



INTERIM REPORT
1 January -
30 September 2014
Q3

COMPONENTA

Operating profit from business operations improved from previous year despite fall in net sales

January – September 2014 summary

- Componenta completed the reorganization of its financing during August and September that it began in January 2014.
- The order book at the end of September was 5% lower than at the same time in the previous year, at MEUR 79 (MEUR 84).
- Net sales declined 3% from the previous year to MEUR 376 (MEUR 387).
- EBITDA excluding one-time items and exchange rate differences of balance sheet items was MEUR 30.3 (MEUR 24.4).
- Operating profit excluding one-time items and exchange rate differences of balance sheet items ("operating profit from business operations") improved due to the cost savings achieved in the efficiency improvement program and was MEUR 16.6 (MEUR 11.0). Operating profit including these items was MEUR 11.2 (MEUR 12.8).
- The result after financial items excluding one-time items and exchange rate differences of operative balance sheet items was MEUR -4.7 (MEUR -7.3).
- One-time items and exchange rate differences of operative balance sheet items that had an impact on the result for the period totalled MEUR -8.7 (MEUR 1.8).
- Earnings per share were EUR -0.42 (EUR -0.32).

July – September 2014 summary

- Net sales declined 7% from the previous year to MEUR 111 (MEUR 119).
- EBITDA excluding one-time items and exchange rate differences of balance sheet items was MEUR 5.6 (MEUR 4.5).
- Operating profit excluding one-time items and exchange rate differences of balance sheet items was MEUR 1.3 (MEUR 0.1) and including these items was MEUR -0.8 (MEUR 1.5).
- The result after financial items excluding one-time items and exchange rate differences of operative balance sheet items was MEUR -5.5 (MEUR -6.5).
- One-time items and exchange rate differences of operative balance sheet items that had an impact on the result for the July – September period totalled MEUR -5.3 (MEUR 1.4).
- Earnings per share were EUR -0.21 (EUR -0.27).

Efficiency improvement program

Componenta's group-wide efficiency improvement program has made progress in accordance with expectations during the nine month review period. The program has the target of improving the Group's profitability from its level in 2012 by EUR 35 million by the end of 2015. EUR 26 million of the target has been achieved by the end of the review period. The rolling EBITDA for the past 12 months excluding one-time items and exchange rate differences of balance sheet items was EUR 38.4 million. The measures that have been implemented or decided on to date, but not yet seen in the reported EBITDA, are estimated to have an annual cost savings impact of EUR 8.6 million, so the rolling 12 month EBITDA adjusted by the impact of the company's annual cost savings is EUR 47.0 million. The cost savings come from measures in the following two categories:

- a) The annual impact on EBITDA of measures decided on or implemented for cutting fixed costs is estimated at EUR 3.9 million and comprises the following measures:
 - savings in fixed costs after terminating the employment of 31 people working in management and as experts at Group or national level and these positions have been terminated
 - savings in fixed costs from the closure of the Pietarsaari foundry in July 2014
 - savings in fixed costs from the planned reorganization of the Främstad machine shop in Sweden and from the planned closure of one of the production buildings in the first quarter of 2015
 - savings in fixed costs from the personnel reductions in the Netherlands carried out in the third quarter
- b) The annual impact on EBITDA of efficiency improvement measures that have been decided on or implemented is estimated at EUR 4.6 million and comprises the following measures:
 - savings in labour costs from the process improvement measures carried

out in Främmestad machine shop in Sweden that were completed by the end of March

- savings in labour costs from the process and product improvement measures carried out at the Orhangazi foundry in Turkey that were completed by the end of March
- savings in variable costs from the transfer of the production and machining operations for certain cast iron components from the Pietarsaari foundry in Finland to the Orhangazi foundry in Turkey and from the Främmestad machine shop in Sweden to the Orhangazi machine shop
- savings in raw material costs at the Orhangazi foundry in Turkey resulting from the introduction of the new sand system in October 2014
- efficiencies based on the investments made at the Heerlen foundry to reduce the environmental impact and odour emissions by installing a new after-burner, changing the raw materials used and building a taller chimney. These investments were commissioned in August 2014.

Reorganization of financing

During August and September, Componenta completed as planned the reorganization of its financing that it began in January 2014.

Componenta subsidiary Componenta Dökümcülük A.S. signed a new seven year EUR 90 million credit facility agreement with Turkish banks on 13 August 2014. The loan portfolio of the Turkish subsidiary was refinanced by this agreement. In addition, on 14 August 2014 Componenta Corporation signed an agreement with Nordic banks for a EUR 61.8 million long-term credit facility and for a new EUR 7 mil-

lion revolving credit facility. This long-term credit facility extended Componenta Corporation's previous short-term credit facility by 3 + 1 years.

As part of these financing arrangements, in August and September Componenta carried out share issues for a total of 68,000,000 shares in two phases. In the first phase which was executed as private placement on 15 August 2014, Componenta offered 15,000,000 new company shares to a limited number of selected investors at a subscription price of EUR 1.00 a share. In the other share issue executed on 8 - 12 September 2014, 53,000,000 new company shares were offered to the public. In the second share issue the subscription price varied, depending on the form of payment. Holders of the company's 2009 and 2010 Capital Notes, 2012 and 2013 Hybrid Bonds, 2013 Unsecured Bond and 2013 Secured Bond had the right to use the loan and interest receivables from the company to pay the share subscription price. Through these share issues the company obtained altogether EUR 98.6 million in equity financing, with subscriptions in cash accounting for EUR 28.4 million of this. A further approximately EUR 70.2 million in principal and interest receivables was used for the share subscriptions. The company also improved its liquidity position and equity ratio with the funds received in the share issues.

As a consequence of the new financial arrangements the average maturity of the interest bearing debt of Componenta was lengthened from about one year to four and half years. In addition, as a result of the refinancing, total annual loan expenses will decrease approximately by EUR 8 million.

After the conversions carried out in the share issue, the total outstanding amount of the company's capital notes, corporate bonds and hybrid bonds was EUR 11.3 million.

January – September 2014 interim report

Order book and net sales

The Group's order book stood at EUR 79 (84) million at the end of the period. The increased uncertainty in Europe has had a negative impact on the order book. Especially effects of the economic sanctions of Western countries against Russia and the sanctions by Russia against EU are seen in the order book for agricultural machinery, but also in the order book for heavy trucks and construction and mining machinery. The order book comprises orders confirmed to customers for the next two months, excluding the impact of vacation periods.

Consolidated net sales declined 3% in the review period from the previous year to EUR 376 (387) million. The Group's capacity utilization rate in the review period was 58% (60%).

Componenta's net sales in the review period by customer sector were as follows: heavy trucks 32% (31%), construction and mining 19% (19%), machine building 19% (17%), agricultural machinery 15% (18%) and automotive 15% (15%).

Result

EBITDA for the January – September period excluding one-time items and exchange rate differences of balance sheet items improved from the previous year to EUR 30.3 (24.4) million. The improvement in the Group's EBITDA from the previous year was due to the efficiency improvement measures carried out.

The consolidated operating profit in the period excluding one-time items and exchange rate differences of balance sheet items improved from the previous year to EUR 16.6 (11.0) million due to the cost saving measures carried out in the efficiency

Quarterly analysis of changes in income statement excluding one-time items and exchange rate differences of balance sheet items:

MEUR	Q3/14	Q3/13	Change %	Q1-Q3/14	Q1-Q3/13	Change %
Net sales	111.0	119.0	-7%	375.6	387.0	-3%
Value of production	113.8	117.9	-4%	387.3	393.4	-2%
Materials	-50.8	-54.2	-6%	-169.5	-174.5	-3%
Direct wages and external services	-20.4	-22.7	-10%	-68.7	-75.3	-9%
Other variable and fixed costs	-36.9	-36.5	+1%	-118.9	-119.2	-0%
Total costs	-108.1	-113.4	-5%	-357.0	-369.0	-3%
EBITDA	5.6	4.5	+24%	30.3	24.4	+24%

improvement program. The operating profit including these items was EUR 11.2 (12.8) million.

One-time items related to operative income and expenses in the period totalled EUR -3.7 (-1.8) million and are related to the transfer of the smaller Disa production line from the Pietarsaari foundry and the closure of the foundry (EUR -0.7 million), the costs for the transfer of the Disa production line to the Pori foundry and for starting it up (EUR -0.7 million), the loss recorded on the sale of the Nisamo property (EUR -0.6 million), running down the Smedjebacken forge (EUR -0.5 million), the temporary closure of the forge in Virsbo due to the forest fires (EUR -0.4 million), the restructuring measures at the Orhangazi foundry (EUR -0.3 million), and other one-time items (in total EUR -0.6 million).

Exchange rate differences related to operating profit in the period for operative balance sheet items totalled EUR -1.6 (3.6) million.

One-time items related to financial income and expenses were EUR -3.2 million. Those are related to the advance payments of the refinancing which were booked as costs when the project ended, redemption of loans, and the write-offs of loan arrangement fees (EUR -6.1 million), and capital gain related to conversion of unsecured bond (EUR 2.8 million).

The Group's net financial costs in the review period excluding one-time items totalled EUR -21.3 (-18.3) million. Net financial costs increased from the corresponding period in the previous year due to exchange rate losses, higher interest expenses and the rescheduling of arrangement fees for the syndicated loan taken in 2012.

The Group's result for the period after financial items, excluding one-time items and exchange rate differences of operative balance sheet items, was EUR -4.7 (-7.3) million, and including these items EUR -13.3 (-5.6) million.

Income taxes for the review period were EUR +2.0 (0.0) million.

Basic earnings per share in the review period were EUR -0.42 (-0.32).

The return on investment excluding one-time items was 6.3% (6.2%) and after one-time items 4.8% (5.5%).

The return on equity excluding one-time items was -8.8% (-3.9%) and after one-time items -15.9% (-8.9%).

Balance sheet, financing and cash flow

The reorganization of Componenta's interest-bearing debts that the company began in January 2014 was carried out as planned in August and September.

At the end of September, cash funds and bank receivables totalled EUR 14.0 (7.2) million. The Group's interest-bearing net debt, including the outstanding capital notes of EUR 2.0 (2.9) million, totalled EUR 199 (238) million. The company's net debt as a proportion of shareholders' equity was 154% (241%). At the end of September the Group's equity ratio was 26.7% (21.0%).

Net cash flow from operations improved in the review period from the previous year to EUR -11.1 (-12.6) million. Changes in working capital accounted for EUR -12.1 (-13.5) million of this.

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. The volume of trade receivables sold by the end of September totalled EUR 83.6 (82.1) million.

Investments

Investments in production facilities in the review period totalled EUR 14.6 (12.4) million, and financial lease investments accounted for EUR 3.5 (0.8) million of these. The net cash flow from investments was EUR -8.3 (-11.6) 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

Foundry Division

The production units in the Foundry Division are located in Orhangazi in Turkey, in Heerlen and Weert in the Netherlands, and in Iisalmi, Karkkila and Pori in Finland. The Pietarsaari foundry that previously belonged to the division was closed down in July.

At the end of September the order book for the Foundry Division was 9% lower than at the same time in the previous year, standing at EUR 42.3 (46.7) million. The order book for the Foundry Division comprises orders from manu-

facturers of heavy trucks, construction and mining machinery, and agricultural machinery, and from the machine building industry.

Net sales for the Foundry Division in the nine month review period totalled EUR 239 (256) million. The operating profit in the period excluding one-time items and exchange rate differences of balance sheet items was EUR 6.5 million, or 2.7% of net sales (EUR 2.9 million; 1.1%). The operating profit improved from the previous year due to the cost saving measures achieved in the efficiency improvement program, despite the 7% decrease in the net sales. Quality problems in production at the Orhangazi foundry weakened the result mainly in the second quarter. These problems have been sorted out.

July - September net sales for the Foundry Division totalled EUR 70.9 (74.9) million. The July - September operating profit excluding one-time items and exchange rate differences of balance sheet items was EUR -1.0 million, or -1.5% of net sales (EUR -3.4 million; -4.6%).

The number of personnel in the Foundry Division during the review period, including leased employees, was on average 2,799 (2,891).

Machine Shop Division

The production units in the Machine Shop Division are located in Orhangazi in Turkey and in Främmostad in Sweden. The production unit for pistons in Pietarsaari, Finland also belongs to the division.

At the end of September the order book for the Machine Shop Division was at the same level than at the same time in the previous year, standing at EUR 19.0 (19.2) million. The order book for the Machine Shop Division comprises orders from manufacturers of heavy trucks, construction and mining machinery, and agricultural machinery, and from the machine building industry.

Net sales for the Machine Shop Division in the nine month review period totalled EUR 90.3 (85.3) million. The operating profit in the period excluding one-time items and exchange rate differences of balance sheet items was EUR 3.5 million, or 3.9% of net sales (EUR 1.9 million; 2.2%). The improvement in the operating profit was the result of higher volumes and the cost savings achieved in the efficiency improvement program.

July - September net sales for the Machine Shop Division totalled EUR 26.8 (26.7) million. The July - September oper-

ating profit excluding one-time items and exchange rate differences of balance sheet items was EUR 0.8 million, or 2.9% of net sales (EUR 0.9 million; 3.5%).

The number of personnel in the Machine Shop Division during the review period, including leased employees, was on average 391 (385).

Aluminium Division

The production units in the Aluminium Division are located in Manisa, Turkey and comprise the aluminium foundry and the production unit for aluminium wheels.

At the end of September the order book for the Aluminium Division was 11% higher than at the same time in the previous year, standing at EUR 14.4 (13.0) million. The order book for the Aluminium Division comprises orders from the automotive and heavy truck industries.

Net sales for the Aluminium Division in the nine month review period totalled EUR 58.5 (54.3) million. The operating profit in the period excluding one-time items and exchange rate differences of balance sheet items was EUR 6.4 million, or 11.0% of net sales (EUR 5.9 million; 10.9%). The operating profit in the review period for the Aluminium Division mainly improved because of higher volumes.

The Aluminium Division had net sales in July - September of EUR 20.7 (18.6) million. The July - September operating profit excluding one-time items and exchange rate differences of balance sheet items was EUR 1.8 million, or 8.6% of net sales (EUR 2.0 million; 10.9%). Operating profit was weakened by EUR 0.5 million due to increase in raw material prices which were not yet passed to customers during the third quarter.

The number of personnel in the Aluminium Division during the review period, including leased employees, was on average 825 (726).

Other Business

Other business comprises the Wirsbo forges in Sweden, the sales and logistics company Componenta UK Ltd in Great Britain, the associated company Kumsan A.S. in Turkey, service and real estate companies in Finland and the Group's administrative functions. Other business recorded an operating profit excluding one-time items and exchange rate differences of balance sheet items in the nine month review period of EUR 0.3 (0.9) million and in July - September of EUR -0.2 (0.5) million. The operating profit of Wirsbo



forges was weakened by EUR 1 million on third quarter because of the Group's low liquidity position which led to difficulties in receiving raw materials from the suppliers resulting in several production stops.

Personnel

The Group had on average 4,479 (4,464) employees during the review period, including 337 (318) leased employees. The number of Group personnel at the end of the period was 4,440 (4,561), which includes 335 (363) leased employees. At the end of September 61% (58%) of personnel were in Turkey, 16% (18%) in Finland, 13% (14%) in the Netherlands, and 10% (10%) 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 97,269,224 (29,269,224) shares and the company's share capital stood at EUR 21.9 (21.9) million. The quoted price at the end of September 2014 stood at EUR 1.25 (EUR 1.67). The average price during the period was EUR 1.51, the lowest price was EUR 1.05 and the highest EUR 2.15. At the end of the review period the share capital had a market capitalization of EUR 121.6 (48.9) million and the volume of shares traded during the period was equivalent to 10.3% (6.7%) of the share stock.

Share issue and special rights with entitlement to shares

Componenta's Annual General Meeting of Shareholders held on 13 March 2014 authorized the Board to decide to issue shares and grant special rights for a maximum of 6,000,000 shares in one or more issues, either against payment or free of charge. Componenta's Extraordinary General Meeting of Shareholders held on 27 June 2014 authorized the Board to decide to issue shares and grant special rights for a maximum of 9,000,000 shares in one or more issues, either against payment or free of charge. The authorizations, which are valid until the next Annual General Meeting of Shareholders, empowered the Board of Directors to decide on all the terms and conditions for a share issue and for granting special rights with an entitlement to shares, and included the right to derogate the pre-emption rights of shareholders. The authorization could be used to strengthen the company's balance sheet and financial position.

The company made use of the above authorisations in the share issue on 15 August 2014, when Componenta offered 15,000,000 new company shares to a limited number of selected investors. The purpose of the share issue was to safeguard the continuity of the company's operations by considerably strengthening the financial position of the company. As the result of this share issue, the number of Componenta shares rose to 44,269,224 shares.

In addition to the Board authorizations to issue shares, Componenta's Extraordinary General Meeting of Shareholders held on 5 September 2014 resolved to carry out a share issue to the public, in which the company offered in total a maximum of 53,000,000 new shares for subscription by private individuals and corporations in Finland, derogating the pre-emption rights of the shareholders. The purpose of the share issue on 8 - 12 September 2014 was to safeguard the continuity of the company's operations by considerably strengthening the financial position of the company, so there were weighty financial grounds for the company to derogate the pre-emption subscription rights of the shareholders.

Altogether 68,000,000 new shares were subscribed in the share issues. At the end of September the new total number of Componenta shares was 97,269,224 shares.

At the end of September Componenta's Board of Directors held no unused authorizations to issue new shares.

Risks and business uncertainties

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, 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.

Refinancing and liquidity risks

The Group strives to ensure the availability of its financing by spreading the maturity dates for its loan portfolio and using a variety of sources and instruments. The proportion of one source of finance may not exceed the level set in the treasury policy. The most important sources of finance in use by the Group are the syndicated credit facility agreement, bilateral short- and long-term credit facility agreements with Turkish banks, pension loans, bonds, capital notes, trade receivables financing without recourse, and leasing finance.

Currency risk

During the review period Componenta's Board of Directors decided to change the

hedging policy for the transaction position for Componenta's currency denominated income and expense items in Turkey. Under the new policy, the level of hedging for the Turkish lira may be in the range 0 - 100 per cent, at the discretion of the President and CEO. Under the old policy, the level of hedging for the Turkish lira could be in the range 70-130 per cent, at the discretion of the President and CEO.

More detailed information about the risks to which Componenta is exposed and risk management is given in the notes to the 2013 financial statements.

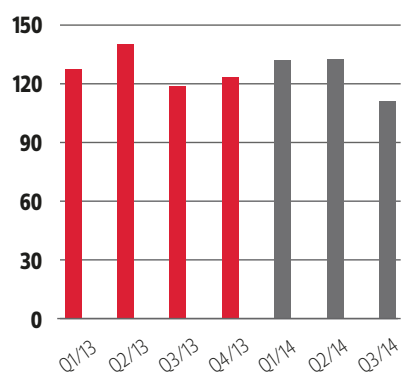
Events after end of period

The Board of Directors of Componenta decided on 16 October 2014 to change the guidance so that in the future the prospects will be given excluding one-time items and exchange rate differences of operative balance sheet items. The decision is based on the change made earlier in the review period related to the currency transaction risk policy so it allows the balance sheet items in Turkish lira to be left without hedging. Therefore the fair value differences of balance sheet items arising from exchange rate changes can vary, but in the long term their impact on both cash flow and result are expected to be positive.

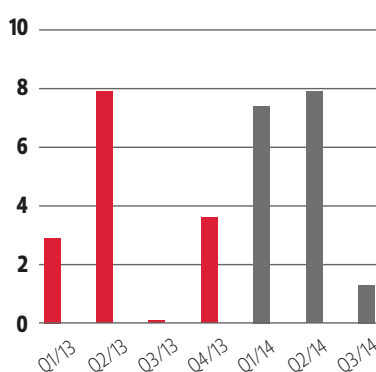
Business environment

The uncertainty in the European economy in addition to the effect of the economic sanctions of EU and Russia has changed

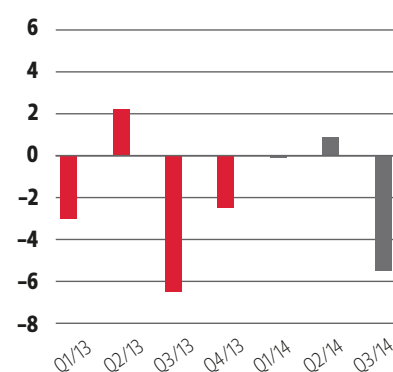
Net sales, MEUR



Operating profit excluding one-time items and exchange rate differences of operative balance sheet items, MEUR



Result after financial items excluding one-time items and exchange rate differences of operative balance sheet items, MEUR



the business environment during the past few weeks and weakened the demand for investment goods in almost all customer segments of Componenta.

The order book for Componenta's heavy trucks customer sector was 9% lower at the end of the period than at the same time in the previous year. Demand in the truck industry in Europe is expected to decline clearly in 2014. Componenta's sales to heavy truck customers are expected to decline less than the market due to growth obtained by new products.

The order book for Componenta's construction and mining customer sector was 3% lower at the end of the review period than at the same time in the previous year. Demand in North America is clearly growing but in Europe the demand remains weak. Total demand is expected to be lower than in the previous year. Also Componenta's sales to construction and mining sector customers are expected to be lower than in the previous year.

At the end of the review period, the order book for Componenta's machine building customer segment was 10% higher than at the same time in the previous year. Componenta's sales to the machine building industry are expected to rise during 2014.

The order book for Componenta's agricultural machinery customer sector was 22% lower at the end of September than at the same time in the previous year. Due to reciprocal economic sanctions by Western countries and Russia, the prices of the agricultural products have decreased clearly. Due to decreased prices, the demand for agricultural machinery has declined in 2014. Componenta's sales to manufacturers



of agricultural machinery are expected to decline less than overall demand because of an increase in market share.

The order book for Componenta's automotive customer sector was 2% higher at the end of September than at the same time in the previous year. Demand in 2014 is estimated to improve from the previous year. Componenta's sales are expected to remain at the same level as in the previous year.

tomers, and on Componenta's order intake and order book.

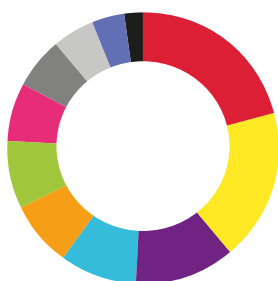
Componenta's order book at the end of September was 5% lower than in the previous year, standing at EUR 79 (84) million.

Componenta expects the operating profit for 2014 excluding one-time items and exchange rates differences of balance sheet items to improve from the previous year due to efficiency improvement program being carried out.

Prospects for Componenta

The prospects for Componenta in 2014 are based on general external economic indicators, delivery forecasts given by cus-

Sales by market area



- Germany 21%
- Sweden 18%
- Turkey 12%
- UK 9%
- Finland 8%
- Benelux 8%
- Italy 7%
- France 6%
- USA 5%
- Other Europe 4%
- Other countries 2%

Sales by customer industry



- Heavy Trucks 32%
- Construction and Mining 19%
- Machine Building 19%
- Agricultural Machinery 15%
- Automotive 15%

Personnel by country



- Turkey 61%
- Finland 16%
- Netherlands 13%
- Sweden 10%

Interim report tables

Basis of preparation

This unaudited interim financial statements for 30 September 2014 have been prepared in accordance with IAS 34, 'Interim financial reporting' -standard.

Componenta has applied the same accounting principles in this interim report as in the financial statements for 2013 which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. As from the start of the fiscal year, the company has also applied certain new or revised IFRS standards as described in the 2013 Financial Statements.

In the financial statements 2013 the Group changed the accounting practice for defining the current value of the defined benefit in Turkey. In accordance with the new accounting practices the Group calculated, by using actuarial calculations, the amount that actuarial gains and losses account for in the change in the current value for the scheme, and this was recognised in items in the statement of comprehensive income. The result for the period for comparison did not include any significant actuarial gains or losses.

Related party transactions

There were no sales to associated companies during the reporting periods and purchase from the associated companies amounted to EUR 0.4 (EUR 0.6) million.

Oy Högfors-Trading Ab, a company controlled by the Company's CEO purchased 100% of the shares of Luoteis-Uudenmaan Kiinteistöt Oy and Uusporila Oy in February 2014. In addition, Oy Högfors-Trading purchased 25% of the associated company Niiharju Oy shares from Company Oyj in February 2014. The total purchase price of the shares purchased was EUR 2.1 million. The purchase price was based on valuations made by external parties.

Financial risk management

The financial risks relating to Componenta Group's business operations are managed in accordance with the Group Treasury Policy approved by the Componenta Board of Directors. Applied Financial Risk management is described on more detailed level in the 2013 Financial Statements. In the review period the Board of Directors decided to change the currency transaction risk policy related to Turkish subsidiary. According to the new policy the hedging levels of Turkish lira may stand at anywhere from 0% to 100% in respect of currency transaction risk at the discretion of the Group's President and CEO. According to previous policy Componenta Turkey's hedging level might have been stand at 70-130% at the discretion of the Group's President and CEO.

Reconciliation of consolidated operating profit

MEUR	1.1.-30.9.2014	1.1.-30.9.2013	1.1.-31.12.2013
Operating profit, IFRS	11.2	12.8	14.9
One-time items	-3.7	-1.8	-3.3
Operating profit excluding one-time items	14.9	14.6	18.2
Operative exchange rate differences	-1.6	3.6	3.7
Operating profit excluding one-time items and operative exchange rate differences	16.6	11.0	14.5

Consolidated income statement excluding one-time items

MEUR	1.1.-30.9.2014	1.1.-30.9.2013	1.7.-30.9.2014	1.7.-30.9.2013	1.1.-31.12.2013
Net sales	375.6	387.0	111.0	119.0	510.5
Other operating income	-0.4	5.0	-0.2	2.9	5.7
Operating expenses	-346.5	-364.0	-105.9	-115.2	-480.1
Depreciation, amortization and write-downs	-13.8	-13.5	-4.3	-4.4	-18.0
Share of the associated companies' result	0.1	0.1	0.0	0.0	0.1
Operating profit	14.9	14.6	0.6	2.2	18.2
% of net sales	4.0	3.8	0.6	1.9	3.6
Financial income and expenses	-21.3	-18.3	-6.8	-6.7	-24.4
Result after financial items	-6.3	-3.7	-6.2	-4.4	-6.2
% of net sales	-1.7	-1.0	-5.6	-3.7	-1.2
Income taxes	0.1	1.3	0.2	0.7	-4.5
Net profit	-6.3	-2.5	-6.0	-3.8	-10.7
Allocation of net profit for the period					
To equity holders of the parent	-7.0	-2.8	-6.1	-3.8	-10.9
To non-controlling interest	0.7	0.3	0.1	0.0	0.2
	-6.3	-2.5	-6.0	-3.8	-10.7
Earnings per share calculated on the profit attributable to equity holders of the parent					
Earnings per share, EUR	-0.27	-0.19	-0.14	-0.18	-0.55

Consolidated income statement

MEUR	11.-30.9.2014	11.-30.9.2013	17.-30.9.2014	17.-30.9.2013	11.-31.12.2013
Net sales	375.6	387.0	111.0	119.0	510.5
Other operating income	-0.3	5.1	-0.2	3.1	5.9
Operating expenses	-350.3	-365.9	-107.3	-116.1	-483.2
Depreciation, amortization and write-downs	-13.9	-13.5	-4.4	-4.4	-18.4
Share of the associated companies' result	0.1	0.1	0.0	0.0	0.1
Operating profit	11.2	12.8	-0.8	1.5	14.9
% of net sales	3.0	3.3	-0.7	1.3	2.9
Financial income and expenses	-24.5	-18.4	-10.0	-6.7	-24.5
Result after financial items	-13.3	-5.6	-10.8	-5.2	-9.6
% of net sales	-3.6	-1.4	-9.8	-4.4	-1.9
Income taxes	2.0	0.0	1.7	-0.8	-6.0
Net profit	-11.3	-5.6	-9.2	-6.0	-15.5
Allocation of net profit for the period					
To equity holders of the parent	-12.0	-5.9	-9.2	-6.0	-15.8
To non-controlling interest	0.7	0.3	0.1	0.0	0.2
	-11.3	-5.6	-9.2	-6.0	-15.5
Earnings per share calculated on the profit attributable to equity holders of the parent					
Earnings per share, EUR	-0.42	-0.32	-0.21	-0.27	-0.75
Earnings per share with dilution, EUR	-0.42	-0.32	-0.21	-0.27	-0.75

Consolidated statement of comprehensive income

MEUR	11.-30.9.2014	11.-30.9.2013	17.-30.9.2014	17.-30.9.2013	11.-31.12.2013
Net profit	-11.3	-5.6	-9.2	-6.0	-15.5
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Revaluation of buildings and land areas	-	-	-	-	-1.8
Items that may be reclassified subsequently to profit or loss					
Translation differences	0.1	-0.7	0.1	-0.1	-1.2
Actuarial gains and losses	-0.5	0.0	-0.1	0.0	-1.7
Cash flow hedges	0.4	0.2	0.3	0.5	-0.3
Other items	0.0	0.0	0.0	-0.1	0.0
Total items that may be reclassified to profit or loss subsequently	0.0	-0.6	0.4	0.4	-3.2
Income tax on other comprehensive income	0.0	0.0	0.0	-0.1	0.9
Other comprehensive income, net of tax	0.0	-0.7	0.3	0.3	-4.1
Total comprehensive income	-11.3	-6.2	-8.9	-5.7	-19.6
Allocation of total comprehensive income					
To equity holders of the parent	-12.0	-6.5	-8.9	-5.6	-19.7
To non-controlling interest	0.7	0.3	0.1	0.0	0.0
	-11.3	-6.2	-8.9	-5.7	-19.6

Consolidated statement of financial position

MEUR	30.9.2014	30.9.2013	31.12.2013
Assets			
Non-current assets			
Intangible assets	7.7	6.2	9.7
Goodwill	29.1	29.1	29.1
Investment properties	8.3	11.4	11.6
Tangible assets	254.8	252.7	253.3
Investment in associates	1.2	1.2	1.3
Receivables	3.9	4.3	4.2
Other investments	0.9	0.8	0.9
Deferred tax assets	38.5	35.5	34.0
Total non-current assets	344.5	341.2	344.1
Current assets			
Inventories	77.0	77.6	63.1
Receivables	46.8	43.4	34.4
Tax receivables	0.0	1.8	0.1
Cash and cash equivalents	14.0	7.2	10.2
Total current assets	137.8	130.0	107.8
Total assets	482.3	471.2	452.0
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	21.9	21.9	21.9
Other equity	98.7	69.1	55.8
Equity attributable to equity holders of the parent company	120.6	90.9	77.7
Non-controlling interest	8.1	7.7	7.4
Shareholders' equity	128.7	98.7	85.2
Liabilities			
Non-current			
Capital loans	0.0	2.3	2.3
Interest bearing	167.3	117.9	134.2
Interest free	0.5	0.6	0.6
Provisions	9.1	8.8	8.5
Deferred tax liability	11.8	9.6	12.6
Current			
Capital loans	2.0	0.6	0.6
Interest bearing	43.5	124.3	102.7
Interest free	115.7	104.4	101.8
Tax liabilities	0.3	0.7	0.4
Provisions	3.4	3.5	3.3
Total liabilities	353.6	372.5	366.8
Total shareholders' equity and liabilities	482.3	471.2	452.0

Condensed consolidated cash flow statement

MEUR	11.-30.9.2014	11.-30.9.2013	11.-31.12.2013
Cash flow from operating activities			
Result after financial items	-13.3	-5.6	-9.6
Depreciation, amortization and write-downs	13.9	13.5	18.4
Net financial income and expenses	24.5	18.4	24.5
Other income and expenses, adjustments to cash flow	-4.0	-3.3	-4.7
Change in net working capital	-12.1	-13.5	2.6
Cash flow from operations before financing and income taxes	9.0	9.6	31.2
Interest received and paid and dividends received	-17.7	-16.8	-23.3
Taxes paid	-2.4	-5.4	-5.7
Net cash flow from operating activities	-11.1	-12.6	2.2
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash acquired	0.0	-0.1	-0.1
Capital expenditure in tangible and intangible assets	-11.1	-12.0	-16.4
Proceeds from tangible and intangible assets	2.9	0.6	0.6
Other investments and loans granted	0.0	-0.1	0.0
Proceeds from other investments and repayments of loan receivables	0.0	0.0	0.1
Net cash flow from investing activities	-8.3	-11.6	-15.7
Cash flow from financing activities			
Dividends paid	0.0	-1.1	-1.1
Interest paid, hybrid bond	0.0	-3.3	-3.3
Proceeds from share issue	28.4	4.2	4.2
Proceeds from the issue of hybrid bond	0.0	0.1	0.1
Repayment of finance lease liabilities	-2.1	-2.5	-3.8
Draw-down (+)/ repayment (-) of current loans	6.7	16.0	13.6
Draw-down of non-current loans	7.0	30.3	30.3
Repayment of non-current loans and other changes	-16.7	-33.0	-37.0
Net cash flow from financing activities	23.2	10.7	3.0
Change in liquid assets	3.8	-13.4	-10.5
Cash and cash equivalents at the beginning of the period	10.2	20.6	20.6
Effects of exchange rate changes on cash	0.0	0.0	0.0
Cash and cash equivalents at the period end	14.0	7.2	10.2

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- controlling interest	Share - holders' equity total
Shareholders' equity 1.1.2013	21.9	15.0	94.7	-0.4	-35.6	-20.9	74.6	8.8	83.4
Net profit						-5.9	-5.9	0.3	-5.6
Translation differences					-0.7		-0.7	0.0	-0.7
Cash flow hedges				0.1			0.1		0.1
Other comprehensive income items			0.0				0.0		0.0
Total comprehensive income			0.0	0.1	-0.7	-5.9	-6.5	0.3	-6.2
Interest, hybrid bond						-2.5	-2.5		-2.5
Dividend							0.0	-1.1	-1.1
Share issue			11.0				11.0		11.0
Issue of hybrid bond, net			17.3				17.3		17.3
Items decreased directly from equity *)						-2.9	-2.9	-0.2	-3.2
Shareholders' equity 30.9.2013	21.9	15.0	123.0	-0.3	-36.3	-32.3	90.9	7.7	98.7

*) Prior year 2004 the subsidiary in Turkey has recorded the inflation related value increase adjustments directly in equity in accordance with IAS 29. The inflation adjustments have been reclassified in equity and the tax charges of the reclassification have been recorded directly in equity, hence the value adjustments were also recorded directly in equity at the time.

MEUR	Share capital	Share premium account	Other reserves	Cash flow hedges	Trans - lation diffe- rences	Retained earnings	Total	Non- controlling interest	Share - holders' equity total
Shareholders' equity 1.1.2014	21.9	15.0	121.3	-0.7	-36.8	-42.9	77.7	7.4	85.2
Net profit						-12.0	-12.0	0.7	-11.3
Translation differences					0.1		0.1	0.0	0.1
Actuarial gains and losses						-0.4	-0.4	0.0	-0.4
Cash flow hedges				0.4			0.4		0.4
Other comprehensive income items			0.0				0.0		0.0
Total comprehensive income			0.0	0.4	0.1	-12.4	-12.0	0.7	-11.3
Interest, hybrid bond						-3.8	-3.8		-3.8
Share issue			58.6				58.6		58.6
Shareholders' equity 30.9.2014	21.9	15.0	179.8	-0.4	-36.7	-59.1	120.6	8.1	128.7

Key Ratios	30.9.2014	30.9.2013	31.12.2013
Equity ratio, %	26.7	21.0	18.9
Equity per share, EUR	1.24	3.11	2.66
Invested capital at period end, MEUR	341.5	343.7	324.9
Return on investment, excl. one-time items, %	6.3	6.2	5.9
Return on investment, %	4.8	5.5	4.9
Return on equity, excl. one-time items, %	-8.8	-3.9	-12.8
Return on equity, %	-15.9	-8.9	-18.6
Net interest bearing debt, preferred capital note in debt, MEUR	198.8	237.8	229.6
Net gearing, preferred capital note in debt, %	154.4	241.0	269.6
Order book, MEUR	79.1	83.6	87.3
Investments in non-current assets without finance leases, MEUR	11.2	11.7	16.4
Investments in non-current assets incl. finance leases, MEUR	14.6	12.4	18.9
Investments in non-current assets (incl. finance leases), % of net sales	3.9	3.2	3.7
Average number of personnel during the period	4,142	4,146	4,153
Average number of personnel during the period, incl. leased personnel	4,479	4,464	4,464
Number of personnel at period end	4,105	4,198	4,154
Number of personnel at period end, incl. leased personnel	4,440	4,561	4,431
Share of export and foreign activities in net sales, %	91.6	91.5	91.6
Contingent liabilities, MEUR	583.3	535.7	532.1
Earnings per share (EPS), EUR	-0.42	-0.32	-0.75
Earnings per share, with dilution (EPS), EUR	-0.42	-0.32	-0.75
Cash flow per share, EUR	-0.31	-0.55	0.09

Changes in tangible assets and goodwill

MEUR	1-9/2014	1-9/2013	1-12/2013
Changes in tangible assets			
Acquisition cost at the beginning of the period	561.3	571.1	571.1
Translation differences	-2.7	-1.2	-2.9
Additions	13.5	10.2	15.7
Companies acquired	-	-	0.0
Revaluation of buildings and land areas	-	-	-1.8
Disposals and transfers between items	0.0	-6.3	-20.8
Acquisition cost at the end of the period	572.2	573.8	561.3
Accumulated depreciation at the beginning of the period	-308.0	-315.1	-315.1
Translation differences	1.1	0.6	1.7
Accumulated depreciation on disposals and transfers	1.2	4.9	20.8
Accumulated depreciation on companies acquired	-	-	-
Depreciation, amortization and write-downs during the period	-11.7	-11.4	-15.4
Accumulated depreciation at the end of the period	-317.3	-321.1	-308.0
Book value at the end of the period	254.8	252.7	253.3
Goodwill			
Acquisition cost at the beginning of the period	29.1	29.1	29.1
Translation difference	0.0	0.0	0.0
Book value at the end of the period	29.1	29.1	29.1

Group development

Net sales by market area

MEUR	1-12/2013	1-9/2013	1-9/2014
Germany	107.4	80.2	77.0
Sweden	97.6	71.7	68.7
Turkey	64.8	50.6	43.4
UK	56.3	44.7	35.2
Finland	42.7	33.0	31.5
Benelux countries	37.2	29.0	30.0
France	32.9	24.2	23.1
Italy	27.6	21.7	25.3
Other European countries	17.5	12.5	16.3
Other countries	26.6	19.6	25.2
Total	510.5	387.0	375.6

Quarterly net sales development by market area

MEUR	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	Q3/14
Germany	27.9	27.8	24.5	27.2	28.2	26.0	22.8
Sweden	22.6	27.2	21.9	25.8	25.3	25.8	17.7
Turkey	17.2	20.4	13.0	14.2	15.4	14.0	14.0
UK	13.8	15.3	15.6	11.6	12.2	12.7	10.3
Finland	11.3	11.9	9.8	9.7	12.1	11.1	8.3
Benelux countries	9.6	10.1	9.2	8.2	10.3	10.4	9.2
France	7.8	9.2	7.1	8.7	8.1	8.9	6.0
Italy	6.9	7.1	7.6	5.9	6.9	8.9	9.5
Other European countries	4.2	4.6	3.6	5.0	5.1	5.7	5.4
Other countries	6.2	6.7	6.7	7.0	8.2	9.1	7.8
Total	127.7	140.3	119.0	123.5	131.9	132.6	111.0

Reconciliation of consolidated operating profit

MEUR	1-12/2013	1-9/2013	1-9/2014
Operating profit, IFRS	14.9	12.8	11.2
One-time items	-3.3	-1.8	-3.7
Operating profit excluding one-time items	18.2	14.6	14.9
Operative exchange rate differences	3.7	3.6	-1.6
Operating profit excluding one-time items and operative exchange rate differences	14.5	11.0	16.6

Group development excluding one-time items and exchange rate differences arising from open operative balance sheet positions

MEUR	1-12/2013	1-9/2013	1-9/2014
Net sales	510.5	387.0	375.6
Operating profit	14.5	11.0	16.6
Net financial items *)	-24.4	-18.3	-21.3
Profit after financial items	-9.9	-7.3	-4.7

*) Net financial items are not allocated to business segments

Group development by business segment excluding one-time items and exchange rate differences arising from open operative balance sheet positions

Operating profit, MEUR	1-12/2013	1-9/2013	1-9/2014
Foundry division	2.0	2.9	6.5
Machine shop division	2.7	1.9	3.5
Aluminium division	8.6	5.9	6.4
Other business	1.5	0.9	0.3
Internal items	-0.3	-0.6	-0.2
Componenta total	14.5	11.0	16.6

Group development by quarter excluding one-time items and exchange rate differences arising from open operative balance sheet positions

MEUR	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	Q3/14
Net sales	127.7	140.3	119.0	123.5	131.9	132.6	111.0
Operating profit	2.9	7.9	0.1	3.6	7.4	7.9	1.3
Net financial items *)	-6.0	-5.7	-6.7	-6.1	-7.5	-7.0	-6.8
Profit after financial items	-3.0	2.2	-6.5	-2.5	-0.1	0.9	-5.5

*) Net financial items are not allocated to business segments

Quarterly development by business segment excluding one-time items and exchange rate differences arising from open operative balance sheet positions

Operating profit, MEUR	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	Q3/14
Foundry division	1.7	4.6	-3.4	-0.8	3.8	3.8	-1.0
Machine shop division	0.1	0.9	0.9	0.8	0.9	1.9	0.8
Aluminium division	1.8	2.1	2.0	2.7	2.4	2.2	1.8
Other business	-0.4	0.7	0.5	0.7	0.3	0.2	-0.2
Internal items	-0.3	-0.3	0.0	0.3	0.0	-0.2	0.0
Componenta total	2.9	7.9	0.1	3.6	7.4	7.9	1.3

Group development excluding one-time items

MEUR	1-12/2013	1-9/2013	1-9/2014
Net sales	510.5	387.0	375.6
Operating profit	18.2	14.6	14.9
Net financial items *)	-24.4	-18.3	-21.3
Profit after financial items	-6.2	-3.7	-6.3

*) Net financial items are not allocated to business segments

Group development by business segment excluding one-time items

Operating profit, MEUR	1-12/2013	1-9/2013	1-9/2014
Foundry division	4.6	5.6	5.4
Machine shop division	2.7	1.8	3.2
Aluminium division	9.7	6.8	6.3
Other business	1.6	0.9	0.2
Internal items	-0.3	-0.6	-0.2
Componenta total	18.2	14.6	14.9

Group development by quarter excluding one-time items

MEUR	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	Q3/14
Net sales	127.7	140.3	119.0	123.5	131.9	132.6	111.0
Operating profit	3.8	8.5	2.2	3.7	7.4	6.9	0.6
Net financial items *)	-6.0	-5.7	-6.7	-6.1	-7.5	-7.0	-6.8
Profit after financial items	-2.2	2.9	-4.4	-2.5	-0.1	-0.1	-6.2

*) Net financial items are not allocated to business segments

Quarterly development by business segment excluding one-time items

Operating profit, MEUR	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	Q3/14
Foundry division	2.6	5.0	-1.9	-1.0	4.0	3.1	-1.7
Machine shop division	0.0	0.9	1.0	0.8	0.8	1.6	0.8
Aluminium division	2.0	2.3	2.6	2.9	2.3	2.3	1.7
Other business	-0.4	0.8	0.5	0.6	0.3	0.1	-0.2
Internal items	-0.3	-0.3	0.0	0.3	0.0	-0.2	0.0
Componenta total	3.8	8.5	2.2	3.7	7.4	6.9	0.6

Group development

MEUR	1-12/2013	1-9/2013	1-9/2014
Net sales	510.5	387.0	375.6
Operating profit	14.9	12.8	11.2
Net financial items *)	-24.5	-18.4	-24.5
Profit after financial items	-9.6	-5.6	-13.3

*) Net financial items are not allocated to business segments

Group development by business segment

Net sales, MEUR	1-12/2013	1-9/2013	1-9/2014
Foundry Division			
External sales	223.4*)	171.2	164.4
Internal sales	105.6*)	84.5	74.2
Total sales	329.0	255.8	238.6
Machine Shop Division			
External sales	104.0*)	76.7	81.4
Internal sales	11.5*)	8.6	8.8
Total sales	115.5	85.3	90.3
Aluminium Division			
External sales	70.8	53.2	52.7
Internal sales	2.0	1.1	5.8
Total sales	72.8	54.3	58.5
Other Business			
External sales	112.3	85.8	77.1
Internal sales	29.6	22.2	21.6
Total sales	141.9	108.0	98.7
Internal items	-148.7	-116.5	-110.5
Componenta total	510.5	387.0	375.6

*) The split between the external and internal sales have been changed regarding the comparative financial year 2013. The change in question did not have any impact to the Group consolidated external sales and neither to the total sales of Foundry Division and Machine Shop Division. The change of comparative figures was done in order to synchronize the Group internal delivery registration for the year 2013 with the registration model in use in 2014.

Operating profit, MEUR	1-12/2013	1-9/2013	1-9/2014
Foundry division	4.6	5.6	5.4
Machine shop division	2.7	1.8	3.2
Aluminium division	9.7	6.8	6.3
Other business	1.6	0.9	0.2
One-time items	-3.3	-1.8	-3.7*)
Internal items	-0.3	-0.6	-0.2
Componenta total	14.9	12.8	11.2

*) One-time items in 2014 relate to the transfer of the smaller production line from the Pietarsaari foundry and the closure of the foundry (EUR -0.7 million), the costs for the transfer of the DISA production line to the Pori foundry and for starting it up (EUR -0.7 million), the loss recorded on the sale of the Nisamo property (EUR -0.6 million), running down the Smedjebacken forge (EUR -0.5 million), the temporary closure of the forge in Virsbo due to the forest fires (EUR -0.4 million), the restructuring measures at the Orhangazi foundry (EUR -0.3 million), and other one-time items (in total EUR -0.6 million).

Group development by quarter

MEUR	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	Q3/14
Net sales	127.7	140.3	119.0	123.5	131.9	132.6	111.0
Operating profit	3.3	8.0	1.5	2.1	6.5	5.5	-0.8
Net financial items *)	-6.0	-5.7	-6.7	-6.1	-7.5	-7.0	-10.0
Profit after financial items	-2.7	2.3	-5.2	-4.0	-1.0	-1.5	-10.8

*) Net financial items are not allocated to business segments

Quarterly development by business segment

Net sales, MEUR	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	Q3/14
Foundry division	85.0	95.9	74.9	73.3	84.6	83.1	70.9
Machine shop division	27.7	30.9	26.7	30.2	30.4	33.1	26.8
Aluminium division	17.1	18.7	18.6	18.4	18.1	19.7	20.7
Other business	35.5	38.9	33.5	33.9	36.0	34.2	28.5
Internal items	-37.6	-44.1	-34.8	-32.2	-37.1	-37.5	-35.8
Componenta total	127.7	140.3	119.0	123.5	131.9	132.6	111.0

Operating profit, MEUR	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	Q3/14
Foundry division	2.6	5.0	-1.9	-1.0	4.0	3.1	-1.7
Machine shop division	0.0	0.9	1.0	0.8	0.8	1.6	0.8
Aluminium division	2.0	2.3	2.6	2.9	2.3	2.3	1.7
Other business	-0.4	0.8	0.5	0.6	0.3	0.1	-0.2
One-time items	-0.5	-0.6	-0.7	-1.5	-0.9*)	-1.5*)	-1.4*)
Internal items	-0.3	-0.3	0.0	0.3	0.0	-0.2	0.0
Componenta total	3.3	8.0	1.5	2.1	6.5	5.5	-0.8

*) One-time items in 2014 relate to the transfer of the smaller production line from the Pietarsaari foundry and the closure of the foundry (EUR -0.7 million), the costs for the transfer of the DISA production line to the Pori foundry and for starting it up (EUR -0.7 million), the loss recorded on the sale of the Nisamo property (EUR -0.6 million), running down the Smedjebacken forge (EUR -0.5 million), the temporary closure of the forge in Virsbo due to the forest fires (EUR -0.4 million), the restructuring measures at the Orhangazi foundry (EUR -0.3 million), and other one-time items (in total EUR -0.6 million).

Order book at period end, MEUR	Q1/13	Q2/13	Q3/13	Q4/13**)	Q1/14	Q2/14*)	Q3/14
Foundry division	58.7	54.6	46.7	51.2	55.3	54.4	42.3
Machine shop division	20.4	24.3	19.2	20.5	23.2	25.2	19.0
Aluminium division	12.4	14.1	13.0	12.8	14.1	15.3	14.4
Other business	21.6	25.6	20.3	21.7	21.0	23.2	18.9
Internal items	-24.1	-24.0	-15.4	-19.0	-22.9	-23.2	-15.5
Componenta total	89.1	94.7	83.6	87.3	90.7	94.8	79.1

*) Order book on 4 July 2014

***) Order book on 6 January 2014

Business segments

MEUR	30.9.2014	30.9.2013	31.12.2013
Foundry division			
Assets	279.1	249.3*)	245.6*)
Liabilities	86.8	68.3	73.8
Investments in non-current assets (incl. finance leases)	8.4	4.1	6.6
Depreciation, amortization and write-downs	5.8	6.7	9.0
Machine shop division			
Assets	64.8	63.3	61.9
Liabilities	32.8	27.3	25.9
Investments in non-current assets (incl. finance leases)	3.6	3.6	6.4
Depreciation, amortization and write-downs	3.0	2.1	2.8
Aluminium division			
Assets	52.5	59.4*)	47.6*)
Liabilities	6.3	17.0	8.2
Investments in non-current assets (incl. finance leases)	1.9	1.5	1.7
Depreciation, amortization and write-downs	2.2	1.8	2.5
Other business			
Assets	77.2	85.8	83.7
Liabilities	52.5	42.4	44.7
Investments in non-current assets (incl. finance leases)	0.7	3.3	4.2
Depreciation, amortization and write-downs	2.9	3.0	4.1

*) Previously released allocations of assets between Foundry division and Aluminium division has been changed. The internal allocation principles of the VAT receivables and other public authority items within Turkish subsidiary has been changed between Orhangazi iron foundry unit and Manisa aluminium business units in 2014. Assets on 30 September 2013 and on 31 December 2013 have been revised to correspond the new allocation principles.

Fair values of derivative instruments

MEUR	30.9.2014			30.9.2013	31.12.2013
	Fair value, positive	Fair value, negative	Fair value, net	Fair value, net	Fair value, net
Currency derivatives					
Foreign exchange forwards	-	-	-	0.0	0.0
Currency swaps	0.4	-0.2	0.3	-1.7	-2.1
Interest rate derivatives					
Interest rate swaps	0.0	-0.1	-0.1	-0.4	-0.3
Commodity derivatives					
Electricity price forwards	0.0	-0.6	-0.5	-0.5	-1.1
Total	0.5	-0.8	-0.4	-2.5	-3.4

Nominal values of derivative instruments

MEUR	30.9.2014	30.9.2013	31.12.2013
	Nominal value	Nominal value	Nominal value
Currency derivatives *)			
Foreign exchange forwards	-	1.4	0.7
Currency swaps	58.6	97.5	96.2
Interest rate derivatives			
Interest rate swaps			
Maturity in less than a year	-	12.5	12.5
Maturity after one year and less than five years	5.0	5.0	5.0
Commodity derivatives			
Electricity price forwards			
Maturity in less than a year	0.7	0.8	2.5
Maturity after one year and less than five years	3.8	5.2	2.9
Total	68.1	122.4	119.8

*) Currency derivatives mature in less than a year.

Classification of fair value of financial assets and liabilities

Financial assets and liabilities that are valued at fair value, are classified on three levels depending on the estimated reliability of the valuation method:

LEVEL 1:

A reliable quoted market price exists for identical instruments quoted on an active market. Electricity price forwards are classified on this level, as their valuations are based on market prices for Nord Pool's similar standardized products.

LEVEL 2:

A market price quoted on the active market exists for similar but not identical instruments. The price may, however, be derived from observable market information. The fair values of interest rate and currency derivatives are calculated by deriving them from price information obtained on the active market and using valuation techniques that are commonly applied in the market.

LEVEL 3:

There is no active market for the instrument, a fair market price cannot be reliably derived, and defining the fair value requires significant assumptions.

Fair values by classification of valuation method Q3 / 2014

MEUR	LEVEL 1	LEVEL 2	LEVEL 3
Foreign exchange rate derivatives (OTC)	-	0.3	-
Interest rate derivatives (OTC)	-	-0.1	-
Commodity derivatives	-0.5	-	-
Available-for-sale investments	-	-	0.9

Fair values by classification of valuation method Q3 / 2013

MEUR	LEVEL 1	LEVEL 2	LEVEL 3
Foreign exchange rate derivatives (OTC)	-	-1.7	-
Interest rate derivatives (OTC)	-	-0.4	-
Commodity derivatives	-0.5	-	-
Available-for-sale investments	-	-	0.9

Fair values by classification of valuation method Q4 / 2013

MEUR	LEVEL 1	LEVEL 2	LEVEL 3
Foreign exchange rate derivatives (OTC)	-	-2.1	-
Interest rate derivatives (OTC)	-	-0.3	-
Commodity derivatives	-1.1	-	-
Available-for-sale investments	-	-	0.9

No financial assets or liabilities were transferred from one level to another during the financial year.

The fair value of forward rate agreements is the profit or loss that would occur from closing the agreement, calculated at the market price on the balance sheet date. The fair value of interest rate and currency options is measured using commonly known option pricing models. The fair value of interest rate swaps is calculated by discounting future cash flows at current interest rates at the balance sheet date. Foreign exchange forwards and swaps are valued at forward prices on the balance sheet date. The fair value of electricity price forwards is the estimated profit or loss that would derive from closing the contracts at market prices on the balance sheet date.

Contingent liabilities

MEUR	30.9.2014	30.9.2013	31.12.2013
Real-estate mortgages			
For own debts	11.2	11.7	11.7
Business mortgages			
For own debts	103.4	103.6	103.6
Pledges			
For own debts	462.3	412.8 ^{*)}	409.7 ^{*)}
Other leasing commitments	5.3	6.1	5.7
Other commitments	1.1	1.4	1.4
Total	583.3	535.7	532.1

^{*)} Previously released comparatives regarding pledges given for own debt has been changed. Previously released values were EUR 404.0 million for 31 December 2013 and EUR 405.1 million for 30 September 2013. The company has changed the valuation principle regarding property pledges and currently fair valuation principle is followed for the property pledges valuation.

On 30 September 2014 Componenta had contingent financial leasing liabilities, from not yet started contracts, amounting to EUR 2.0 million (EUR 3.7 million) and 31 December 2013 EUR 2.3 million. Financial leasing liability and the investment capitalization is recorded in the statement of financial position when the financial leasing contract begins and when the financial leasing underlying machinery etc. object is received.

Key exchange rates for the Euro

One Euro is	Closing rate			Average rate		
	30.9.2014	30.9.2013	31.12.2013	30.9.2014	30.9.2013	31.12.2013
SEK	9.1465	8.6575	8.8591	9.0405	8.5825	8.6515
USD	1.2583	1.3505	1.3791	1.3549	1.3171	1.3281
GBP	0.7773	0.8361	0.8337	0.8118	0.8521	0.8493
TRY (Turkish central bank)	2.8914	2.7484	2.9365	2.9324	2.4531	2.5271

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 possible 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 possible 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, %	$= \frac{\text{Net interest bearing liabilities} \times 100}{\text{Shareholders' equity, preferred capital notes excluded} + \text{non-controlling interest}}$
EBITDA, EUR	= Operating profit + Depreciation, amortization and write-downs +/- Share of the associated companies' result

*) 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 2014

Shareholder	Shares	Share of total voting rights, %
1 Lehtonen Heikki	11,528,492	11.85
Oy Högfors-Trading Ab	8,010,704	
Cabana Trade S.A.	3,501,988	
Lehtonen Heikki	15,800	
2 Etra Capital Oy	11,381,450	11.70
3 Varma Mutual Pension Insurance Company	8,688,771	8.93
4 Mandatum Life	8,018,328	8.24
5 Ilmarinen Mutual Pension Insurance Company	6,952,281	7.15
6 Finnish Industry Investment Ltd	6,171,916	6.35
7 Elo Pension Company	4,901,288	5.04
8 Sampo Oyj	4,615,384	4.74
9 Savings Bank Finland Fund	2,400,000	2.47
10 Etera Mutual Pension Insurance Company	1,886,032	1.94
Nominee-registered shares	339,253	0.35
Other shareholders	30,386,029	31.24
Total	97,269,224	100.00

The members of the Board of Directors own 12.2% of the shares. All shares have equal voting rights.

Helsinki, 21 October 2014

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Board of Directors

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