7
Investments in non-current assets (incl. finance leases)	8.2	6.3	11.8
Depreciation, amortization and write-downs	3.8	4.8	6.0
Finland			
Assets	75.5	78.0	79.9
Liabilities	23.8	22.1	22.2
Investments in non-current assets (incl. finance leases)	1.0	1.7	2.3
Depreciation, amortization and write-downs *)	2.7	5.4	7.2
Holland			
Assets	49.9	51.3	49.3
Liabilities	19.9	20.6	17.4
Investments in non-current assets (incl. finance leases)	1.6	1.6	2.0
Depreciation, amortization and write-downs	1.6	1.4	1.8
Sweden			
Assets	67.8	51.5	68.6
Liabilities	37.7	26.1	31.0
Investments in non-current assets (incl. finance leases)	2.7	2.3	4.4
Depreciation, amortization and write-downs	2.1	2.1	2.9
Other business			
Assets	58.2	52.3	51.3
Liabilities	26.9	20.7	21.0
Investments in non-current assets (incl. finance leases)	0.7	1.0	1.4
Depreciation, amortization and write-downs	1.8	2.0	2.4

Fair values of derivative instruments

MEUR	Fair value, positive	30.9.2012		30.9.2011	31.12.2011
		Fair value, negative	Fair value, net	Fair value, net	Fair value, net
Currency derivatives					
Foreign exchange forwards	0.0	-0.1	-0.1	0.1	0.0
Currency swaps	0.3	-0.6	-0.3	0.0	-0.3
Foreign exchange options	0.0	0.0	0.0	0.0	0.0
Interest rate derivatives					
Interest rate options	-	-	-	-0.1	-0.1
Interest rate swaps	0.0	-1.3	-1.3	-0.9	-1.2
Commodity derivatives					
Electricity price forwards	0.0	-1.2	-1.2	0.1	-1.1
Total	0.3	-3.2	-2.9	-0.9	-2.7

Nominal values of derivative instruments

MEUR		30.9.2012	30.9.2011	31.12.2011
		Nominal value	Nominal value	Nominal value
Currency derivatives *)				
Foreign exchange forwards		9.6	4.0	2.0
Currency swaps		84.1	80.8	80.8
Foreign exchange options		3.0	2.7	2.8
Interest rate derivatives				
Interest rate options		-	10.0	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	80.0
Commodity derivatives				
Electricity price forwards				
Maturity in less than a year		1.2	1.4	5.2
Maturity after one year and less than five years		8.8	10.4	5.4
Total		159.2	189.2	186.2

*) Currency derivatives mature in less than a year.

Contingent liabilities

MEUR	30.9.2012	30.9.2011	31.12.2011
Real-estate mortgages			
For own debts	10.3	11.1	10.2
Business mortgages			
For own debts	100.0	-	-
Pledges			
For own debts	419.1	222.0	282.0
Other leasing commitments	4.0	4.2	5.1
Other commitments	4.9	3.0	3.1
Total	538.3	240.3	300.5

Key exchange rates for the Euro

	Closing rate		Average rate	
	30.9.2012	31.12.2011	30.9.2012	31.12.2011
One Euro is				
SEK	8.4498	8.9120	8.7311	9.0298
USD	1.2930	1.2939	1.2808	1.3920
GBP	0.7981	0.8353	0.8120	0.8679
TRY (Turkish central bank)	2.3085	2.4438	2.3022	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)	=	$\frac{\text{Net cash flow from operating activities}}{\text{Average number of shares during the financial period}}$
Equity per share, EUR	=	$\frac{\text{Shareholders' equity, preferred capital notes excluded}}{\text{Number of shares at period end}}$
Net interest bearing debt, MEUR	=	Interest bearing liabilities + preferred capital notes - cash and bank accounts
Net gearing, %	=	$\frac{\text{Net interest bearing liabilities} \times 100}{\text{Shareholders' equity, preferred capital notes excluded} + \text{non-controlling interest}}$

*) The profit for the first three quarters of the year in ROE and ROI has been calculated as an average annual return (annualised)

Largest registered shareholders on 30 September 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 Mutual Insurance Company Pension-Fennia	340,515	1.53
7 Alfred Berg Small Cap Finland Fund	336,088	1.51
8 Bergholm Heikki	300,016	1.35
9 Alfred Berg Finland Fund	284,249	1.28
10 The Finnish Cultural Foundation	236,000	1.06
Nominee-registered shares	534,119	2.40
Other shareholders	5,030,537	22.63
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.

Helsinki, 23 October 2012

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