

INTERIM REPORT

1 January - 31 March 2013



CLEAR CHANGE FOR BETTER IN NET SALES AND OPERATING PROFIT COMPARED TO PREVIOUS QUARTER

Q1 IN BRIEF

- Net sales in the review period increased 9% from the previous quarter to MEUR 128 (MEUR 117). Net sales were 15% lower than in the corresponding period last year (MEUR 150).
- The Group's efficiency programme to boost operations has proceeded as expected, and it is expected to improve the Group result by EUR 25 million by the end of 2014 compared to 2012.
- Operating profit excluding one-time items improved clearly from the previous quarter to MEUR 3.8 (MEUR -3.5), but was clearly lower than in the previous year due to lower net sales (MEUR 10.2).
- The result after financial items excluding one-time items was MEUR -2.2 (MEUR 2.8).
- Earnings per share excluding one-time items were EUR -0.09 (EUR 0.13).
- The Group's order book at the end of March increased 7% from the year end to MEUR 89 (MEUR 83), but was 16% lower than at the same time in the previous year (MEUR 106).
- Cash funds and unused committed credit facilities at the end of the review period totalled MEUR 37, which is MEUR 7 less than at the end of the year (MEUR 44). The corresponding amount in the previous year was MEUR 66.

EFFICIENCY PROGRAMME TO BOOST OPERATIONS IN 2012 – 2014

The Group-wide efficiency improvement programme launched in October 2012 has proceeded in accordance with expectations. The new organization started on 1 November 2012 with a special focus on carrying out the efficiency programme. The target for the efficiency programme is to improve the Group's profitability by EUR 25 million by the end of 2014. Some 60% of the savings are expected to affect the result already this year.

The productivity improvement programme launched in Orhangazi, Turkey has included a considerable number of actions and has brought significant cost savings. The new lighter organization started functioning already at the end of 2012, and production control and numerous improvements to products and processes have helped raise efficiency. The productivity improvement programme in Orhangazi is expected to bring annual cost savings of EUR 9 million in total by the end of 2014.

The restructuring of the units in the Netherlands and the cutting of 55 jobs were finalized during the first quarter. The job reductions bring annual cost savings of EUR 2.6 million, corresponding to half of the total target for the programme in the Netherlands. Productivity was raised in all production lines. The efficiency improvement programme

will continue until the third quarter of 2013, and the rest of the savings will show in the operating profit in 2014.

The machining operations for long series in Främmestad, Sweden are to be transferred to the Orhangazi machine shop in Turkey. Construction work to expand the Orhangazi machine shop started during the first months of the year. The expansion will be completed in summer 2013. The arrangements for transferring long series products have proceeded as planned, and the transfers will mainly take place during the final quarter of 2013 and the first quarter of 2014. These measures are expected to bring annual cost savings of EUR 3 million by the end of 2014.

The big DISA production line at the Pietarsaari foundry will be closed as planned by the end of the third quarter. The steps needed to carry out the product transfers to Orhangazi in Turkey and Pori in Finland have begun. Progress has been according to plan during the first quarter, and they are expected to improve the Group's operating profit by EUR 3 million by the end of 2014.

The measures to improve the efficiency of the Group's administration, sales and engineering organization and to cut fixed costs were completed during the first quarter. The cost savings are estimated to be EUR 3 million already in 2013.

The measures in the efficiency programme for Componenta's forg-

ing business in Sweden affected all three forges. The running down of the forge in Smedjebacken and the transfer of products to the Arvika forge began in the first quarter. In addition, altogether 41 jobs were cut. These measures are expected to bring annual savings equivalent to some EUR 2 million during 2013.

JANUARY – MARCH 2013 INTERIM REPORT

NET SALES AND ORDER BOOK

The Group's net sales in the January - March period increased 9% from the previous quarter to EUR 128 (117) million, but declined 15% from the previous year when they were EUR 150 million. The Group's capacity utilisation rate in the period was 59%, and 70% in the corresponding period in the previous year. The order book at the end of March increased 7% from the previous quarter to EUR 89 (83) million, but was 16% down on the corresponding period in the previous year, when it stood at EUR 106 million. The order book comprises confirmed orders for the next two months.

Net sales in the Foundry division increased 14% from the previous quarter to EUR 85 (75) million, but fell 20% from the corresponding period in the previous year (EUR 106 million). The order book at the end of the period was 5% higher than in the previous quarter at EUR 59 (56) mil-

lion, but was 15% lower than in the same period in the previous year (EUR 69 million). The order book for the Foundry division comprises orders from the heavy truck and machine building industries and from manufacturers of construction, mining and agricultural machinery.

Net sales in the Machine Shop division increased 10% to EUR 28 (25) million from the previous quarter, but declined 14% compared to the same quarter in the previous year (EUR 32 million). The order book at the end of the period was 9% higher than in the previous quarter at EUR 20 (19) million and 2% higher than in the same period in the previous year (EUR 20 million). The order book for the Machine Shop division comprises orders from the heavy truck and machine building industries and from manufacturers of construction, mining and agricultural machinery.

Net sales in the Aluminium division increased 1% to EUR 17 (17) million from the previous quarter, but declined 14% from the same period in the previous year (EUR 20 million). The order book at the end of the period was 2% higher than in the previous quarter at EUR 12 (12) million, but 14% down on the corresponding period in the previous year (EUR 14 million). The order book for the Aluminium division consists of orders from the automotive and heavy truck industries.

Quarterly analysis of changes in income statement:

MEUR	Q1/13	Q1/12	Change %
Net sales	127.7	150.4	-15%
Value of production	130.4	154.3	-16%
Materials	-53.9	-64.0	-16%
Direct wages and external services	-29.0	-31.8	-9%
Other variable and fixed costs	-39.3	-44.1	-11%
Total costs	-122.2	-139.8	-13%
EBITDA	8.2	14.5	-44%

Componenta's net sales in the review period by customer sector were as follows: heavy trucks 29% (26%), construction and mining 20% (23%), machine building 18% (18%), agricultural machinery 19% (18%) and automotive 14% (14%).

RESULT

The Group's EBITDA for the review period excluding one-time items was EUR 8.2 million, a clear increase from the previous quarter (EUR 0.9 million), but lower than in the corresponding period last year (EUR 14.5 million). The savings measures and higher volumes improved the Group's EBITDA. The decline in EBITDA from the previous year was mainly due to lower sales volumes.

The consolidated operating profit for the January - March period, excluding one-time items, improved clearly from the previous quarter to EUR 3.8 (-3.5) million, but declined from the previous year when it was EUR 10.2 million. The increase in the operating profit from the previous quarter was mainly due to better volumes and the efficiency improvement programmes. One-time items included in the operating profit in the review period relate to the adaptation measures in the Netherlands, EUR -0.2 million, to the Orhangazi foundry EUR -0.2 million and to the closing down of the bigger production line at the Pietarsaari foundry, EUR -0.1 million.

The Group's net financial costs in the review period totalled EUR -6.0 (-7.4) million. Net financing expenses declined from the previous year as the result of lower interest costs and significantly lower refinancing costs.

The Group's result for the period after financial items, excluding one-time items, was EUR -2.2 (2.8) million and after one-time items EUR -2.7 (2.7) million.

Income taxes calculated from the result for the review period excluding one-time items were EUR 0.7 (-0.2)

million and after one-time items EUR 0.8 (-0.2) million.

The return on investment excluding one-time items was 4.9% (12.8%) and after one-time items 4.4% (12.7%). The return on equity excluding one-time items was -7.2% (16.9 %) and after one-time items -9.7% (16.2%).

BALANCE SHEET, FINANCING AND CASH FLOW

At the end of the review period Componenta's cash funds and bank receivables totalled EUR 12.1 (66.3) million. In addition, at the end of March Componenta's Turkish subsidiary, Componenta Dokümcülük A.S. had unused committed credit facilities from Turkish banks of altogether EUR 25.3 million. Liquidity at the end of the review period declined EUR 6.7 million from the year end, when it totalled EUR 43.9 million. This was mainly due to the partial repayment of the syndicated loan in March, EUR 5 million. The figure for the first quarter in 2012 also includes assets obtained in March of that year in the share issue and hybrid bond that were used in the second quarter of 2012 to repay interest-bearing debts.

Developments in the Turkish financial market have been favourable in the past few years. A considerable number of banks that are financially stable and growing operate in Turkey. Because of this, Componenta has gradually transferred its financing to Turkey, since this has also now become the focus for the Group's operations and its growth.

The Group's interest-bearing net debt, excluding the outstanding capital notes of EUR 23.4 million as defined in IFRS, totalled EUR 224 (177) million at the end of March. The Group also has a EUR 150 million commercial paper programme, but had no debt from this at the end of the period. The company's net debt as a proportion of shareholders' equity, including the capital notes in shareholders' equity, was 228% (159%).

At the end of March the Group's equity ratio was 15.9% (17.4%). The Group's shareholders' equity at the end of March, including the capital notes in shareholders' equity, as a proportion of the balance sheet total was 20.8% (23.0%). The Group's equity was affected by an exceptional item, a one-time tax of EUR -3.1 million arising from the reclassification of the inflation fund of Componenta subsidiary Componenta Dökümcülük A.S.

Net cash flow from operations during the review period was EUR -3.0 (5.3) million, and within this the changes in working capital were EUR -4.1 (-4.3) million. Working capital grew mainly as the result of an increase in inventories and trade receivables. 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 March the company had sold trade receivables totalling EUR 81.9 (87.4) million. The Group also makes more efficient use of capital with a programme to sell its trade payables in Turkey.

INVESTMENTS

Investments in production facilities in the review period totalled EUR 3.4 (4.3) million, and financial lease investments accounted for EUR 0.0 (0.1) million of these. The net cash flow from investments was EUR -3.8 (-5.5) 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

Componenta changed its segment reporting model on 1 January 2013, so that from that date onwards its reports are based on the new business divisions instead of geographical segments. Further information

on how the new segment reporting model affects Componenta's financial reporting was given in a separate release on 18 April 2013.

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, Pietarsaari and Pori in Finland.

Net sales in the Foundry division grew 14% from the previous quarter to EUR 85 (75) million, but fell 20% compared to the corresponding period in the previous year (EUR 106 million).

The Foundry division's order book at the end of March was 5% higher than in the previous quarter, EUR 59 (56) million, but 15% down on the corresponding period in the previous year (EUR 69 million).

The operating profit was EUR 2.6 million, corresponding to 3.0% of net sales, compared to EUR -4.3 million, 5.8% of net sales, in the previous quarter and EUR 5.6 million, 5.3% of net sales, in the corresponding period in the previous year. The operating profit increased from the previous period mainly because of better volumes and the efficiency improvement programme.

At the end of the review period, the number of personnel in the Foundry division, including leased employees, was 1% less than in the previous quarter, at 2,818 (2,835), and 14% less than at the same time in the previous year (3,260).

Machine Shop division

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

Net sales in the Machine Shop division grew 10% from the previous quarter to EUR 28 (25) million, but fell 14% compared to the same period in the previous year (EUR 32 million).

The Machine Shop division's order book at the end of March was 9%

higher than at the end of the previous quarter, standing at EUR 20 (19) million, and 2% higher than at the same time in the previous year (EUR 20 million).

The operating profit was EUR 0.0 million or 0.1% of net sales, compared to EUR -0.8 million or -3.4% of net sales in the previous quarter and EUR 1.0 million or 3.0% of net sales in the same period of the previous year. The operating profit increased from the previous period mainly because of higher volumes and the efficiency improvement programmes.

At the end of the review period, the number of personnel in the Machine Shop division, including leased employees, was 4% more than in the previous quarter, at 372 (357), and at a similar level to what it was at the same time in the previous year (369).

Aluminium division

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

Net sales in the Aluminium division in the review period increased 1% from the previous quarter to EUR 17 (17) million, but declined 14% compared to the same period in the previous year (EUR 20 million).

The order book for the Aluminium division at the end of March was 2% higher than in the previous quarter, EUR 12 (12) million, but 14% lower than at the same time in the previous year (EUR 14 million).

The operating profit was EUR 2.0 million or 11.5% of net sales, compared to EUR 1.4 million or 8.4% of net sales in the previous quarter and EUR 3.4 million or 17.1% of net sales in the same period in the previous year. The operating profit of the Aluminium division increased from the previous quarter because of higher volumes and better productivity.

At the end of the review period, the number of personnel in the Aluminium division, including leased employees, was at a similar level to

what it was in the previous quarter, at 671 (674), but 9% less than at the same time in the previous year (738).

Other business

Other business comprises the Wirsbo forges in Sweden, 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 quarter of EUR -0.4 (0.2) million.

PERSONNEL

The Group had on average 4,321 (4,731) employees during the review period, including 246 (462) leased employees. The number of Group personnel at the end of the period was 4,313 (4,790), which includes 259 (434) leased employees. At the end of March 57% (56%) of the personnel were in Turkey, 19% (19%) were in Finland, 14% (17%) in the Netherlands, and 10% (8%) in Sweden.

SHARES AND SHARE CAPITAL

The shares of Componenta Corporation are quoted on the NASDAQ OMX Exchange in Helsinki. At the end of March the company had a total of 22,231,173 shares and the company's share capital stood at EUR 21.9 (21.9) million. The quoted price at the end of March 2012 stood at EUR 1.78 (3.21). The average price during the period was EUR 1.99, the lowest price was EUR 1.76, and the highest EUR 2.12. At the end of the review period the share capital had a market capitalization of EUR 39.6 (56.2) million and the volume of shares traded during the period was equivalent to 2.9% (2.4%) of the share stock.

SHARE ISSUE AND SPECIAL RIGHTS WITH ENTITLEMENT TO SHARES

Componenta's Annual General Meeting of Shareholders held on 22 March 2013 adopted the Board's proposal to authorize the Board to decide to issue

shares and grant special rights with an entitlement to shares as defined in chapter 10, section 1 of the Finnish Limited Liabilities Companies Act in one or more issues, either against payment or free of charge. The number of shares to be issued, including the shares to be obtained under the special rights, may be a maximum of 7,500,000 shares. The Board may decide to issue either new shares or any company shares held by the company.

Under the authorization, the Board of Directors may decide on all the terms and conditions for a share issue and for granting special rights with an entitlement to shares, including the right to disapply the pre-emptive subscription rights of shareholders. The authorization may be used to strengthen the company's balance sheet and financial position or for other purposes to be decided by the Board.

The authorization is valid for a period of five (5) years from the date of the decision of the AGM. The authorization cancels the authorization given the Board by the extraordinary general meeting of shareholders held on 8 September 2009 to decide to issue shares and grant special rights with entitlement to shares. The au-

thorization also cancels the authorization given the Board by the Annual General Meeting on 23 February 2012 to decide to issue shares and grant special rights with entitlement to shares.

SHARE-BASED INCENTIVE SCHEME 2013

The Board of Directors of Componenta Corporation resolved on 11 February 2013 on a new share-based bonus and incentive plan for key personnel. The objective of the plan is to bring together the goals of the owners and key personnel so as to raise the value of the company, to commit key personnel to the company, and to offer them a competitive bonus scheme based on share ownership. The target group for the plan comprises key positions in the Group as determined by the Board of Directors. At the end of the review period the target group contained 20 people.

The plan has one earning period, the 2013 calendar year. The earning criteria for the 2013 earning period is Componenta Group's result after financial items. The amount of the bonus in the earning period is determined after the end of the period by the extent to which the target

set for the earning criteria has been achieved.

Any bonus for the 2013 earning period will be paid 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 incurred by key personnel 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.

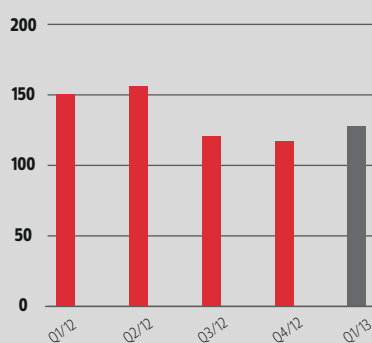
The Board of Directors decided to allocate 200,000 Componenta Corporation shares for the 2013 earning period, and of this the allocation for the President and CEO was 75,000 shares, for the deputy to the President 20,000 shares and for other key personnel in total 105,000 shares.

The scheme's impact on the Group's result before tax at the end of March was EUR -0.0 million.

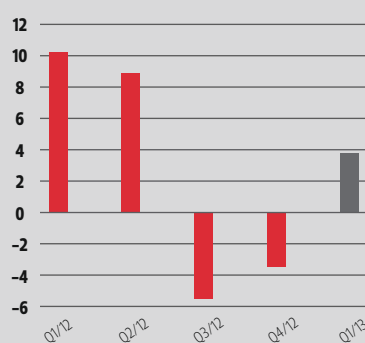
BOARD OF DIRECTORS AND MANAGEMENT

After the AGM on 22 March 2013, the Board of Directors held its organization meeting and elected Harri Suutari as its chairman and Matti Ruot-sala as vice chairman. The other Board members are Heikki Lehtonen,

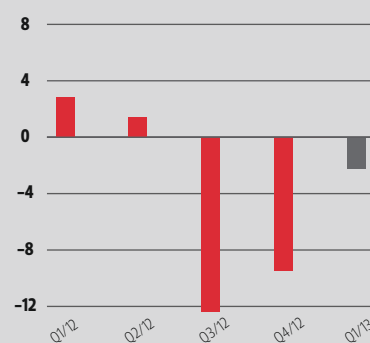
Net sales, MEUR



Operating profit excluding one-time items, MEUR



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



Marjo Miettinen, Riitta Palomäki and Tommi Salunen.

At its organization meeting the Board elected Riitta Palomäki to be chairman of the audit committee and Tommi Salunen as the other member of the committee.

Heikki Lehtonen is president and CEO of Componenta. At the end of the review period the Corporate Executive Team comprised: 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 Özdoğan, Senior Vice President, Aluminium division. Communications Director Pirjo Aarniovuori was secretary to the Corporate Executive Team.

RISKS AND BUSINESS UNCERTAINTIES

The most significant risks for Componenta are risks related to the business environment (competition and price risk, commodity and environmental risks), operational risks (cus-

tomers and supplier risks, productivity, production and process risks, labour market disruptions, contract and product liability risks, personnel risks, and data security risks) as well as financial risks (financing and liquidity risk, currency, interest rate and credit risks).

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

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

More detailed information about the risks to which Componenta is exposed and risk management is

given in the notes to the 2012 financial statements.

EVENT AFTER END OF PERIOD

Furio Scolaro has been appointed Senior Vice President, Sales and Product Development, and a member of the Corporate Executive Team as of 1 June 2013, when Antti Lehto, currently Senior Vice President, Sales and Customer Service, will join another employer.

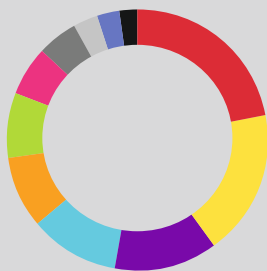
BUSINESS ENVIRONMENT

The demand outlook remains uncertain, although there are signs of a turn for the better in some of the Group's customer sectors.

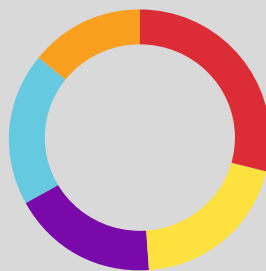
At the end of the review period the order book for Componenta's Heavy Trucks customer sector was 11% higher than in the previous quarter. Demand for heavy trucks is expected to grow from the second quarter onwards. Demand prospects in the heavy truck industry for 2013 are, however, uncertain.

The order book for Componenta's Construction and Mining customer sector was 13% higher at the end of the review period than in the previous quarter. Demand for construction and mining machinery is expected to grow during the second half of 2013.

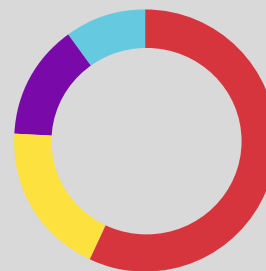
Sales by market area



Sales by customer industry



Personnel by country





At the end of the review period, the order book for Componenta's Machine Building customer sector was 9% higher at the end of the review period than in the previous quarter. Prospects for 2013 in the machine building industry are uncertain.

The order book for Componenta's Agricultural Machinery customer sector was 1% higher at the end of the review period than in the previous quarter. Demand for agricultural machinery is expected to pick up in the first half of 2013.

The order book for Componenta's Automotive customer sector was 2% lower at the end of the review period than in the previous quarter. Demand in the automotive industry declined 10% in Europe during the first quarter, compared to the same period 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 sectors. Componenta's order book at the end of the review period was EUR 89 million (EUR 83 million at the end of the previous quarter).

Based on the order book and production forecasts given by customers, Componenta's net sales in the second quarter of 2013 will grow from the first quarter.

Full year prospects remain unchanged.

Net sales in 2013 are expected to remain at the same level as in the previous year and in consequence of the structural efficiency measures being carried out, the operating profit excluding one-time items is expected to improve from the previous year.

INTERIM REPORT TABLES

Componenta has applied the same accounting principles in this interim report as in the financial statements for 2012, apart from the change in the structure for segment reporting. In addition, at the beginning of the financial year the company has taken into use certain new or revised IFRS standards as described in the 2012 financial statements.

Consolidated income statement excluding one-time items

MEUR	1.1.-31.3.2013	1.1.-31.3.2012	1.1.-31.12.2012
Net sales	127.7	150.4	544.8
Other operating income	1.1	1.2	1.0
Operating expenses	-120.6	-137.0	-519.6
Depreciation, amortization and write-downs	-4.4	-4.4	-16.3
Share of the associated companies' result	0.0	0.1	0.2
Operating profit	3.8	10.2	10.0
<i>% of net sales</i>	3.0	6.8	1.8
Financial income and expenses	-6.0	-7.4	-27.7
Result after financial items	-2.2	2.8	-17.6
<i>% of net sales</i>	-1.7	1.9	-3.2
Income taxes	0.7	-0.2	0.1
Net profit	-1.4	2.6	-17.6
Allocation of net profit for the period			
To equity holders of the parent	-1.5	2.3	-17.9
To non-controlling interest	0.1	0.4	0.3
	-1.4	2.6	-17.6
Earnings per share calculated on the profit attributable to equity holders of the parent			
Earnings per share, EUR	-0.09	0.13	-0.92

Consolidated income statement

MEUR	1.1.-31.3.2013	1.1.-31.3.2012	1.1.-31.12.2012
Net sales	127.7	150.4	544.8
Other operating income	1.1	1.2	2.3
Operating expenses	-121.1	-137.1	-525.3
Depreciation, amortization and write-downs	-4.4	-4.4	-17.9
Share of the associated companies' result	0.0	0.1	0.2
Operating profit	3.3	10.1	4.0
<i>% of net sales</i>	2.6	6.7	0.7
Financial income and expenses	-6.0	-7.4	-29.4
Result after financial items	-2.7	2.7	-25.4
<i>% of net sales</i>	-2.1	1.8	-4.7
Income taxes	0.8	-0.2	1.4
Net profit	-1.9	2.5	-24.0
Allocation of net profit for the period			
To equity holders of the parent	-2.0	2.2	-24.3
To non-controlling interest	0.1	0.4	0.3
	-1.9	2.5	-24.0
Earnings per share calculated on the profit attributable to equity holders of the parent			
Earnings per share, EUR	-0.11	0.13	-1.22
Earnings per share with dilution, EUR	-0.11	0.12	-1.22

Consolidated statement of comprehensive income

MEUR	1.1.-31.3.2013	1.1.-31.3.2012	1.1.-31.12.2012
Net profit	-1.9	2.5	-24.0
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Revaluation of buildings and land areas	-	-	27.3
Items that may be reclassified subsequently to profit or loss			
Translation differences	-0.4	5.5	5.8
Cash flow hedges	0.0	0.0	0.3
Other items	0.0	0.0	0.1
Total items that may be reclassified to profit or loss subsequently	-0.4	5.5	6.2
Income tax on other comprehensive income	0.0	0.0	-1.6
Other comprehensive income, net of tax	-0.4	5.5	31.9
Total comprehensive income	-2.3	8.0	7.8
Allocation of total comprehensive income			
To equity holders of the parent	-2.4	7.4	5.6
To non-controlling interest	0.1	0.6	2.2
	-2.3	8.0	7.8

Consolidated statement of financial position

MEUR	31.3.2013	31.3.2012	31.12.2012
Assets			
Non-current assets			
Intangible assets	6.4	6.5	6.3
Goodwill	29.1	29.1	29.1
Investment properties	11.4	11.6	11.4
Tangible assets	255.2	215.9	255.9
Investment in associates	1.5	1.5	1.4
Receivables	4.3	4.2	4.2
Other investments	0.9	0.8	0.9
Deferred tax assets	32.3	27.7	31.3
Total non-current assets	341.1	297.2	340.5
Current assets			
Inventories	70.1	63.9	65.2
Receivables	48.6	47.4	32.3
Tax receivables	0.8	0.0	1.8
Assets held for sale	-	10.5	-
Cash and cash equivalents	12.1	66.3	20.6
Total current assets	131.6	188.1	119.8
Total assets	472.7	485.3	460.4
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	21.9	21.9	21.9
Other equity	45.6	54.5	52.7
Equity attributable to equity holders of the parent company	67.5	76.4	74.6
Non-controlling interest	7.5	7.9	8.8
Shareholders' equity	75.0	84.3	83.4
Liabilities			
Non-current			
Capital loans	19.7	23.4	19.6
Interest bearing	153.3	150.5	182.7
Interest free	0.9	2.0	1.1
Provisions	8.7	8.5	8.3
Deferred tax liability	9.2	7.5	12.0
Current			
Capital loans	3.7	3.7	3.7
Interest bearing	83.0	92.8	50.9
Interest free	114.0	109.1	92.5
Tax liabilities	0.2	1.5	0.2
Provisions	5.0	1.9	5.8
Total liabilities	397.7	400.9	377.0
Total shareholders' equity and liabilities	472.7	485.3	460.4

Condensed consolidated cash flow statement

MEUR	11.-31.3.2013	11.-31.3.2012	11.-31.12.2012
Cash flow from operating activities			
Result after financial items	-2.7	2.7	-25.4
Depreciation, amortization and write-downs	4.4	4.4	17.9
Net financial income and expenses	6.0	7.4	29.4
Other income and expenses, adjustments to cash flow	-0.9	-0.9	0.7
Change in net working capital	-4.1	-4.3	-1.0
Cash flow from operations before financing and income taxes	2.8	9.3	21.7
Interest received and paid and dividends received	-5.6	-4.1	-26.3
Taxes paid	-0.2	0.0	-4.0
Net cash flow from operating activities	-3.0	5.3	-8.7
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash acquired	-	-	-0.2
Capital expenditure in tangible and intangible assets	-3.9	-5.7	-19.5
Proceeds from tangible and intangible assets	0.0	0.1	0.2
Other investments and loans granted	0.0	-0.1	0.0
Proceeds from other investments and repayments of loan receivables	0.0	0.2	0.2
Net cash flow from investing activities	-3.8	-5.5	-19.2
Cash flow from financing activities			
Dividends paid	-0.9	-	-0.7
Proceeds from share issue	-	15.1	15.1
Proceeds from the issue of hybrid bond	-	7.9	7.9
Repayment of finance lease liabilities	-0.7	0.0	-0.6
Draw-down (+)/ repayment (-) of current loans	8.2	0.0	-142.6
Draw-down of non-current loans	5.0	35.0	168.5
Repayment of non-current loans and other changes	-13.1	-34.0	-41.6
Net cash flow from financing activities	-1.6	23.9	5.9
Change in liquid assets	-8.5	23.7	-22.0
Cash and cash equivalents at the beginning of the period	20.6	41.6	41.6
Effects of exchange rate changes on cash	0.0	1.0	1.0
Cash and cash equivalents at the period end	12.1	66.3	20.6

Statement of changes in consolidated shareholders' equity

MEUR	Share capital	Share premium account	Other reserves	Cash flow hedges	Translation differences	Retained earnings	Total	Non-controlling interest	Shareholders' equity total
Shareholders' equity 1.1.2012	21.9	15.0	35.2	-0.7	-41.0	3.4	33.8	7.3	41.1
Net profit						2.2	2.2	0.4	2.5
Translation differences					5.2		5.2	0.3	5.5
Cash flow hedges				0.0			0.0		0.0
Other comprehensive income items			0.0				0.0		0.0
Total comprehensive income			0.0	0.0	5.2	2.2	7.4	0.6	8.0
Share issue			14.8				14.8		14.8
Issue of hybrid bond			20.4				20.4		20.4
Shareholders' equity 31.3.2012	21.9	15.0	70.5	-0.7	-35.8	5.6	76.4	7.9	84.3
MEUR	Share capital	Share premium account	Other reserves	Cash flow hedges	Translation differences	Retained earnings	Total	Non-controlling interest	Shareholders' equity total
Shareholders' equity 1.1.2013	21.9	15.0	94.7	-0.4	-35.6	-20.9	74.6	8.8	83.4
Net profit						-2.0	-2.0	0.1	-1.9
Translation differences					-0.3		-0.3	0.0	-0.4
Cash flow hedges				0.0			0.0		0.0
Other comprehensive income items			0.0				0.0		0.0
Total comprehensive income			0.0	0.0	-0.3	-2.0	-2.4	0.1	-2.3
Interest, hybrid bond						-1.9	-1.9		-1.9
Dividend							0.0	-1.1	-1.1
Items decreased directly from equity *)						-2.9	-2.9	-0.2	-3.1
Shareholders' equity 31.3.2013	21.9	15.0	94.7	-0.4	-35.9	-27.8	67.5	7.5	75.0

*) 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.

Key Ratios

	31.3.2013	31.3.2012	31.12.2012
Equity ratio, %	15.9	17.4	18.1
Equity per share, EUR	3.04	3.44*)	3.36
Invested capital at period end, MEUR	334.7	354.7	340.4
Return on investment, excl. one-time items, %	4.9	12.8	4.0
Return on investment, %	4.4	12.7	2.0
Return on equity, excl. one-time items, %	-7.2	16.9	-24.8
Return on equity, %	-9.7	16.2	-32.9
Net interest bearing debt, preferred capital note in debt, MEUR	247.5	204.1	236.4
Net gearing, preferred capital note in debt, %	330.1	242.0	283.5
Order book, MEUR	89.1	105.9	82.9
Investments in non-current assets without finance leases, MEUR	3.4	4.2	18.6
Investments in non-current assets incl. finance leases, MEUR	3.4	4.3	19.2
Investments in non-current assets (incl. finance leases), % of net sales	2.7	2.8	3.5
Average number of personnel during the period	4,075	4,269	4,249
Average number of personnel during the period, incl. leased personnel	4,321	4,731	4,642
Number of personnel at period end	4,054	4,356	4,104
Number of personnel at period end, incl. leased personnel	4,313	4,790	4,277
Share of export and foreign activities in net sales, %	91.2	92.3	92.0
Contingent liabilities, MEUR	535.3	426.2	529.0
Earnings per share (EPS), EUR	-0.11	0.13	-1.22
Earnings per share, with dilution (EPS), EUR	-0.11	0.12	-1.22
Cash flow per share, EUR	-0.14	0.30	-0.41

*) Total number of shares used on 31 March 2012 is 22,213,123 which is the registered amount of shares after the share issue 2012. Registration took place on 3 April 2012.

Changes in tangible assets and goodwill

MEUR	1-3/2013	1-3/2012	1-12/2012
Changes in tangible assets			
Acquisition cost at the beginning of the period	571.1	481.1	481.1
Translation differences	2.8	8.3	10.8
Additions	2.8	4.2	17.2
Companies acquired	-	-	17.3
Revaluation of buildings and land areas	-	-	27.3
Disposals and transfers between items	-1.1	-2.4	17.2
Acquisition cost at the end of the period	575.5	491.3	571.1
Accumulated depreciation at the beginning of the period	-315.1	-268.7	-268.7
Translation differences	-1.8	-4.5	-6.2
Accumulated depreciation on disposals and transfers	0.3	1.7	-10.3
Accumulated depreciation on companies acquired	-	-	-14.3
Depreciation, amortization and write-downs during the period	-3.7	-3.9	-15.6
Accumulated depreciation at the end of the period	-320.3	-275.5	-315.1
Book value at the end of the period	255.2	215.9	255.9
Goodwill			
Acquisition cost at the beginning of the period	29.1	28.0	28.0
Translation difference	0.0	1.1	1.1
Book value at the end of the period	29.1	29.1	29.1

Group development**Net sales by market area**

MEUR	1-12/2012	1-3/2012	1-3/2013
Germany	105.6	28.2	27.9
Sweden	97.1	25.8	22.6
Turkey	76.0	23.2	17.2
UK	55.4	15.3	13.8
Finland	46.3	11.6	11.3
Benelux countries	44.4	12.9	9.6
France	35.5	10.3	7.8
Italy	33.1	8.3	6.9
Other European countries	19.1	5.4	4.2
Other countries	32.2	9.4	6.2
Total	544.8	150.4	127.7

Quarterly development by market area

MEUR	Q1/12	Q2/12	Q3/12	Q4/12	Q1/13
Germany	28.2	29.6	24.3	23.5	27.9
Sweden	25.8	28.8	19.3	23.2	22.6
Turkey	23.2	21.2	17.1	14.6	17.2
UK	15.3	15.6	12.1	12.4	13.8
Finland	11.6	14.2	10.6	9.9	11.3
Benelux countries	12.9	12.5	9.4	9.6	9.6
France	10.3	10.2	7.7	7.3	7.8
Italy	8.3	8.4	9.0	7.4	6.9
Other European countries	5.4	5.6	4.2	3.9	4.2
Other countries	9.4	10.3	7.0	5.5	6.2
Total	150.4	156.4	120.7	117.3	127.7

Group development excluding one-time items

MEUR	1-12/2012	1-3/2012	1-3/2013
Net sales	544.8	150.4	127.7
Operating profit	10.0	10.2	3.8
Net financial items *)	-27.7	-7.4	-6.0
Profit after financial items	-17.6	2.8	-2.2

*) Net financial items are not allocated to business segments

Group development by business segment excluding one-time items

Operating profit, MEUR	1-12/2012	1-3/2012	1-3/2013
Foundry division	-2.9	5.6	2.6
Machine shop division	2.3	1.0	0.0
Aluminium division	9.2	3.4	2.0
Other business	0.3	0.2	-0.4
Internal items	1.1	0.0	-0.3
Componenta total	10.0	10.2	3.8

Group development by quarter excluding one-time items

MEUR	Q1/12	Q2/12	Q3/12	Q4/12	Q1/13
Net sales	150.4	156.4	120.7	117.3	127.7
Operating profit	10.2	8.9	-5.5	-3.5	3.8
Net financial items *)	-7.4	-7.4	-7.0	-5.9	-6.0
Profit after financial items	2.8	1.4	-12.4	-9.5	-2.2

*) Net financial items are not allocated to business segments

Quarterly development by business segment excluding one-time items

Operating profit, MEUR	Q1/12	Q2/12	Q3/12	Q4/12	Q1/13
Foundry division	5.6	4.9	-9.0	-4.3	2.6
Machine shop division	1.0	0.8	1.4	-0.8	0.0
Aluminium division	3.4	2.6	1.8	1.4	2.0
Other business	0.2	0.4	-0.3	0.0	-0.4
Internal items	0.0	0.1	0.6	0.2	-0.3
Componenta total	10.2	8.9	-5.5	-3.5	3.8

Group development

MEUR	1-12/2012	1-3/2012	1-3/2013
Net sales	544.8	150.4	127.7
Operating profit	4.0	10.1	3.3
Net financial items *)	-29.4	-7.4	-6.0
Profit after financial items	-25.4	2.7	-2.7

*) Net financial items are not allocated to business segments

Group development by business segment

Net sales, MEUR	1-12/2012	1-3/2012	1-3/2013
Foundry division	367.2	106.3	85.0
Machine shop division	117.1	32.2	27.7
Aluminium division	73.4	19.8	17.1
Other business	144.7	37.5	35.5
Internal items	-157.6	-45.4	-37.6
Componenta total	544.8	150.4	127.7

Operating profit, MEUR	1-12/2012	1-3/2012	1-3/2013
Foundry division	-2.9	5.6	2.6
Machine shop division	2.3	1.0	0.0
Aluminium division	9.2	3.4	2.0
Other business	0.3	0.2	-0.4
One-time items	-6.0	-0.1	-0.5*)
Internal items	1.1	0.0	-0.3
Componenta total	4.0	10.1	3.3

*) One-time items in 2013 mainly relate to the adaptation measures in Holland, EUR -0.2 million, Orhangazi Foundry in Turkey, EUR -0.2 million, and to the shut down of the bigger production line in Pietarsaari Foundry, EUR -0.1 million.

Order book, MEUR	12/2012	3/2012	3/2013*)
Foundry division	55.6	68.9	58.7
Machine shop division	18.7	20.1	20.4
Aluminium division	12.1	14.3	12.4
Other business	17.8	22.7	21.6
Internal items	-21.4	-20.1	-24.1
Componenta total	82.9	105.9	89.1

*) Order book on 2 April 2013

Group development by quarter

MEUR	Q1/12	Q2/12	Q3/12	Q4/12	Q1/13
Net sales	150.4	156.4	120.7	117.3	127.7
Operating profit	10.1	8.7	-5.6	-9.2	3.3
Net financial items *)	-7.4	-7.4	-7.0	-7.7	-6.0
Profit after financial items	2.7	1.3	-12.5	-16.9	-2.7

*) Net financial items are not allocated to business segments

Quarterly development by business segment

Net sales, MEUR	Q1/12	Q2/12	Q3/12	Q4/12	Q1/13
Foundry division	106.3	108.3	77.9	74.7	85.0
Machine shop division	32.2	32.6	27.1	25.2	27.7
Aluminium division	19.8	19.3	17.4	16.9	17.1
Other business	37.5	40.3	32.8	34.1	35.5
Internal items	-45.4	-44.1	-34.5	-33.6	-37.6
Componenta total	150.4	156.4	120.7	117.3	127.7
Operating profit, MEUR	Q1/12	Q2/12	Q3/12	Q4/12	Q1/13
Foundry division	5.6	4.9	-9.0	-4.3	2.6
Machine shop division	1.0	0.8	1.4	-0.8	0.0
Aluminium division	3.4	2.6	1.8	1.4	2.0
Other business	0.2	0.4	-0.3	0.0	-0.4
One-time items	-0.1	-0.2	-0.1	-5.7	-0.5*
Internal items	0.0	0.1	0.6	0.2	-0.3
Componenta total	10.1	8.7	-5.6	-9.2	3.3

*) One-time items in 2013 mainly relate to the adaptation measures in Holland, EUR -0.2 million, Orhangazi Foundry in Turkey, EUR -0.2 million, and to the shut down of the bigger production line in Pietarsaari Foundry, EUR -0.1 million.

Order book at period end, MEUR	Q1/12	Q2/12	Q3/12	Q4/12	Q1/13*)
Foundry division	68.9	59.7	56.4	55.6	58.7
Machine shop division	20.1	22.0	18.9	18.7	20.4
Aluminium division	14.3	13.2	11.4	12.1	12.4
Other business	22.7	21.0	18.9	17.8	21.6
Internal items	-20.1	-16.1	-19.0	-21.4	-24.1
Componenta total	105.9	99.9	86.7	82.9	89.1

*) Order book on 2 April 2013

Business segments

MEUR	31.3.2013	31.3.2012	31.12.2012
Foundry division			
Assets	245.8	218.7	231.5
Liabilities	73.9	72.6	54.7
Investments in non-current assets (incl. finance leases)	0.8	1.3	8.0
Depreciation, amortization and write-downs	2.2	2.4	10.2
Machine shop division			
Assets	58.3	53.4	54.3
Liabilities	22.5	23.2	21.7
Investments in non-current assets (incl. finance leases)	0.6	1.2	5.0
Depreciation, amortization and write-downs	0.7	0.7	3.9
Aluminium division			
Assets	75.4	60.5	70.0
Liabilities	17.8	14.9	17.0
Investments in non-current assets (incl. finance leases)	0.9	1.2	3.5
Depreciation, amortization and write-downs	0.5	0.4	1.3
Other business			
Assets	88.0	80.1	85.9
Liabilities	49.3	39.5	44.0
Investments in non-current assets (incl. finance leases)	1.1	0.5	2.2
Depreciation, amortization and write-downs	0.9	0.9	2.6

Fair values of derivative instruments

MEUR	Fair value, positive	31.3.2013 Fair value, negative	Fair value, net	31.3.2012 Fair value, net	31.12.2012 Fair value, net
Currency derivatives					
Foreign exchange forwards	0.0	0.0	0.0	-0.2	0.0
Currency swaps	0.7	-1.0	-0.3	-0.2	-0.4
Foreign exchange options	0.0	0.0	0.0	-	0.0
Interest rate derivatives					
Interest rate options	-	-	-	0.0	-
Interest rate swaps	0.0	-0.7	-0.7	-1.4	-1.0
Commodity derivatives					
Electricity price forwards	0.0	-0.6	-0.6	-1.4	-0.9
Total	0.7	-2.3	-1.7	-3.2	-2.3

Nominal values of derivative instruments

MEUR	31.3.2013 Nominal value	31.3.2012 Nominal value	31.12.2012 Nominal value
Currency derivatives *)			
Foreign exchange forwards	1.3	31.6	11.1
Currency swaps	101.7	66.9	89.0
Foreign exchange options	3.0	-	2.9
Interest rate derivatives			
Interest rate options	-	10.0	-
Interest rate swaps			
Maturity in less than a year	35.0	-	35.0
Maturity after one year and less than five years	17.5	80.0	17.5
Commodity derivatives			
Electricity price forwards			
Maturity in less than a year	2.4	3.6	3.1
Maturity after one year and less than five years	4.5	7.5	4.2
Total	165.4	199.6	162.8

*) 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 Q1 / 2013

MEUR	LEVEL 1	LEVEL 2	LEVEL 3
Foreign exchange rate derivatives (OTC)	-	-0.3	-
Interest rate derivatives (OTC)	-	-0.7	-
Commodity derivatives	-0.6	-	-
Available-for-sale investments	-	-	0.9

Fair values by classification of valuation method Q4 / 2012

MEUR	LEVEL 1	LEVEL 2	LEVEL 3
Foreign exchange rate derivatives (OTC)	-	-0.4	-
Interest rate derivatives (OTC)	-	-1.0	-
Commodity derivatives	-0.9	-	-
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	31.3.2013	31.3.2012	31.12.2012
Real-estate mortgages			
For own debts	11.8	10.2	11.8
Business mortgages			
For own debts	103.8	50.0	103.7
Pledges			
For own debts	405.6	358.2	404.4
Other leasing commitments	7.2	4.9	3.8
Other commitments	7.0	2.8	5.5
Total	535.3	426.2	529.0

Key exchange rates for the Euro

One Euro is	Closing rate		Average rate	
	31.3.2013	31.12.2012	31.3.2013	31.12.2012
SEK	8.3553	8.5820	8.4965	8.7041
USD	1.2805	1.3194	1.3206	1.2848
GBP	0.8456	0.8161	0.8511	0.8109
TRY (Turkish central bank)	2.3189	2.3517	2.3547	2.3058

Calculation of key financial ratios

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

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

Largest registered shareholders on 31 March 2013

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 Nordea Life Assurance Finland Ltd	350,000	1.57
7 Alfred Berg Finland Fund	336,574	1.51
8 Alfred Berg Small Cap Finland Fund	303,000	1.36
9 Bergholm Heikki	300,016	1.35
10 The Finnish Cultural Foundation	236,000	1.06
Nominee-registered shares	362,720	1.63
Other shareholders	5,173,214	23.27
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 24 April 2013

COMPONENTA CORPORATION

Board of Directors

IR Calendar 2013

11 February	Preliminary information on Q4 and full year 2012
28 February	Financial Statements Bulletin 2012
22 March	Annual General Meeting
24 April	Interim Report 1 January – 31 March 2013
16 July	Interim Report 1 January – 30 June 2013
28 October	Interim Report 1 January – 30 September 2013

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