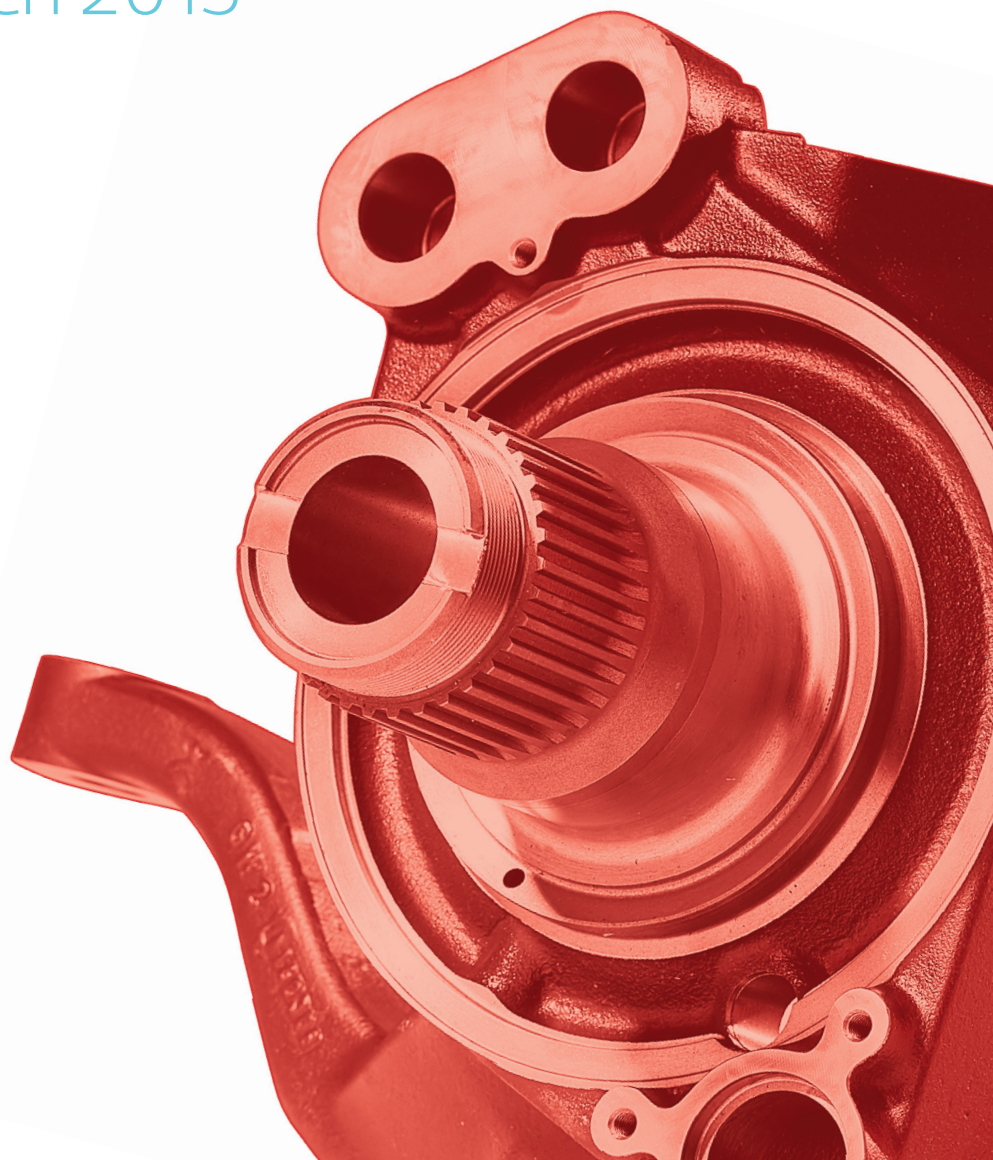


Q1 INTERIM REPORT

January – March 2015



Order book and net sales increased, operating profit declined from previous year because of strengthening of Turkish lira

January – March 2015 in brief

- Order book at the beginning of April was 2% higher than in the previous year, standing at MEUR 92 (MEUR 91).
- Net sales in the review period increased 1% from the previous year to MEUR 133 (MEUR 132).
- EBITDA excluding one-time items and exchange rate differences of balance sheet items declined from the previous year to MEUR 10.3 (MEUR 12.1). Impact of the Turkish lira and local cost inflation was -3.5 MEUR compared to the previous year.
- Operating profit excluding one-time items and exchange rate differences of balance sheet items (operating profit from business operations) declined from the previous year to MEUR 5.8 (MEUR 7.4). The decline in the operating profit from the previous year was mainly due to the strengthening of the Turkish lira and local cost inflation.
- Result after financial items excluding one-time items and exchange rate differences of operative balance sheet items was MEUR 0.5 (MEUR -0.1).
- One-time items and exchange rate differences of operative balance sheet items that had an impact on the result for the January – March period totalled MEUR -1.4 (MEUR -0.9).
- Result for the period was EUR -1.7 (-1.3) million and basic earnings per share EUR -0.02 (EUR -0.09).
- New contracts obtained by Componenta in the first quarter had a value of EUR 33.5 million which was the highest in the company's history.

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 April stood at MEUR 92.3 (MEUR 90.7). 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:

"Componenta's development projects in 2015 focus on improving productivity and cost-efficiency as well as improving performance in operations and operating methods. By carrying them out we safeguard the Group's competitiveness and ensure closer cooperation with customers resulting in an increased sales.

Componenta's group-wide efficiency improvement program made progress in accordance with plans in the first quarter of 2015. The Group has already carried out cost saving measures corresponding to EUR 39 million of the targeted cost savings in the program. EUR 29 million out of them are already visible at the end of first quarter and remaining EUR 10 million will become visible during next 12 months. The measures to improve quality and to utilize product development projects have also made progress in our production units in accordance with plans.

Componenta's first quarter realized in line with expectations. The order book rose 2% from the previous year to EUR 92 million.

Net sales increased slightly, but operating profit was down from the previous year due to the strengthening of the Turkish lira and local cost inflation. The strengthening of the Turkish lira started last year during the second quarter and due to that the negative impact of the Turkish lira is expected to decrease in the future.

Although overall economic developments in the first quarter was somewhat sluggish, the economic outlook towards the end of the year is brighter. Thanks to the active measures taken by the European Central Bank in the financial markets, low interest rates and the weaker euro, Europe's competitiveness has improved. Similar developments are also forecast by the European Purchasing Managers' Index published in April, which forecasts that economic growth will gain pace towards the end of the year.

In line with general forecasts about developments, we also expect demand to follow this development and pick up in Componenta's heavy trucks, machine building and automotive customer segments."

Key figures

	Q1 2015	Q1 2014	Change	2014	Rolling 12 mth
Order book, MEUR	92.3	90.7	2%	88.9	92.3
Net sales, MEUR	133	132	1%	495	496
EBITDA*), MEUR	10.3	12.1	-15%	35.8	34.0
Operating profit*), MEUR	5.8	7.4	-22%	17.8	16.1
Operating profit*), %	4.3	5.6	n/m	3.6	3.3
Result after financial items*), MEUR	0.5	-0.1	n/m	-9.5	-8.9
One-time items ja exchange rate differences of operative balance sheet items, MEUR	-1.4	-0.9	50%	-19.2	-19.7
Taxes, MEUR	-0.8	-0.3	134%	0.2	-0.3
Net result for the period, MEUR	-1.7	-1.3	26%	-28.6	-29.0
Earnings per share, EUR	-0.02	-0.09	-76%	-0.63	-0.46
Net gearing, %	208	267	-22%	194	221
Return on investment*), %	6.9	9.5	-28%	5.6	5.0
Return on equity*), %	-1.5	-2.8	-46%	-12.1	-12.1
Number of personnel at period end, incl. leased personnel	4,253	4,512	-6%	4,238	4,253

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

News conference for analysts, investors and media representatives at 10.30 am

Componenta is holding a news conference for analysts, investors and media representatives at 10.30 am on 27 April 2015 in the Satotalo auditorium in Käpylä, at Panuntie 4, 00610 Helsinki. The event can also be watched in a direct webcast on the internet. The link to the webcast is given on Componenta's website at www.componenta.com.

Componenta's Interim Report 1 January – 31 March 2015

Order book and net sales increased, operating profit declined from previous year because of strengthening of Turkish lira

Developments in business environment and order book

Economic indicators for the USA have taken a more negative turn in recent weeks because of the strength of the dollar. For the same reason the EU's economic indicators have become more positive especially in export oriented countries. In addition, the money market operations begun by the European Central Bank in March have created additional liquidity to the financial markets, which is expected to have a positive impact on the European economy. However, uncertainty about developments in Componenta's customer segments, component sales and further production volumes still remains.

Componenta's order book at the beginning of April was 2% higher than in the previous year at EUR 92.3 (90.7) 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 quarter had a value of EUR 33.5 million which was the highest in the company's history. By new contracts is meant the revenue stream of sold components with an annual impact of EUR 33.5 million during next five years. The impact of these contracts will be mainly seen from 2016 onwards.

The order book for the heavy trucks customer sector increased 7% from the corresponding period in the previous year. Componenta's order book increased mainly due to growth in introduction of new products.

The order book for the construction and mining customer sector declined 17% from the previous year due to high comparison time of point. Componenta's full-year sales to the construction and mining customers are expected to remain on the same level as in the previous year or increase slightly because of the new products.

The order book for the machine building customer sector increased 16% from the previous year. Reasons for the improvement of Componenta's order book were growth based on the new products and brighter prospects in the machine building industry.

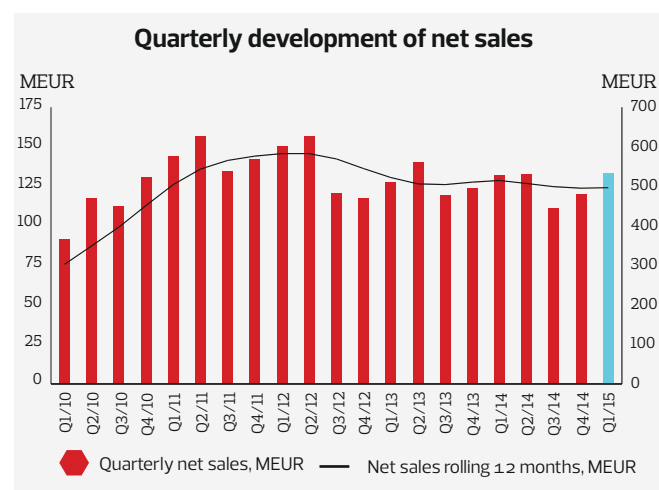
The order book for agricultural machinery customer sector declined 19% compared to the corresponding period in the previous year. Comparable order book started to decline towards the summer in previous year due to the decreasing prices of agricultural products in Europe, and after the summer the decrease continued strong as the reciprocal economic sanctions by EU and Russia had an impact especially on agricultural products.

The order book for the automotive customer sector increased 23% compared to the previous year. Componenta's order book improved from the previous year due to the increased volumes and implementation of increased raw material prices in the customer prices.

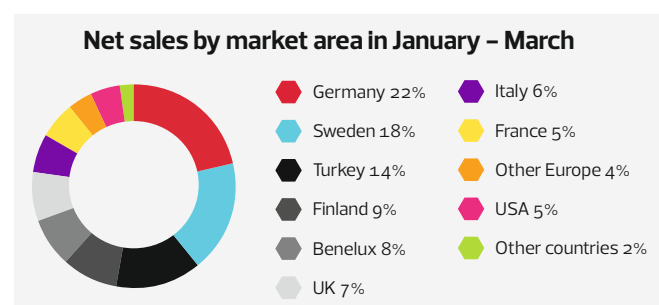


Net sales

Componenta's net sales in the January – March period increased 1% from the previous year to EUR 133 (132) million. The Group's capacity utilization rate in the period was 62% (61%).



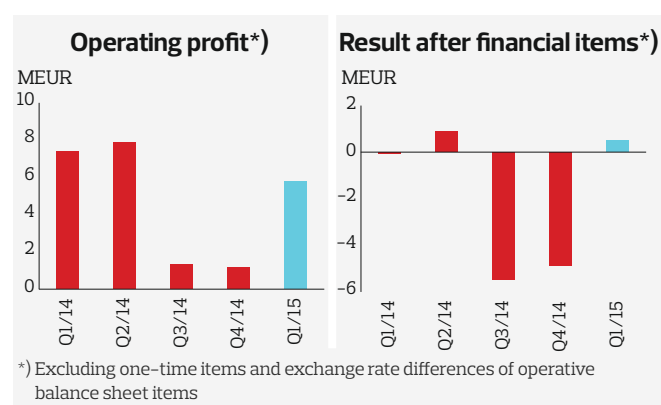
Componenta's net sales in the financial year by customer sector were as follows: heavy trucks 32% (31%), construction and mining 17% (18%), machine building 21% (20%), agricultural machinery 14% (17%) and automotive 16% (14%).



Result

Componenta's EBITDA for the January – March period excluding one-time items and exchange rate differences of balance sheet items declined from the previous year to EUR 10.3 (12.1) million. EBITDA was improved by the cost savings gained in the efficiency improvement program but was overpowered by the strengthening of the Turkish lira and local cost inflation, which had a negative impact of some EUR 3.5 million in total.

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 5.8 (7.4) million. The operating profit including these items was EUR 4.4 (6.5) million. Operating profit was improved by the cost savings gained in the efficiency improvement program but this was overpowered by the strengthening of the Turkish lira and local cost inflation, which had a stronger negative impact than the cost-saving measures carried out.



The Group's net financial costs in the review period totalled EUR -5.3 (-7.5) 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.

Analysis of changes in income statement excluding one-time items and exchange rate differences of balance sheet items compared to the same period in previous year

MEUR	Q1/15	Q1/14	Change
Net sales	133.1	131.9	1%
Value of production	135.8	135.9	0%
Materials	-62.1	-59.6	4%
Direct wages and external services	-23.4	-23.9	-2%
Other variable and fixed costs	-40.0	-40.3	-1%
Total costs	-125.5	-123.8	1%
EBITDA*)	10.3	12.1	-15%

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

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 0.5 (-0.1) million and including these items EUR -0.9 (-1.0) million.

One-time items in the review quarter totalled EUR -1.1 (-0.9) million and they mainly relate to the restructuring costs of the Orhangazi business unit, -0.4 MEUR, to the transfer costs of the Pietarsaari foundry production to the Pori foundry, -0.2 MEUR, to the close down costs of the Smedjebacken forge, -0.2 MEUR, and to other one-time items, -0.3 MEUR.

Exchange rate differences of operative balance sheet items in the period totalled EUR -0.3 (0.0) million.

Income taxes for the review period were EUR -0.8 (-0.3) million.

The result for the period was EUR -1.7 (-1.3) million and the earnings per share were EUR -0.02 (-0.09).

The return on investment excluding one-time items and exchange rate differences of operative balance sheet items, was 6.9% (9.5%) and including these items 5.3% (8.5%). Return on equity excluding one-time items and exchange rate differences of operative balance sheet items, was -1.5% (-2.8%) and including these items -6.2% (-6.4%).

Balance sheet, financing and cash flow

At the end of March, Componenta's cash funds and bank receivables totalled EUR 7.8 (13.2) million.

The Group's interest-bearing net debt totalled EUR 226 (223) million at the end of the period. The company's net debt as a proportion of shareholders' equity was 208% (267%).

At the end of March the Group's equity ratio was 22.7% (18.0%).

Net cash flow from operations in the period was EUR -4.0 (9.7) million, and changes in working capital accounted for EUR -7.7 (5.0) million of this. Net cash flow from operations weakened from the previous year mainly because of increase of inventories and receivables, which were on exceptionally high level. Amount of tied capital in the inventories was EUR 12 million higher than at the same time in the previous year mainly due to the Pietarsaari foundry closure related buffer stocks and the higher raw material stocks, especially in Turkey. Trade receivables increased from the previous year temporarily.

In addition, the short-term loan receivables increased from the previous year as the rest of the capital note of Albin AB, which was sold in 2007, was transferred from the long-term loan receivables to short-term loan receivables. The loan receivable will fall due during the second quarter.

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 March totalled EUR 95.2 (89.5) million.

Investments

Investments in production facilities in the review period totalled EUR 5.0 (4.0) million, and financial lease investments accounted for EUR 0.2 (0.8) million of these. The net cash flow from investments was EUR -5.1 (-1.0) 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.

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 competitiveness, deepen 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 45 million by the end of 2016. The program has made good progress and has already achieved EUR 29.3 million of the targeted savings. EUR 8.6 million of the remaining savings are expected to be achieved during 2015 and EUR 7 million during 2016. Componenta announced in December 2014 that it has started to study possibilities to close down 2 - 3 production lines aiming to further improve the capacity utilization rates of the production lines, boost competitiveness, and decrease fixed costs. The assessment is expected to be finalized during the second quarter.

Development of the quality and service culture and utilization of world-class product management

The objective of the development measures is to better meet customers' expectations relating to quality and delivery times, by renewing quality assurance processes and management practices. The results - better customer service, greater customer satisfaction and significantly lower quality costs - are expected to become visible during 2015 - 2017.

The objection of product development projects is to deliver competitive solutions to customers and to ensure lead-through of the project targets and time schedules. In order to ensure this, Componenta has increased the amount of engineers and remarkably strengthened their knowledge and skills while at the same time also the engineering and product development systems and software have been renewed. With product development projects Componenta aims to create significant added value to its

customers and to strengthen its competitiveness. Full utilization of the product development projects has enabled Componenta to close significant amount of 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 102 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.

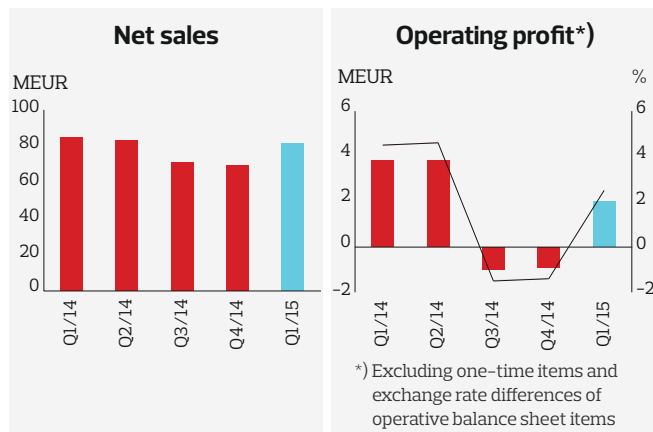
Performance of business segments

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 end of March the order book for the Foundry Division was 6% lower than at the same time in the previous year, standing at EUR 51.9 (55.3) 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.

Net sales for the Foundry Division in the quarter declined 4% from the corresponding period in the previous year to EUR 81.4 (84.6) million.



The operating profit in the period excluding one-time items and exchange rate differences of balance sheet items was EUR 2.0 million, or 2.5% of net sales (EUR 3.8 million; 4.5%). The operating profit declined from the previous year due to lower volumes and the strengthening of the Turkish lira compared to the previous year. The combined negative impact of the decline in volumes and the strengthening of the Turkish lira was greater than the positive impact of the cost-savings achieved in the efficiency improvement program.

The number of personnel in the Foundry Division during the review period, including leased employees, was on average 10%

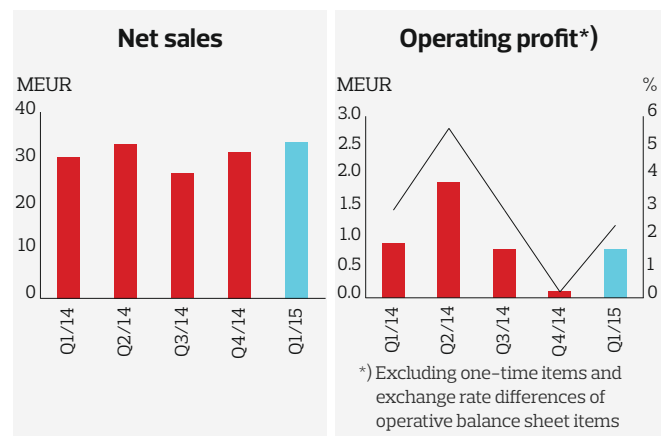
lower than in the corresponding period in the previous year, standing at 2,549 (2,843).

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 end of March the order book for the Machine Shop Division was at a similar level as at the same time in the previous year, standing at EUR 22.8 (23.2) 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.

Net sales in the quarter rose 10% from the corresponding period in the previous year to EUR 33.5 (30.4) million.



The operating profit excluding one-time items and exchange rate differences of balance sheet items in the review period was EUR 0.8 million, or 2.4% of net sales (EUR 0.9 million; 2.9%). The increase in volumes had a positive impact on the operating profit but this was weakened by the strengthening of the Turkish lira from the previous year.

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 410 (374).

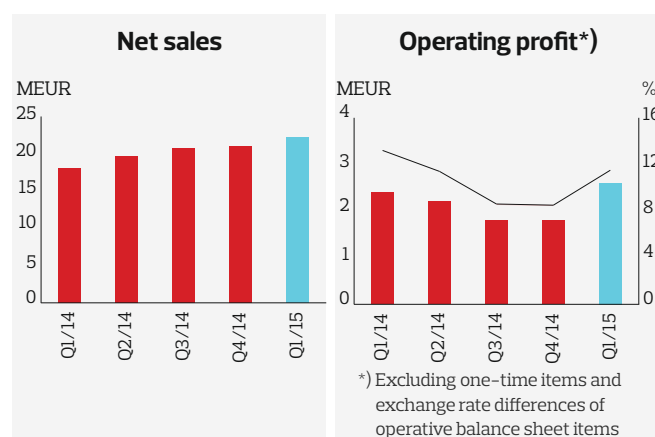
Aluminium Division

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

At the end of March the order book for the Aluminium Division was 22% higher than at the same time in the previous year, standing at EUR 17.2 (14.1) 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.

Net sales in January - March rose 23% from the corresponding period in the previous year, to EUR 22.2 (18.1) million.



The January - March operating profit excluding one-time items and exchange rate differences of balance sheet items was EUR 2.6 million, or 11.5% of net sales (EUR 2.4 million; 13.2%). The operating profit improved from the corresponding period in the previous year due to higher volumes and price increases that were implemented, even though the strengthening of the Turkish lira from the previous year also had a negative impact on the operating profit of the Aluminium Division.

The number of personnel in the Aluminium Division during the review period, including leased employees, was on average 5% higher than in the corresponding period in the previous year, standing at 863 (819).

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 January - March of EUR 0.4 (0.3) million.

Personnel

The Group had on average 4,244 (4,501) employees during the review period, including 302 (338) leased employees. The number of Group personnel at the end of the period was 4,253 (4,512), which includes 316 (360) leased employees.

At the end of March 61% (59%) of personnel were in Turkey, 16% (17%) in Finland, 13% (14%) in the Netherlands, and 10% (10%) in Sweden.

Personnel by country at the end of the review period

	Q1 2015	Q1 2014	Change	31.12.2014
Turkey	2,602	2,649	-2%	2,600
Finland	669	793	-16%	653
Netherlands	544	620	-12%	559
Sweden	438	450	-3%	426

Personnel by division at end of the review period

	Q1 2015	Q1 2014	Change	31.12.2014
Foundry Division	2,541	2,853	-11%	2,557
Machine Shop Division	422	379	11%	410
Aluminium Division	869	817	6%	831
Other Business (excl. Group administration)	276	303	-9%	271
Group administration	145	160	-9%	169

Shares and share capital

The shares of Componenta Corporation are quoted on NASDAQ OMX Helsinki. The average price during the quarter was EUR 0.79, the lowest price was EUR 0.70, and the highest EUR 0.91. The quoted price on 31 March 2015 stood at EUR 0.86 (EUR 1.57) and the share capital had a market capitalization of EUR 83.7 (46.0) million. The volume of shares traded during the period was equivalent to 7.0% (2.2%) of the share stock.

At the end of March 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 2,586 (2,123) shareholders.

Flagging notices

On 25 March 2015 Componenta received notification pursuant to the Market Securities Act, that the holding of Tiiviste-Group Oy, a company controlled by Erkki Etola, has exceeded 5% of all the shares and voting rights in Componenta Group, and at the same time the combined holding of Etra Capital Oy and Tiiviste-Group Oy, companies controlled by Erkki Etola, has exceeded 15% of all the shares and voting rights in Componenta Corporation.

Decisions of the Annual General Meeting

The Annual General Meeting of Componenta Corporation, held on 11 March 2015, adopted the annual accounts and the consolidated annual accounts for the financial period from 1 January to 31 December 2014 and discharged the members of the Board of Directors and the CEO from liability. In accordance with the proposal of the Board of Directors, the AGM resolved that no dividend be paid for the financial year ended 31 December 2014.

The AGM resolved the number of the members of the Board of Directors to be seven and elected Olavi Huhtala, Olli Isotalo, Perttu

Louhiluoto, Riitta Palomäki, Matti Ruotsala, Tommi Salunen and Harri Suutari to the Board.

At its organization meeting held after the Annual General Meeting, the Board of Directors elected Harri Suutari as Chairman of the Board and Matti Ruotsala as Vice Chairman of the Board. At the same meeting the Board of Directors elected Riitta Palomäki as Chairman and Tommi Salunen and Olavi Huhtala as members of the audit committee.

The AGM resolved to authorise the Board of Directors, in accordance with its proposal, to decide on a share issue and an issue of special rights entitling to shares as referred to in Chapter 10, Section 1 of the Limited Liability Companies Act, in one or more instalments, either against payment or without payment. The aggregate number of shares to be issued, including the shares to be received based on the special rights, shall not exceed 20,000,000 shares. The Board of Directors may resolve either to issue new shares or to transfer any treasury shares potentially held by the Company.

The authorisation entitles the Board of Directors to decide on all conditions for the share issue and the issue of special rights entitling to shares, including the right to derogate from the pre-emptive right of the shareholders. The authorisation may be used to strengthen the balance sheet and financial position of the company or for other purposes as decided by the Board of Directors.

The authorisation is in force until the end of the next Annual General Meeting, however not later than 30 June 2016.

The AGM also resolved to establish a Nomination Board comprising shareholders or their representatives to annually prepare and present proposals for the next Annual General Meeting concerning the composition and remuneration of the Board of Directors.

Share-based incentive scheme

The Board of Directors of Componenta Corporation resolved on 10 February 2015 on a new share-based incentive scheme for key personnel. The objective of the plan is to bring together the goals of the shareholders and key personnel to increase the value of the company, to commit key personnel to the company, and to offer them a competitive reward plan based on holding the company shares.

The plan has one earning period, the 2015 calendar year. The earning criteria for the 2015 earning period is Componenta Group's result after financial items.

The potential reward from the earning period 2015 will be paid partly in the company's shares and partly in cash. The proportion to be paid in cash is intended to cover taxes and tax-related costs arising from the reward to the key personnel. The shares cannot be transferred during an approximate two-year restriction period. If a

key employee's employment or service ends during the restriction period, the key employee must gratuitously return the shares given as reward to the company.

The target group of the plan includes 15 people. The rewards to be paid on the basis of the earning period 2015 will correspond to the value of a maximum total of 780,000 Componenta Corporation shares (including also the proportion to be paid in cash).

Board of Directors and Management

Componenta's Board of Directors in 2015 comprises Harri Suutari, Matti Ruotsala, Olavi Huhtala, Olli Isotalo, Perttu Louhiluoto, Riitta Palomäki and Tommi Salunen.

At the end of March 2015 the Corporate Executive Team comprised: President and CEO Heikki Lehtonen; Juha Alhonoja, Senior Vice President, Machine Shop Division; CFO Mika Hassinen; Olli Karhunen, Senior Vice President, Foundry Division; Anu Mankki, Senior Vice President, HR and Internal Communications; Maurice Rüter, Senior Vice President, Quality and Engineering; Pauliina Rannikko, Senior Vice President, Legal and Risk Management; Furio Scolario, Senior Vice President, Sales and Product Development; and Sabri Özdogan, Senior Vice President, Aluminium Division.

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 from operations 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.

Business environment

The order book for Heavy trucks customer sector was at the beginning of April 7% higher than at the same time in the previous year. Demand in the truck industry in Europe is expected to stay at the same level as in the previous year or to improve slightly in 2015. Componenta's sales to heavy truck customers are expected to increase more than the market due to growth in introduction of new products.

The order book for Construction and mining customer sector was at the beginning of April 17% lower than at the same time in the previous year. Demand in North America is expected to increase and in Europe to stabilize. Mining industry prospects are still weak due to low raw material prices. As a whole, the demand is expected to be lower than in previous year. Componenta's sales to the customers in the construction and mining sector are expected to stay at the same level or to improve slightly due to introduction of new products.

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

The order book for Agricultural machinery customer sector was at the beginning of April 19% lower than at the same time in the previous year. Due to worldwide crop prospects and reciprocal economic sanctions by EU and Russia, the prices of the agricultural products in Europe have clearly decreased. Due to these reasons the demand is expected to further decrease in 2015. Componenta's sales to manufacturers of agricultural machinery are expected to decline from previous year.

The order book for Automotive customer sector was at the beginning of April 23% higher than at the same time in the previous year. Demand in 2015 is estimated to improve from the previous year. Also Componenta's sales to automotive industry are 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 April stood at MEUR 92 (MEUR 91). 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, 27 April 2015

COMPONENTA CORPORATION
Board of Directors

Interim report tables

Basis of preparation

This unaudited interim financial statements for 31 March 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 consolidated financial statements for 2014, which were drawn up in accordance with International Financial Reporting Standards 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

During the January - March 2015 period review period there were no sales to associated companies and purchases from associated companies totalled EUR 0.0 (0.2) 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.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Operating profit, IFRS	4.4	6.5	2.2
One-time items	-1.0	-0.9	-12.9
Operating profit excluding one-time items	5.4	7.4	15.1
Operative exchange rate differences	-0.3	0.0	-2.7
Operating profit excluding one-time items and operative exchange rate differences	5.8	7.4	17.8

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

Me	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Net sales	133.1	131.9	495.2
Other operating income	0.4	0.4	2.1
Operating expenses	-123.2	-120.2	-461.5
Depreciation, amortization and write-downs	-4.5	-4.7	-18.1
Share of the associated companies' result	0.0	0.0	0.1
Operating profit	5.8	7.4	17.8
<i>% of net sales</i>	4.3	5.6	3.6
Financial income and expenses	-5.3	-7.5	-27.3
Result after financial items	0.5	-0.1	-9.5
<i>% of net sales</i>	0.4	-0.1	-1.9
Income taxes	-0.9	-0.5	-2.3
Net profit	-0.4	-0.6	-11.8
Allocation of net profit for the period			
To equity holders of the parent	-0.6	-0.9	-12.5
To non-controlling interest	0.2	0.3	0.6
	-0.4	-0.6	-11.8
Earnings per share calculated on the profit attributable to equity holders of the parent			
Earnings per share, EUR	-0.01	-0.06	-0.30

Consolidated income statement

MEUR	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Net sales	133.1	131.9	495.2
Other operating income	0.1	0.4	-0.1
Operating expenses	-124.2	-121.1	-470.1
Depreciation, amortization and write-downs	-4.5	-4.7	-22.9
Share of the associated companies' result	0.0	0.0	0.1
Operating profit	4.4	6.5	2.2
<i>% of net sales</i>	3.3	4.9	0.4
Financial income and expenses	-5.3	-7.5	-30.9
Result after financial items	-0.9	-1.0	-28.7
<i>% of net sales</i>	-0.7	-0.8	-5.8
Income taxes	-0.8	-0.3	0.2
Net profit	-1.7	-1.3	-28.6
Allocation of net profit for the period			
To equity holders of the parent	-1.9	-1.6	-29.2
To non-controlling interest	0.2	0.3	0.6
	-1.7	-1.3	-28.6
Earnings per share calculated on the profit attributable to equity holders of the parent			
Earnings per share, EUR	-0.02	-0.09	-0.63
Earnings per share with dilution, EUR	-0.02	-0.09	-0.63

Consolidated statement of comprehensive income

MEUR	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Net profit	-1.7	-1.3	-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	0.1	-0.2	0.4
Actuarial gains and losses	-0.9	-0.2	-1.0
Cash flow hedges	0.0	-0.2	0.4
Other items	0.0	0.0	0.0
Total items that may be reclassified to profit or loss subsequently	-0.9	-0.5	-0.2
Income tax on other comprehensive income	0.2	0.1	0.1
Other comprehensive income, net of tax	-0.7	-0.4	-0.1
Total comprehensive income	-2.4	-1.8	-28.6
Allocation of total comprehensive income			
To equity holders of the parent	-2.6	-2.0	-29.2
To non-controlling interest	0.2	0.2	0.6
	-2.4	-1.8	-28.6

Consolidated statement of financial position

MEUR	31.3.2015	31.3.2014	31.12.2014
Assets			
Non-current assets			
Intangible assets	7.6	9.0	8.2
Goodwill	29.2	29.1	29.1
Investment properties	8.3	9.8	8.3
Tangible assets	252.0	252.3	251.5
Investment in associates	1.2	1.1	1.2
Receivables	1.4	4.1	1.4
Other investments	0.9	0.9	0.9
Deferred tax assets	37.8	34.7	37.4
Total non-current assets	338.4	341.0	338.0
Current assets			
Inventories	78.6	66.4	75.0
Receivables	55.1	43.4	43.5
Tax receivables	0.1	0.1	0.2
Cash and cash equivalents	7.8	13.2	12.1
Total current assets	141.5	123.0	130.8
Total assets	479.9	463.9	468.9
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	21.9	21.9	21.9
Other equity	78.7	53.8	81.2
Equity attributable to equity holders of the parent company	100.6	75.7	103.1
Non-controlling interest	8.2	7.6	8.0
Shareholders' equity	108.8	83.4	111.2
Liabilities			
Non-current			
Capital loans	0.0	2.3	0.0
Interest bearing	155.8	75.4	159.1
Interest free	0.2	0.7	0.1
Provisions	10.4	8.5	9.7
Deferred tax liability	11.9	11.7	12.9
Current			
Capital loans	2.0	0.6	2.0
Interest bearing	75.8	157.6	67.1
Interest free	111.5	118.5	102.2
Tax liabilities	0.3	1.7	0.1
Provisions	3.3	3.6	4.5
Total liabilities	371.1	380.6	357.7
Total shareholders' equity and liabilities	479.9	463.9	468.9

Condensed consolidated cash flow statement

MEUR	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Cash flow from operating activities			
Result after financial items	-0.9	-1.0	-28.7
Depreciation, amortization and write-downs	4.5	4.7	22.9
Net financial income and expenses	5.3	7.5	30.9
Other income and expenses, adjustments to cash flow	-1.7	-0.1	-0.8
Change in net working capital	-7.7	5.0	-16.8
Cash flow from operations before financing and income taxes	-0.4	16.2	7.5
Interest received and paid and dividends received	-3.5	-6.5	-25.7
Taxes paid	-0.1	0.0	-2.4
Net cash flow from operating activities	-4.0	9.7	-20.6
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash acquired	-	-	-0.3
Capital expenditure in tangible and intangible assets	-5.3	-3.1	-16.2
Proceeds from tangible and intangible assets	0.2	2.1	2.9
Other investments and loans granted	0.0	0.0	0.0
Proceeds from other investments and repayments of loan receivables	0.0	0.0	0.3
Net cash flow from investing activities	-5.1	-1.0	-13.4
Cash flow from financing activities			
Proceeds from share issue	-	-	28.4
Expenses of share issue	-	-	-1.9
Repayment of finance lease liabilities	-0.7	-1.0	-4.1
Draw-down (+)/ repayment (-) of current loans	5.5	1.1	33.4
Draw-down of non-current loans	0.6	0.0	7.0
Repayment of non-current loans and other changes	-0.6	-5.7	-26.8
Net cash flow from financing activities	4.8	-5.6	36.0
Change in liquid assets	-4.4	3.0	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	7.8	13.2	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						-1.6	-1.6	0.3	-1.3
Translation differences					-0.1		-0.1	0.0	-0.1
Actuarial gains and losses						-0.1	-0.1	0.0	-0.1
Cash flow hedges				-0.2			-0.2		-0.2
Other comprehensive income items			0.0				0.0		0.0
Total comprehensive income			0.0	-0.2	-0.1	-1.7	-2.0	0.2	-1.8
Shareholders' equity 31.3.2014	21.9	15.0	121.3	-0.9	-36.9	-44.6	75.7	7.6	83.4
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						-1.9	-1.9	0.2	-1.7
Translation differences					0.1		0.1	0.0	0.1
Actuarial gains and losses						-0.7	-0.7	0.0	-0.7
Cash flow hedges				0.0			0.0		0.0
Other comprehensive income items			0.0				0.0		0.0
Total comprehensive income			0.0	0.0	0.1	-2.7	-2.6	0.2	-2.4
Shareholders' equity 31.3.2015	21.9	15.0	179.5	-0.4	-36.2	-79.2	100.6	8.2	108.8

Key Ratios	31.3.2015	31.3.2014	31.12.2014
Equity ratio, %	22.7	18.0	23.7
Equity per share, EUR	1.03	2.59	1.06
Invested capital at period end, MEUR	342.4	319.2	339.3
Return on investment, excl. one-time items and operative exchange rate differences, %	6.9	9.5	5.6
Return on investment, %	5.3	8.5	0.8
Return on equity, excl. one-time items operative exchange rate differences, %	-1.5	-2.8	-12.1
Return on equity, %	-6.2	-6.4	-29.1
Net interest bearing debt, preferred capital note in debt, MEUR	225.9	222.7	216.0
Net gearing, preferred capital note in debt, %	207.6	267.1	194.4
Order book, MEUR	92.3	90.7	88.9
Investments in non-current assets without finance leases, MEUR	4.9	3.3	16.4
Investments in non-current assets incl. finance leases, MEUR	5.0	4.0	22.6
Investments in non-current assets (incl. finance leases), % of net sales	3.8	3.1	4.6
Average number of personnel during the period	3,942	4,162	4,111
Average number of personnel during the period, incl. leased personnel	4,244	4,501	4,438
Number of personnel at period end	3,937	4,152	3,981
Number of personnel at period end, incl. leased personnel	4,253	4,512	4,238
Share of export and foreign activities in net sales, %	91.1	90.8	91.7
Contingent liabilities, MEUR	661.3	529.6	662.4
Earnings per share (EPS), EUR	-0.02	-0.09	-0.63
Earnings per share, with dilution (EPS), EUR	-0.02	-0.09	-0.63
Cash flow per share, EUR	-0.04	0.33	-0.40

Changes in tangible assets and goodwill

MEUR	1-3/2015	1-3/2014	1-12/2014
Changes in tangible assets			
Acquisition cost at the beginning of the period	571.2	561.3	561.3
Translation differences	1.0	-0.9	-4.7
Additions	5.0	4.0	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	-0.7	-1.0	-7.4
Acquisition cost at the end of the period	576.5	563.4	571.2
Accumulated depreciation at the beginning of the period			
Translation differences	-0.6	0.6	2.6
Accumulated depreciation on disposals and transfers	-0.2	0.4	5.5
Accumulated depreciation on companies acquired	0.0	0.0	0.0
Depreciation, amortization and write-downs during the period	-4.0	-4.1	-19.9
Accumulated depreciation at the end of the period	-324.5	-311.1	-319.7
Book value at the end of the period	252.0	252.3	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	1-3/2014	1-3/2015
Germany	103.1	28.2	29.4
Sweden	89.1	25.3	23.7
Turkey	60.6	15.4	18.2
UK	45.1	12.2	10.0
Finland	41.0	12.1	11.9
Benelux countries	40.2	10.3	10.4
Italy	30.9	6.9	7.5
France	30.5	8.1	7.3
Other European countries	20.8	5.1	5.8
Other countries	33.9	8.2	9.1
Total	495.2	131.9	133.1

Quarterly net sales development by market area

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

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

MEUR	1-12/2014	1-3/2014	1-3/2015
Net sales	495.2	131.9	133.1
Operating profit	17.8	7.4	5.8
Net financial items *)	-27.3	-7.5	-5.3
Profit after financial items	-9.5	-0.1	0.5

*) 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	1-3/2014	1-3/2015
Foundry division	5.3	3.8	2.0
Machine shop division	3.8	0.9	0.8
Aluminium division	8.2	2.4	2.6
Other business	0.7	0.3	0.4
Internal items	-0.2	0.0	0.0
Componenta total	17.8	7.4	5.8

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

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

*) 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
Foundry division	3.8	3.8	-1.0	-1.2	2.0
Machine shop division	0.9	1.9	0.8	0.2	0.8
Aluminium division	2.4	2.2	1.8	1.8	2.6
Other business	0.3	0.2	-0.2	0.4	0.4
Internal items	0.0	-0.2	0.0	-0.1	0.0
Componenta total	7.4	7.9	1.3	1.2	5.8

Group development

MEUR	1-12/2014	1-3/2014	1-3/2015
Net sales	495.2	131.9	133.1
Operating profit	2.2	6.5	4.4
Net financial items *)	-30.9	-7.5	-5.3
Profit after financial items	-28.7	-1.0	-0.9

*) Net financial items are not allocated to business segments

Group development by business segment

Net sales, MEUR	1-12/2014	1-3/2014	1-3/2015
Foundry Division			
External sales	212.0	59.9	57.4
Internal sales	95.7	24.7	24.0
Total sales	307.8	84.6	81.4
Machine Shop Division			
External sales	109.6	27.4	30.6
Internal sales	12.1	3.1	2.9
Total sales	121.7	30.4	33.5
Aluminium Division			
External sales	72.4	16.2	20.1
Internal sales	7.1	1.9	2.1
Total sales	79.5	18.1	22.2
Other Business			
External sales	101.2	28.5	25.0
Internal sales	28.7	7.5	6.8
Total sales	129.9	36.0	31.8
Internal items	-143.7	-37.1	-35.8
Componenta total	495.2	131.9	133.1
Operating profit, MEUR			
	1-12/2014	1-3/2014	1-3/2015
Foundry division	3.7	4.0	1.4
Machine shop division	3.2	0.8	1.0
Aluminium division	7.9	2.3	2.4
Other business	0.5	0.3	0.5
One-time items	-12.9	-0.9	-1.0*
Internal items	-0.2	0.0	0.1
Componenta total	2.2	6.5	4.4

*) One-time items in 2015 relate to reorganization costs of Orhangazi unit (EUR -0.4 million), costs related to transfer of production from Pietar-saari Foundry to Pori Foundry (EUR -0.2 million), the closure related costs of Smedjebacken forge (EUR -0.2 million) and other one-time items (in total EUR -0.2 million).

Group development by quarter

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

*) 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
Foundry division	84.6	83.1	70.9	69.2	81.4
Machine shop division	30.4	33.1	26.8	31.5	33.5
Aluminium division	18.1	19.7	20.7	21.0	22.2
Other business	36.0	34.2	28.5	31.2	31.8
Internal items	-37.1	-37.5	-35.8	-33.2	-35.8
Componenta total	131.9	132.6	111.0	119.6	133.1

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

*) One-time items in 2015 relate to reorganization costs of Orhangazi unit (EUR -0.4 million), costs related to transfer of production from Pietar-saari Foundry to Pori Foundry (EUR -0.2 million), the closure related costs of Smedjebacken forge (EUR -0.2 million) and other one-time items (in total EUR -0.2 million).

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

*) Order book on 6 April 2015

***) Order book on 4 July 2014

***) Order book on 8 January 2015

Business segments

MEUR	31.3.2015	31.3.2014	31.12.2014
Foundry division			
Assets	278.6	257.2*)	271.0
Liabilities	85.8	91.0	75.4
Investments in non-current assets (incl. finance leases)	1.1	2.1	12.4
Depreciation, amortization and write-downs	2.0	2.3	12.3
Machine shop division			
Assets	70.5	63.9	67.8
Liabilities	42.8	30.4	39.9
Investments in non-current assets (incl. finance leases)	0.6	0.7	6.0
Depreciation, amortization and write-downs	0.8	0.8	3.5
Aluminium division			
Assets	58.6	53.3*)	51.5
Liabilities	8.1	9.3	5.5
Investments in non-current assets (incl. finance leases)	3.2	1.0	2.8
Depreciation, amortization and write-downs	0.7	0.7	2.9
Other business			
Assets	81.5	77.0	78.1
Liabilities	51.2	44.4	50.9
Investments in non-current assets (incl. finance leases)	0.2	0.3	1.5
Depreciation, amortization and write-downs	1.0	0.9	4.2

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

Fair values of derivative instruments

MEUR		31.3.2015		31.3.2014	31.12.2014
	Fair value, positive	Fair value, negative	Fair value, net	Fair value, net	Fair value, net
Currency derivatives					
Foreign exchange forwards	-	-	-	0.2	0.0
Currency swaps	0.2	-0.9	-0.6	-0.2	0.4
Interest rate derivatives					
Interest rate swaps	0.0	-0.1	-0.1	-0.2	-0.1
Commodity derivatives					
Electricity price forwards	-	-0.7	-0.7	-1.3	-0.7
Total	0.2	-1.6	-1.3	-1.5	-0.3

Nominal values of derivative instruments

MEUR		31.3.2015	31.3.2014	31.12.2014
		Nominal value	Nominal value	Nominal value
Currency derivatives *)				
Foreign exchange forwards		-	17.3	0.1
Currency swaps		54.2	27.1	54.3
Foreign exchange options		-	7.2	-
Interest rate derivatives				
Interest rate swaps				
Maturity in less than a year		5.0	12.5	5.0
Maturity after one year and less than five years		-	5.0	-
Commodity derivatives				
Electricity price forwards				
Maturity in less than a year		1.6	1.9	2.4
Maturity after one year and less than five years		2.1	3.3	1.9
Total		62.9	74.2	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 Q1 / 2015

MEUR	LEVEL 1	LEVEL 2	LEVEL 3
Foreign exchange rate derivatives (OTC)	-	-0.6	-
Interest rate derivatives (OTC)	-	-0.1	-
Commodity derivatives	-0.7	-	-
Available-for-sale investments	-	-	0.9

Fair values by classification of valuation method Q1 / 2014

MEUR	LEVEL 1	LEVEL 2	LEVEL 3
Foreign exchange rate derivatives (OTC)	-	0.0	-
Interest rate derivatives (OTC)	-	-0.2	-
Commodity derivatives	-1.3	-	-
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	31.3.2015	31.3.2014	31.12.2014
Real-estate mortgages			
For own debts	11.2	11.7	11.2
Business mortgages			
For own debts	103.4	103.5	103.4
Pledges			
For own debts	541.1	407.5*)	541.4
Other leasing commitments	4.4	5.4	5.2
Other commitments	1.3	1.4	1.3
Total	661.3	529.6	662.4

*) Previously released comparatives regarding pledges given for own debt has been changed. Previously released value was EUR 402.6 million for 31 March 2014. The company has changed the valuation principle regarding property pledges and currently fair valuation principle is followed for the property pledges valuation.

On 31 March 2015 Componenta had contingent financial leasing liabilities, from not yet started contracts, amounting to EUR 1.8 million (EUR 2.4 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

One Euro is	Closing rate			Average rate		
	31.3.2015	31.3.2014	31.12.2014	31.3.2015	31.3.2014	31.12.2014
SEK	9.2901	8.9483	9.3930	9.3800	8.8569	9.0985
USD	1.0759	1.3788	1.2141	1.1261	1.3696	1.3285
GBP	0.7273	0.8282	0.7789	0.7434	0.8279	0.8061
TRY (Turkish central bank)	2.8309	3.0072	2.8207	2.7707	3.0356	2.9049
RUB	62.4400	48.7800	72.3370	70.9608	48.0425	50.9518

Calculation of key financial ratios

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

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

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