

Interim Report

1 January -
30 June 2012

Q2
2012

Q1 - Q2

in brief

- Net sales in the review period rose 2% to MEUR 307 (MEUR 301).
- EBITDA excluding one-time items was MEUR 27.3 (MEUR 28.8).
- Operating profit excluding one-time items was MEUR 19.1 (MEUR 19.2) and after one-time items MEUR 18.8 (MEUR 16.1).
- The result after financial items excluding one-time items was MEUR 4.3 (MEUR 7.3) and after one-time items MEUR 4.0 (MEUR 4.2).
- Earnings per share excluding one-time items was EUR 0.07 (EUR 0.29) and after one-time items EUR 0.06 (EUR 0.15).
- The Group's order book declined from the previous year, standing at MEUR 100 (MEUR 111) at the end of June.
- Cash funds and committed unused credit facilities totalled MEUR 38 (MEUR 57) at the end of the review period.

OPERATING PROFIT SIMILAR TO PREVIOUS YEAR, DEMAND PROSPECTS FOR REST OF YEAR SATISFACTORY

April – June 2012 summary

Net sales in the April – June period were similar to those in the previous year at EUR 156.4 (156.5) million. Second quarter operating profit excluding one-time items declined from the previous year standing at EUR 8.9 (10.7) million and after one-time items at EUR 8.7 (10.1) million. The result for the second quarter after financial items excluding one-time items declined from the previous year to EUR 1.4 (4.1) million and after one-time items to EUR 1.3 (3.5) million.

Second quarter operating profit declined from the previous year mainly due to the revaluation of Turkish lira and increased regional raw material prices in Turkey.

The profit attributable to shareholders for the second quarter excluding one-time items was EUR -0.05 (2.9) million, or EUR -0.04 (0.16) per share. Earnings per share are diminished by withholding tax of EUR 1.4 million on the dividend of EUR 9.4 million paid by the Turkish subsidiary.

The net cash flow from business operations in the April – June period was EUR 0.3 (5.3) million. The net cash flow from business operations was burdened by the increase in working capital, the withholding tax paid over subsidiary dividend, and paid interest expenses.

January – June 2012 report

Net sales and order book

The Group's net sales in January – June were EUR 307 (301) million. Net sales increased 2% and the value of production 1%. The Group's capacity utilization rate in the six month period was 72% (74%). The order book at the end of June was 10% lower than at the same time in the previous year, standing at EUR 100 (111) million. The order book comprises confirmed orders for the next two months.

Net sales for operations in Turkey rose 4% from the previous year to EUR 147 (141) million. The order book at the end of the period was EUR 46.5 (53.8) million. The order book in Turkey comprises mainly orders for construction and mining machinery and the automotive industry.

Net sales for operations in Finland fell 6% from the previous year to EUR 57.2 (60.7) million. The reasons for this decline were the closing down of the Pietarsaari machine shop and the sale of the Nisamo machine shop at the end of the previous year. The order book for operations in Finland at the end of June stood at EUR 18.8 (16.3) million. The order book in Finland comes mainly from customers in the heavy trucks and machine building industries.

Net sales for the operations in Holland rose 7% from the previous year to EUR 61.5 (57.4) million. The order book at the end of the period stood at EUR 16.1 (21.0) million. The order book in Holland comprises orders from manufacturers of construction and mining machinery, agricultural machinery, heavy trucks, and the machine building industries.

Net sales for operations in Sweden increased 4% from the previous year to EUR 67.7 (64.8) million. The order book at the end of June stood at EUR 26.9 (22.9) million. The order book in Sweden comprises orders from the heavy trucks and machine building industries.

Componenta's net sales in the review period by customer sector were as follows: heavy trucks 27% (28%), construction and mining 25% (23%), machine building 19% (19%), agricultural 16% (13%) and automotive 14% (16%).

Result

The Group's EBITDA for the review period excluding one-time items was EUR 27.3 (28.8) million.

The consolidated operating profit for the January – June period, excluding one-time items, was EUR 19.1 (19.2) million and after one-time items EUR 18.8 (16.1) million.

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

Me	Q1/12	Q1/11	Change %	Q2/12	Q2/11	Change %
Net sales	150.4	144.1	4%	156.4	156.5	0%
Value of production	154.3	150.0	3%	158.5	159.1	0%
Materials	-62.8	-61.5	2%	-64.9	-64.4	1%
Direct wages and external services	-33.0	-33.6	-2%	-36.7	-36.1	2%
Other variable and fixed costs	-44.1	-41.6	6%	-44.1	-43.0	3%
Total costs	-139.8	-136.7	2%	-145.7	-143.6	1%
EBITDA	14.5	13.3	9%	12.8	15.5	-17%

The Group's net financial costs in the review period totalled EUR -14.8 (-11.9) million. Net financing expenses rose from the previous year due to foreign exchange losses, fair valuation loss of interest rate hedges, and increased arrangement fees of long-term financing.

The Group's result for the six month period after financial items, excluding one-time items, was EUR 4.3 (7.3) million and after one-time items EUR 4.0 (4.2) million. The result was declined by high increase in financial costs.

One-time items were EUR -0.2 (-3.1) million.

Income taxes for the review period excluding one-time items were EUR -1.8 (-1.5) million and after one-time items EUR -1.8 (-0.9) million. Taxes in the review period were higher than normal due to withholding tax paid over Turkish subsidiary dividend.

The net result for the period excluding one-time items was EUR 2.4 (5.8) million and after one-time items EUR 2.3 (3.3) million.

Basic earnings per share for the period excluding one-time items was EUR 0.07 (0.29) and after one-time items EUR 0.06 (0.15).

The return on investment excluding one-time items was 12.2% (13.1%) and after one-time items 12.0% (11.1%). The return on equity excluding one-time items was 7.0% (18.7%) and after one-time items 6.5% (10.7%).

Balance sheet, financing and cash flow

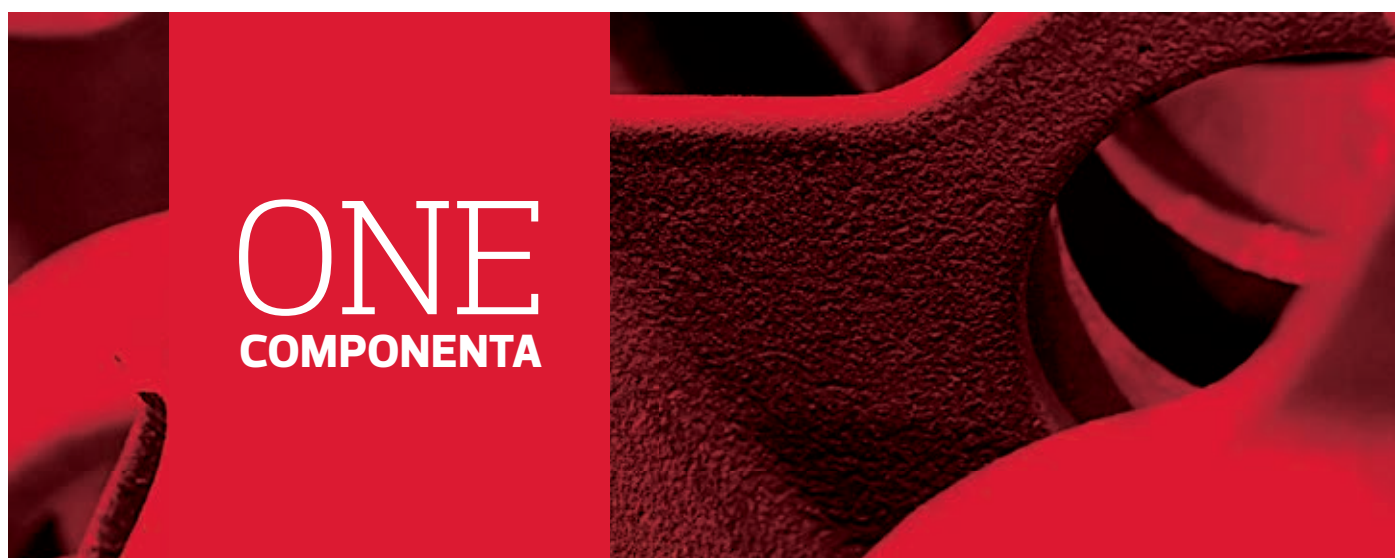
At the end of June Componenta's liquidity was at good level. Cash funds, bank receivables, and committed unused credit facilities at the end of the review period totalled EUR 38.2 (57.4) million. The Group also has a EUR 150 million commercial paper programme, but had no debt from this at the end of the period.

The Group's interest-bearing net debt, excluding the outstanding capital notes of EUR 27.1 million as defined in IFRS, totalled EUR 183.5 (195.8) million at the end of June. The company's net debt as a proportion of

shareholders' equity, including the capital notes in shareholders' equity, was 167.0% (208.8%). During the second quarter Componenta paid off EUR 76 million of the EUR 164 million syndicated loan that it had extended for a further year in March, partly through the share issue and hybrid bond issued in March and partly with long-term loans from other financial institutions arranged during the second quarter. EUR 88 million remained of the syndicated loan at the end of June, and Componenta plans to refinance this during the second half of the year.

At the end of June the Group's equity ratio was 17.7% (12.8%). The Group's shareholders' equity at the end of June, including the capital notes in shareholders' equity, as a proportion of the balance sheet total was 23.5% (22.5%).

The measures initiated by Componenta in January 2012 for selling the production unit for aluminium wheels in Manisa in Turkey have made slower progress than expected, mainly due to the uncertainty caused by the financial market unsta-



bility. The unit had net sales in the six month period of EUR 21.5 (19.7) million and EBITDA of EUR 3.4 (3.2) million, excluding the managing fee. The unit's net sales in 2011 totalled EUR 45.4 million and EBITDA excluding the management fee was EUR 9.2 million. The long-term tangible and intangible assets and inventories of this unit are defined in the balance sheet as current assets held for sale. At the end of the review period these assets had a value of EUR 11.0 million in the balance sheet.

Componenta's net cash flow from operations during the review period was EUR 5.6 (-1.3) million, and of this the change in working capital was EUR -6.6 (-18.5) million. More capital was tied up in stocks compared to the end of first quarter as production volumes increased and as customers prepared for summer holiday downtimes.

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 June the company had sold trade receivables totalling EUR 93.3 (88.2) million.

Investments

Investments in production facilities in the six month period totalled EUR 9.7 (7.4) million. Largest part of the investment were made in Turkey. The net cash flow from investments was EUR -10.3 (-7.0)

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

Performance of business segments

Turkey operations

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

Net sales for the operations in Turkey rose 4% in the six month period to EUR 146.5 (140.5) million. The operating profit, excluding one-time items, totalled EUR 15.8 million, corresponding to 10.8% of net sales (EUR 16.8 million, 11.9%).

Second quarter net sales totalled EUR 72.8 (72.7) million and the operating profit excluding one-time items was EUR 6.8 million, corresponding to 9.4% of net sales (EUR 8.5 million, 11.6%). Second quarter operating profit was negatively impacted by the higher energy costs, the revaluation of Turkish lira and increased regional raw material prices compared to previous year.

At the end of June, the order book for the Turkey operations was 13% lower than in the previous year, at EUR 46.5 (53.8) million.

The measures started by Componenta in January 2012 to sell the production unit for aluminium wheels in Manisa in Turkey

have made slower progress than expected, mainly due to the uncertainty caused by turbulence in the financial market.

Finland operations

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

Net sales for the Finland operations declined 6% in the six month period to EUR 57.2 (60.7) million. The operating profit excluding one-time items was EUR 1.7 million, or 2.9% of net sales (EUR -0.8 million, -1.4 %). The review period operating profit improved from last year mainly because of the operations of two loss making Finnish units were discontinued at the end of 2011.

Second quarter net sales totalled EUR 30.9 (32.2) million and the operating profit excluding one-time items was EUR 1.7 million, corresponding to 5.4% of net sales (EUR 0.5 million, 1.6%).

At the end of June the order book for the operations in Finland was 16% higher than in the previous year, at EUR 18.8 (16.3) million.

Holland operations

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

Net sales for the Holland operations rose 7% in the review period to EUR 61.5 (57.4) million and the operating profit ex-



cluding one-time items was EUR 1.1 million, or 1.8% of net sales (EUR 1.3 million, 2.2%).

Second quarter net sales totalled EUR 30.3 (30.7) million and the operating profit excluding one-time items was EUR 0.1 million, corresponding to 0.4% of net sales (EUR 0.9 million, 3.0%). Second quarter operating profit was affected negatively due to several production break-downs in Heerlen foundries and increased maintenance costs.

At the end of June the order book for the Holland operations was 24% lower than in the previous year, at EUR 16.1 (21.0) million.

Sweden operations

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

Net sales for operations in Sweden increased 4% in the review period to EUR 67.7 (64.8) million and the operating profit excluding one-time items was EUR 1.0 million, corresponding to 1.4% of net sales (EUR 2.7 million, 4.1%). The operating profit in the review period reduced from the previous year mainly due to higher freight costs, and lower productivity.

Second quarter net sales totalled EUR 36.2 (32.5) million, and the operating profit excluding one-time items was EUR 0.4 million, corresponding to 1.1% of net sales (EUR 1.5 million, 4.5%).

At the end of June the order book for the Sweden operations was 17% higher than in the previous year, at EUR 26.9 (22.9) million.

Other business

Other business comprises the sales and logistics company Componenta UK Ltd in England, service and real estate companies in Finland, the Group's administrative functions and the associated company Kumsan A.S. in Turkey. Other business recorded an operating profit of EUR -0.5 (-0.2) million in the period.

Personnel

The Group had on average 4,777 (4,689) employees during the review period, including 480 (487) leased employees. The number of Group personnel at the end of the period was 4,842 (4,815), which includes 514 (538) leased employees. At the end of June 55% (52%) of the personnel were in Turkey, 19% (22%) in Finland, 18% (17%) in the Netherlands, and 8% (9%) in Sweden.

Shares and share capital

The shares of Componenta Corporation are quoted on the NASDAQ OMX Exchange in Helsinki. At the end of June 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 June 2012 stood at EUR 2.93 (5.85). The average price during the period was EUR 3.41, the lowest price was EUR 2.87 and the highest EUR 3.84. At the end of the review period the share capital had a market capitalization of EUR 65.1 (102.4) million and the volume

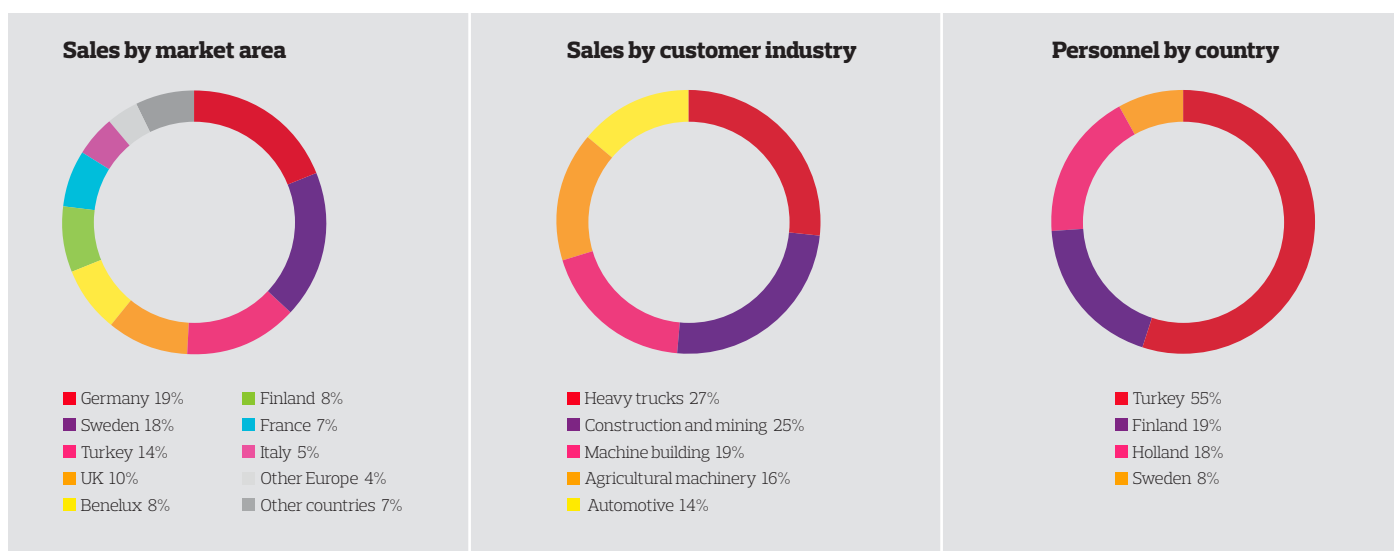
of shares traded during the period was equivalent to 3.5% (11.1%) of the share stock.

Risks and business uncertainties

The most significant risks for Componenta are risks related to the business environment (competition and price risk, commodity and environmental risks), operational risks (customer and supplier risks, productivity, production and process risks, labour market disruptions, contract and product liability risks, personnel risks, and data security risks) as well as financial risks (financing and liquidity risk, currency, interest rate and credit risks).

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

The financial risks relating to Componenta's business operations are managed in accordance with the treasury policy approved by the Board of Directors. The objective is to protect the Group





PREFERRED CASTING SOLUTION PROVIDER

against unfavourable changes in the financial markets and to secure the Group's financial performance and financial position.

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

Changes in the management

The Board of Directors has appointed CFO Mika Hassinen Deputy to the CEO of the Group.

Business environment

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

The demand outlook in all the Group's customer sectors is satisfactory. The recent increase in uncertainty in the financial markets, however, weakens predictability and confidence in the economy.

Demand prospects in the heavy trucks industry continue to be uncertain at the beginning of the third quarter.

At the end of June, the order book for Componenta's heavy trucks customer sector was 10% higher than at the same time in the previous year. Demand is expected to develop positively during the second half of 2012 and in 2013 because

low level of registrations of new heavy trucks during the past years has resulted in ageing fleet of heavy trucks. In addition, new environmental regulations coming into force in Europe at the beginning of 2014 are expected to increase demand.

The order book for Componenta's construction and mining customer sector was 34% lower at the end of the period than in the previous year. Major customers have started to minimize the stock levels, but the production is expected to normalize towards the year end. Anyhow, the total market is expected to grow this year.

At the end of the review period, the order book for Componenta's machine building customer sector was 4% higher than at the same time in the previous year. Demand in the machine building industry is expected to remain at the same level as in the previous year.

The order book for Componenta's agricultural machinery customer sector was 9% higher at the end of the review period compared to the same time in the previous year. Demand for agricultural machinery is estimated to rise from its 2011 level mainly due to relatively high food prices. The market is expected to grow 5–10% in 2012.

The order book for Componenta's automotive customer sector was 33% lower at the end of the review period than at the same time in the previous year. Demand in the automotive industry is estimated to decline 3–10% in 2012.

Outlook for Componenta in 2012

Componenta's order book at the end of the review period was 10% lower level compared with the same time in the previous year.

Full year net sales in 2012 are expected to remain at the same level as in the previous year or to rise slightly.

As the result of the price rises that have been implemented and the closing down of three loss-making units, the operating profit is expected to show a clear improvement. Although the operating profit of the review period remained on the same level as in the previous year, the second half of this year is expected to be better than last year. Previous year operating profit was burdened by the quality defects in Orhangazi Turkey and the increase in non-surcharged raw material prices. The result after financial items excluding one-time items is expected to improve significantly, bearing in mind the low level of the figure for comparison.

Net cash flow from operations is expected to improve clearly and changes in working capital should continue to be moderate. Investments in production facilities in 2012 are expected to be some EUR 15 million.

Interim report tables

Componenta has applied the same accounting principles in this interim report as in the financial statements for 2011. The definition of risk and the documentation related to electricity hedge accounting has however been specified and expanded during the review period, which aims to a more efficient hedge accounting of electricity price risk. The figures presented in this interim report are unaudited.

Consolidated income statement excluding one-time items

MEUR	11.-30.6.2012	11.-30.6.2011	14.-30.6.2012	14.-30.6.2011	11.-31.12.2011
Net sales	306.8	300.6	156.4	156.5	576.4
Other operating income	2.3	0.6	1.2	0.2	2.3
Operating expenses	-281.7	-272.3	-144.8	-141.1	-531.5
Depreciation, amortization and write-downs	-8.4	-9.8	-4.0	-4.9	-17.6
Share of the associated companies' result	0.1	0.1	0.1	0.1	0.2
Operating profit	19.1	19.2	8.9	10.7	29.8
% of net sales	6.2	6.4	5.7	6.8	5.2
Financial income and expenses	-14.8	-11.9	-7.4	-6.6	-25.9
Result after financial items	4.3	7.3	1.4	4.1	3.9
% of net sales	1.4	2.4	0.9	2.6	0.7
Income taxes	-1.8	-1.5	-1.7	-0.9	-1.2
Net profit	2.4	5.8	-0.2	3.2	2.7
Allocation of net profit for the period					
To equity holders of the parent	1.8	5.2	-0.5	2.9	1.5
To non-controlling interest	0.6	0.7	0.3	0.3	1.2
	2.4	5.8	-0.2	3.2	2.7
Earnings per share calculated on the profit attributable to equity holders of the parent					
Earnings per share, EUR	0.07	0.29	-0.04	0.16	0.09

Consolidated income statement

MEUR	11.-30.6.2012	11.-30.6.2011	14.-30.6.2012	14.-30.6.2011	11.-31.12.2011
Net sales	306.8	300.6	156.4	156.5	576.4
Other operating income	2.4	0.6	1.2	0.2	2.3
Operating expenses	-282.0	-273.7	-144.9	-142.0	-536.3
Depreciation, amortization and write-downs	-8.5	-11.5	-4.0	-4.6	-20.2
Share of the associated companies' result	0.1	0.1	0.1	0.1	0.2
Operating profit	18.8	16.1	8.7	10.1	22.5
% of net sales	6.1	5.4	5.6	6.4	3.9
Financial income and expenses	-14.8	-11.9	-7.4	-6.6	-25.9
Result after financial items	4.0	4.2	1.3	3.5	-3.4
% of net sales	1.3	1.4	0.8	2.2	-0.6
Income taxes	-1.8	-0.9	-1.6	-1.0	0.3
Net profit	2.3	3.3	-0.3	2.5	-3.1
Allocation of net profit for the period					
To equity holders of the parent	1.6	2.7	-0.6	2.2	-4.3
To non-controlling interest	0.6	0.7	0.3	0.3	1.2
	2.3	3.3	-0.3	2.5	-3.1
Earnings per share calculated on the profit attributable to equity holders of the parent					
Earnings per share, EUR	0.06	0.15	-0.05	0.13	-0.25
Earnings per share with dilution, EUR	0.06	0.15	-0.05	0.12	-0.25

Consolidated statement of comprehensive income

MEUR	11.-30.6.2012	11.-30.6.2011	14.-30.6.2012	14.-30.6.2011	11.-31.12.2011
Net profit	2.3	3.3	-0.3	2.5	-3.1
Other comprehensive income					
Translation differences	5.2	-19.1	-0.3	-10.4	-24.1
Cash flow hedges	-0.6	-2.0	-0.6	-1.3	-3.9
Re-classification of investment properties	-	-	-	-	0.7
Other items	0.1	0.0	0.1	0.0	0.1
Income tax on other comprehensive income	0.2	0.5	0.2	0.3	0.8
Other comprehensive income, net of tax	4.8	-20.5	-0.7	-11.3	-26.4
Total comprehensive income	7.1	-17.2	-1.0	-8.8	-29.5
Allocation of total comprehensive income					
To equity holders of the parent	6.2	-16.9	-1.2	-8.5	-29.5
To non-controlling interest	0.9	-0.3	0.3	-0.3	0.0
	7.1	-17.2	-1.0	-8.8	-29.5

Consolidated statement of financial position

MEUR	30.6.2012	30.6.2011	31.12.2011
Assets			
Non-current assets			
Intangible assets	6.1	6.4	6.7
Goodwill	29.1	29.0	28.0
Investment properties	11.6	1.7	11.6
Tangible assets	217.0	228.5	212.4
Investment in associates	1.4	1.3	1.3
Receivables	4.3	5.5	4.5
Other investments	0.9	0.7	0.7
Deferred tax assets	28.7	22.7	26.4
Total non-current assets	299.1	295.8	291.6
Current assets			
Inventories	70.8	67.4	58.4
Receivables	46.5	46.3	35.2
Tax receivables	1.4	1.2	0.0
Assets held for sale	11.0	-	9.9
Cash and cash equivalents	38.2	5.9	41.6
Total current assets	167.8	120.7	145.2
Total assets	466.9	416.5	436.8
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	21.9	21.9	21.9
Other equity	53.3	24.3	11.9
Equity attributable to equity holders of the parent company	75.2	46.2	33.8
Non-controlling interest	7.5	7.0	7.3
Shareholders' equity	82.7	53.2	41.1
Liabilities			
Non-current			
Capital loans	23.4	35.4	31.4
Interest bearing	129.7	79.3	79.8
Interest free	1.7	0.0	0.0
Provisions	9.6	7.4	7.6
Deferred tax liability	8.7	7.4	8.3
Current			
Capital loans	3.7	5.2	4.1
Interest bearing	92.0	122.4	169.3
Interest free	110.7	100.5	92.9
Tax liabilities	2.5	3.5	0.2
Provisions	2.2	2.2	2.2
Total liabilities	384.1	363.2	395.7
Total shareholders' equity and liabilities	466.9	416.5	436.8

Condensed consolidated cash flow statement

MEUR	1.1.-30.6.2012	1.1.-30.6.2011	1.1.-31.12.2011
Cash flow from operating activities			
Result after financial items	4.0	4.2	-3.4
Depreciation, amortization and write-downs	8.5	11.5	20.2
Net financial income and expenses	14.8	11.9	25.9
Other income and expenses, adjustments to cash flow	0.3	-0.1	-0.4
Change in net working capital	-6.6	-18.5	-10.0
Cash flow from operations before financing and income taxes	20.9	9.0	32.2
Interest received and paid and dividends received	-11.8	-9.0	-24.8
Taxes paid	-3.6	-1.3	-3.9
Net cash flow from operating activities	5.6	-1.3	3.6
Cash flow from investing activities			
Capital expenditure in tangible and intangible assets	-10.4	-6.8	-16.0
Proceeds from tangible and intangible assets	0.1	0.0	1.4
Other investments and loans granted	-0.2	-0.1	-0.2
Proceeds from other investments and repayments of loan receivables	0.2	0.0	2.1
Net cash flow from investing activities	-10.3	-7.0	-12.7
Cash flow from financing activities			
Proceeds from share issue	15.1	-	-
Proceeds from the issue of hybrid bond	7.9	-	-
Repayment of finance lease liabilities	-0.1	-1.3	-3.2
Draw-down (+)/ repayment (-) of current loans	-74.3	0.5	-3.4
Draw-down of non-current loans	89.0	38.9	90.4
Repayment of non-current loans and other changes	-36.6	-33.8	-42.6
Net cash flow from financing activities	0.3	4.2	41.0
Change in liquid assets	-4.4	-4.1	31.9
Cash and cash equivalents at the beginning of the period	41.6	11.0	11.0
Effects of exchange rate changes on cash	1.0	-1.0	-1.2
Cash and cash equivalents at the period end	38.2	5.9	41.6

Statement of changes in consolidated shareholders' equity

MEUR	Share capital	Share premium account	Other reserves	Cash flow hedges	Translation differences	Retained earnings	Total	Non-controlling interest	Share holders' equity total
Shareholders' equity 1.1.2011	21.9	15.0	34.7	2.3	-18.1	7.7	63.4	7.3	70.7
Net profit						2.7	2.7	0.7	3.3
Translation differences					-18.2		-18.2	-0.9	-19.1
Cash flow hedges				-1.5			-1.5		-1.5
Total comprehensive income				-1.5	-18.2	2.7	-16.9	-0.3	-17.2
Other changes *)			-0.2				-0.2		-0.2
Shareholders' equity 30.6.2011	21.9	15.0	34.4	0.8	-36.3	10.4	46.2	7.0	53.2

*) Other changes include given donation to universities, EUR 0.2 million

MEUR	Share capital	Share premium account	Other reserves	Cash flow hedges	Translation differences	Retained earnings	Total	Non-controlling interest	Share holders' equity total
Shareholders' equity 1.1.2012	21.9	15.0	35.2	-0.7	-41.0	3.4	33.8	7.3	41.1
Net profit						1.6	1.6	0.6	2.3
Translation differences					4.9		4.9	0.3	5.2
Cash flow hedges				-0.5			-0.5		-0.5
Other comprehensive income items			0.1				0.1		0.1
Total comprehensive income			0.1	-0.5	4.9	1.6	6.2	0.9	7.1
Share issue			14.8				14.8		14.8
Issue of hybrid bond			20.4				20.4		20.4
Dividend							0.0	-0.7	-0.7
Shareholders' equity 30.6.2012	21.9	15.0	70.5	-1.2	-36.1	5.0	75.2	7.5	82.7

Key Ratios

	30.6.2012	30.6.2011	31.12.2011
Equity ratio, %	17.7	12.8	9.4
Equity per share, EUR	3.38	2.64	1.93
Invested capital at period end, MEUR	331.6	295.5	325.6
Return on investment, excl. one-time items, %	12.2	13.1	10.2
Return on investment, %	12.0	11.1	7.8
Return on equity, excl. one-time items, %	7.0	18.7	5.1
Return on equity, %	6.5	10.7	-5.8
Net interest bearing debt, preferred capital note in debt, MEUR	210.6	236.4	242.9
Net gearing, preferred capital note in debt, %	254.6	444.0	591.4
Order book, MEUR	99.9	111.2	99.5
Investments in non-current assets without finance leases, MEUR	9.1	7.4	17.7
Investments in non-current assets incl. finance leases, MEUR	9.7	7.4	21.8
Investments in non-current assets (incl. finance leases), % of net sales	3.1	2.4	3.8
Average number of personnel during the period	4,298	4,202	4,234
Average number of personnel during the period, incl. leased personnel	4,777	4,689	4,717
Number of personnel at period end	4,328	4,277	4,240
Number of personnel at period end, incl. leased personnel	4,842	4,815	4,665
Share of export and foreign activities in net sales, %	91.6	89.9	90.0
Contingent liabilities, MEUR	532.9	244.0	300.5
Earnings per share (EPS), EUR	0.06	0.15	-0.25
Earnings per share, with dilution (EPS), EUR	0.06	0.15	-0.25
Cash flow per share, EUR	0.28	-0.08	0.20

Changes in tangible assets and goodwill

MEUR	1-6/2012	1-6/2011	1-12/2011
Changes in tangible assets			
Acquisition cost at the beginning of the period	481.1	556.3	556.3
Translation differences	9.0	-30.0	-36.6
Additions	9.4	6.4	22.6
Disposals and transfers between items	-4.2	-8.3	-61.1
Acquisition cost at the end of the period	495.4	524.4	481.1
Accumulated depreciation at the beginning of the period	-268.7	-311.0	-311.0
Translation differences	-5.1	17.2	21.2
Accumulated depreciation on disposals and transfers	2.8	6.5	39.0
Depreciation, amortization and write-downs during the period	-7.3	-8.7	-17.8
Accumulated depreciation at the end of the period	-278.3	-296.0	-268.7
Book value at the end of the period	217.0	228.5	212.4
Goodwill			
Acquisition cost at the beginning of the period	28.0	33.1	33.1
Translation difference	1.1	-4.1	-5.1
Book value at the end of the period	29.1	29.0	28.0

Group development

Net sales by market area

MEUR	1-12/2011	1-6/2011	1-6/2012
Sweden	107.5	60.0	54.7
Germany	106.4	53.4	57.8
Turkey	87.5	46.5	44.4
UK	64.9	33.1	30.9
Finland	57.8	30.5	25.8
Benelux countries	45.2	22.8	25.3
France	35.6	19.7	20.5
Italy	29.5	13.8	16.7
Other European countries	9.1	4.8	10.9
Other countries	33.0	16.0	19.7
Total	576.4	300.6	306.8

Quarterly development by market area

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

Group development excluding one-time items

MEUR	1-12/2011	1-6/2011	1-6/2012
Net sales	576.4	300.6	306.8
Operating profit	29.8	19.2	19.1
Net financial items *)	-25.9	-11.9	-14.8
Profit after financial items	3.9	7.3	4.3

*) Net financial items are not allocated to business segments

Group development by business segment excluding one-time items

Operating profit, MEUR	1-12/2011	1-6/2011	1-6/2012
Turkey	28.7	16.8	15.8
Finland	-1.6	-0.8	1.7
Holland	-1.9	1.3	1.1
Sweden	3.6	2.7	1.0
Other business	1.2	-0.2	-0.5
Internal items	-0.1	-0.4	0.1
Componenta total	29.8	19.2	19.1

Group development by quarter excluding one-time items

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

*) Net financial items are not allocated to business segments

Quarterly development by business segment excluding one-time items

Operating profit, MEUR	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12
Turkey	8.3	8.5	7.3	4.6	9.0	6.8
Finland	-1.3	0.5	-1.8	1.0	0.0	1.7
Holland	0.3	0.9	-2.2	-1.0	1.0	0.1
Sweden	1.2	1.5	0.2	0.7	0.6	0.4
Other business	0.1	-0.4	0.2	1.2	-0.3	-0.2
Internal items	-0.2	-0.3	0.0	0.3	0.0	0.0
Componenta total	8.5	10.7	3.8	6.8	10.2	8.9

Group development

MEUR	1-12/2011	1-6/2011	1-6/2012
Net sales	576.4	300.6	306.8
Operating profit	22.5	16.1	18.8
Net financial items *)	-25.9	-11.9	-14.8
Profit after financial items	-3.4	4.2	4.0

*) Net financial items are not allocated to business segments

Group development by business segment

Net sales, MEUR	1-12/2011	1-6/2011	1-6/2012
Turkey	277.2	140.5	146.5
Finland	112.8	60.7	57.2
Holland	109.3	57.4	61.5
Sweden	121.5	64.8	67.7
Other business	91.0	45.1	47.9
Internal items	-135.4	-68.1	-74.0
Componenta total	576.4	300.6	306.8

Operating profit, MEUR	1-12/2011	1-6/2011	1-6/2012
Turkey	28.7	16.8	15.8
Finland	-1.6	-0.8	1.7
Holland	-1.9	1.3	1.1
Sweden	3.6	2.7	1.0
Other business	1.2	-0.2	-0.5
One-time items *)	-7.4	-3.1	-0.2
Internal items	-0.1	-0.4	0.0
Componenta total	22.5	16.1	18.8

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

Order book, MEUR	12/2011*)	6/2011	6/2012
Turkey	52.9	53.8	46.5
Finland	13.8	16.3	18.8
Holland	20.1	21.0	16.1
Sweden	19.8	22.9	26.9
Internal items	-7.0	-2.8	-8.4
Componenta total	99.5	111.2	99.9

*) Order book on 12 January 2012

Group development by quarter

MEUR	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12
Net sales	144.1	156.5	134.1	141.7	150.4	156.4
Operating profit	6.0	10.1	3.0	3.3	10.1	8.7
Net financial items *)	-5.3	-6.6	-7.3	-6.7	-7.4	-7.4
Profit after financial items	0.7	3.5	-4.3	-3.4	2.7	1.3

*) Net financial items are not allocated to business segments

Quarterly development by business segment

Net sales, MEUR	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12
Turkey	67.9	72.7	67.1	69.5	73.7	72.8
Finland	28.5	32.2	24.5	27.6	26.3	30.9
Holland	26.7	30.7	26.7	25.2	31.2	30.3
Sweden	32.4	32.5	25.5	31.2	31.5	36.2
Other business	21.8	23.3	22.2	23.7	24.4	23.5
Internal items	-33.2	-34.9	-31.9	-35.4	-36.8	-37.3
Componenta total	144.1	156.5	134.1	141.7	150.4	156.4

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

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

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

*) Order book on 12 January 2012

Business segments

MEUR	30.6.2012	30.6.2011	31.12.2011
Turkey			
Assets	271.0	215.0	193.5
Liabilities	48.9	43.1	40.7
Investments in non-current assets (incl. finance leases)	6.2	4.5	11.8
Depreciation, amortization and write-downs	2.8	3.4	6.0
Finland			
Assets	74.4	81.1	79.9
Liabilities	22.6	23.9	22.2
Investments in non-current assets (incl. finance leases)	0.4	0.8	2.3
Depreciation, amortization and write-downs	1.9	4.3	7.2
Holland			
Assets	53.7	54.5	49.3
Liabilities	21.7	19.7	17.4
Investments in non-current assets (incl. finance leases)	1.0	0.6	2.0
Depreciation, amortization and write-downs	1.1	0.9	1.8
Sweden			
Assets	64.4	51.1	68.6
Liabilities	36.9	28.4	31.0
Investments in non-current assets (incl. finance leases)	1.5	0.9	4.4
Depreciation, amortization and write-downs	1.5	1.5	2.9
Other business			
Assets	67.6	52.6	51.3
Liabilities	27.1	23.4	21.0
Investments in non-current assets (incl. finance leases)	0.6	0.6	1.4
Depreciation, amortization and write-downs	1.2	1.3	2.4

Fair values of derivative instruments

MEUR	Fair value, positive	30.6.2012		30.6.2011	31.12.2011
		Fair value, negative	Fair value, net	Fair value, net	Fair value, net
Currency derivatives					
Foreign exchange forwards	0.3	0.0	0.2	0.0	0.0
Currency swaps	0.4	-0.4	0.0	-0.5	-0.3
Foreign exchange options	0.0	-0.2	-0.2	0.0	0.0
Interest rate derivatives					
Interest rate options	-	-	-	-0.5	-0.1
Interest rate swaps	0.0	-1.3	-1.3	0.6	-1.2
Commodity derivatives					
Electricity price forwards	0.0	-1.3	-1.3	1.0	-1.1
Total	0.7	-3.3	-2.6	0.7	-2.7

Nominal values of derivative instruments

MEUR	30.6.2012		30.6.2011	31.12.2011
	Nominal value		Nominal value	Nominal value
Currency derivatives *)				
Foreign exchange forwards	14.7		6.7	2.0
Currency swaps	74.6		77.4	80.8
Foreign exchange options	6.2		2.7	2.8
Interest rate derivatives				
Interest rate options	-		10.0	10.0
Interest rate swaps				
Maturity in less than a year	12.5		10.0	-
Maturity after one year and less than five years	40.0		60.0	80.0
Commodity derivatives				
Electricity price forwards				
Maturity in less than a year	2.4		2.6	5.2
Maturity after one year and less than five years	8.3		10.3	5.4
Total	158.6		179.8	186.2

*) Currency derivatives mature in less than a year.

Contingent liabilities

MEUR	30.6.2012	30.6.2011	31.12.2011
Real-estate mortgages			
For own debts	10.2	14.6	10.2
Business mortgages			
For own debts	100.0	-	-
Pledges			
For own debts	413.9	222.0	282.0
Other leasing commitments	4.5	4.0	5.1
Other commitments	4.2	3.5	3.1
Total	532.9	244.0	300.5

Key exchange rates for the Euro

One Euro is	Closing rate		Average rate	
	30.6.2012	31.12.2011	30.6.2012	31.12.2011
SEK	8.7728	8.9120	8.8824	9.0298
USD	1.2590	1.2939	1.2965	1.3920
GBP	0.8068	0.8353	0.8225	0.8679
TRY (Turkish central bank)	2.2742	2.4438	2.3269	2.3229

Calculation of key financial ratios

Return on equity, % (ROE) *)	=	$\frac{\text{Profit after financial items} - \text{income taxes} \times 100}{\text{Shareholders' equity without preferred capital notes} + \text{non-controlling interest (quarterly average)}}$
Return on investment, % (ROI) *)	=	$\frac{\text{Profit after financial items} + \text{interest and other financial expenses} \times 100}{\text{Shareholders' equity} + \text{interest bearing liabilities (quarterly average)}}$
Equity ratio, %	=	$\frac{\text{Shareholders' equity, preferred capital notes excluded} + \text{non-controlling interest} \times 100}{\text{Balance sheet total} - \text{advances received}}$
Earnings per share, EUR (EPS)	=	$\frac{\text{Profit after financial items} - \text{income taxes} +/- \text{non-controlling interest}}{\text{Average number of shares during the financial period}}$
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 half of the year in ROE and ROI has been calculated as an average annual return (annualised).

Largest registered shareholders on 30 June 2012

Shareholder	Shares	Share of total voting rights, %
1 Lehtonen Heikki	6,253,840	28.13
Cabana Trade S.A.	3,501,988	
Oy Högfors-Trading Ab	2,736,052	
Lehtonen Heikki	15,800	
2 Etra Capital Oy	5,250,000	23.62
3 Varma Mutual Pension Insurance Company	1,447,718	6.51
4 Finnish Industry Investment Ltd	1,416,666	6.37
5 Mandatum Life Insurance Company Limited	805,925	3.63
6 Mutual Insurance Company Pension-Fennia	350,000	1.57
7 Alfred Berg Small Cap Finland Fund	336,088	1.51
8 Bergholm Heikki	300,016	1.35
9 Alfred Berg Finland Fund	284,249	1.28
10 The Finnish Cultural Foundation	236,000	1.06
Nominee-registered shares	538,914	2.42
Other shareholders	5,011,757	22.54
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, 13 July 2012

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