COMPONENTA

Financial Statements Bulletin

1 January – 31 December 2012

Q1 – Q4 in brief

- Consolidated net sales in the financial year totalled MEUR 545 (MEUR 576).
- Operating profit excluding one-time items was MEUR 10.0 (MEUR 29.8) and after one-time items MEUR 4.0 (MEUR 22.5).
- Result after financial items, excluding one-time items was MEUR -17.6 (MEUR 3.9) and after one-time items MEUR -25.4 (MEUR -3.4).
- Earnings per share excluding one-time items was EUR -0.92 (EUR 0.09) and after one-time items EUR -1.22 (EUR -0.25).
- Order book fell 17% to MEUR 83 (MEUR 100).
- Capacity utilisation rate weakened to 63% (68%).
- Net cash flow from operations was MEUR -8.7 (MEUR 3.6).
- Cash funds and unused credit commitments totalled MEUR 44 (MEUR 42) at end of year.
- Componenta's efficiency improvement program is expected to bring in MEUR 25 annual cost savings by the end of 2014
- The Board of Directors proposes to the Annual General Meeting that no dividend will be paid for the 2012 financial year.

RESULT WEAKENED SIGNIFICANTLY, DEMAND OUTLOOK UNCERTAIN IN 2013

October–December 2012 summary

Net sales in October – December totalled EUR 117 million, which was 17% less than in the same period in the previous year (EUR 142 million).

The fourth quarter operating profit excluding one-time items declined to EUR -3.5 million, or -3.0% of net sales (EUR 6.8 million; 4.8%). The operating profit after one-time items was EUR -9.2 million, or -7.9% of net sales (EUR 3.3 million; 2.3%). The fourth quarter operating profit was weakened by considerably lower volumes than in the previous year, decreased efficiency, higher costs for materials, and the strengthening of the Turkish lira.

Fourth quarter operating profit includes one-time costs of EUR -6.8 million arising mainly from the efficiency program started by Componenta in October in Pietarsaari units in Finland, Wirsbo unit in Sweden, Orhangazi unit in Turkey, production units in Holland, and also other one-time costs. In addition, one-time items include a negative goodwill of EUR +1.1 million arising from the acquisition of Arvika Smide by Wirsbo.

The fourth quarter result after financial items excluding one-time items declined from the corresponding period in the previous year to EUR -9.5 million (EUR 0.1 million). The result after financial items after one-time items was EUR -16.9 million (EUR -3.4 million). The fourth quarter result after financial items includes a one-time item for costs of EUR 1.7 million for periodized arrangement fees relating to the previous long-term financing facilities.

The loss attributable to shareholders for the fourth quarter excluding one-time items was EUR -10.0 million (EUR -1.3 million), or EUR -0.47 (EUR -0.07) per share, and after one-time items EUR -16.2 million (EUR -4.0 million) or EUR -0.75 (EUR -0.23) per share.

Net cash flow from operations in the October – December period was EUR 3.8 million (EUR 6.7 million).

Events in 2012 – Summary

In January measures were taken to start the sale of the unit that makes aluminium wheels for private cars in Manisa, Turkey. It was planned to complete the sale of the unit, which employs almost 400 people, during the summer. The sale was stopped in October, however, for the time being due to the economic uncertainty caused by the unstable financial market.

Componenta changed the functional currency of the Turkish subsidiary Componenta Dökümcülük A.S. as from the beginning of March to the euro, which had become its main currency for both sales and purchases. This measure reduced the risks from fluctuations in currency exchange rates, and completely removed the translation risk for the Group's equity arising from the translation difference for the Turkish lira.

In March the Group signed a year's extension with seven European banks to the EUR 164 million syndicated credit facility that it had at the time. In March the Group also made a share issue to the general public and offered a hybrid bond to a limited group of selected investors, which strengthened the company's balance sheet and financial position by a total of EUR 35.8 million. The 4,713,385 new shares subscribed in the share issue were registered in the Trade Register on 3 April 2012.

During the second quarter EUR 76 million of the syndicated credit facility was repaid, partially through the share issue and hybrid bond issued in March and partially through long-term loans arranged during the second quarter with other financial institutions. At the end of June EUR 88 million of the syndicated credit facility remained. In October the syndicated credit facility was replaced by a new long-term EUR 90 million syndicated credit facility.

In October the Group launched a Group-wide efficiency improvement programme to raise competitiveness, aiming to enhance the productivity and profitability of operations through measures and cost savings to be carried out in the period 2012 – 2014. It is estimated that the efficiency programme will achieve annual cost savings of EUR 25 million by the end of 2014, mainly by reducing personnel in all the countries where Componenta has operations.

To support the implementation of the efficiency programme and to clarify management processes, Componenta renewed its operating structure and organisation. In the new structure, instead of the previous country-based structure, the Group's operations were divided into three divisions: the Foundry, Machine Shop and Aluminium divisions, and the profit responsible business units in different countries will report in accordance with this structure. The new areas of responsibility, the appointment of those in charge of these and the changes in the Corporate Executive Team came into effect on 1 November 2012, and reporting in accordance with the new model began at the beginning of 2013.

Efficiency improvement program 2012 – 2014

The restructuring of the units in the Netherlands and the reduction of 55 jobs will bring in annual cost savings of EUR 2.6 million. The cost savings target for the whole program in the Netherlands is EUR 5 million annually by the end of 2014. One-time costs of EUR 1.4 million due to these measures and changes were recorded in the final quarter of 2012.

The efficiency measures in Sweden affected Componenta Wirsbo's operations in Virsbo and Smedjebacken and at Arvika, which was acquired in November. The restructuring and proposed reduction of 41 jobs should boost the operative result in the forging business by some EUR 2 million. Costs of EUR 0.9 million arising from the changes and EUR 1.1 million in negative goodwill from the acquisition of Arvika were recorded as one-time items in the final quarter of 2012.

The long series machining operations in Främmestad, Sweden will be concentrated in Orhangazi machine shop. In the future Främmestad will focus on machining only middle

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

MEUR	Q1/12	Q1/11	Diff %	Q2/12	Q2/11	Diff %	Q3/12	Q3/11	Diff %	Q4/12	Q4/11	Diff %
Net sales	150.4	144.1	4%	156.4	156.5	0%	120.7	134.1	-10%	117.3	141.7	-17%
Value of production	154.3	150.0	3%	158.5	159.1	0%	119.9	132.3	-9%	113.4	136.5	-17%
Materials	-64.0	-62.5	2%	-66.1	-65.5	1%	-50.9	-55.2	-8%	-51.6	-58.8	-12%
Direct wages and external services	-31.8	-32.6	-2%	-35.5	-35.1	1%	-29.3	-28.4	3%	-25.5	-29.0	-12%
Other variable and fixed costs	-44.1	-41.6	6%	-44.1	-43.1	3%	-41.8	-40.7	3%	-35.5	-38.3	-7%
Total costs	-139.8	-136.7	2%	-145.7	-143.6	1%	-121.9	-124.3	-2%	-112.6	-126.1	-11%
EBITDA	14.5	13.3	9%	12.8	15.5	-17%	-2.0	8.0	-126%	0.9	10.4	-92%

and short series. As a result of focusing, the annual cost savings are expected to be approximately EUR 3 million. With these actions, Componenta will strengthen its competitive advantage in machining operations.

In November negotiations at the Pietarsaari foundry were completed, resulting in the decision to close down one of the two production lines at the foundry by the end of September 2013. Factors behind this decision were the poor profitability of the Pietarsaari foundry and weak capacity utilisation over a long period. The closure of the big-Disa production line is estimated to yield annual cost savings of EUR 3 million by the end of 2014. One-time costs arising from closing down the foundry production line are estimated at EUR 1.2 million in 2013 and the write-down on non-current assets at some EUR 1.3 million, and these were both recorded as one-time costs in the final quarter of 2012.

Componenta launched a productivity improvement program in Orhangazi, Turkey. Many actions will be carried out in order to improve production management and productivity. The productivity improvement program is expected to gain altogether EUR 9 million annual cost savings by the end of 2014. Costs related to restructuring of Orhangazi units were EUR -0.7 million. These costs were recorded as one-time costs in the final quarter of 2012.

The restructuring of Group's administration, sales and engineering organisation has mainly been finalised. The purpose was to improve efficiency and cut fixed costs. These saving actions are estimated to bring in approximately EUR 3 million annual cost savings by the end of 2013.

Net sales and order book

The Group's net sales in 2012 declined 5% from the previous year to EUR 545 (576) million. The Group's capacity utilization rate during the financial year was 63% (68%). The order book at the beginning of January 2013 declined 17% from the corresponding period in the previous year, to EUR 83 (100) million. The order book comprises orders confirmed to customers for the next two months

Net sales for operations in Turkey declined 6% from the previous year, to EUR 260 (277) million. The order book declined 25% from the previous year, standing at EUR 39.9 (52.9) million at the beginning of 2013. Weaker prospects for construction and mining machinery and in the automotive industry were a factor in the decline in the order book in Turkey.

Net sales for operations in Finland fell 11% from the previous year to EUR 101 (113) million. The order book at the beginning of 2013 remained at the same level as in the previous year, standing at EUR 13.8 (13.8) million.

Net sales for operations in the Netherlands declined 7%, to EUR 102 (109) million. The order book at the beginning of 2013 fell 27% from the previous year, standing at EUR 14.7 (20.1) million. Main factors in the decline in the order book in the Netherlands were reduced orders for construction and mining, as well as agricultural machinery industries.

Net sales for operations in Sweden rose 4% from the previous year to EUR 126 (122) million. The order book at the beginning of 2013 rose 10% from the previous year and totalled EUR 21.8 (19.8) million. Increased orders from the heavy trucks and machine building industries helped to boost the order book in Sweden.

Componenta's net sales in the financial period by customer sector were as follows: heavy trucks 28% (28%), construction and mining 23% (23%), machine building 19% (20%), automotive 15% (17%) and agricultural machinery 15% (12%).

Result

The Group's EBITDA for the fiscal year excluding one-time items was EUR 26.1 (47.2) million.

The consolidated operating profit for the year, excluding one-time items, was EUR 10.0 (29.8) million, and EUR 4.0 (EUR 22.5) million after one-time items. The one-time items included in the operating profit are for write-downs on machinery and equipment arising from the closing down of the machine shop and large Disa production line at the Pietarsaari business unit (EUR -1.6 million), costs for running down production at the Pietarsaari business unit (EUR -1.4 million), one-time costs from re-organising the business units in the Netherlands (EUR -1.4 million), one-time costs from reorganising the units in Orhangazi and from impairment of receivables there (EUR -1.3 million), costs from the reorganisation at Wirsbo (EUR -0.9 million), and other one-time costs (EUR -0.5 million). One-time items also include negative goodwill (EUR +1.1 million) from the acquisition of Arvika Smide by Wirsbo.

The operating profit declined significantly from the previous year due to the sharp fall in volumes that began in the second half of 2012 and the resulting decline in productivity. A further factor was the strengthening of the Turkish lira.

The Group's net financial costs for the financial year, excluding one-time items, were EUR -27.7 (-25.9) million, and after one-time items EUR -29.4 (-25.9) million. Net financial costs rose from the previous year mainly because of exchange rate losses and an increase in finance arrangement costs.

The Group's result for the period after financial items, excluding one-time items, was EUR -17.6 (3.9) million, and after one-time items EUR -25.4 (-3.4) million. The result for the period after financial items includes the one-time items already mentioned under the operating profit as well as a one-time item for costs of EUR 1.7 million for periodized arrangement fees relating to the previous long-term financing facilities.

Income taxes calculated from the result for the financial year excluding one-time items totalled EUR 0.1 (-1.2) million and after one-time items EUR 1.4 (0.3) million.

The net result for the financial period excluding one-time items was EUR -17.6 (2.7) million and after one-time items EUR -24.0 (-3.1) million.

Basic earnings per share for the period excluding one-time items was EUR -0.92 (0.09) and after one-time items EUR -1.22 (-0.25).

The return on investment excluding one-time items was 4.0% (10.2%) and after one-time items 2.0% (7.8%). The return on equity excluding one-time items was -24.8% (5.1%) and after one-time items -32.9% (-5.8%).

Balance sheet, financing and cash flow

On 12 October 2012 Componenta announced that it had signed a new syndicated credit facility of EUR 90 million with three Nordic banks. The facility is valid until 30 June 2015. It replaced Componenta's earlier in March 2012 signed a one-year agreement extension to the previous syndicate loan.

At the end of the financial year, Componenta's cash and cash equivalents totalled EUR 20.6 (41.6) million. In addition, on the closing date Componenta's Turkish subsidiary, Componenta Dökümcülük A.S., had unused committed credit facilities from Turkish banks totalling EUR 23.3 million. Particular factors affecting liquidity at the end of the year were the weak cash flow from operations in the second half of the year, the interest paid on the bond and capital loans maturing in September, and the partial repayment of the principal for the 2009 capital loan. The Group has a EUR 150 million commercial paper programme, but had no debt from this at the end of the year.

The Group's interest-bearing net debt, excluding the outstanding capital notes of EUR 23.4 (35.4) million as defined in IFRS, totalled EUR 213.0 (207.5) million at the end of the year. The company's net debt as a proportion of shareholders' equity, including the capital notes in shareholders' equity, was 199.6% (271.2%).

At the end of the financial year the Group's equity ratio was 18.1% (9.4%). The Group's shareholders' equity at the end of December, including the capital notes in shareholders' equity, as a proportion of the balance sheet total was 23.2% (17.5%).

The measures initiated by Componenta in January 2012 for selling the production unit for aluminium wheels in Manisa, Turkey have 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 no-longer defined as current assets held for sale at the financial statements closing date.

Net cash flow from operations during the financial year was EUR -8.7 (3.6) million, and within this the changes in working capital were EUR -1.0 (-10.0) million.

Componenta makes more efficient use of capital with a programme to sell its trade receivables. Under this arrangement, some of the trade receivables are sold without any right of recourse. At the end of December the company had sold trade receivables totalling EUR 76.5 (89.5) million. Componenta is also making more effective use of capital in Turkey with a financing arrangement for accounts payable.

At the end of 2012, the invested capital of the company was EUR 340.4 (325.6) million.

Loans, commitments and contingent liabilities given by the parent company to Group companies classified as related parties on 31 December 2012 totalled EUR 84.1 (74.9) million. Loans, commitments and contingent liabilities given by the company to private persons classified as related parties on 31 December 2012 totalled EUR 0.4 (0.3) million.

Investments

Componenta again restricted the volume of investment in production facilities in 2012 due to the under-utilisation of current capacity. Investments in production facilities during the year totalled EUR 19.2 (21.8) million, of which finance lease investments accounted for EUR 0.6 (4.0) million. The net cash flow from investments was EUR -19.2 (-12.7) 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 tangible and intangible assets.

Research and development

At the end of the 2012 financial period, 112 (117) people worked in research and development at Componenta, which corresponds to 3% (3%) of the company's total personnel. Componenta's research and development expenses in 2012 totalled EUR 3.2 (2.4) million, the equivalent of 0.6% (0.4%) of the Group's total net sales.

Environment

Componenta is committed to continuous improvement and to reducing the environmental impact of its production. The objectives of the Group's environmental policy are to reduce consumption of energy and raw materials, restrict particle and VOC emissions, reduce environmental noise from its operations, improve the sorting of waste, and reduce the amount of waste that cannot be re-used.

One of the most significant environmental aspects for Componenta Group is the use of energy. In 2012 the Group's production units used 695 GWh (747 GWh) of energy. Most of the energy used, 67% (67%), was electricity. The foundries consume more than 90% of all the energy, since especially the melting processes at the foundries utilise much energy. In 2012 energy efficiency in proportion to output at Componenta's foundries was similar to that in 2011, even though the capacity utilisation rate declined slightly.

Componenta will not publish a separate sustainability report for 2012 but will include the relevant information in its annual report to be published in March.

Personnel

The Group had on average 4,642 (4,717) employees during the financial year, including 393 (483) leased employees. The number of Group personnel at the end of the year was 4,277 (4,665), which includes 173 (425) leased employees. At the end of the year 58% (54%) of the personnel were in Turkey, 20% (21%) in Finland, 13% (16%) in the Netherlands and 9% (9%) in Sweden.

Performance of segments

Operations Turkey

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 for the financial period declined 6% in the year to EUR 260 (277) million. The operating profit for the financial period was EUR 14.5 million, corresponding to 5.6% of net sales (EUR 28.7 million, 10.4%). The operating profit for the year was weakened by the rapid deterioration in volumes towards the end of the year, especially in the construction and mining machinery and automotive customer sectors. The operating profit for the year was also weakened by productivity problems at Orhangazi and a negative impact of strengthening of Turkish lira against euro combined with markedly faster cost inflation compared with Eurozone inflation.

Fourth quarter net sales fell 20% to EUR 55.7 (69.5) million and the operating profit was EUR -0.8 million, corresponding to -1.4% of net sales (EUR 4.6 million, 6.6%). The fourth quarter operating profit was weakened by the rapid decline in volumes and weak productivity at the Orhangazi foundry.

At the beginning of January, the order book for the Turkey operations was 25% down on the previous year, at EUR 39.9 (52.9) million.

Operations Finland

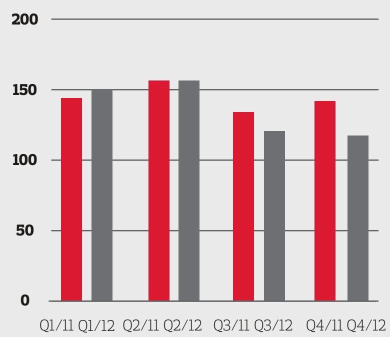
The operations in Finland consist of the iron foundries in Iisalmi, Karkkila, Pietarsaari and Pori. The operations also include the production unit for pistons in Pietarsaari.

Net sales for the operations in Finland for the financial period declined 11% in the year to EUR 101 (113) million. The operating profit for the financial period was EUR 1.1 million, or 1.1% of net sales (EUR -1.6 million, -1.5%). The operating profit for the year improved from the previous year in consequence of closing down the unprofitable operations of the Pietarsaari machine shop and the sale of the unprofitable operations of the Nisamo machine shop.

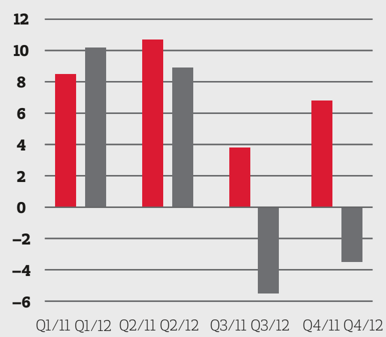
Fourth quarter net sales fell 28% to EUR 20.0 (27.6) million, and the operating profit was EUR 0.0 million, corresponding to -0.2% of net sales (EUR 1.0 million, 3.7%). The operating profit declined towards the end of the year from the previous year as the result of the sharp fall in volumes.

At the beginning of January, the order book for the Finland operations was the same as in the previous year, at EUR 13.8 (13.8) million.

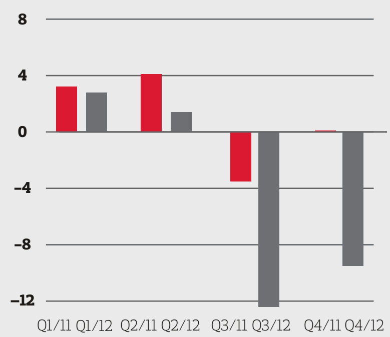
Net sales | MEUR



Operating profit excluding one-time items | MEUR



Result after financial items, excluding one-time items | MEUR



Operations Holland

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

Net sales for the operations in Holland for the financial period declined 7% to EUR 102 (109) million and the operating profit for the financial period was EUR -5.2 million, or -5.1% of net sales (EUR -1.9 million, -1.7%). The rapid fall in volumes was a particular factor in the increase in the operating loss compared to the previous year. In addition, weak productivity and increased maintenance costs burdened the operating profit.

Fourth quarter net sales fell 17% to EUR 20.8 (25.2) million and the operating profit was EUR -2.2 million, corresponding to -10.6% of net sales (EUR -1.0 million, -4.0%). The operating profit declined towards the end of the year from the previous year as the result of the sharp fall in volumes.

At the beginning of January, the order book for the Holland operations was 27% down on the previous year, at EUR 14.7 (20.1) million.

Operations Sweden

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

Net sales for the operations in Sweden for the financial period rose 4% in the year to EUR 126 (122) million, and the operating profit for the financial period was EUR -1.0 million, corresponding to -0.8% of net sales (EUR 3.6 million, 3.0%). The operating profit declined significantly from the previous year mainly due to weak productivity at Främmestad, significantly increased freight costs and increased fixed costs.

Fourth quarter net sales declined 4% to EUR 29.8 (31.2) million and the operating profit was EUR -0.8 million, corresponding to -2.8% of net sales (EUR 0.7 million, 2.1%).

At the beginning of January, the order book for the Sweden operations was 10% up on the previous year, at EUR 21.8 (19.8) million.

Other business

Other business comprises the sales and logistics company Componenta UK Ltd in Great Britain, 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 result for the year of EUR -0.2 (1.2) million. The fourth quarter operating profit for other business was EUR 0.2 (1.2) million.

Shares and share capital

The shares of Componenta Corporation are quoted on NASDAQ OMX Helsinki. At the end of the financial year 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 on 31 December 2012 stood at EUR 1.94 (3.37). The average price during the year was EUR 2.83, the lowest was EUR 1.85 and the highest EUR 3.84. At the end of the financial year the share capital had a market capitalization of EUR 42.9 (59.0) million and the volume of shares traded during the period was equivalent to 7.2% (17.1%) of the share stock.

Flagging notices

On 27 March 2012 Componenta Corporation received notification from Heikki Lehtonen in accordance with Section 9 of Chapter 2 of the Securities Markets Act that, in consequence of the Componenta Corporation 2012 share issue the combined holding of Heikki Lehtonen and the companies in which he exercises control had fallen below 30 per cent of the total number of shares and voting rights in Componenta Corporation. The holding of Cabana Trade S.A. of the total number of shares and voting rights in Componenta Corporation had fallen below 20 per cent. After the share issue Heikki Lehtonen and the companies in which he exercises control owned in total 6,248,840 shares, or 28.13% of the total number of shares and voting rights. The holding of Cabana Trade S.A. was 3,501,988 shares, or 15.77%.

On 27 March 2012 Componenta received notification from Suomen Teollisuussijoitus Oy in accordance with Section 9 of Chapter 2 of the Securities Markets Act that, in consequence of the Componenta Corporation 2012 share issue the holding of Suomen Teollisuussijoitus Oy had exceeded 5% of the total number of shares and voting rights in Componenta Corporation. After the share issue Suomen Teollisuussijoitus Oy owned 1,416,666 shares or 6.38% of the shares.

Share-based incentive scheme 2010 – 2012

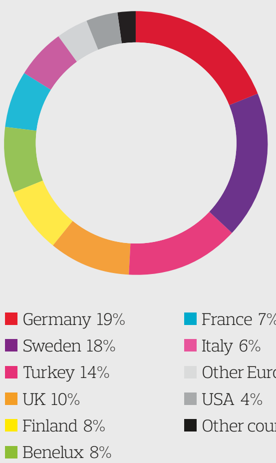
The Board of Directors of Componenta Corporation resolved on 10 March 2010 on a long-term share-based bonus and incentive plan for key personnel. The target group for the plan comprises key positions in the Group as determined by the Board of Directors. At the end of 2012 the target group contained 57 people.

The plan includes three earning periods, the calendar years 2010, 2011 and 2012. The Board of Directors decides on the earning criteria for each earning period and on the targets for these. The earning criteria for the 2012 earning period were Componenta Group's result after financial items excluding one-time items. The amount of the bonus in the earning period is determined after the end of each period by the extent to which the targets set for the earning criteria have been achieved.

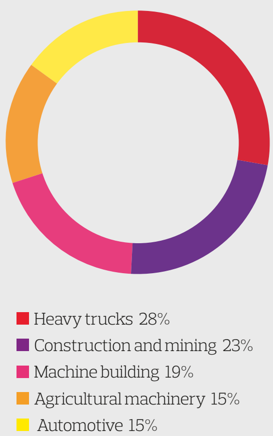
Any bonuses will be paid in 2011, 2012 and 2013 as a combination of company shares and cash. The part to be paid in cash is intended to cover the taxes and tax-related costs arising from the bonus. If shares are paid in the incentive scheme, the shares may not be conveyed, pledged or otherwise used during a two-year restriction period.

The Board of Directors decided not to allocate shares for the 2012 earning period. The scheme's impact on the Group's result before tax at the end of 2012 was EUR 0.0 million.

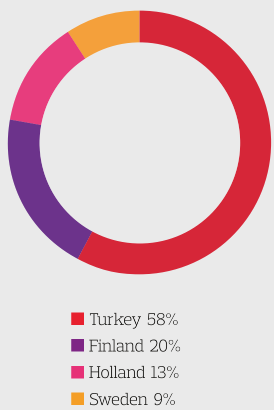
Sales by market area



Sales by customer industry



Personnel by country



Board of Directors and Management

After the AGM on 23 February 2012, the Board of Directors held its organisation meeting and elected Harri Suutari as its Chairman and Juhani Mäkinen as Vice Chairman. The Board met 17 times in 2012. The average attendance rate of Board members at its meetings was 97%. The Board assesses its performance in 2012, under the leadership of its chairman, in February 2013.

At its organisation meeting the Board decided to establish an audit committee, to which it elected Riitta Palomäki as chairman and Marjo Miettinen and Juhani Mäkinen as members.

Heikki Lehtonen is President and CEO of Componenta. The changes made to Componenta's organisation at the beginning of November to support the implementation of the efficiency programme and to clarify management processes also brought changes to the Corporate Executive Team. As of 1 November 2012 this comprises: President and CEO Heikki Lehtonen; Juha Alhonoja, Senior Vice President, Machine Shop Division; CFO Mika Hassinen; Olli Karhunen, Senior Vice President, Foundry Division; Antti Lehto, Senior Vice President, Sales and Customer Services; Anu Mankki, Senior Vice President, HR and Internal Communications; Pauliina Rannikko, Senior Vice President, Legal and Risk Management; and Sabri Özdogan, Senior Vice President, Aluminium Division. Communications Director Pirjo Aarniovuori is secretary to the Corporate Executive Team.

The composition of the Corporate Executive Team had already changed at the beginning of March 2012. From 1 March to 31 October 2012 the Corporate Executive Team comprised Heikki Lehtonen, Mika Hassinen, Anu Mankki and Pauliina Rannikko; Hakan Göral, Senior Vice President, Operations, Turkey; Michael Sjöberg, Senior Vice President, Operations, Sweden; Patrick Steensels, Senior Vice President, Operations, Holland; Olli Karhunen, who was appointed Senior Vice President, Operations Development; and two new members: Seppo Erkkilä, appointed Senior Vice President, Operations, Finland, and Antti Lehto, appointed Senior Vice President, Sales and Product Development. Yrjö Julin, COO and deputy to the President and CEO, who was a member of the Corporate Executive Team from 1 January – 29 February 2012, resigned from Componenta on 29 February 2012 on personal reasons.

Hakan Göral, who belonged to the Corporate Executive Team from 1 January – 31 October 2012, resigned from Componenta on 31 October 2012 to take up a position with another employer.

CFO Mika Hassinen was appointed deputy to Componenta's President and CEO on 13 July 2012

Risks and business uncertainties

Some of the most significant risks for Componenta's business operations 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, under which 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 through this to secure the Group's financial performance and financial position.

More details about risks and risk management at Componenta are given in the notes to the 2012 financial statements.

Events after end of period

In February Componenta decided to postpone the publishing of the financial statements for 2012 due to the change of the accounting principles. In the financial statements for the year 2012 the company applied the re-valuation of the properties according to IAS 16 instead of historical book values. Componenta published preliminary information on the 2012 financial statements on 11 February 2013. High inflation in Turkey and changes in foreign exchange have significantly decreased the book values of Group's properties located in Turkey during past years. As a result of applying the re-valuation of the properties according to IAS 16, the Group's shareholders' equity strengthened EUR 25.7 million in Financial Statements 2012.

After the end of financial year Componenta renegotiated certain terms of syndicate loan due to earlier mentioned change in accounting principles among others and at the same time committed itself to an additional repayment of 5 MEUR on 30 June 2013.

Business environment

The demand outlook in all the Group's customer sectors remains uncertain.

Demand prospects in the truck industry are uncertain. At the beginning of 2013 the order book for Componenta's heavy trucks customer sector was at the same level as in the previous year. Demand in the first quarter of 2013 will be weaker than in the previous year, but demand is expected to improve from the second quarter onwards.

The order book for Componenta's construction and mining customer sector was 37% lower at the beginning of 2013 than in the previous year. Customers reduced their stock levels significantly during the second half of 2012. Demand is, however, expected to improve during the second half of 2013.

At the beginning of 2013, the order book for Componenta's machine building customer segment was 3% lower than at the same time in the previous year. Prospects for 2013 in the machine building industry are uncertain.

The order book for Componenta's agricultural machinery customer sector was 17% lower at the beginning of 2013 compared to the previous year. Demand for agricultural machinery is expected to pick up in the first half of the year since food prices have remained at a relatively high level.

The order book for Componenta's automotive customer sector was 21% lower at the beginning of 2013 than at the same time in the previous year. Demand in the automotive industry declined 8% in Europe in 2012. Demand in 2013 is estimated to stay at the same level as in 2012.

Prospects for Componenta

The prospects for Componenta in 2013 are based on general external economic indicators, delivery forecasts given by customers, and on Componenta's order intake and order book.

The continuing uncertainty in the European and global economy has weakened demand for investments in Componenta's customer industries. Componenta's order book at the beginning of 2013 was EUR 83 (100) million. Based on the order book and production forecasts given by customers, Componenta's net sales in the first quarter of 2013 will be less than in the corresponding period in the previous year. As the result of improving demand towards the end of the year, full year net sales in 2013 are expected to remain at the same level as in the previous year.

The efficiency program that was launched in October 2012 is expected to bring in EUR 25 million annual cost savings by the end of 2014. A significant share of these cost savings is expected to realize already in 2013. As a result of this, the operating profit excluding one-time items is expected to improve from the previous year.

Dividend proposal

The Board of Directors proposes to the Annual General Meeting to be held on 22 March 2013 that, in accordance with the current dividend policy, no dividend be paid for the 1 January – 31 December 2012 financial period. On 31 December 2012 the parent company had distributable equity of EUR 87.6 million.

Annual General Meeting

Componenta Corporation's Annual General Meeting of Shareholders will be held at 9.00 am on 22 March 2013 in Helsinki. Notice of the annual general meeting will be published in a separate stock exchange release.

Tables

Change in accounting policy

In the past, land areas, buildings and constructions included in property, plant and equipment have been recognised in the statement of financial position at the original acquisition cost. No depreciation has been made on land areas, and depreciation according to plan have been recorded on buildings and constructions. 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 constructions included in property, plant and equipment are recognised in the statement of financial position. After revaluation, depreciation starts to accumulate on the fair value of the buildings and constructions. 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 constructions did not affect depreciation in 2012.

The change in value of land areas, buildings and constructions 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 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.

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	**–519.6**	–531.5	**–116.1**	–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	**10.0**	29.8	**–3.5**	6.8
% of net sales	***1.8***	*5.2*	***–3.0***	*4.8*
Financial income and expenses	**–27.7**	–25.9	**–5.9**	–6.7
Result after financial items	**–17.6**	3.9	**–9.5**	0.1
% of net sales	***–3.2***	*0.7*	***–8.1***	*0.1*
Income taxes	**0.1**	–1.2	**–0.8**	–1.2
Net profit	**–17.6**	2.7	**–10.2**	–1.0
Allocation of net profit for the period				
To equity holders of the parent	**–17.9**	1.5	**–10.0**	–1.3
To non-controlling interest	**0.3**	1.2	**–0.2**	0.2
	–17.6	2.7	**–10.2**	–1.0
Earnings per share calculated on the profit				
attributable to equity holders of the parent				
Earnings per share, EUR	**–0.92**	0.09	**–0.47**	–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	**–525.3**	–536.3	**–121.4**	–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	**4.0**	22.5	**–9.2**	3.3
% of net sales	***0.7***	*3.9*	***–7.9***	*2.3*
Financial income and expenses	**–29.4**	–25.9	**–7.7**	–6.7
Result after financial items	**–25.4**	–3.4	**–16.9**	–3.4
% of net sales	***–4.7***	*–0.6*	***–14.4***	*–2.4*
Income taxes	**1.4**	0.3	**0.5**	–0.4
Net profit	**–24.0**	–3.1	**–16.4**	–3.8
Allocation of net profit for the period				
To equity holders of the parent	**–24.3**	–4.3	**–16.2**	–4.0
To non-controlling interest	**0.3**	1.2	**–0.2**	0.2
	–24.0	–3.1	**–16.4**	–3.8
Earnings per share calculated on the profit				
attributable to equity holders of the parent				
Earnings per share, EUR	**–1.22**	–0.25	**–0.75**	–0.23
Earnings per share with dilution, EUR	**–1.22**	–0.25	**–0.75**	–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	**-24.0**	-3.1	**-16.4**	-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	**7.8**	-29.5	**10.2**	0.1
Allocation of total comprehensive income				
To equity holders of the parent	**5.6**	-29.5	**8.8**	-0.2
To non-controlling interest	**2.2**	0.0	**1.4**	0.3
	7.8	-29.5	**10.2**	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	**1.8**	0.0
Assets held for sale	**-**	9.9
Cash and cash equivalents	**20.6**	41.6
Total current assets	**119.8**	145.2
Total assets	**460.4**	436.8
Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	**21.9**	21.9
Other equity	**52.7**	11.9
Equity attributable to equity holders of the parent company	**74.6**	33.8
Non-controlling interest	**8.8**	7.3
Shareholders' equity	**83.4**	41.1
Liabilities		
Non-current		
Capital loans	**19.6**	31.4
Interest bearing	**182.7**	79.8
Interest free	**1.1**	0.0
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	**92.5**	92.9
Tax liabilities	**0.2**	0.2
Provisions	**5.8**	2.2
Total liabilities	**377.0**	395.7
Total shareholders' equity and liabilities	**460.4**	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	**–25.4**	–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	**–1.0**	–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	Trans lation diffe rences	Retained earnings	Total	Non-con trolling interest	Share holders' 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	Trans lation diffe rences	Retained earnings	Total	Non-con trolling interest	Share holders' 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						–24.3	–24.3	0.3	–24.0
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	–24.3	5.6	2.2	7.8
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**	**–20.9**	**74.6**	**8.8**	**83.4**

Key Ratios

	31.12.2012	31.12.2011
Equity ratio, %	18.1	9.4
Equity per share, EUR	3.36	1.93
Invested capital at period end, MEUR	340.4	325.6
Return on investment, excl. one-time items, %	4.0	10.2
Return on investment, %	2.0	7.8
Return on equity, excl. one-time items, %	-24.8	5.1
Return on equity, %	-32.9	-5.8
Net interest bearing debt, preferred capital note in debt, MEUR	236.4	242.9
Net gearing, preferred capital note in debt, %	283.5	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, %	92.0	90.0
Contingent liabilities, MEUR	529.0	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	-1.22	-0.25
Earnings per share, with dilution (EPS), EUR	-1.22	-0.25
Cash flow per share, EUR	-0.41	0.20
Equity per share, EUR	3.36	1.93
Dividend per share, EUR	0.00 *)	0.00
Payout ratio, %	0.00	0.00
Effective dividend yield, %	0.00	0.00
P/E multiple	neg.	neg.
Share price at period end, EUR	1.94	3.37

*) For year 2012 a proposal of the Board of Directors.

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	**10.0**
Net financial items *)	-25.9	**-27.7**
Profit after financial items	3.9	**-17.6**

*) 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	**-0.2**
Internal items	-0.1	**0.8**
Componenta total	29.8	**10.0**

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	**-3.5**
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	**-9.5**

*) 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	**0.2**
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	**-3.5**

Group development

MEUR	1–12/2011	**1–12/2012**
Net sales	576.4	**544.8**
Operating profit	22.5	**4.0**
Net financial items *)	–25.9	**–29.4**
Profit after financial items	–3.4	**–25.4**

*) 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	**–0.2**
One-time items	–7.4	**–6.0 *)**
Internal items	–0.1	**0.8**
Componenta total	22.5	**4.0**

*) 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, and also adaptation measures in Holland, EUR -1.4 million, adaptation measures and write-down of receivables in Orhangazi foundry in Turkey, EUR -1.3 million and adaptation measures in Wirsbo, EUR -0.9 million. Other one-time items as a net were EUR -0.5 million. One-time items also include negative goodwill, EUR +1.1 million, from the acquisition of Arvika Smide by Wirsbo.

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	**–9.2**
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	**–16.9**

*) 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	**0.2**
One-time items	–2.4	–0.6	–0.8	–3.5	–0.1	–0.2	–0.1	**–5.7 *)**
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	**–9.2**

*) 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, and also adaptation measures in Holland, EUR -1.4 million, adaptation measures and write-down of receivables in Orhangazi foundry in Turkey, EUR -1.3 million and adaptation measures in Wirsbo, EUR -0.9 million. Other one-time items as a net were EUR -0.5 million. One-time items also include negative goodwill, EUR +1.1 million, from the acquisition of Arvika Smide by Wirsbo.

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	**29.7**	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 Fair value, positive	31.12.2012 Fair value, negative	31.12.2012 Fair value, net	31.12.2011 Fair value, net
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 Nominal value	31.12.2011 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	**404.4**	282.0
Other leasing commitments	**3.8**	5.1
Other commitments	**5.5**	3.1
Total	**529.0**	300.5

Key exchange rates for the Euro

	Closing rate		Average rate	
One Euro is	**31.12.2012**	31.12.2011	**31.12.2012**	31.12.2011
SEK	**8.5820**	8.9120	**8.7041**	9.0298
USD	**1.3194**	1.2939	**1.2848**	1.3920
GBP	**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)	=	Profit after financial items – income taxes x 100 / Shareholders' equity without preferred capital notes + non-controlling interest (quarterly average)
Return on investment, % (ROI)	=	Profit after financial items + interest and other financial expenses x 100 / Shareholders' equity + interest bearing liabilities (quarterly average)
Equity ratio, %	=	Shareholders' equity, preferred capital notes excluded + non-controlling interest x 100 / Balance sheet total - advances received
Earnings per share, EUR (EPS)	=	Profit after financial items – income taxes +/- non-controlling interest - deferred and paid interest on hybrid loan / 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)	=	Net cash flow from operating activities / Average number of shares during the financial period
Average trading price, EUR	=	Trading volume / Number of shares traded during the financial period
Equity per share, EUR	=	Shareholders' equity, preferred capital notes excluded / Number of shares at period end
Dividend per share, EUR	=	Dividend / Number of shares at period end
Payout ratio, %	=	Dividend x 100 / Earnings (as in Earnings per share)
Effective dividend yield, %	=	Dividend per share x 100 / Market share price at period end
Market capitalization, MEUR	=	Number of shares x market share price at period end
P/E multiple	=	Market share price at period end / Earnings per share
Net interest bearing debt, MEUR	=	Interest bearing liabilities + preferred capital notes - cash and bank accounts
Net gearing, %	=	Net interest bearing liabilities x 100 / Shareholders' equity, preferred capital notes excluded + 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.

Helsinki, 28 February 2013

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Board of Directors

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