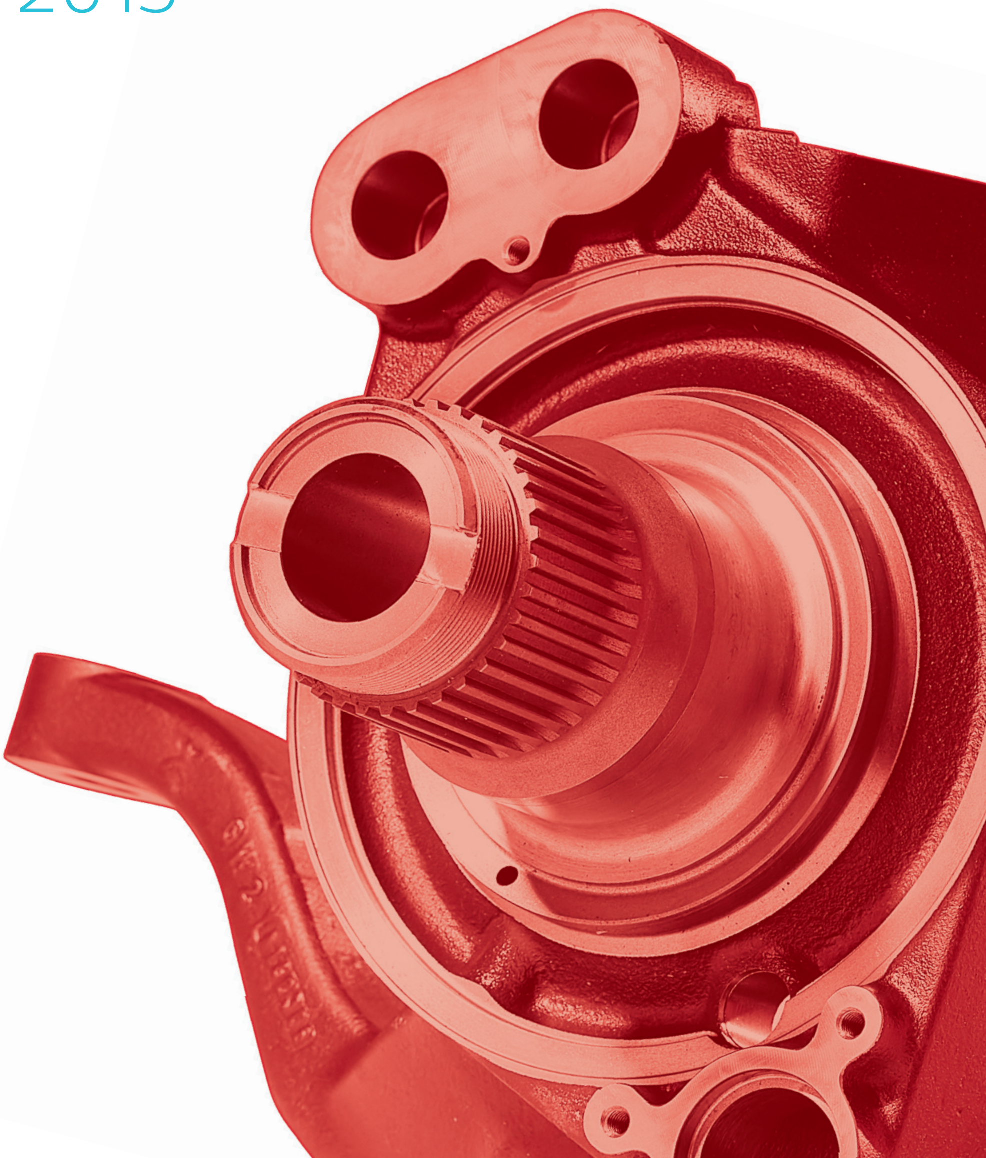
Q2
INTERIM REPORT

January – June 2015



COMPONENTA
Casting Future Solutions

Operating profit fell from previous year, restructuring proceeds as planned

January – June 2015 in brief

- The Group's order book at the beginning of July was 2% higher than in the previous year, standing at MEUR 97 (MEUR 95).
- Net sales in the review period were at a similar level as in the previous year, standing at MEUR 265 (MEUR 265).
- EBITDA excluding one-time items and exchange rate differences of balance sheet items declined from the previous year to MEUR 18.9 (MEUR 24.7). EBITDA was significantly impacted by Turkish lira and local wage inflation, MEUR -5, strikes in Turkish automotive industry, MEUR -2, and problems arising from the change of the resource planning system at Främmestad, MEUR -2. In addition, loss of Dutch operations increased MEUR 1 from previous year. The efficiency improvement program had a positive impact of MEUR 4 on EBITDA.
- Operating profit excluding one-time items and exchange rate differences of balance sheet items ("profit on business operations") declined from the previous year to MEUR 9.7 (MEUR 15.3).
- The result after financial items excluding one-time items and exchange rate differences of operative balance sheet items was MEUR -1.8 (MEUR 0.8).
- One-time items and exchange rate differences of operative balance sheet items that had an impact on the result after financial items for the review period totalled MEUR 0.4 (MEUR -3.3).
- The result for the review period was MEUR -1.6 (MEUR -2.1) and basic earnings per share were EUR -0.02 (EUR -0.16).
- New orders received during the review period totalled MEUR 52.7.

April – June 2015 in brief

- Net sales were at a similar level as in the previous year, standing at MEUR 132 (MEUR 133).
- EBITDA excluding one-time items and exchange rate differences of balance sheet items was MEUR 8.6 (MEUR 12.6). EBITDA was significantly impacted by wage inflation in Turkey, MEUR -1.5, strikes in Turkish automotive industry MEUR -2, and problems arising from the change of the resource planning system at Främmestad, MEUR -2. In addition, loss of Dutch operations increased MEUR 0.5 from previous year. The efficiency improvement program had a positive impact of MEUR 2 on EBITDA.
- Operating profit excluding one-time items and exchange rate differences of balance sheet items was MEUR 3.9 (MEUR 7.9).
- The result after financial items excluding one-time items and exchange rate differences of operative balance sheet items was MEUR -2.3 (MEUR 0.9).
- One-time items and exchange rate differences of operative balance sheet items that had an impact on the result for the April – June period totalled MEUR 1.8 (MEUR -2.4).
- The result for the April – June period was MEUR 0.1 (MEUR -0.8) and basic earnings per share were EUR 0.00 (EUR -0.07).

Componenta's guidance for 2015 unchanged

The prospects for Componenta in 2015 are based on general external economic indicators, delivery forecasts given by customers, and on Componenta's order intake and order book.

Componenta's order book at the beginning of July stood at MEUR 97 (MEUR 95). Componenta expects the 2015 operating profit excluding one-time items and exchange rate differences of operative balance sheet items to improve from the previous year, as a result of the efficiency improvement program being carried out.

President and CEO Heikki Lehtonen comments on the review period and events after end of period:

"For Componenta, the second quarter of 2015 did not go in every aspect according to expectations. The order book increased 2% from the previous year to EUR 97 million. Net sales remained the same compared to the previous year, standing at EUR 132 million, but the operating profit fell clearly short of the previous year's figure. Strikes in Turkish automotive industry combined with local wage inflation and cost based on solving the problems arising from the change of the resource planning system at Främmestad negatively impacted operating profit more than EUR 5 million. These problems burdened the result of the second quarter have mainly been solved and they are not expected to have material impact during the second half of the year.

During the review period Componenta signed a contract to supply aluminium components with a value of more than EUR 100 million to the European market, and to safeguard these deliveries Componenta is building a new aluminium foundry in Manisa in Turkey. To secure the construction of the new foundry and to ensure the company has sufficient working capital, Componenta's subsidiary Componenta Dökümcülük A.S. signed a new EUR 30 million long-term credit facility agreement with Turkish banks in June.

Componenta has on 14 July 2015 agreed to start cooperation on sales and production of large furan castings with Belgian company Ferromatrix NV. Ferromatrix belongs to Van de Wiele Group, a worldwide leader in carpet and textile machines, and has a highly automated furan foundry in Kortrijk in Belgium, where Componenta is transferring the furan casting production of Componenta's Heerlen foundry by the end of 2015. Componenta will be responsible for sales of furan castings and customer cooperation from the beginning of 2016 through a joint venture that is to be set up. It is planned to carry out the agreed changes in the ownership of the sales company to be set up now and of production company Ferromatrix NV in 2017.

In consequence of starting this cooperation, the furan line at the Heerlen foundry in the Netherlands will be closed down by the end of 2015. The greensand line at the Weert foundry in the Netherlands is planned to be transferred to Heerlen, and the Weert foundry closed down by the end of 2016. As a consequence of these actions, the operating profit of Dutch operations is expected to improve annually EUR 6 million. Write-downs and one-time items are estimated to total EUR 12 million.

At the same time the Group is improving efficiency in its DISA production at the Orhangazi foundry in Turkey, where two smaller DISA lines will be replaced by a single efficient, modernized DISA line transferred from the Pietarsaari foundry that was closed down in 2014. This is expected to improve operating profit annually EUR 1 million. Related investments amount to EUR 1.5 million.

The measures to concentrate production in larger units and more efficient production plants will improve capacity utilization in production, reduce costs and at the same time improve Componenta's competitiveness and profitability. The measures taken are part of the Group's efficiency improvement program that began in 2012 but which did not in all respects make progress according to plan during the second quarter. The Group has already carried out measures accounting for EUR 38 million of the targeted savings in the program. EUR 31 million of these savings had a visible impact by the end of the second quarter. Finalizing the efficiency improvement program will decline costs corresponding to the amount of more than EUR 14 million in total, and half of that is estimated to be achieved by the end of this year and rest during the next year."

Key figures	**Q1–Q2 2015**	Q1–Q2 2014	Change	2014	Rolling 12 mth
Order book, MEUR	**96.8**	94.8	2%	88.9	96.8
Net sales, MEUR	**265**	265	0%	495	496
EBITDA*), MEUR	**18.9**	24.7	-23%	35.8	30.0
Operating profit*), MEUR	**9.7**	15.3	-37%	17.8	12.2
Operating profit*), %	**3.6**	5.8	n/m	3.6	2.5
Result after financial items *), MEUR	**-1.8**	0.8	n/m	-9.5	-12.1
One-time items and exchange rate differences of operative balance sheet items, MEUR	**0.4**	-3.3	n/m	-19.2	-15.4
Taxes, MEUR	**-0.2**	0.4	n/m	0.2	-0.5
Net result for the review period, MEUR	**-1.6**	-2.1	-25%	-28.6	-28.0
Earnings per share, EUR	**-0.02**	-0.16	-85%	-0.63	-0.35
Net gearing, %	**207**	282	-27%	194	203
Return on investment*), %	**5.8**	9.7	-41%	5.6	3.7
Return on equity*), %	**-6.5**	1.7	n/m	-12.1	-16.2
Number of personnel at period end, incl. leased personnel	**4,320**	4,523	-4%	4,238	4,320

*) Excluding one-time items and exchange rate differences of operative balance sheet items

News conference

Due to the summer holiday season Componenta is not arranging a separate news conference or webcast regarding the Interim Report 1 January – 30 June 2015. The slide presentation related to the interim report is available on the company's website www.componenta.com.

Componenta's Interim Report 1 January – 30 June 2015

Operating profit fell from previous year, restructuring proceeds as planned

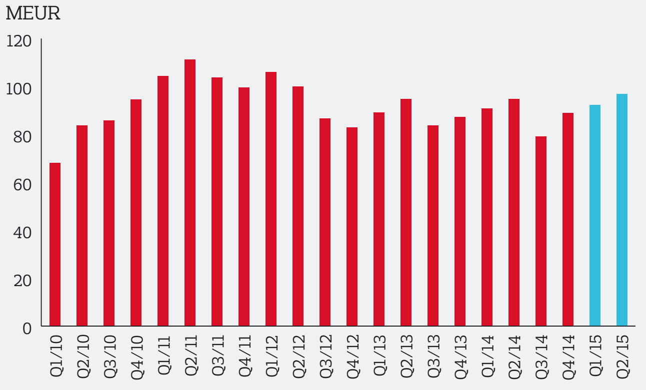
Developments in business environment and order book

Economic indicators for the USA have taken a weaker turn in lately because of the strengthened dollar. Due to weakened euro the EU's economic indicators have become better especially in export oriented countries. In addition, the money market operations begun by the European Central Bank in March have created additional liquidity for the money market, which is expected to have a positive impact on the European economy. These events have not yet effected the demand for investment goods. Uncertainty still remains about developments in Componenta's customer segments and again in component sales and production volumes.

Componenta's order book at the beginning of July was 2% higher than in the previous year at EUR 97 (95) million. The order book comprises confirmed orders for the next two months. Growth in market share has contributed to the improvement in the order book.

New contracts obtained by Componenta in the first half of the year had a value of EUR 52.7 million. These new contracts refer to sales of components that will contribute annually an average of EUR 52.7 million to sales during the next five years. They will mainly start to have a visible impact from 2016 onwards.

Quarterly development of order book



The order book for the Componenta's heavy trucks customer sector increased 9% from the corresponding period in the previous year. Market situation in the heavy trucks sector has improved during the first half of the year.

The order book for the construction and mining customer sector declined 17% from the previous year. Componenta's full year sales to construction and mining sector customers are expected to decline, but less than market because of the new products.

The order book for the machine building customer sector increased 16% from the previous year. Factors contributing to this improvement were the growth achieved by new products.

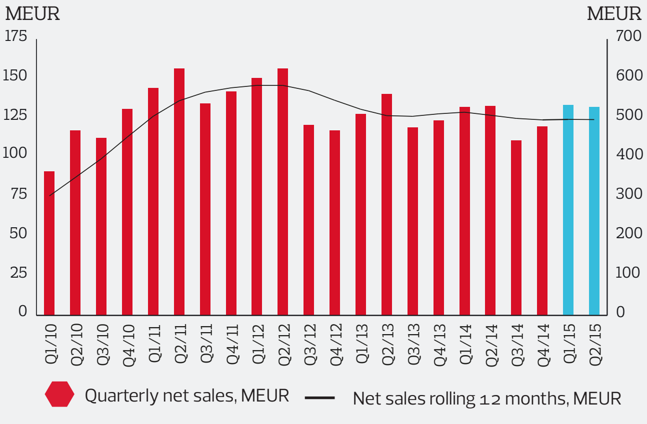
The order book for Componenta's agricultural machinery customer sector declined 11% from the corresponding period in the previous year due to the weak market situation still continuing in the sector.

The order book for the automotive customer sector increased 16% from the previous year. Componenta's order book improved from the previous year because of improved market situation and new orders. The rise in aluminium raw material euro prices is also impacting the order book.

Net sales

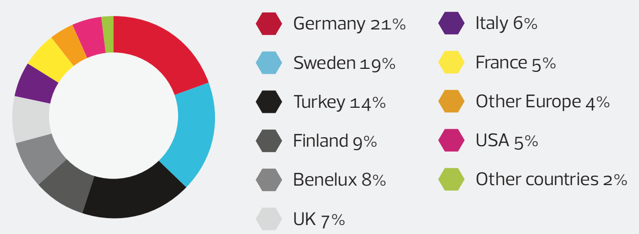
Componenta's net sales in the January – June period remained at the same level as in the previous year EUR 265 (265) million. The Group's capacity utilization rate in the period was 62% (62%).

Quarterly development of net sales



Componenta's net sales in the review period by customer sector were as follows: heavy trucks 32% (32%), construction and mining 17% (18%), machine building 21% (20%), agricultural machinery 13% (16%) and automotive 17% (14%).

Net sales by market area in January – June

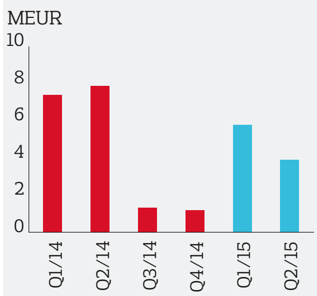


Result

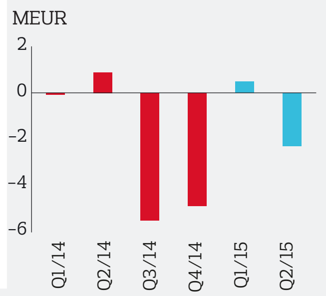
Componenta's EBITDA for the January – June period excluding one-time items and exchange rate differences of balance sheet items declined from the previous year to EUR 18.9 (24.7) million. EBITDA was weakened significantly by Turkish lira and local wage inflation MEUR -5, strikes in Turkish automotive industry MEUR -2, and problems arising from the change of the ERP system at Främmestad MEUR -2. In addition, losses of Dutch operations increased from the previous year MEUR -1. The efficiency improvement program had a positive impact of MEUR 4 on EBITDA.

The consolidated operating profit in the period excluding one-time items and exchange rate differences of balance sheet items declined from the previous year to EUR 9.7 (15.3) million. The operating profit including these items was EUR 10.1 (12.0) million.

Operating profit*)



Result after financial items*)



*) Excluding one-time items and exchange rate differences of operative balance sheet items

The Group's net financial costs in the review period totalled EUR -11.5 (-14.4) million. Net financial costs declined from the corresponding period in the previous year in consequence of the refinancing carried out in the autumn of 2014.

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 -1.8 (0.8) million and after these items EUR -1.4 (-2.5) million.

One-time items in the review period totalled EUR -1.6 (-2.4) million. These mainly relate to the costs for closing down the Smedjebacken

The analysis of changes in the income statement excluding one-time items and exchange rate differences of balance sheet items for the review period compared to the corresponding period in the previous year is as follows:

MEUR	Q2/15	Q2/14	Change %	Q1-Q2/15	Q1-Q2/14	Change%
Net sales	132.0	132.6	0%	265.1	264.5	0%
Value of production	131.5	137.7	-4%	267.3	273.5	-2%
Materials	-60.6	-59.1	3%	-122.7	-118.7	3%
Direct wages and external services	-24.4	-24.3	0%	-47.9	-48.2	-1%
Other variable and fixed costs	-37.9	-41.6	-9%	-77.9	-81.9	-5%
Total costs	-122.9	-125.0	-2%	-248.4	-248.8	0%
EBITDA*)	8.6	12.6	-32%	18.9	24.7	-23%

*) Excluding one-time items and exchange rate differences of operative balance sheet items

forge EUR -0.5 million, to the restructuring costs for the Orhangazi unit EUR -0.4 million, to the costs for transferring production from the Pietarsaari foundry to the Pori foundry EUR -0.4 million and to other one-time costs totalling EUR -0.4 million.

Exchange rate differences of operative balance sheet items in the review period totalled EUR 2.0 (-1.0) million and resulted mainly from differences of balance sheet items denominated in Turkish liras.

Income taxes for the review period were EUR -0.2 (0.4) million including EUR 1.4 million one-time items arising from the recorded tax return in Turkey.

The result for the review period was EUR -1.6 (-2.1) million and the earnings per share were EUR -0.02 (-0.16).

The return on investment excluding one-time items and exchange rate differences of operative balance sheet items was 5.8% (9.7%) and after these items 6.0% (7.7%). Return on equity excluding one-time items and exchange rate differences of operative balance sheet items, was -6.5% (1.7%) and after these items -2.9% (-5.1%).

Balance sheet, financing and cash flow

In June Componenta completed the negotiations it began earlier in 2015 and signed a new EUR 30 million long-term credit facility with Turkish banks. The new credit facility comprises two separate loan agreements, a EUR 20 million investment loan and a EUR 10 million revolving credit facility.

At the end of June, Componenta's cash funds, bank receivables and committed credit facilities totalled EUR 30.7 (4.1) million. The credit facility completed in June is included in total in the credit liabilities, although it will be raised gradually in line with the progress of the investment. The Group's interest-bearing net debt totalled EUR 223 (234) million at the end of the period. The company's net debt as a proportion of shareholders' equity was 207% (282%). At the end of June the Group's equity ratio was 22.5% (17.9%).

Net cash flow from operations in the period was EUR 1.8 (3.3) million, and changes in working capital accounted for EUR -3.1 (-6.0) million of this.

Componenta makes more efficient use of capital with a program to sell its trade receivables. Under this arrangement, some of the trade receivables are sold without any right of recourse. The volume of trade receivables sold by the end of June totalled EUR 93.2 (90.6) million.

Investments

Investments in production facilities in the review period totalled EUR 8.0 (8.8) million, and financial lease investments accounted for EUR 0.2 (2.5) million of these. The net cash flow from investments was EUR -6.4 (-4.3) 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.

Strategic projects

In 2015 Componenta's strategic projects and the measures they involve focus on improving productivity and cost-efficiency and raising efficiency in operations and operating methods. The objectives of the projects are to safeguard the Group's competitive standing, develop closer cooperation with customers, and increase sales.

Efficiency improvement program

Componenta's group-wide efficiency improvement program has the target of improving the company's competitiveness and profitability from its level in 2012 by EUR 52 million by the end of 2016 including the new cost saving measures in the Netherlands and Turkey. As a whole, the efficiency improvement program has made good progress although only part of the targeted savings on second quarter were reached. Componenta has already achieved EUR 38 million of the targeted savings. It is estimated that EUR 7 million of the remaining savings will be realized during 2015 and EUR 7 million in 2017.

During the review period Componenta completed its evaluation begun in December 2014 regarding the closure of 2 - 3 production lines with the aim of further improving the capacity utilization rates and competitiveness of its production lines and reducing fixed costs. In consequence of this evalulation, two small DISA casting lines at the Orhangazi foundry in Turkey will be replaced by an efficient, modernized DISA casting line transferred from the closed foundry in Pietarsaari. These measures are estimated to bring cost savings of EUR 1 million. The production of the Heerlen furan casting line in the Netherlands will be transferred to the foundry of Ferromatrix NV in Belgium, and as a result the furan casting line in Heerlen will be closed down at the end of 2015. Componenta is starting cooperation with Ferromatrix and its owner Van de Wiele NV in the production and sales of furan castings. In addition, the greensand casting line is planned to be transferred from the Weert foundry in the Netherlands to the Heerlen foundry and as a result of this, the Weert foundry is planned to be closed down by the end of 2016. In consequence of these strategic measures, Componenta is concentrating all its operations in the Netherlands in Heerlen. It is estimated that these measures in the Netherlands will altogether achieve cost savings of some EUR 6 million a year by 2017.

Developing the quality and service culture and utilising product development projects

The objective of the development measures is to enable Componenta to fulfil customer expectations relating to quality and delivery times even better, by renewing quality assurance processes and management practices. The results - even better customer service, greater customer satisfaction and considerably lower quality costs - should become visible during 2015 - 2017.

The objective of product development projects is to create competitive solutions and ensure that project targets are met on schedule. To achieve this, Componenta has increased the number of engineers and significantly strengthened their knowhow and skills, and has also upgraded its engineering and product development systems and software. Through its product development projects Componenta is creating considerable added value for customers and strengthening the company's competitive standing. Taking full advantage of these projects has enabled Componenta to sign major new contracts.

EUR 100 million organic growth program

In the organic growth program, which has the goal of an EUR 100 million increase in net sales, new orders with a value of EUR 117 million have already been confirmed, and these will partly have an impact on the Group's net sales even in 2015 and mainly in 2016.

Performance of business segments

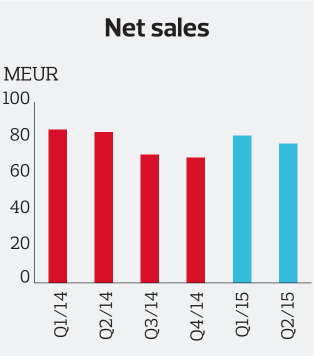
Foundry Division

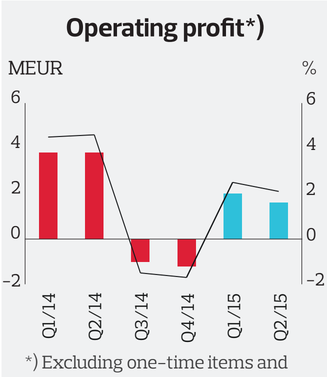
The production units in the Foundry Division are located in Orhangazi in Turkey, in Heerlen and Weert in the Netherlands, and in Iisalmi, Karkkila and Pori in Finland.

At the beginning of July the order book for the Foundry Division was 4% higher than at the same time in the previous year, standing at EUR 56.5 (54.4) million. The order book comprises orders confirmed to customers for the next two months. The order book for the Foundry Division comprises orders from manufacturers of heavy trucks, construction and mining machinery, and agricultural machinery, and from the machine building industry.

The Foundry Division had net sales in the April – June period of EUR 76.9 (83.1) million. The April – June operating profit excluding one-time items and exchange rate differences of balance sheet items was EUR 1.6 million, or 2.0% of net sales (EUR 3.8 million; 4.5%).

Net sales for the Foundry Division in the January – June period declined 6% from the corresponding period in the previous year to EUR 158.3 (167.7) million. The operating profit in the period excluding one-time items and exchange rate differences of balance sheet items was EUR 3.6 million, or 2.3% of net sales (EUR 7.6 million; 4.6%). The operating profit declined from the previous year due to 6% lower volumes MEUR -0.5, strikes in automotive industry in Turkey MEUR -1.5, Turkish lira and local wage inflation in Turkey MEUR -3.5, increased losses of Dutch operations MEUR -1, and reflection effects of problems at Främmestad arising from ERP system change MEUR -0.5. The efficiency improvement program had a positive impact of MEUR 3.5.





*) Excluding one-time items and exchange rate differences of operative balance sheet items

The number of personnel in the Foundry Division during the review period, including leased employees, was on average 10% lower than in the corresponding period in the previous year, standing at 2,540 (2,830).

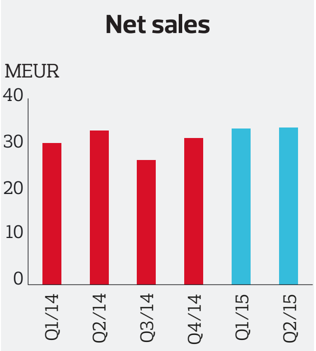
Machine Shop Division

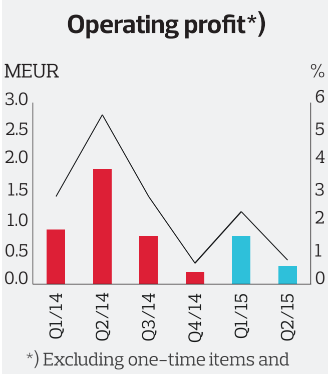
The production units in the Machine Shop Division are located in Orhangazi in Turkey and in Främmestad in Sweden. The production unit for pistons in Pietarsaari, Finland also belongs to the division.

At the beginning of July the order book for the Machine Shop Division was 5% higher than in the previous year, standing at EUR 26.4 (25.2) million. The order book comprises confirmed orders for the next two months. 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.

The Machine Shop Division had net sales in the April – June period of EUR 33.7 (33.1) million. The April – June operating profit excluding one-time items and exchange rate differences of balance sheet items was EUR 0.3 million, or 0.8% of net sales (EUR 1.9 million; 5.6%).

Net sales for the Machine Shop Division in the January – June period increased 6% from the corresponding period in the previous year to EUR 67.1 (63.5) million. The operating profit in the review period excluding one-time items and exchange rate differences of balance sheet items was EUR 1.1 million, or 1.6% of net sales (EUR 2.7 million; 4.3%). The operating profit in the review period was negatively impacted by the costs arising from actions taken to solve the ERP system change related problems at Främmestad machine shop MEUR -2.0. The efficiency improvement program had a positive impact of MEUR 0.5.





*) Excluding one-time items and exchange rate differences of operative balance sheet items

The number of personnel in the Machine Shop Division during the review period, including leased employees, was on average 10% higher than in the corresponding period in the previous year, standing at 424 (386).

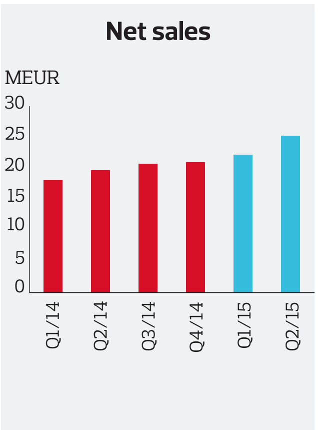
Aluminium Division

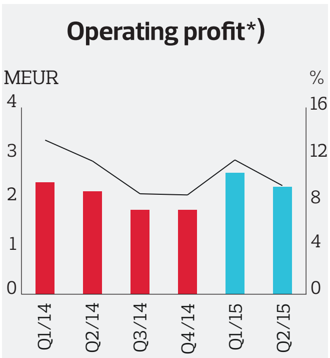
The production units in the Aluminium Division are located in Manisa, Turkey and comprise the aluminium foundry and the production unit for aluminium wheels.

At the beginning of July the order book for the Aluminium Division was 19% higher than at the same time in the previous year, standing at EUR 18.1 (15.3) million. The order book comprises confirmed orders for the next two months. The order book for the Aluminium Division comprises orders from the automotive and heavy truck industries. The increase in the order book also includes the increase in the order book due to the higher price of aluminium.

The Aluminium Division had net sales in the April – June period of EUR 25.2 (19.7) million. The April – June operating profit excluding one-time items and exchange rate differences of balance sheet items was EUR 2.3 million, or 9.3% of net sales (EUR 2.2 million; 11.4%).

Net sales for the Aluminium Division in the January – June period increased 25% from the corresponding period in the previous year to EUR 47.4 (37.8) million. The operating profit in the period excluding one-time items and exchange rate differences of balance sheet items was EUR 4.9 million, or 10.3% of net sales (EUR 4.6 million; 12.2%). The operating profit improved from the previous year due to higher volumes and the prices increases, but the impact of higher volumes was minor due to the strikes in Turkish automotive industry MEUR -0.5, and Turkish lira and local wage inflation MEUR -1.5.





*) Excluding one-time items and exchange rate differences of operative balance sheet items

The number of personnel in the Aluminium Division during the review period, including leased employees, was on average 8% higher than in the corresponding period in the previous year, standing at 883 (815).

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 profit excluding one-time items and exchange rate differences of balance sheet items in the review period of EUR 0.0 (0.5) million

Personnel

The Group had on average 4,268 (4,493) employees during the review period, including 308 (338) leased employees. The number of Group personnel at the end of the period was 4,320 (4,523), which includes 302 (347) leased employees.

At the end of June 62% (59%) of personnel were in Turkey, 15% (17%) in Finland, 13% (13%) in the Netherlands, and 10% (10%) in Sweden.

Personnel by country at the end of the review period

	30.6.2015	30.6.2014	Change	31.12.2014
Turkey	**2,665**	2,681	-1%	2,600
Finland	**655**	785	-17%	653
Netherlands	**547**	606	-10%	559
Sweden	**453**	451	0%	426

Personnel by division at end of the review period

	30.6.2015	30.6.2014	Change	31.12.2014
Foundry Division	**2,536**	2,818	-10%	2,557
Machine Shop Division	**452**	409	11%	410
Aluminium Division	**910**	836	9%	831
Other Business (excl. Group administration)	**276**	293	-6%	271
Group administration	**146**	167	-13%	169

Shares and share capital

The shares of Componenta Corporation are quoted on NASDAQ OMX Helsinki. The average price during the quarter was EUR 0.84, the lowest price was EUR 0.70, and the highest EUR 1.13. The quoted price on 30 June 2015 stood at EUR 1.10 (EUR 1.73) and the share capital had a market capitalization of EUR 107.0 (50.6) million. The volume of shares traded during the period was equivalent to 8.6% (5.7%) of the share stock.

At the end of June Componenta's share capital stood at EUR 21.9 (21.9) million and the company had a total of 97,269,224 (29,269,224) shares. The company had 2,584 (2,165) shareholders.

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. More detailed information about the management of financial risks is given in the 2014 financial statements.

Refinancing and liquidity risks

The Group aims to ensure the availability of financing by spreading the repayment schedules, sources of funding and financial instruments in the loan portfolio. The proportion of one source of funding may not exceed a limit set in the Group Treasury Policy. The most important sources of finance used in the Group are the club loan from Turkish banks, trade receivables financing without recourse, the syndicated credit facility, other bilateral short- and long-term loan agreements with Turkish banks, lease financing, bonds, pension loans and capital notes.

Componenta will finance the repayment instalments on loans falling due in 2015 partly with cash-flow financing and partly with new long-term loans. Componenta is planning to refinance the remaining instalments falling due in 2015 on loans from Turkish banks with new bilateral or similar long-term loans from Turkish banks.

Currency risk

During 2014 Componenta's Board of Directors changed 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. In the opinion of the company, the Turkish lira will in the long term weaken against the euro and other main currencies due to the high inflation rates. In addition, leaving the Turkish open currency position unhedged aimed to eliminate cash flow based payments when the hedging period ended.

More detailed information about the risks to which Componenta is exposed and risk management is given in the notes to the 2014 financial statements.

Events after end of period

Componenta announced on 14 July 2015 that it will combine its production of large cast components in the Netherlands with Belgian company Ferromatrix. Componenta Corporation and Michel Van de Wiele NV, the owner of Ferromatrix NV, have agreed to combine their production of large furan cast components at a single foundry in Kortrijk, Belgium, subject to all customary approvals. Ferromatrix NV is a highly automated furan foundry that specializes in the production of large cast components and is part of the Van de Wiele Group, which is a worldwide leader in carpet and textile machines. Combining production creates a single efficient production unit for large components operating at higher capacity utilization rate.

In consequence of combining production, all of Componenta's operations in the Netherlands will be concentrated in Heerlen, and the following changes will be made: The furan line at the Heerlen foundry will be closed down by the end of 2015. The greensand line at the Weert foundry will be transferred to Heerlen in 2016 and from then onwards two greensand lines will operate at the Heerlen foundry. The Weert foundry is planned to be closed down by the end of 2016.

Business environment

The order book for Componenta's heavy trucks customer sector was 9% higher at the beginning of July than at the same time in the previous year. Demand in the truck industry in Europe is expected to rise in 2015. Componenta's sales to heavy truck customers are also expected to rise.

The order book for Componenta's construction and mining customer sector was 17% lower at the beginning of July than at the same time in the previous year. Prospects in the mining industry remain weak due to the low raw material prices. Overall demand is expected to fall below that in the previous year. Componenta's sales to construction and mining customers are expected to remain lower than the previous year, although less than market development.

The order book for Componenta's machine building customer segment was 16% higher at the beginning of July than at the same time in the previous year. Componenta's sales to the machine building industry are expected to rise during 2015.

The order book for Componenta's agricultural machinery customer sector was 11% lower at the beginning of July than at the same time in the previous year. Due to weak market situation, demand is expected to continue to decline in 2015. Componenta's sales to manufacturers of agricultural machinery are expected to decline from the previous year.

The order book for Componenta's automotive customer sector was 16% higher at the beginning of July than at the same time in the previous year. Demand in 2015 is estimated to improve from the previous year. Componenta's sales to the automotive industry are also expected to increase from the previous year.

Componenta's earnings guidance for 2015 unchanged

The prospects for Componenta in 2015 are based on general external economic indicators, delivery forecasts given by customers, and on Componenta's order intake and order book.

Componenta's order book at the beginning of July stood at MEUR 97 (MEUR 95). Componenta expects the 2015 operating profit excluding one-time items and exchange rate differences of operative balance sheet items to improve from the previous year, as a result of the efficiency improvement program being carried out.

Helsinki, 15 July 2015

COMPONENTA CORPORATION
Board of Directors

Interim report tables

Basis of preparation

This unaudited interim financial statements for 30 June 2015 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 2014 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 2014 Financial Statements.

Related party transactions

There were no sales to associated companies during the reporting periods and purchase from the associated companies amounted to EUR 0.0 (EUR 0.3) million.

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 2014 Financial Statements.

Reconciliation of consolidated operating profit

MEUR	1.1.–30.6.2015	1.1.–30.6.2014	1.1.–31.12.2014
Operating profit, IFRS	10.1	12.0	2.2
One-time items	–1.6	–2.3	–12.9
Operating profit excluding one-time items	11.7	14.3	15.1
Operative exchange rate differences	2.0	–1.0	–2.7
Operating profit excluding one-time items and operative exchange rate differences	9.7	15.3	17.8

Consolidated income statement excluding one-time items and operative exchange rate differences

MEUR	1.1.–30.6.2015	1.1.–30.6.2014	1.4.–30.6.2015	1.4.–30.6.2014	1.1.–31.12.2014
Net sales	265.1	264.5	132.0	132.6	495.2
Other operating income	0.7	0.8	0.4	0.4	2.1
Operating expenses	–247.0	–240.6	–123.8	–120.4	–461.5
Depreciation, amortization and write-downs	–9.3	–9.5	–4.7	–4.8	–18.1
Share of the associated companies' result	0.0	0.1	0.0	0.0	0.1
Operating profit	9.7	15.3	3.9	7.9	17.8
% of net sales	*3.6*	*5.8*	*3.0*	*5.9*	*3.6*
Financial income and expenses	–11.5	–14.4	–6.2	–7.0	–27.3
Result after financial items	–1.8	0.8	–2.3	0.9	–9.5
% of net sales	*–0.7*	*0.3*	*–1.7*	*0.7*	*–1.9*
Income taxes	–1.7	–0.1	–0.8	0.4	–2.3
Net profit	–3.5	0.7	–3.1	1.3	–11.8
Allocation of net profit for the period					
To equity holders of the parent	–4.1	0.1	–3.4	0.9	–12.5
To non-controlling interest	0.5	0.6	0.3	0.4	0.6
	–3.5	0.7	–3.1	1.3	–11.8
Earnings per share calculated on the profit					
attributable to equity holders of the parent					
Earnings per share, EUR	–0.04	–0.06	–0.04	0.00	–0.30

Consolidated income statement

MEUR	1.1.–30.6.2015	1.1.–30.6.2014	1.4.–30.6.2015	1.4.–30.6.2014	1.1.–31.12.2014
Net sales	265.1	264.5	132.0	132.6	495.2
Other operating income	2.8	–0.1	2.8	–0.5	–0.1
Operating expenses	–248.6	–242.9	–124.4	–121.8	–470.1
Depreciation, amortization and write-downs	–9.3	–9.6	–4.7	–4.8	–22.9
Share of the associated companies' result	0.0	0.1	0.0	0.0	0.1
Operating profit	10.1	12.0	5.7	5.5	2.2
% of net sales	*3.8*	*4.5*	*4.3*	*4.1*	*0.4*
Financial income and expenses	–11.5	–14.5	–6.2	–7.0	–30.9
Result after financial items	–1.4	–2.5	–0.5	–1.5	–28.7
% of net sales	*–0.5*	*–1.0*	*–0.3*	*–1.1*	*–5.8*
Income taxes	–0.2	0.4	0.5	0.7	0.2
Net profit	–1.6	–2.1	0.1	–0.8	–28.6
Allocation of net profit for the period					
To equity holders of the parent	–2.1	–2.8	–0.2	–1.2	–29.2
To non-controlling interest	0.5	0.6	0.3	0.4	0.6
	–1.6	–2.1	0.1	–0.8	–28.6
"Earnings per share calculated on the profit					
attributable to equity holders of the parent"					
Earnings per share, EUR	–0.02	–0.16	0.00	–0.07	–0.63
Earnings per share with dilution, EUR	–0.02	–0.16	0.00	–0.07	–0.63

Consolidated statement of comprehensive income

MEUR	1.1.–30.6.2015	1.1.–30.6.2014	1.4.–30.6.2015	1.4.–30.6.2014	1.1.–31.12.2014
Net profit	–1.6	–2.1	0.1	–0.8	–28.6
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Revaluation of buildings and land areas	–	–	–	–	0.0
Items that may be reclassified subsequently to profit or loss					
Translation differences	–0.5	0.0	–0.6	0.2	0.4
Actuarial gains and losses	–0.9	–0.4	0.0	–0.3	–1.0
Cash flow hedges	–0.1	0.2	–0.1	0.3	0.4
Other items	0.0	0.0	0.0	–0.1	0.0
Total items that may be reclassified to profit or loss subsequently	–1.5	–0.3	–0.6	0.2	–0.2
Income tax on other comprehensive income	0.2	0.1	0.0	0.0	0.1
Other comprehensive income, net of tax	–1.3	–0.3	–0.6	0.2	–0.1
Total comprehensive income	–2.9	–2.4	–0.5	–0.6	–28.6
Allocation of total comprehensive income					
To equity holders of the parent	–3.4	–3.1	–0.8	–1.1	–29.2
To non-controlling interest	0.5	0.6	0.3	0.4	0.6
	–2.9	–2.4	–0.5	–0.6	–28.6

Consolidated statement of financial position

MEUR	30.6.2015	30.6.2014	31.12.2014
Assets			
Non-current assets			
Intangible assets	6.8	8.3	8.2
Goodwill	29.2	29.1	29.1
Investment properties	8.3	9.1	8.3
Tangible assets	252.2	252.5	251.5
Investment in associates	1.2	1.1	1.2
Receivables	2.1	3.6	1.4
Other investments	0.9	0.9	0.9
Deferred tax assets	37.4	34.9	37.4
Total non-current assets	338.2	339.6	338.0
Current assets			
Inventories	80.6	71.8	75.0
Receivables	53.0	47.9	43.5
Tax receivables	0.4	0.2	0.2
Cash and cash equivalents	8.7	4.1	12.1
Total current assets	142.6	124.0	130.8
Total assets	480.9	463.6	468.9
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	21.9	21.9	21.9
Other equity	77.9	52.8	81.2
Equity attributable to equity holders of the parent company	99.8	74.7	103.1
Non-controlling interest	8.1	8.0	8.0
Shareholders' equity	107.9	82.7	111.2
Liabilities			
Non-current			
Capital loans	0.0	2.3	0.0
Interest bearing	153.8	67.3	159.1
Interest free	0.2	0.6	0.1
Provisions	10.0	9.2	9.7
Deferred tax liability	11.9	11.5	12.9
Current			
Capital loans	2.0	0.6	2.0
Interest bearing	75.7	167.5	67.1
Interest free	116.2	117.3	102.2
Tax liabilities	0.2	0.9	0.1
Provisions	2.9	3.6	4.5
Total liabilities	372.9	380.8	357.7
Total shareholders' equity and liabilities	480.9	463.6	468.9

Condensed consolidated cash flow statement

MEUR	1.1.–30.6.2015	1.1.–30.6.2014	1.1.–31.12.2014
Cash flow from operating activities			
Result after financial items	–1.4	–2.5	–28.7
Depreciation, amortization and write-downs	9.3	9.6	22.9
Net financial income and expenses	11.5	14.5	30.9
Other income and expenses, adjustments to cash flow	–3.5	0.2	–0.8
Change in net working capital	–3.1	–6.0	–16.8
Cash flow from operations before financing and income taxes	12.8	15.8	7.5
Interest received and paid and dividends received	–10.2	–11.2	–25.7
Taxes paid	–0.9	–1.3	–2.4
Net cash flow from operating activities	1.8	3.3	–20.6
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash acquired	–	–	–0.3
Capital expenditure in tangible and intangible assets	–8.1	–6.4	–16.2
Proceeds from tangible and intangible assets	0.3	2.1	2.9
Other investments and loans granted	0.0	0.0	0.0
Proceeds from other investments and repayments of loan receivables	1.4	0.0	0.3
Net cash flow from investing activities	–6.4	–4.3	–13.4
Cash flow from financing activities			
Dividends paid	–0.4	–	–
Proceeds from share issue	–	–	28.4
Expenses of share issue	–	–	–1.9
Repayment of finance lease liabilities	–1.8	–2.0	–4.1
Draw-down (+)/ repayment (–) of current loans	2.0	8.7	33.4
Draw-down of non-current loans	8.6	0.0	7.0
Repayment of non-current loans and other changes	–7.3	–11.7	–26.8
Net cash flow from financing activities	1.2	–5.0	36.0
Change in liquid assets	–3.4	–6.0	2.0
Cash and cash equivalents at the beginning of the period	12.1	10.2	10.2
Effects of exchange rate changes on cash	0.0	0.0	0.0
Cash and cash equivalents at the period end	8.7	4.1	12.1

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 1.1.2014	**21.9**	**15.0**	**121.3**	**–0.7**	**–36.8**	**–42.9**	**77.7**	**7.4**	**85.2**
Net profit						–2.8	–2.8	0.6	–2.1
Translation differences					0.0		0.0	0.0	0.0
Actuarial gains and losses						–0.3	–0.3	0.0	–0.3
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	0.0	–3.1	–3.1	0.6	–2.4
Shareholders' equity 30.6.2014	**21.9**	**15.0**	**121.2**	**–0.6**	**–36.8**	**–46.0**	**74.7**	**8.0**	**82.7**

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 1.1.2015	**21.9**	**15.0**	**179.5**	**–0.4**	**–36.3**	**–76.5**	**103.1**	**8.0**	**111.2**
Net profit						–2.1	–2.1	0.5	–1.6
Translation differences					–0.5		–0.5	0.0	–0.5
Actuarial gains and losses						–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	–0.5	–2.8	–3.4	0.5	–2.9
Dividend							0.0	–0.4	–0.4
Shareholders' equity 30.6.2015	**21.9**	**15.0**	**179.5**	**–0.5**	**–36.8**	**–79.3**	**99.8**	**8.1**	**107.9**

Key Ratios

	30.6.2015	30.6.2014	31.12.2014
Equity ratio, %	22.5	17.9	23.7
Equity per share, EUR	1.03	2.55	1.06
Invested capital at period end, MEUR	339.4	320.4	339.3
Return on investment, excl. one-time items and operative exchange rate differences, %	5.8	9.7	5.6
Return on investment, %	6.0	7.7	0.8
Return on equity, excl. one-time items and operative exchange rate differences, %	-6.5	1.7	-12.1
Return on equity, %	-2.9	-5.1	-29.1
Net interest bearing debt, preferred capital note in debt, MEUR	222.8	233.6	216.0
Net gearing, preferred capital note in debt, %	206.5	282.3	194.4
Order book, MEUR	96.8	94.8	88.9
Investments in non-current assets without finance leases, MEUR	7.8	6.3	16.4
Investments in non-current assets incl. finance leases, MEUR	8.0	8.8	22.6
Investments in non-current assets (incl. finance leases), % of net sales	3.0	3.3	4.6
Average number of personnel during the period	3,960	4,155	4,111
Average number of personnel during the period, incl. leased personnel	4,268	4,493	4,438
Number of personnel at period end	4,018	4,176	3,981
Number of personnel at period end, incl. leased personnel	4,320	4,523	4,238
Share of export and foreign activities in net sales, %	91.2	91.2	91.7
Contingent liabilities, MEUR	735.6	528.0	662.4
Earnings per share (EPS), EUR	-0.02	-0.16	-0.63
Earnings per share, with dilution (EPS), EUR	-0.02	-0.16	-0.63
Cash flow per share, EUR	0.02	0.11	-0.40

Changes in tangible assets and goodwill

MEUR	1–6/2015	1–6/2014	1–12/2014
Changes in tangible assets			
Acquisition cost at the beginning of the period	571.2	561.3	561.3
Translation differences	1.8	–3.0	–4.7
Additions	8.0	8.8	22.0
Companies acquired	0.0	0.0	0.0
Revaluation of buildings and land areas	0.0	0.0	0.0
Disposals and transfers between items	4.8	–1.1	–7.4
Acquisition cost at the end of the period	585.8	566.0	571.2
Accumulated depreciation at the beginning of the period	–319.7	–308.0	–308.0
Translation differences	–1.1	1.3	2.6
Accumulated depreciation on disposals and transfers	–4.7	0.7	5.5
Accumulated depreciation on companies acquired	0.0	0.5	0.0
Depreciation, amortization and write-downs during the period	–8.1	–8.1	–19.9
Accumulated depreciation at the end of the period	–333.6	–313.5	–319.7
Book value at the end of the period	252.2	252.5	251.5
Goodwill			
Acquisition cost at the beginning of the period	29.1	29.1	29.1
Translation difference	0.1	0.0	0.0
Book value at the end of the period	29.2	29.1	29.1

Group development

Net sales by market area

MEUR	1-12/2014	1-6/2014	1-6/2015
Germany	103.1	54.2	56.3
Sweden	89.1	51.1	49.1
Turkey	60.6	29.4	36.1
UK	45.1	24.9	19.8
Finland	41.0	23.2	23.4
Benelux countries	40.2	20.8	22.0
Italy	30.9	15.8	15.4
France	30.5	17.0	14.4
Other European countries	20.8	10.9	11.6
Other countries	33.9	17.4	17.1
Total	495.2	264.5	265.1

Quarterly net sales development by market area

MEUR	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15
Germany	28.2	26.0	22.8	26.1	29.4	26.9
Sweden	25.3	25.8	17.7	20.3	23.7	25.4
Turkey	15.4	14.0	14.0	17.2	18.2	17.9
UK	12.2	12.7	10.3	9.9	10.0	9.9
Finland	12.1	11.1	8.3	9.5	11.9	11.5
Benelux countries	10.3	10.4	9.2	10.3	10.4	11.6
Italy	6.9	8.9	9.5	5.6	7.5	8.0
France	8.1	8.9	6.0	7.4	7.3	7.1
Other European countries	5.1	5.7	5.4	4.6	5.8	5.8
Other countries	8.2	9.1	7.8	8.7	9.1	8.0
Total	131.9	132.6	111.0	119.6	133.1	132.0

Group development excluding one-time items and operative exchange rate differences

MEUR	1-12/2014	1-6/2014	1-6/2015
Net sales	495.2	264.5	265.1
Operating profit	17.8	15.3	9.7
Net financial items *)	-27.3	-14.4	-11.5
Profit after financial items	-9.5	0.8	-1.8

*) Net financial items are not allocated to business segments

Group development by business segment excluding one-time items and operative exchange rate differences

Operating profit, MEUR	1-12/2014	1-6/2014	1-6/2015
Foundry division	5.3	7.6	3.6
Machine shop division	3.8	2.7	1.1
Aluminium division	8.2	4.6	4.9
Other business	0.7	0.5	0.0
Internal items	-0.2	-0.2	0.1
Componenta total	17.8	15.3	9.7

Group development by quarter excluding one-time items and operative exchange rate differences

MEUR	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15
Net sales	131.9	132.6	111.0	119.6	133.1	132.0
Operating profit	7.4	7.9	1.3	1.2	5.8	3.9
Net financial items *)	-7.5	-7.0	-6.8	-6.0	-5.3	-6.2
Profit after financial items	-0.1	0.9	-5.5	-4.9	0.5	-2.3

*) Net financial items are not allocated to business segments

Quarterly development by business segment excluding one-time items and operative exchange rate differences

Operating profit, MEUR	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15
Foundry division	3.8	3.8	-1.0	-1.2	2.0	1.6
Machine shop division	0.9	1.9	0.8	0.2	0.8	0.3
Aluminium division	2.4	2.2	1.8	1.8	2.6	2.3
Other business	0.3	0.2	-0.2	0.4	0.4	-0.4
Internal items	0.0	-0.2	0.0	-0.1	0.0	0.1
Componenta total	7.4	7.9	1.3	1.2	5.8	3.9

Group development

MEUR	1-12/2014	1-6/2014	1-6/2015
Net sales	495.2	264.5	265.1
Operating profit	2.2	12.0	10.1
Net financial items *)	-30.9	-14.5	-11.5
Profit after financial items	-28.7	-2.5	-1.4

*) Net financial items are not allocated to business segments

Group development by business segment

Net sales, MEUR	1–12/2014	1–6/2014	1–6/2015
Foundry Division			
External sales	212.0	117.5	111.6
Internal sales	95.7	50.2	46.6
Total sales	307.8	167.7	158.3
Machine Shop Division			
External sales	109.6	57.4	61.3
Internal sales	12.1	6.1	5.8
Total sales	121.7	63.5	67.1
Aluminium Division			
External sales	72.4	34.1	43.1
Internal sales	7.1	3.7	4.3
Total sales	79.5	37.8	47.4
Other Business			
External sales	101.2	55.5	49.1
Internal sales	28.7	14.7	13.4
Total sales	129.9	70.2	62.5
Internal items	–143.7	–74.6	–70.1
Componenta total	495.2	264.5	265.1

Operating profit, MEUR	1–12/2014	1–6/2014	1–6/2015
Foundry division	3.7	7.1	4.5
Machine shop division	3.2	2.4	1.6
Aluminium division	7.9	4.6	5.2
Other business	0.5	0.4	0.2
One-time items	–12.9	–2.3	–1.6*)
Internal items	–0.2	–0.2	0.2
Componenta total	2.2	12.0	10.1

*) One-time items in 2015 relate to the closure related costs of Smedjebacken forge (EUR –0.5 million), reorganization costs of Orhangazi unit (EUR –0.4 million), costs related to transfer of production from Pietarsaari Foundry to Pori Foundry (EUR –0.4 million) and other one-time items (in total EUR –0.3 million).

Group development by quarter

MEUR	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15
Net sales	131.9	132.6	111.0	119.6	133.1	132.0
Operating profit	6.5	5.5	-0.8	-9.0	4.4	5.7
Net financial items *)	-7.5	-7.0	-10.0	-6.4	-5.3	-6.2
Profit after financial items	-1.0	-1.5	-10.8	-15.4	-0.9	-0.5

*) Net financial items are not allocated to business segments

Quarterly development by business segment

Net sales, MEUR	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15
Foundry division	84.6	83.1	70.9	69.2	81.4	76.9
Machine shop division	30.4	33.1	26.8	31.5	33.5	33.7
Aluminium division	18.1	19.7	20.7	21.0	22.2	25.2
Other business	36.0	34.2	28.5	31.2	31.8	30.6
Internal items	-37.1	-37.5	-35.8	-33.2	-35.8	-34.3
Componenta total	131.9	132.6	111.0	119.6	133.1	132.0

Operating profit, MEUR	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15
Foundry division	4.0	3.1	-1.7	-1.7	1.4	3.2
Machine shop division	0.8	1.6	0.8	0.0	1.0	0.6
Aluminium division	2.3	2.3	1.7	1.6	2.4	2.8
Other business	0.3	0.1	-0.2	0.3	0.5	-0.4
One-time items	-0.9	-1.5	-1.4	-9.1	-1.0*)	-0.5*)
Internal items	0.0	-0.2	0.0	-0.1	0.1	0.1
Componenta total	6.5	5.5	-0.8	-9.0	4.4	5.7

*) One-time items in 2015 relate to the closure related costs of Smedjebacken forge (EUR -0.5 million), reorganization costs of Orhangazi unit (EUR -0.4 million), costs related to transfer of production from Pietarsaari Foundry to Pori Foundry (EUR -0.4 million) and other one-time items (in total EUR -0.3 million).

Order book at period end, MEUR	Q1/14	Q2/14***)	Q3/14	Q4/14**)	Q1/15*)	Q2/15
Foundry division	55.3	54.4	42.3	49.2	51.9	56.5
Machine shop division	23.2	25.2	19.0	22.1	22.8	26.4
Aluminium division	14.1	15.3	14.4	15.9	17.2	18.1
Other business	21.0	23.2	18.9	17.7	17.2	19.4
Internal items	-22.9	-23.2	-15.5	-16.0	-16.8	-23.5
Componenta total	90.7	94.8	79.1	88.9	92.3	96.8

*) Order book on 6 April 2015
**) Order book on 8 January 2015
***) Order book on 4 July 2014

Business segments

MEUR	30.6.2015	30.6.2014	31.12.2014
Foundry division			
Assets	271.2	281.3	271.0
Liabilities	79.0	93.9	75.4
Investments in non-current assets (incl. finance leases)	3.0	4.1	12.4
Depreciation, amortization and write-downs	4.0	3.8	12.3
Machine shop division			
Assets	70.2	63.4	67.8
Liabilities	42.8	32.8	39.9
Investments in non-current assets (incl. finance leases)	1.1	2.7	6.0
Depreciation, amortization and write-downs	1.7	2.3	3.5
Aluminium division			
Assets	64.7	50.9	51.5
Liabilities	14.6	7.1	5.5
Investments in non-current assets (incl. finance leases)	3.6	1.5	2.8
Depreciation, amortization and write-downs	1.6	1.5	2.9
Other business			
Assets	77.3	79.5	78.1
Liabilities	47.6	56.3	50.9
Investments in non-current assets (incl. finance leases)	0.3	0.6	1.5
Depreciation, amortization and write-downs	2.0	1.9	4.2

Fair values of derivative instruments

MEUR	30.6.2015 Fair value, positive	30.6.2015 Fair value, negative	30.6.2015 Fair value, net	30.6.2014 Fair value, net	31.12.2014 Fair value, net
Currency derivatives					
Foreign exchange forwards	0.2	–0.1	0.1	0.0	0.0
Currency swaps	0.3	–0.2	0.0	0.5	0.4
Interest rate derivatives					
Interest rate swaps	0.0	0.0	0.0	–0.1	–0.1
Commodity derivatives					
Electricity price forwards	0.0	–0.7	–0.7	–0.9	–0.7
Total	0.5	–1.1	–0.6	–0.5	–0.3

Nominal values of derivative instruments

MEUR	30.6.2015 Nominal value	30.6.2014 Nominal value	31.12.2014 Nominal value
Currency derivatives *)			
Foreign exchange forwards	16.0	3.1	0.1
Currency swaps	46.3	48.3	54.3
Foreign exchange options	–	–	–
Interest rate derivatives			
Interest rate swaps			
Maturity in less than a year	5.0	–	5.0
Maturity after one year and less than five years	–	5.0	–
Commodity derivatives			
Electricity price forwards			
Maturity in less than a year	1.1	1.4	2.4
Maturity after one year and less than five years	2.7	3.8	1.9
Total	71.2	61.6	63.8

*) 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 Q2 / 2015

MEUR	LEVEL 1	LEVEL 2	LEVEL 3
Foreign exchange rate derivatives (OTC)	–	0.1	–
Interest rate derivatives (OTC)	–	0.0	–
Commodity derivatives	-0.7	–	–
Available-for-sale investments	–	–	0.9

Fair values by classification of valuation method Q2 / 2014

MEUR	LEVEL 1	LEVEL 2	LEVEL 3
Foreign exchange rate derivatives (OTC)	–	0.6	–
Interest rate derivatives (OTC)	–	-0.1	–
Commodity derivatives	-0.9	–	–
Available-for-sale investments	–	–	0.9

Fair values by classification of valuation method Q4 / 2014

MEUR	LEVEL 1	LEVEL 2	LEVEL 3
Foreign exchange rate derivatives (OTC)	–	0.4	–
Interest rate derivatives (OTC)	–	-0.1	–
Commodity derivatives	-0.7	–	–
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	30.6.2015	30.6.2014	31.12.2014
Real-estate mortgages			
For own debts	11.2	11.2	11.2
Business mortgages			
For own debts	103.4	103.4	103.4
Pledges			
For own debts	615.7	407.0	541.4
Other leasing commitments	4.0	5.0	5.2
Other commitments	1.3	1.4	1.3
Total	735.6	528.0	662.4

On 30 June 2015 Componenta had contingent financial leasing liabilities, from not yet started contracts, amounting to EUR 5.7 million (EUR 3.5 million) and 31 December 2014 EUR 1.2 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

	Closing rate			Average rate		
One Euro is	30.6.2015	30.6.2014	31.12.2014	30.6.2015	30.6.2014	31.12.2014
SEK	9.2150	9.1762	9.3930	9.3401	8.9535	9.0985
USD	1.1189	1.3658	1.2141	1.1158	1.3703	1.3285
GBP	0.7114	0.8015	0.7789	0.7323	0.8213	0.8061
TRY (Turkish central bank)	2.9822	2.8919	2.8207	2.8568	2.9657	2.9049
RUB	62.3550	46.3779	72.3370	64.6407	47.9924	50.9518

Calculation of key financial ratios

Return on equity, % (ROE) *)	=	$\frac{\text{Profit after financial items – income taxes x 100}}{\text{Shareholders' equity without preferred capital notes + non-controlling interest (quarterly average)}}$
Return on investment, % (ROI) *)	=	$\frac{\text{Profit after financial items + interest and other financial expenses x 100}}{\text{Shareholders' equity + interest bearing liabilities (quarterly average)}}$
Equity ratio, %	=	$\frac{\text{Shareholders' equity, preferred capital notes excluded + non-controlling interest x 100}}{\text{Balance sheet total - advances received}}$
Earnings per share, EUR (EPS)	=	$\frac{\text{Profit after financial items – income taxes +/- non-controlling interest - deferred and paid interest on hybrid loan}}{\text{Average number of shares during the financial period}}$
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, %	=	$\frac{\text{Net interest bearing liabilities x 100}}{\text{Shareholders' equity, preferred capital notes excluded + non-controlling interest}}$
EBITDA, EUR	=	Operating profit + Depreciation, amortization and write-downs +/- Share of the associated companies' result

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

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