CENCORP OYJ
ANNUAL REPORT

2014

cencorp

CONTENTS

CENCORP IN BRIEF

- Cencorp's main business area is the development of cleantech solutions, photovoltaic power solutions, in particular.
- The company provides photovoltaic modules and systems to be delivered mainly to the company's distributors and future manufacturing partners.
- One of Cencorp's most important product concepts include production lines based on Conductive Back Sheet developed by Cencorp and related components.
- For the moment Cencorp negotiates for cooperation agreements with several potential manufacturing partners who as newcomers on the market would commit themselves to both Cencorp's production technology and module manufacturing recipe.
- Further, Cencorp's portfolio includes special components out of which the most important for the moment is Conductive Back Sheet (CBS) developed by the company.
- Cencorp operates globally. The company's clean energy customers are providing their products and services locally or worldwide.
- Cencorp's head office is located in Mikkeli, Finland.
- Cencorp's shares are listed on the NASDAQ OMX Helsinki Ltd.
- The company has been part of the Finnish Savcor Group since 2009.

YEAR 2014 IN BRIEF

- Cencorp's share issue to its shareholders and to the holders of its convertible bonds ended on 24 January 2014 and it was oversubscribed. Through the share issue Cencorp collected new equity of approximately EUR 4.9 million to strengthen its capital structure and to carry out investments related to the company's clean energy business plan.
- The restructuring of the company continued. Cencorp sold its automation electronics business to FTTK Company Limited.
- Since the closing of the first part of the FTTK transaction Cencorp has reported its one and only continuing business i.e. Clean Energy Segment.
- Cencorp Group's net sales decreased by 74.6 percent to EUR 0.8 million (EUR 3.3 million in 2013).
- The operating profit was EUR -10.9 million (EUR -3.1 million) and profit before taxes was EUR -11.7 million (EUR -4.9 million). The write-down related to the closing of the Beijing factory had an impact of EUR 6.5 million in the operating profit and impact of EUR 6.5 million in the profit before taxes.
- The earnings per share were EUR -0.014 (EUR -0.008).
- The equity ratio at the year-end was -130.9 percent (-6.9 %).
- On 29 April 2015 Cencorp resolved to book an additional expense and make a write-down for the financial statements for 2014 due to which the company's equity decreased below half of the share capital as per 31 December 2014. Due to this the Board of Directors will convene a general meeting to consider measures to remedy the financial position of the company.
- All of Cencorp's stock exchange releases and other releases can be found on the company's website www.cencorp.com.

Cencorp Corporation's transition to a cleantech company speeded up during the financial year 2014. The company sold its traditional automation business and closed its component factory in Beijing, China. As a result, the company now only has the solar energy business left. That is a start-up with a new component factory and a research and development unit specializing in the solar energy located in Mikkeli, Finland.

MANAGING DIRECTOR'S REPORT

IIKKA SAVISALO

IT IS OUR TIME TO DELIVER!

Dear Shareholders

During 2014 Cencorp Corporation experienced a total transformation. The company exited from its traditional business area as electronics automation manufacturer and delivered its last components to the mobile phone industry. Now the company's future rests fully on the solar energy business.

Global warming is a recognized fact almost everywhere. It is proven that this negative development is highly depended on continuously increasing use of fossil fuels. New projects to increase the utilization of green energies are started around the world. The solar energy has the biggest potential to increase its market share of any other forms of renewable energy. Further, solar energy by its decentralized nature increases service reliability and enhances electricity supply in the developing countries. According to forecasts the solar energy markets can grow almost without any limits.

I am often asked how a small company like Cencorp from a small country like Finland could have any role in this huge play. Since the beginning Cencorp has had the same cornerstones in its solar energy strategy: advanced back contact technology of a module first in the world enabling efficient and highly automated module production to make local solar energy production easier to establish anywhere.

When modules are produced close to where electricity will be used extra logistics costs can be minimized, delivery time reduced and a local infrastructure for increasing solar energy utilization will be created. Further, potential political risks will be reduced.

Cencorp is not aiming to become a leading manufacturer of solar modules. Instead, it plans to create a technological core of an ecosystem for back contact based solar modules and companies committed to develop the modules. Cencorp believes that it could be possible, little by little, to turn this ecosystem into the world's leading cluster of solar module manufacturers.

In the last few years Cencorp has actively reviewed potential customers among the world's leading solar module manufacturers as well as several new local producers trying to enter the market. Both current leading module manufacturers and new local manufacturers have been interested in Cencorp's fully automated production line. Further, Cencorp has sold several solar power plants to key customers from whom Cencorp expects to get significant repeat orders.

Year 2015 will be crucial for Cencorp. The company's financing situation has kept stakeholders in suspense. A commercial breakthrough has to be achieved soon. During 2015 we will see whether a new brave export business is born in Finland or if Cencorp's hard work will be wasted. However, you can be certain that we at Cencorp believe in our objectives. We are going to continue working hard for our goals and we believe those will be achieved.

I would like to thank our shareholders, financers and other stakeholders. I would also like to express my thanks to our extremely competent, innovative and determined team. The year 2015 will be the year of answers.

Iikka Savisalo
Managing Director

The sufficiency of Cencorp's working capital and business operations involve significant risks. The risks related to the company's business operations and to the sufficiency of the working capital are handled in the item "Risk management, risks and uncertainties" on the page 21 of this Annual Report.

CENCORP' STRATEGY

MISSION

We provide our global customers with a technological edge helping them to improve operational efficiency and quality and to increase their profitability.

VISION

We work for a clean world. We will do our outmost to create the world's leading ecosystem for production of back contact based solar modules. Further, we develop and sell to our global customers other selected clean energy solutions, particularly for solar energy production. We are reliable, innovative and brave . Want to grow fast and profitably.

STRATEGIC STRENGHTS

Global ecosystem and local production

- Cencorp serves its customers on their valuable local energy markets.
- Cencorp wants to be a long-term partner for its customers.
- Cencorp's technology for solar module production enables module assembly close to the final installation sites.
- Cencorp's customers will profit from the company's patents and its certified module production recipe, its procurement network and distribution channels. Cencorp profits from its customers' local knowledge and their understanding of local energy markets. Further, Cencorp plans to utilize the production capacity of its partners.
- With its partners Cencorp is aiming to create one of the world's strongest ecosystems for solar energy production.

Pioneering, innovative and brave

- Cencorp focuses on research and development and on finding solutions for its customers' problems.
- Cencorp is a pioneer in developing lead free solar modules based on Conductive Back Sheet (CBS) technology.
- In an innovative and courageous way Cencorp has utilized its long-term experience of special components in the growing field of cleantech solutions.
- Cencorp's laser and automation know-how forms a unique combination that provides solar module manufacturers partnering with Cencorp and their customers with a competitive edge in their own business environment.

Long Experience

- Cencorp has worked with laser and automation solutions for more than 30 years and for nearly 15 years as a mass producer of special components.
- Cencorp and Savcor Group have a long experience in operating in a global environment in Asia, Africa, Australasia, North and South America and Europe.
- Cencorp has a thorough understanding of the technologies it needs and can utilize them. The company's experts know customers' needs and understand special conditions of multicultural operating environment on nationally critical energy markets.

CENCORP`S PRODUCTS

The net sales of Cencorp Clean Energy segment will be generated by the following four product concepts:

1. Photovoltaic modules and systems

Sales of modules and small photovoltaic systems are probably Cencorp's most visible but in terms of revenue potential the smallest product group. All Cencorp's PV modules are manufactured at the company's factory in Mikkeli for the moment. They are mainly delivered to the company's distributors and future manufacturing partners. Further, the company provides solar power plants and systems to its customers in Finland.

Current capacity of the company's Mikkeli factory is designed to annually produce PV modules worth max EUR 6 – 8 million at the current market prices. Thus, the module sales do not form a major part of the sales of the company.

The first module manufacturing recipes fully developed by Cencorp has passed the demanding test programs of the German Fraunhofer Institute for Solar Energy Systems, which enables Cencorp's modules to be certified in all market areas the company is targeting. After required administrative certification Cencorp or its manufacturing partners are able to quote for their modules in competitive tendering where the certification in question is required.

2. Production lines and related components

Typically, manufacturers operating in the developing markets, e.g. in China, could be interested in investing in new production lines. These Cencorp's potential customers are producing traditional H-pattern modules. According to the information available to Cencorp many manufacturers are going to start to manufacture next generation modules using the CBS technology. At least one of the world's biggest manufacturers has already announced in public that it will start using CBS technology in 2015. These kinds of customers usually have their own module manufacturing recipe and require only production equipment or lines. According to Cencorp's estimation typical price of production equipment or a production line for solar modules is EUR 4 – 6 million.

The company is having negotiations for delivering solar module plants or production lines with several potential customers interested in Cencorp's production technology worldwide. The value of the contracts Cencorp is negotiating for varies from approximately 4 million Euros to approximately 25 million Euros.

If Cencorp is able to achieve market position it is targeting as a supplier of CBS production lines expected development in the market facilitates orders for tens of production lines in the next five years. The company estimates it will get the first order for this kind of production line in 2015.

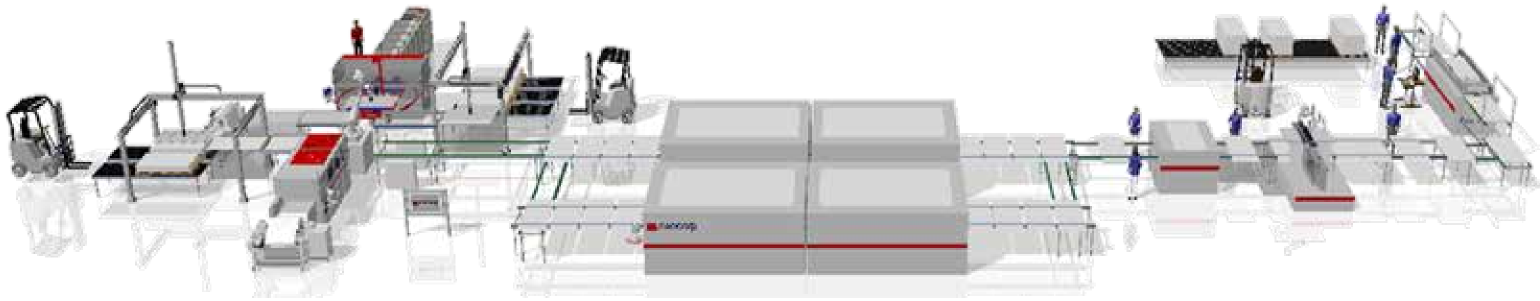
3. Manufacturing partners

For the moment Cencorp is negotiating for cooperation agreements with several potential manufacturing partners who as newcomers on the market would commit themselves to both Cencorp's production technology and module manufacturing recipe. In these cases Cencorp would provide a partner with a turnkey delivery project and commit to minority shareholding in a manufacturing company if required. Manufacturing partners operate mainly in developing markets and produce solar energy modules for local and nearby markets. Value of a typical turnkey plant delivery is more than ten million euros. Cencorp is aiming to sign at least 10 manufacturing partner contracts in the next five years. It is still possible that the first contract for manufacturing partnership will be signed in the second quarter of 2015.

4. Special components

Special components are the most important part in Cencorp's strategy and most remarkable in terms of net sales potential. Cencorp's first component is Conductive Back Sheet (CBS) developed by the company. All back contact modules require conductive back sheet in order to function. One normal size production line using back contact technology needs approximately 300,000 – 500,000 conductive back sheets in a year when operating at full capacity. Based on current estimation, considering price level in the near future, each production line will annually require back sheets worth approximately 5 – 11 million Euros.

In the future Cencorp is planning to offer its partners other components too. These components might include e.g. various intelligent components, components relating to energy storages and special silicon wafer technology based on back contact.



FINANCIAL DEVELOPMENT

Since Cencorp transferred its electronics automation business to Cencorp Automation Oy and sold at first 70 percent and in December 2014 the remaining 30 percent of this company to FTTK Cencorp reports of only one business segments, the Cencorp Clean Energy segment. The company is aiming to fully conclude the transaction as soon as possible.

Part of the deliveries of orders received by LAS and LCM segments before the transaction remained in Cencorp. Net sales originating from these orders decreases and gradually finishes as the orders will be delivered at the beginning of 2015. The LAS and LCM Segments are reported in the discontinued operations. In Cencorp's financial reports the profit of discontinued operations is reported on a separate line, apart from continuing operations, thus, the income statement, excluding the discontinued operations item, concern the company's continuing operations only. Cencorp's segment information is based on the management's internal reporting and on the organisation structure of the company.

The figures in brackets are comparison figures for the corresponding period in 2013, unless stated otherwise. Since the exit from the decoration business in Guangzhou Cencorp reports on corresponding figures in the discontinued operations in the comparison figures for 2013. In this Financial Statement Release the figures for Beijing have been reported in the continuing operations.

NET SALES AND RESULT

Cencorp Group's net sales in 2014 were EUR 0.8 million (EUR 3.3 million). The order book at the end of December stood at ca. EUR 0.3 million (EUR 3.7 million). EBITDA was EUR -3.3 million (EUR -1.8 million). Operating profit was EUR -10.9 million (EUR -3.1 million). Profit before taxes was EUR -11.7 million (EUR-4.9 million). Profit for the period was EUR -11.7 million (EUR -4.9 million). Earnings per share were EUR -0.014 (EUR -0.008) and diluted earnings per share were EUR -0.0014 (EUR -0.008). The equity ratio at the end of December was -130.9 per cent (-6.9 %). The equity ratio at the end of December including capital loans was -88.8 per cent (17.1 %).

OPERATING ENVIRONMENT

Cencorp operates in industries applying clean energy technology. Cencorp's operating environment is global. The company's customers operating in the clean energy business are companies that provide products and services locally and/or worldwide.

Cencorp's key products and services have been designed for the photovoltaic market. Modern next generation conductive back sheet based solar modules can be manufactured with Cencorp's own module manufacturing recipe and automated production.

In the market, general attitude to the solar energy investments improved clearly already at the end of 2013. The same trend continued the whole year 2014 and still continues at the beginning of 2015. Many solar module manufacturers with solid market position have started to plan investing in capacity, partly to increase the amount of their production capacity and partly to replace production capacity for old H-pattern solar modules.

Cencorp has previously announced that it views the focus of its future business will be in the developing countries. This view has further strengthened during the last quarter of the year 2014. Many of the mega trends such as national climate protection objectives; increasing industrialisation in the developing countries and increasing energy self-sufficiency, favour local manufacturing of solar modules. For the moment major part of the world's solar module manufacturing is concentrated in China. Modules are manufactured in large labour-intensive units and are delivered to the world market to be installed.

In the developed countries solar electricity is mainly produced in large solar power plants located in open landscape feeding electricity to main grid. In this kind of power plants logistics costs, among others, can be optimized and such parameters as module's efficiency per square meter have not had major importance. In the developing countries logistics costs, in particular, are significant and demand is focused on so called mini grid systems where solar power plants have been decentralized and new local grid is built around them. Grids are connected to each other and to new small power plants as electricity consumption,

distribution and production increases steadily. Electricity production is decentralized and electricity is distributed through a new type of grid infrastructure. Small power plants are often so called hybrids where solar power plants are operated together withdiesel, water and wind power plants in same grid and where various energy storages can be integrated.

In an environment described above a local producer has much better possibilities to control logistics costs and adopt legislation favouring local production. Many of the partners Cencorp is negotiating with have noticed that local production costs are clearly lower than prices of modules imported from China. When modules are produced locally possibilities to control the quality increase, too. In Cencorp's view CBS based modules have typically solid quality which improves module efficiency in most of the cases.

MARKET OUTLOOK

Demand for high efficiency modules has increased in the EU, US and Japanese markets as well during the last six months. Cencorp currently negotiates on delivering PV solar modules developed by the company to these markets. Cencorp views that major part of its modules sold by distributors will be manufactured by Cencorp's manufacturing partners, in the future.

All module manufacturers are aiming to increase the efficiency of their modules. Nominal efficiency of modules manufactured using Cencorp's technology vary typically between 250 W – 265 W that is considered to be high for a polycrystalline silicon module. The company trusts that it is able to further improve its module and is aiming to a nominal efficiency of 290 W. According to the information available to the company there are only few manufacturers in the world who have been able to manufacture a module with efficiency of 300 W by using very expensive silicon or costly and difficult to control production processes.

Market price of a module with higher efficiency is higher than price of a standard module. The demand for these high efficiency modules is strong, especially on the developed markets. In Cencorp's view the company's proven high efficiency rating will help Cencorp in finding manufacturing partners on the developed markets, as well.

As announced on 21 August 2012 Cencorp has decided not to give any financial guidance for the time being as the company is in a transition phase to become a company providing solely clean energy solutions. As the transition phase is still partly continuing Cencorp does not give any financial guidance either for the 2015.

LONG-TERM OBJECTIVES FOR MANAGING DIRECTOR

The long-term objectives for Managing Director are as follows:

- To secure the short-term and long-term financing for Cencorp.
- Thorough but fast transition to become a company developing and providing solely clean energy solutions.
- Cencorp's future goal is to gain a strong market position in various market areas as a company that provides locally produced high quality PV modules, special components for modules, and especially solar energy plants using automation and laser technology.
- Cencorp's goal is to increase its shareholder value with growth and profitability. Cencorp aims for growth in Cleantech business where the company has good possibilities, thanks to its product solutions, to achieve a strong global position and fast growth.

As announced on 21 August 2012 Cencorp has decided not to give any financial guidance for the time being as the company is transforming into a company that develops and provides only Cleantech applications. As the transition period is still partly continuing Cencorp does not give any financial guidance for the year 2015 and the objectives set for Managing Director for 2015 – 2017 should not be considered as the financial guidance, either. Attainment of the objectives involves significant risks.

Directors´ Report

Based on Cencorp's experience in the clean energy business so far and knowledge of technological development in the industry as well as the company's evaluation of market development the Board of Directors of the company has specified the long-term financial objectives set for Managing on 12 November 2014. The objectives set for Managing Director are based on the company's business model which assumes that the customers buying Cencorp's production technology will buy part of main components for solar modules from Cencorp as well. In the objectives set for Managing Director one solar module plant and one production line are estimated to be sold in 2015. The company's objective is to deliver totally about ten solar module plants and about ten production lines by the end of 2017.

In the developed countries CBS back contact technology has been taken into use more slowly than expected because overcapacity of traditional solar modules has not yet reduced in the market to the extent that investments in the new CBS based technology would have been started. However, according to the information available to Cencorp one of the world's biggest manufacturers has announced in public that it will start using CBS technology already in 2015. Cencorp views that the company's CBS components are ready to meet the demand as the investments commence.

Based on the assumptions presented above the objectives set for Managing Director that should not be considered as the company's financial guidance are as follows: A net sales target for 2015 is approximately EUR 10 – 15 million. A net sales target for 2016 is approximately EUR 45 – 55 million and for 2017 approximately EUR 150 – 200 million. Attainment of the objectives set for Managing Director requires that component sales will realize as planned resulting the sales of components will be about two thirds of the company's net sales in 2017.

The long-term objectives set for Managing Director and realization of the company's business model involve significant risks and the objectives should not be considered as the company's financial guidance. The long-term objectives set for Managing Director and their attainment fully depend on sufficiency of the company's short-term financing and success in securing the long-term financing. Negotiations for the long-term financing are going on. The risks related to the long-term objectives set for Managing Director are described in detail in the item "Risk management, risks and uncertainties" of this Annual Report.

FINANCING

Cash flow from business operations before investments in January – December was EUR -4.0 million (EUR -0.7 million). Trade receivables at the end of the reporting period were EUR 1.0 million (EUR 1.6 million). Net financial items amounted to EUR -0.8 million (EUR -1.8 million).

At the end of December the equity ratio was -130.9 percent (-6.9 %) and equity per share was EUR -0.011 (EUR -0.004). The equity ratio including capital loans was -88.8 percent (30.6 %). At the end of the reporting period, the Group's liquid assets totaled EUR 0.2 million (EUR 0.1 million) unused export credit limits, bank guarantee limits and factoring loans amounted to EUR 0.2 million (EUR 1.1 million).

Due to an additional expense and a write-down relating to Savcor Pacific Ltd and the Beijing company announced on 29 April 2015 Cencorp's equity decreases below half of the share capital as per 31 December 2014. Due to this the Board of Directors will convene a general meeting to consider measures to remedy the financial position of the company. In practice Cencorp has already commenced measures to remedy the financial position of the company. In the extraordinary general meeting held on 29 April 2015 the Board of Directors was given an authorization for a share issue of max. 900,000,000 e.g. to enable the company to realize its financial arrangements fast after financial negotiations have been finished.

The financing situation of Cencorp continues to be very tight. The company has reviewed different options for its short-term and long-term financing and for ensuring the company's strategy to be materialized as planned. Cencorp has begun negotiations with international investors to find an arrangement for its financing. The negotiations, where an investment bank in London assists Cencorp, are going on and based on Cencorp's view results from these negotiations could be expected in the second quarter of 2015. The schedule of the long-term financing negotiations will be highly depended on whether the company succeeds to sign its first manufacturing partnership agreement during the second quarter of 2015. Should the signing of the first manufacturing partnership agreement be delayed the long-term financing arrangement would be delayed too and the company would have to seek for bridge financing. It is not yet secured that the company succeeds in securing bridge financing by the end of the first quarter. However, Cencorp is aiming not to put too much pressure in the negotiations for long-term financing in terms of schedule to be able to ensure the best possible shareholder value to the current shareholders of the company.

In the reporting period Cencorp agreed to sell its electronics automation business to FTTK. The business transaction generated working capital to the company but decrease in the company's financing limits agreed at the sale reduced the transaction's positive effects on the company's working capital. The transaction generated positive result of EUR 0.3 million on Cencorp Group's result for 2014.

In terms of the short-term financing of the company, Cencorp's preliminary object is to turn the cash flow before investments with the company's current cost structure into profit as soon as possible.

Should there be delays in getting new orders or should the market conditions weaken compared to the company's current view, changing orders into sales may slow down and have a major impact in the schedule in which the cash flow of the business operations turns positive. In such case the financing situation of the company would further tighten if all or part of the other on-going financing negotiations would not have been materialized by then.

Another object relating to short-term financing is to obtain bridging loan for the company until the aforesaid long-term financing has been secured. In the company's view a bridging loan together with cash flow of business operations before investments turning positive would ensure sufficiency of financing for the next twelve months or until long-term financing arrangement has been concluded.

As a part of the closing of the electronics automation transaction Cencorp agreed with Danske Bank that the export credit limit available to the company decreases from EUR 1.5 million to EUR 1.0 million; the bank guarantee limit decreases from EUR 1.25 million to EUR 0.75 million; and the limit of the overdraft facility decreases from EUR 1.25 million to EUR 0.95 million. Since then Cencorp has agreed with Danske Bank on amendment of an overdraft facility of EUR 0.95 million available to the company until 30 September 2015 as announced on 31 March 2015. As the FTTK transaction will be fully concluded the overdraft facility decreases from EUR 0.95 million to EUR 0.65 million. The export credit limit and the bank guarantee limit will not be amended. Negotiations for paying back the export credit have been commenced with Danske Bank. According to current estimation the credit will be due during 2015.

However, decrease in the financing limits will put high pressure in schedule terms on the company to arrange long-term financing and to secure realization of the company's Cleantech strategy according to the plans. In the future Cencorp may require clearly bigger limits for the company's technology export projects accordant with its Cleantech strategy.

Very significant risks are involved in sufficiency of Cencorp's working capital for the next twelve months. In Cencorp's current view, due to decrease in the financing limits from Danske Bank the company requires more bridging financing until long-term financing arrangement has been secured and the cash flow from the business operations of the company has turned positive. The company continues to have a significant deficit in its working capital until the first delivery of production technology for solar modules will start to generate positive cash flow.

The financial statements have been prepared under the going concern assumption. The continuity of operations requires the company to be able to obtain supplementary funding and to negotiate changes to the terms of payment during 2015. The company continues negotiating with its major financers and shareholders on measures to strengthen the financing situation until the company's cash flow is expected to turn positive. The sufficiency of the company's financing and working capital for the next twelve months involve very significant risks. According to the current view of Cencorp's management the company needs to obtain a bridging loan until long-term financing arrangement has been secured and the cash flow of the business operations of the company has turned positive. Negotiations for bridging financing are going on. The company will have a significant deficit in its working capital until the first delivery of production technology for solar modules will start to generate positive cash flow. If the company does not succeed in securing sufficient short-term and long-term financing, the continuity of the company's operation may be jeopardized. The valuation of the assets are based on the going concern assumption. If the estimates are not achieved the assets may become impaired.

Directors´ Report

If the company does not succeed to secure sufficient short-term and long-term financing, the continuity of the company's operation may be jeopardized.

RESEARCH AND DEVELOPMENT

The Group's research and development costs during the January – December period amounted to EUR 1.7 million (EUR 2.0 million) or 25.7 (18.0) percent of net sales. The research and development costs of the Group's continuing operations during the January – December period totaled EUR 1.1 million (EUR 0.9 million) or 131.8 (27.2) percent of net sales.

INVESTMENTS

Gross investments in the continuing operations during the January – December period amounted to EUR 0.4 million (EUR 3.0 million). Almost all of the investments were in development costs.

PERSONNEL

At the end of December the Group employed 26 (149) people, out of which 20 persons worked in Finland, 4 persons in China and 2 persons in the USA. During the reporting period the Group's salaries and fees totalled EUR 3.3 million (EUR 4.2 million).

SHARES AND SHAREHOLDERS

Cencorp's share capital amounted to EUR 3,425,059.10 at the end of the reporting period. The number of shares was 862,472,136. The company has one series of shares, which confer equal rights in the company. Cencorp did not own any of its own shares at the end of the reporting period.

The company had a total of 6,205 shareholders at the end of December 2014, and 0.6 percent of the shares were owned by foreigners. The ten largest shareholders held 80.1 percent of the company's shares and voting rights on 31 December 2014.

The largest shareholders on 31 December 2014

	Shares	*Votes*
1. SAVCOR GROUP OY	330 533 522	38.3
2. SAVCOR GROUP LIMITED	133 333 333	15.5
3. GASELLI CAPITAL OY	95 000 000	11.0
4. KESKINÄINEN ELÄKEVAKUUTUSYHTIÖ ETERA	63 673 860	7.4
5. SAVCOR INVEST B.V.	39 374 994	4.6
6. FRATELLI OY	9 223 250	1.1
7. SCI INVEST OY	6 870 645	0.8
8. NORDEA PANKKI SUOMI OYJ	4 439 197	0.5
9. HUHTALA KAI	4 187 500	0.5
10. TROBE OY	3 986 000	0.5
OTHERS	171 849 835	19.9
TOTALLY	862 472 136	100.0

The members of the Board of Directors and the President and CEO, either directly or through companies under their control, held a total of 605,112,494 shares in the company on 31 December 2014, representing about 70.2 percent of the company's shares and voting rights. Iikka Savisalo, Cencorp's Managing Director, either directly or through companies under his control, held a total of 510,112,494 shares in the company and 15,852,856 options connected to bond I/2012.

The price of Cencorp's share varied between EUR 0.01 and 0.04 during the January – December period. The average price was EUR 0.02 and the closing price at the end of December EUR 0.01. A total of 161.2 million Cencorp shares were traded at a value of EUR 3.1 million during the January – December period. The company's market capitalization at the end of December stood at EUR 7.8 million.
No share options were granted to the company's management during the reporting period. On 31 December 2014, the company hold 15,852,856 options connected to bond I/2012 with subscription period ended on 7 December 2014. Options connected to bond I/2012 are held by SCI Invest Oy and Savcor Group Oy. On 31 December 2014 the company had 30,000,000 options connected to bond I/2013 with a subscription period ending on 2 June 2015. The options connected to bond I/2013 are held by Keskinäinen Vakuutusyhtiö Etera and Oy Ingman Finance Ab.

SHARE ISSUE AUTHORIZATIONS IN FORCE

By revoking the previous authorizations the extraordinary general meeting held on 29 April 2015 authorized the Board of Directors to decide on a share issue with and/or without payment, either in one or in several occasions, including right to resolve on option rights and other rights entitling to shares pursuant to the Chapter 10, Section 1 of the Finnish Companies Act so that the number of new shares issued based on the authorization or number of shares issued based on option rights and other special rights entitling to the shares pursuant to the Chapter 10, Section 1 of the Finnish companies Act, would equal to the total amount of max. 900,000,000 shares.

THE MAIN EVENTS ON THE FINANCIAL YEAR 2014 ACCORDING TO THE STOCK EXCHANGE RELEASE

SHARE ISSUE

In Cencorp's share issue, ended on 24 January 2014, the total amount of subscriptions was 627,064,325 shares, which represents 123 per cent of the 508,151,045 shares offered in the Share Issue. Due to the oversubscription, the Board had to reject part of the subscriptions made on the basis of the secondary subscription rights in accordance with the terms of the Share Issue. As a result of the Share Issue, the number of the Company's shares shall increase by 508,151,045 to 854,312,315 shares. In total, 2,413 subscribers participated in the Share Issue.

The Company collected 4,911,973 Euros of new equity through the Share Issue. Approximately 2.4 million Euros of the total subscription price was paid by the capital and/or interest receivables related to loans with interest that the Company owed to the respective subscribers. This includes the subscription of approximately 2.1 million Euros by Savcor Group Oy. The subscription price of 4,911,973 Euros for the Share Issue shall be in whole entered into the fund of the invested unrestricted equity of the Company. The Share Issue has no effects to the registered share capital of the company. The new shares were registered with the Trade Register on 4 February 2014 and were entered into public trading on 5 February 2014.

TERM SHEET SIGNED BETWEEN VIKRAM SOLAR AND CENCORP

Vikram Solar Pvt, Ltd (”Vikram Solar”), an Indian company, and Cencorp have started to review collaboration opportunities for using Cencorp's MWT (Metal Wrap Through) technology for photovoltaic modules in Vikram Solar's solar energy projects. MWT technology refers to Conductive Back Sheet (CBS) based module structure.

The parties have signed a Term Sheet on collaboration on 7 February 2014. As agreed in the Term Sheet consideration of collaboration options shall take six months, at the most. During that time the parties negotiate both business opportunities in photovoltaic module business and opportunities for ownership arrangements between the companies. The negotiations are still going on.

Vikram Solar is the leading provider of solar energy projects in India and it belongs to a technology group Vikram Group (www.vikram.in).

Directors´ Report

The non-binding Term Sheet Cencorp has signed with Vikram Solar involves risks which have been handled in the item "Risk management, Risks and Uncertainties" of this Annual Report..

CENCORP'S DIRECTED SHARE ISSUE FOR A FEE TO CERTAIN DIRECTORS AND A PREVIOUS BOARD MEMBER

In directed share issue for a fee to certain Cencorp´s directors and previous board member, released on April 11, 2014 altogether 8,159,821 new company shares were subscribed. The subscription price for the shares in the directed share issue was 0.025 euro per share. Company has accepted the subscriptions.

The company collected approx. 203,996 euros of new equity through the directed share issue and 109,375 euro of the subscriptions has been paid by the setting-off non-disputed contractual based receivables. According to the terms and conditions of the directed share issue, the subscription price shall be recorded entirely to the company's invested free equity fund.

Due to the accepted share subscriptions the amount of the shares in the company shall increase from 854,312,315 shares to 862,472,136 shares. The shares were listed at the official list of NASDAQ OMX Helsinki Ltd together with the shares already issued and listed on 31 July 2014. The company did not separately publish a supplement to the Registration Document dated December 9, 2013 or a Summary or a Securities Note prior to the listing of the new shares.

DECISIONS AT THE ANNUAL GENERAL MEETING AND ORGANIZING OF THE BOARD OF DIRECTORS

Cencorp Corporation's Annual General Meeting was held on 25 April 2014 in Mikkeli, Finland. The AGM approved the 2013 financial statements and discharged the members of the Board and the President and CEO from liability for the financial year 2013. According to the Board' proposal, it was decided that no dividend for the financial year 2013 will be distributed. It was also decided that the loss for the financial period that ended on 31 December 2013 will be entered in retained earnings.

It was decided that 4 members will be elected to the Board of Directors of Cencorp. MSc (economics) Mr. Sauli Kiuru (b. 1972) who was elected as new board member, works as Chairman of the Board of Gaselli Capital Oy and CEO of Siesta Group Oy. Previously Mr. Kiuru has been working as CFO and board member of Barona Group Oy, as auditor in KPMG and as secretary of the Auditor´s Committee of Finnish Central Chamber of Commerce. Mr. Kiuru has wide experience concerning board work in growth companies. Sauli Kiuru is the chairman of the board of Siesta Group Oy, BiiSafe Oy and Stata Oy. He has been board member of Cencorp previously in years 2006 - 2008. Gaselli Capital Oy which is controlled by Mr. Kiuru owns 95,000,000 Cencorp shares, which represents approx. 11.1 percent of the share capital of Cencorp.

Mrs. Marjukka Karttunen, industrial counsellor Mr. Hannu Savisalo and CEO Mr. Iikka Savisalo continue as old Board members in the Cencorp Corporation´s Board of Directors.

At its organizing meeting following the AGM, Cencorp's Board of Directors elected Hannu Savisalo as the Chairman and Marjukka Karttunen as the Vice Chairman of the Board. The Board of Directors decided, due to the scope of the company's business, that it is not necessary to establish any separate Board committees.

The AGM decided that an annual remuneration of EUR 40,000 will be paid to the Chairman and to the Vice Chairman of the Board, and EUR 30,000 to the members of the Board of Directors. Travel costs of the Board members will be paid according to the company's travel policy.

Ernst & Young Oy, Authorized Public Accounting Firm, continues as the Company auditor and Mikko Rytilahti, APA, as the responsible auditor.

CHANGE IN CENCORP'S MANAGEMENT TEAM ON 7 MAY 2014

Mr Jari Ketoluoto, (Diploma in Business Administration, born 1962) has been appointed as CEO of Laser and Automation Solutions segment (LAS). Previously he acted as Vice President of Laser and Automation Solutions. Mr Ketoluoto continued in Cencorp's Management Team over transition phase of the transaction between Cencorp and FTTK. Mr Petri Kivelä's, Vice President LCM, employment with Cencorp and membership in the company's Management Team ended simultaneously.

AN AGREEMENT WITH ETELÄ-SAVON ENERGIA

In May 2014 Etelä-Savon Energia Oy ("ESE") and Cencorp signed a cooperation agreement with objective to develop together solar energy markets in the region of South Savo. In the first phase a pilot plant will be built in Karikko, Mikkeli. A pilot solar power plant, built as a pilot project, is an investment that opens the solar energy markets in the region of South Savo. The solar power plant includes 200 solar modules with capacity of max. 49.5 kW. The power plant generates annually about 40,000 kWh. The solar power plant of this size is the only one in the region of South Savo. Cencorp will deliver the solar power plant as a turnkey project. The customer is ESE who is responsible for connecting the power plant to the grid. Based on experience got from this pilot project a model for wider cooperation can be developed.

STATUTORY NEGOTIATIONS

Cencorp´s statutory negotiations, started at 16 May 2014 were closed 4 June 2014. As the result of the negotiations personnel of Life Cycle Management segment ("LCM") and Laser and Automation Solutions segment ("LAS") will be reduced by seven employees. Furthermore, Cencorp´s spare parts operations and service will be relocated to Cencorp´s Estonian based subsidiary by the end of 2014. Reductions will be carried out by dismissals and retirement arrangements. After the sale of Cencorp's electronics automation business to FTTK was concluded the actions decided on the statutory negotiations did not concern Cencorp.

EXTENSION OF FINNVERA'S GUARANTEE

On 27 June 2014 Cencorp approved Finnvera Plc's quotation for extending the guarantee for the financing facility agreement between Cencorp and Danske Bank Plc until 31 March 2015. As a result of the extension of Finnvera Plc's guarantee, the financing facility agreement between Cencorp and Danske Bank Plc is effective until 31 March 2015 as previously announced. The extension of the maturity dates of a loan of some EUR 1.2 million, granted to Cencorp by Savcor Group Oy in 2009 and converted into a convertible bond on 25 May 2010, and of a loan of EUR one million from Savcor Invest B.V , until 31 March 2015 has been subject to extending the financing facility agreement between Cencorp and Danske Bank Plc until 31 March 2015. At the share issue with subscription period ending on 24 January 2014 Savcor Group Oy subscribed Cencorp shares for the total amount of the loan. The loan period of the loan from Savcor Invest BV is extended until 31 March 2015 as previously announced as Danske Bank's financing facility agreement will be effective until 31 March 2015.

WRITE-DOWNS IN THE ASSETS RELATED TO THE FACTORY IN BEIJING

In the reporting period January – December 2014 a write-down of totally EUR 6.2 million has been made in the continuing operations in in the fixed assets and inventories of the Beijing factory.

On 20 August 2014 the Board of Directors of the company decided to make a write-down of EUR 3.2 million in the assets related to the factory and the production machinery in Beijing and transferred the CBS production to its factory in Mikkeli.

As Cencorp has not been able to find a buyer for the production of RFID components and flexible electronics for mobile phones who could utilize the technology in its production the company made another write-down of EUR 3.0 million in the assets related to its factory in Beijing in the Financial Statement for 2014. After the write-downs the value of the Beijing factory has been fully written down. However, despite the write-down Cencorp continues to take actions to sell the technology and production machinery related to the production of RFID components and flexible electronics for mobile phones.

THE SALE OF CENCORP'S ELECTRONICS AUTOMATION BUSINESS WAS COMPLETED ON 17 SEPTEMBER 2014

On 25 August 2014 Cencorp announced that the company had signed an agreement according to which FTTK acquires a majority shareholding in the electronics automation business of Cencorp ("Transaction").
Pursuant to the agreement between Cencorp and FTTK, Cencorp transferred the company's electronics automation business into Cencorp Automation Oy, a fully-owned subsidiary of Cencorp. Further, in accordance to the agreement signed earlier, FTTK purchased 70 percent of the shares in Cencorp Automation for EUR 2.66 million payable in cash. On 17 September 2014 the parties confirmed that the conditions precedents to the Transaction had been fulfilled and thus the Transaction was closed. At the closing a shareholders' agreement regarding Cencorp Automation Oy between FTTK and Cencorp came into force as well.

FTTK has an option to decide by 17 December 2014 whether it will use its option to purchase the remaining 30 percent of the shares in Cencorp Automation for EUR 1.14 million, payable in cash, added with a yearly interest of 10 percent until the purchase price has been paid. Should FTTK decide to exercise the aforesaid option, FTTK pays the corresponding purchase price in twelve equal installments. The first installment shall be paid after twelve months from the closing i.e. from today. The option is subject to FTTK to arrange a bank guarantee for the remaining unpaid purchase price issued by a bank accepted by Cencorp. FTTK has used its purchase option on 17 December 2014, which has been handled in the item Major events in the financial year below.

LONG-TERM OBJECTIVES FOR MANAGING DIRECTOR

In the Interim Report for the third quarter of 2014 published on 12 November 2014 the Board of Directors of Cencorp has updated the long-term objectives set for Managing Director as presented in the item Long-term objectives for Managing Director in this Annual Report.

CENCORP WILL NOT CONVENE AN EXTRAORDINARY GENERAL MEETING TO HANDLE REVERSE STOCK SPLIT IN 2014 - PREPARATION OF THE ISSUE CONTINUES

Cencorp has previously announced that the Board of Directors of the company has commenced preparations for convening a general meeting to decide on reduction of the number of the shares without reducing the value of the shares (so called reverse stock split). The purpose of the reverse stock split is to boost trading and pricing of the shares of the company. It was estimated that the issue will be addressed in an extraordinary general meeting to be held during 2014.

On 21 November 2014 the Board of Directors has decided that it will not convene an extraordinary general meeting to address the issue in 2014. However, preparation of the issue continues. According to the current knowledge the reverse stock split issue will be addressed in a general meeting during 2015.

FTTK AND CENCORP HAVE SIGNED A SHARE TRANSFER AGREEMENT FOR ALL THE SHARES IN CENCORP AUTOMATION OY OWNED BY CENCORP

On 25 August 2014 Cencorp Corporation announced that the company had signed an agreement according to which FTTK Company Limited ("FTTK") acquires a majority shareholding in the electronics automation business of Cencorp.

Pursuant to the agreement between Cencorp and FTTK, Cencorp transferred the company's electronics automation business into Cencorp Automation Oy, a fully-owned subsidiary of Cencorp. Further, in accordance to the agreement signed earlier, FTTK has purchased 70 percent of the shares in Cencorp Automation for EUR 2.66 million payable in cash. On 17 September 2014 the parties confirmed that the conditions precedents to the Transaction had been fulfilled and thus the Transaction had been closed.

According to the Agreement FTTK has an option to decide by 17 December 2014 whether it will use its option to purchase the remaining 30 percent of the shares in Cencorp Automation for EUR 1.14 million, payable in cash, added with a yearly interest of 10 percent until the purchase price has been paid. Should FTTK decide to exercise the aforesaid option, FTTK pays the corresponding purchase price in twelve equal installments. The first installment shall be paid after twelve months from the closing i.e. 17 September 2014. The option is subject to FTTK to arrange a bank guarantee for the remaining unpaid purchase price issued by a bank accepted by Cencorp.

On 17 December 2014 FTTK has used its option to purchase the remaining 30 percent of the shares in Cencorp Automation Oy and the parties have signed an agreement for the exercise of the option. With regard to the option the Parties have agreed on the following changes in the original terms of the transaction:
a) The purchase price decreases from EUR 1.14 million to EUR 1.04 million.
b) The purchase price shall be paid faster than originally agreed so that the entire purchase price shall be paid by 1 March 2015.
c) A bank guarantee for the unpaid purchase price is no longer required.
d) The shares shall be transferred and the ownership and title to the shares shall pass to the purchaser only against the payment of the entire Purchase Price.

The company is aiming to fully conclude the transaction by 1 March 2015.

CHANGE IN CENCORP'S MANAGEMENT TEAM 29 DECEMBER 2014

Due to the fact that Cencorp Corporation sold all its shares in Cencorp Automation Oy on 17 December 2014 to FTTK Company Limited Mr. Jari Ketoluoto, Managing Director of Cencorp Automation Oy, has resigned from the Management Group of Cencorp Corporation. From 29 December 2014 the members in the Management Group of Cencorp Corporation are Managing Director Iikka Savisalo; Chief Financial Officer Seija Kurki; Chief Executive Officer, Cencorp Clean Energy Sami Lindfors; and Chief Technology Officer Henrikki Pantsar.

THE MAIN EVENTS SINCE THE END OF THE FINANCIAL YEAR 2014

The main events since the end of the financial year 2014 have been described in the item Notes to the Consolidated Financial Statements on the page 65 of this Annual Report.

RISK MANAGEMENT, RISKS AND UNCERTAINTIES

Cencorp's Board of Directors is responsible for the control of the company's accounts and finances. The Board is responsible for internal control, while the President and CEO handles the practical arrangement and monitors the efficiency of internal control. Business management and control are taken care of using a Group-wide reporting and forecasting system.

The purpose of risk management is to ensure that any significant business risks are identified and monitored appropriately. The company's business and financial risks are managed centrally by the Group's financial department, and reports on risks are presented to the Board of Directors as necessary.

Due to the small size of the company and its business operations, Cencorp does not have an internal auditing organization or an audit committee.

The sufficiency of the company's financing and working capital for the next twelve months involve very significant risks. According to the current view of Cencorp's management the company needs to obtain a bridging loan until long-term financing arrangement mentioned in the item "Financing" in this Annual Report has been secured and the cash flow of the business operations of the company has turned positive. The company will have a significant deficit in its working capital until the first delivery of production technology for solar modules will start to generate positive cash flow. Negotiations for the sale of the technology and production machinery related to the production of RFID components and flexible electronics for mobile phones are still going on, even though likelihood of a sale decreases as more time passes.

The financial statements have been prepared under the going concern assumption. The continuity of operations requires the company to be able to obtain supplementary funding and to negotiate changes to the terms of payment during 2015. The company continues negotiating with its major financers and shareholders on measures to strengthen the financing situation

Directors´ Report

until the company's cash flow is expected to turn positive. The sufficiency of the company's financing and working capital for the next twelve months involve very significant risks. According to the current view of Cencorp's management the company needs to obtain a bridging loan until long-term financing arrangement has been secured and the cash flow of the business operations of the company has turned positive. Negotiations for bridging financing are going on. The company will have a significant deficit in its working capital until the first delivery of production technology for solar modules will start to generate positive cash flow. If the company does not succeed in securing sufficient short-term and long-term financing, the continuity of the company's operation may be jeopardized. The valuation of the assets are based on the going concern assumption. If the estimates are not achieved the assets may become impaired.

The sufficiency of the shareholders' equity of Cencorp Group's parent company may involve risks if the company's financial situation does not develop as estimated by the company's management.

If the company does not succeed to secure sufficient short-term and long-term financing, the continuity of the company's operation may be jeopardized.

As a part of the closing of the electronics automation transaction Cencorp agreed with Danske Bank that the export credit limit available to the company decreases from EUR 1.5 million to EUR 1.0 million; the bank guarantee limit decreases from EUR 1.25 million to EUR 0.75 million; and the limit of the overdraft facility decreases from EUR 1.25 million to EUR 0.95 million. Since then Cencorp has agreed with Danske Bank on amendment of an overdraft facility of EUR 0.95 million available to the company until 30 September 2015 as announced on 31 March 2015. As the FTTK transaction will be fully concluded the overdraft facility decreases from EUR 0.95 million to EUR 0.65 million. The export credit limit and the bank guarantee limit will not be amended. Negotiations for paying back the export credit have been commenced with Danske Bank. According to current estimation the credit will be due during 2015.

However, decrease in the financing limits will put high pressure in schedule terms on the company to arrange long-term financing and to secure realization of the company's Cleantech strategy according to the plans. In the future Cencorp may require clearly bigger limits for the company's technology export projects accordant with its Cleantech strategy.

Cencorp is having negotiations with international investors to find an arrangement for its long-term financing. The negotiations, in which an investment bank in London assists Cencorp, are going on and based on Cencorp's previous view results from these negotiations could be expected in the second quarter of 2015. However, success in the financing negotiations involves significant risks and the company is not sure whether only part or all of the negotiations will be successful. The schedule of the long-term financing negotiations will be highly depended on whether the company succeeds to sign its first manufacturing partnership agreement during the second quarter of 2015.

Should the signing of the first manufacturing partnership agreement be delayed the long-term financing arrangement would be delayed too and the company would have to seek for bridge financing. It is not yet secured that the company succeeds in securing bridge financing by the end of the first quarter.

Should the company fail to arrange financing, it is possible that the company will not be able to realize its assets to a sufficient extent or quickly enough or the realization value of the assets will not be sufficient.

Should there be delays in signing contracts for clean energy solutions in planned schedule, it could have significant negative effect on the company's financing situation and continuity of operations. In terms of profitability, the most essential risks are related to the achievement of a sufficient invoicing volume in the Clean Energy business segment.

Cencorp has announced that its objective is to transform into a company that develops and provides Cleantech applications using laser and automation technology as well as into a company that has a strong market position as a provider of, in various geographical areas, locally produced high-quality photovoltaic modules. Achievement of the objectives as well as realization of the transformation involves risks. Even though Cencorp's strategy and objectives are based on market knowledge and technical surveys, the risks are significant and it is not certain if the company reaches all or part of the targets set for it. Cencorp's future outlook will be highly dependent on the company's ability to reach the targeted market position in the global photovoltaic module market as well as on the company's short and long-term financing.

The execution of the non-binding Memorandum of Understanding signed with a major Chinese photovoltaic module manufacturer involves risks. The final terms of an agreement are still under negotiations, thus execution of the agreement is not yet guaranteed. Additionally, the agreement is subject to Cencorp's short-term and long-term financing. Thus, Cencorp is not yet able to estimate the agreement's possible execution, effective date neither the agreement's impact in Cencorp nor the final risks relating to it. However, in regard to the Memorandum of Understanding on delivering CBS to the Chinese photovoltaic module manufacturer, the estimated minimum value of EUR 20 million for three years' period from the start of mass production will probably stay non-binding even though the actual Memorandum of Understanding turns into a binding supply contract. In this business customers do not give binding order estimations.

The execution of the non-binding cooperation agreement signed between Cencorp and Vikram Solar involves risks. The negotiations for business and partnership collaboration between the parties, including detailed terms, are still under negotiations, thus it is not yet certain that the transactions will be materialized. Further, realization of the transactions defined in the non-binding Term Sheet is subject to several issues and especially to Cencorp's short- and long-term financing. Therefore, Cencorp is not yet able to estimate possible realization and effective date of the transactions, the transactions' influence in Cencorp or risks relating to them. Cencorp will announce further information as soon as the negotiations have been finished.

The long-term objectives set for the Managing Director involves also significant risks and the long-term objective should not be considered as the company's financial guidance. Even though the objectives are based on market knowledge and technical surveys, the risks are significant and it is not certain if the Managing Director reaches all or part of the targets set for him within estimated new timetable. If Cencorp's financing arrangements are delayed, the risk of the Managing Director reaching the objectives set for him in the stated timetable will increase.

Other risks connected to Cencorp have been presented in more detail in the Share Issue Registration Document and its appendixes published on 9 December 2013 as well as in the Annual Report.

GOVERNANCE PRINCIPLES

Cencorp's Board of Directors has handled and approved the company's Corporate Governance Statement on 18 February 2015. The statement describes the main features of the internal control and risk management related to the company's financial reporting process, and the operations and composition of the Board of Directors, including information on the President and CEO.

The Annual Report for the financial year 2014 will be published on 30 April 2015 at www.cencorp.com and will include the Financial Statements, the Report of the Board of Directors and the Auditors Report.

The company's Corporate Governance Statement will be published as a separate report in the same connection. It is also available on the company's website.

THE BOARD OF DIRECTORS' PROPOSAL CONCERNING THE DISTRIBUTION OF PROFIT

The Board of Directors proposes to the Annual General Meeting that the loss for the period ended on 31 December 2014 will be entered in retained earnings and that no dividend will be paid.

Key Figures

EUR 1 000	2014 12 months	2013 12 months	2012 12 months
Net sales	841	3 315	n/a
Operating profit	-10 885	-3 144	n/a
% of net sales	n/a	-94,8 %	n/a
Result before taxes	-11 689	-4 932	n/a
% of net sales	n/a	-148,8 %	n/a
Return on equity, %	n/a	n/a	-284,0
Return on capital employed, %	n/a	-129,4	-118,0
Equity ratio, %	-130,9	-6,9	25,2
Net gearing, %	n/a	n/a	132,7
Non-interest-bearing liabilities	6 693	9 594	6 850
Interest-bearing liabilities	8 928	10 017	6 825
Gross investments	377	3 045	449
% of net sales	44,9 %	91,9 %	n/a
Research and development costs	1 109	903	n/a
% of net sales	131,8 %	27,2 %	n/a
Order book, EUR million	0,3	3,7	1,4
Personnel on average	74	155	171
Personnel at the end of the period	26	149	168
Share key indicators			
Earnings per share (basic)	-0,015	-0,011	n/a
Earnings per share (diluted)	-0,015	-0,011	n/a
Earnings per share (basic) -continuing operations	-0,014	-0,008	n/a
Earnings per share (diluted) - continuing operations	-0,014	-0,008	n/a
Equity / share, EUR	-0,011	-0,004	0,01
Dividend / share, EUR	0,00	0,00	0,00
Dividend / profit, %	0,00	0,00	0,00
Effective dividend yield, %	0,00	0,00	0,00
P/E ratio (basic)	-0,6	-3,6	n/a
P/E ratio (diluted)	-0,6	-3,7	n/a
Share price at the end of the period	0,01	0,04	0,06
Market capitalization of shares at the end of the period, MEUR	7,8	13,8	20,5
Share trading adjusted for share issue	161 180 397	31 439 123	18 306 755
Portion of weighted average of shares, %	19,7 %	9,2 %	5,4 %
Weighted average number of shares adjusted for share issue over the financial year	819 064 263	342 533 873	342 161 270
Number of shares adjusted for share issue at the end of the financial year	862 472 136	346 161 270	342 161 270
Average number of shares diluted by share option and adjusted for share issue over the financial year	849 064 263	391 057 827	352 736 106

Return on equity and net gearing has not been presented for the years 2014 and 2013 as the equity is negative. The items of the income are not presented for the year 2012, because the allocation is not available by the same way.

Calculation of Key Figures

Return on equity (ROE), %:	$\dfrac{\text{Profit/loss before extraordinary items - taxes x 100}}{\text{Total equity}}$
Return on investment (ROI), %:	$\dfrac{\text{Profit/loss + financial expenses x 100}}{\text{Shareholders' equity + interest-bearing financial liabilities}}$
Equity ratio, %:	$\dfrac{\text{Total equity x 100}}{\text{Total assets - advances received}}$
Net gearing, %:	$\dfrac{\text{Interest-bearing liabilities - cash and cash equivalents and marketable securities x 100}}{\text{Shareholders' equity + minority interest}}$
Earnings/share (EPS):	$\dfrac{\text{Profit/loss for the period to the owner of the parent company}}{\text{Average number of shares adjusted for share issue at the end of the financial year}}$
Equity/share:	$\dfrac{\text{Equity attributable to shareholders of the parent company}}{\text{Undiluted number of shares on the balance sheet date}}$
Dividend/share:	$\dfrac{\text{Dividend distribution for the financial period}}{\text{Undiluted number of shares on the balance sheet date}}$
Dividend/profit, %:	$\dfrac{\text{Dividend per share x 100}}{\text{Earnings per share}}$
Effective dividend yield, %:	$\dfrac{\text{Dividend / share x 100}}{\text{Price on the balance sheet date}}$
P/E ratio:	$\dfrac{\text{Price on the balance sheet date}}{\text{Earnings per share}}$

Statement of Consolidated Comprehensive Income 31.12.2014

EUR 1 000	Note	1 Jan - 31 Dec 2014		1 Jan - 31 Dec 2013	
Continuing operations					
Net sales	1	841	100,0 %	3 315	100,0 %
Cost of sales		-8 398	-998,5 %	-4 138	-124,8 %
Gross profit		**-7 557**	-898,5 %	**-822**	-24,8 %
Other operating income	3	23		818	
Product development expenses		-1 109		-903	
Sales and marketing expenses		-840		-514	
Administrative expenses		-1 146		-1 192	
Other operating expenses	4	-256		-532	
Operating profit		**-10 885**	**-1294,2 %**	**-3 144**	**-94,8 %**
Financial income	7	903		460	
Financial expenses	8	-1 707		-2 247	
Profit before taxes from continuing operations		-11 689	-1389,8 %	-4 932	-148,8 %
Income taxes	9	-4		-11	
Profit/loss for the period continuing operations		**-11 693**	-1390,2 %	**-4 943**	-149,1 %
Discontinued operations	10				
Profit/loss after tax for the period from discontinued operations		-712		-2 065	
Profit/loss for the financial year		**-12 405**	**-1474,9 %**	**-7 008**	**-211,4 %**
Profit/loss attributable to:					
shareholders of the parent company		-12 405		-7 008	
Earnings/share (basic), EUR	11	-0,015		-0,011	
Earnings/share (diluted), EUR	11	-0,015		-0,011	
Continuing operations					
Earnings/share (basic), EUR	11	-0,014		-0,008	
Earnings/share (diluted), EUR	11	-0,014		-0,008	
Profit/loss for the financial year		**-12 405**		**-7 008**	
Other comprehensive income					
Translation difference		-1 114		155	
Other comprehensive income for the period, which shall subsequently be transferred to profit or loss		-1 114		155	
Total comprehensive income for the financial year		**-13 519**	**-1607,36 %**	**-6 853**	**-206,70 %**
Total comprehensive income attributable to:					
shareholders of the parent company		-13 519		-6 853	

Consolidated Balance Sheet 31.12.2014

EUR 1 000	Note	31.12.2014	31.12.2013
ASSETS			
Non-current assets			
Property, plant and equipment	12	44	5 604
Consolidated goodwill	13	441	2 538
Other intangible assets	13	4 092	5 512
Available-for-sale investments	14	9	9
Deferred tax assets	15	0	7
Total non-current assets		**4 586**	**13 670**
Current assets			
Inventories	16	67	2 198
Trade and other non-interest-bearing receivables	17	2 013	2 514
Cash and cash equivalents	18	161	116
Total current assets		**2 240**	**4 828**
Assets classified as held for sale	10	733	0
Total assets		**7 560**	**18 498**
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the parent company			
Share capital	19	3 425	3 425
Other reserves	19	49 460	44 568
Translation difference	19	-281	833
Retained earnings	19	-62 500	-50 095
		-9 897	**-1 269**
Non-controlling interests		8	0
Total equity		**-9 889**	**-1 269**
Non-current liabilities			
Non-current loans	22	1 571	3 222
Deferred tax liabilities	15	0	7
Total non-current liabilities		**1 571**	**3 229**
Current liabilities			
Current interest-bearing liabilities	22	7 357	6 795
Trade and other payables	23	6 693	9 594
Current provisions	21	0	150
Total current liabilities		**14 050**	**16 538**
Liabilities directly associated with assets classified as held for sale	10	1 828	0
Total liabilities		**17 449**	**19 768**
Equity and liabilities total		**7 560**	**17 229**

Statement of Consolidated Cash Flow 1.1.–31.12.2014

1 000 EUR	Jan–Dec 2014	Jan–Dec 2013
CASH FLOW FROM OPERATING ACTIVITIES		
Income statement profit/loss before taxes for continuing operations	-11 689	-4 932
Income statement profit/loss before taxes for discontinuing operations	-712	-2 065
Income statement profit/loss before taxes	-12 401	-6 997
Non-monetary items adjusted on income statement		
Depreciation and impairment	7 844	2 463
Gains/losses on disposals of non-current assets	-298	-8
Unrealized exchange rate gains (-) and losses (+)	-256	259
Other non-cash transactions	87	21
Financial income and expenses	1 060	1 564
Total cash flow before change in working capital	**-3 964**	**-2 698**
Change in working capital		
Increase (-) / decrease (+) in inventories	179	319
Increase (-) / decrease (+) in trade and other receivables	289	161
Increase (+) / decrease (-) in trade and other payables	-516	2 248
Changes in provision	-5	-108
Change in working capital	**-53**	**2 620**
Adjustment of financial items and taxes to cash-based accounting		
Interest paid	-308	-361
Interest received	3	2
Taxes paid	304	-11
Other financial items	-17	-300
Financial items and taxes	**-17**	**-670**
NET CASH FLOW FROM BUSINESS OPERATIONS	**-4 034**	**-748**
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in tangible and intangible assets	-1 084	-2 963
Proceeds on disposal of tangible and intangible assets	29	55
Repayment of loan receivables	0	33
Loans to associated companies	-103	0
Acquisition of subsidiaries and other business units	-1	0
Disposals of subsidiaries and other business units	3 048	0
NET CASH FLOW FROM INVESTMENTS	**1 890**	**-2 875**
Proceeds from share issue	2 400	0
Increase in non-current loans	256	2 425
Repayment of non-current loans	-7	-12
Stock options of the convertible bond	0	432
Increase in current loans	3 737	5 399
Repayment of current loans	-3 878	-5 102
NET CASH FLOW FROM FINANCING ACTIVITIES	**2 509**	**3 140**
INCREASE (+) OR DECREASE (-) IN CASH FLOW	**364**	**-483**
Cash and cash equivalents at the beginning of the financial year	116	623
Translation adjustment to cash and cash equivalents	-320	-24
Cash and cash equivalents at the end of the financial year	161	116
	364	**-483**

Statement of Changes in Equity 1.1.–31.12.2014

Statement of Changes in Equity, 1 Jan - 31 Dec 2014

1 000 EUR	Share capital	Other reserves	Translation difference	Distributable non-restricted equity fund	Retained earnings	Total	Non-controlling interests	Total
31.12.2013	**3 425**	**4 908**	**833**	**39 661**	**-50 095**	**-1 269**		**-1 269**
Directed share issue				204		**204**		**204**
Share issue				4 882		**4 882**		**4 882**
Decrease from share issue				-194		**-194**		**-194**
Investment of non-controlling interests						**0**	8	**8**
Translation difference, comprehensive income			-1 114			**-1 114**		**-1 114**
Profit/loss for the financial year					-12 405	**-12 405**		**-12 405**
31.12.2014	**3 425**	**4 908**	**-281**	**44 552**	**-62 500**	**-9 897**	**8**	**-9 888**

Statement of Changes in Equity, 1 Jan - 31 Dec 2013

1 000 EUR	Share capital	Other reserves	Translation difference	Distributable non-restricted equity fund	Retained earnings	Total	Non-controlling interests	Total
31.12.2012	**3 425**	**4 908**	**677**	**38 783**	**-43 090**	**4 703**	**0**	**4 703**
Stock options of the convertible bond				432		**432**		**432**
Share-based payments				480		**480**		**480**
Decrease from share issue				-34		**-34**		**-34**
Translation difference, comprehensive income			155		3	**158**		**158**
Profit/loss for the financial year					-7 008	**-7 008**		**-7 008**
31.12.2013	**3 425**	**4 908**	**833**	**39 661**	**-50 095**	**-1 269**	**0**	**-1 269**

Notes to the Consolidated Financial Statements 1.1.–31.12.2014

General information

Cencorp Corporation specializes in the clean energy, especially in photovoltaic solutions. Cencorp provides automated production technology for solar modules based on the company's own technology; production lines for modules, solar modules and special components for solar modules.

The Group's parent company is Cencorp Corporation, a Finnish public limited company domiciled in Mikkeli. The company's registered address is Insinöörinkatu 8, FI-50100 Mikkeli. Cencorp Group is part of Savcor Group Oy (business ID: 0483411-7).

A copy of the consolidated financial statements is available online at www.cencorp.com or at the Group's headquarters at Insinöörinkatu 8, FI-50100 Mikkeli.

Cencorp Corporation's Board of Directors approved the financial statements on 30 April 2015. According to the Limited Liability Companies Act, shareholders are entitled to approve or reject the financial statements at the Annual General Meeting held after their publication. The Annual General Meeting may also decide on amendments to the financial statements.

Accounting Principles

Basis of preparation

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), following the IAS and IFRS standards, as well as the SIC and IFRIC interpretations, effective on 31 December 2014. International accounting standards refer to standards and interpretations approved for application in the European Union as provided for in the Finnish Accounting Act and regulations based on the procedure laid down in Regulation (EC) No 1606/2002 of the European Parliament and of the Council. The notes to the consolidated financial statements are also in accordance with the Finnish accounting and business legislation supplementing the IFRS regulations.

The consolidated financial statements have been prepared under the historical cost convention, with the exception of available-for-sale investments, which have been measured at fair value. The figures in the financial statements are given in thousands of euros.

The financial statements have been prepared under the going concern assumption. The continuity of operations requires the company to be able to obtain supplementary funding and to negotiate changes to the terms of payment during 2015. The company continues negotiating with its major financers and shareholders on measures to strengthen the financing situation until the company's cash flow is expected to turn positive. The sufficiency of the company's financing and working capital for the next twelve months involve very significant risks. According to the current view of Cencorp's management the company needs to obtain a bridging loan until long-term financing arrangement has been secured and the cash flow of the business operations of the company has turned positive. Negotiations for bridging financing are going on. The company will have a significant deficit in its working capital until the first delivery of production technology for solar modules will start to generate positive cash flow. If the company does not succeed in securing sufficient short-term and long-term financing, the continuity of the company's operation may be jeopardized. The valuation of the assets are based on the going concern assumption. If the estimates are not achieved the assets may become impaired.

As a part of the closing of the electronics automation transaction Cencorp agreed with Danske Bank that the export credit limit available to the company decreases from EUR 1.5 million to EUR 1.0 million; the bank guarantee limit decreases from EUR 1.25 million to EUR 0.75 million; and the limit of the overdraft facility decreases from EUR 1.25 million to EUR 0.95 million. Since then Cencorp has agreed with Danske Bank on amendment of an overdraft facility of EUR 0.95 million available to the company until 30 September 2015 as announced on 31 March 2015. As the FTTK transaction will be fully concluded the overdraft facility decreases from EUR 0.95 million to EUR 0.65 million. The export credit limit and the bank guarantee limit will not be amended. Negotiations for paying back the export credit have been commenced with Danske Bank. According to current estimation the credit will be due during 2015.

However, decrease in the financing limits will put high pressure in schedule terms on the company to arrange long-term financing and to secure realization of the company's Cleantech strategy according to the plans. In the future Cencorp may require clearly bigger limits for the company's technology export projects accordant with its cleantech strategy.

Cencorp has begun negotiations with international investors to find an arrangement for its long-term financing. The negotiations, run by an investment bank in London hired by Cencorp, are going on and based on Cencorp's view results from these negotiations could be expected in the second quarter of 2015. However, significant risks associated with the success of the financial negotiations and Cencorp can't guarantee the success in part or in full. The schedule of the long-term financing negotiations will be highly depended on whether the company succeeds to sign its first manufacturing partnership agreement on solar module manufacturing technology during the second quarter of 2015. If the signing of the first manufacturing partnership agreement be delayed, the long-term financing arrangement will be delayed too. Should the company not succeed in arranging the funding, it is possible that the company could not sufficient extent or quickly enought to be able to realize its assets or the realization value of the the assets to be realized would not be sufficient.

Should there be considerable delays in getting orders for clean energy solutions, compared to the planned schedule, it would have negative effect on the company's financing situation and the continuity of the business.

As of 1 January 2014, the Group has adopted the following revised standards and interpretations:

IFRS 10 Consolidated Financial Statements (new standard) and IAS 27 Consolidated and Separate Financial Statement (amendment)

IFRS 10 replaces those parts of IAS 27 that relate to consolidated financial statements (IAS 27 revised now concentrates on separate financial statements only), and SIC 12 in its entirety. The objective of IFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. The new standard requires management to a more discretion over the authority. The standard didn't have any significant impact on the consolidated financial statements.

IFRS 11 Joint Arrangements (new standard) and IAS 28 Investments in Associates and Joint Ventures (amendment)

IAS 31 Interests in Joint Ventures and SIC-13 — Jointly Controlled Entities – Non-Monetary Contributions by Venturers have been superseded by IFRS 11. In accordance with the new standard should be paid more attention to the real nature of the agreement, rather than the legal form. A significant change to the previous processing of the joint arrangements is that in the future those joint arrangements in which a party is entitled to the net assets relating to the arrangement (joint venture), can not be combined in relative terms, but only the equity method. The interpretation had no impact on the consolidated financial statements.

IFRS 12 Disclosure of Interests in Other Entities (new standard)
The new standard gathers all disclosure requirements relating to the consolidated financial statements, one standard and it includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities. The interpretation didn't have any significant impact on the consolidated financial statements.

IAS 36 Impairment of Assets (amendment)

The amendment clarifies the requirements for disclosures relating to those cash-generating units, which has been subjected to write-downs. The interpretation didn't have any significant impact on the consolidated financial statements.

IFRIC 21 Levies
Interpretation clarifies the accounting treatment of the other public charges than the income tax, which may arise to the payer party. The Group is not currently charged for significant public charges, so the interpretation had no impact on the consolidated financial statements.

Critical accounting estimates and judgements
The Group management uses discretion in the selection and application of accounting principles. Management estimates are used especially in goodwill impairment testing, the capitalization of product development costs, the valuation of inventories and the recognition of deferred tax assets. When testing for the impairment of assets, estimates are made on the recoverable amount of assets. The key uncertainty factors in goodwill impairment testing are related to sales and sales margins. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available in the future against which the tax assets can be utilized. The key factor of uncertainty in the valuation of inventories is a possible change in the product range that would make the components and modules in stock redundant.

When testing for the impairment of assets, estimates are made on the recoverable amount of assets. Further

Accounting principles for the consolidated financial statements
The consolidated financial statements include the parent company Cencorp Corporation and all of its subsidiaries. Subsidiaries are enterprises over which the Group has control. Control over an enterprise arises when the Group holds over half of the votes or has control in other ways.

Intra-group shareholding has been eliminated using the acquisition method. Acquired subsidiaries are consolidated in the financial statements from the date on which the Group has acquired control over the company, and disposed subsidiaries are deconsolidated from the date on which control ceases. All of the Group's internal operations, receivables, liabilities, unrealized gains and internal profit distribution are eliminated when preparing the consolidated financial statements. Unrealized losses are not eliminated if the losses result from impairment.

Foreign currency translation
The figures representing the performance and financial standing of the Group's units are measured in the functional currency of each unit's main operating environment. The consolidated financial statements are presented in euros, which is the parent company's functional and presentation currency.

Notes to the Consolidated Financial Statements 1.1.–31.12.2014

Foreign currency transactions have been recognized in euros using the exchange rate prevailing on the transaction date. In practice, the rate used is often one that approximately equals the rate on the transaction date. Monetary items denominated in foreign currency have been translated into euros at the closing rate. Non-monetary items in foreign currency, measured at fair value, have been translated into euros at the rates prevailing on the measurement date. Other non-monetary items have been measured at the rate prevailing on the transaction date. Gains and losses from foreign currency transactions and from the translation of monetary items have been recognized in the income statement. Exchange rate gains and losses from business activities are included in the corresponding items above operating profit.

The revenues and expenses in the income statements of foreign group undertakings have been translated into euros using the weighted average rate for the financial year, while the balance sheets have been translated using the closing rates. Using different rates to translate the period's result in the income statement and balance sheet results in a translation difference that needs to be recognized in the statement of comprehensive income. Translation differences resulting from the elimination of the acquisition cost of foreign subsidiaries are recognized in the income statement when the net investment is divested wholly or partly.

Unrealized exchange gains and losses are recognized through profit or loss. If the exchange gains and losses are recognized in the same item in the balance sheet, they are measured at net realizable value and then recognized through profit or loss.

Translation differences generated before 1 January 2004, the date at which the Group adopted IFRSs, have been recognized under retained earnings in conjunction with the transition to IFRSs, in accordance with the exemptions permitted under IFRS 1, and will not be later recognized in the income statement in conjunction with the disposal of subsidiaries. As of the transition date, translation differences arising in the preparation of consolidated financial statements have been presented as a separate item under equity. Cencorp Group adopted this practice retroactively in 2008, and the necessary adjustments were made to the comparative figures given for the previous year.

Property, plant and equipment
Property, plant and equipment have been recognized at original cost less depreciation and impairment.

If an asset consists of several components, with useful lives of different lengths, each component is treated as a separate asset. In this case, the expenses related to the renewal of a component are capitalized and any remaining carrying amount is derecognized in conjunction with the renewal. Otherwise, expenses incurred at a later time are included in the carrying amount of an asset only if it is probable that any future economic benefit associated with the asset will flow to the Group and if the acquisition cost of the asset can be reliably determined. Other repair and maintenance expenses are recognized in the income statement after their realization.

Straight-line depreciations are made on assets over their estimated useful life. Land is not depreciated. The estimated useful lives are the following:

Buildings	25 years
Modernization of leased facilities	5 years
Machinery and equipment	3–7 years

The residual value and useful life of assets are assessed for every financial statement and, if needed, adjusted to reflect any changes in the expected economic benefit.

The depreciation of property, plant and equipment is terminated when the asset is classified as Held for Sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Notes to the Consolidated Financial Statements 1.1.–31.12.2014

Gains and losses on disposals and transfers of property, plant and equipment are included in other operating income or expenses.

Public Subsidies

Public subsidies, such as government assistance for the acquisition of property, plant and equipment, are recognized as deductions from the carrying amount of property, plant and equipment or intangible assets when it is reasonably certain that the Group will receive the subsidies and that it complies with the conditions attached to them. Subsidies are recognized in the form of smaller depreciation over the useful life of the asset. Subsidies received as compensation for expenses already incurred are recognized in the income statement when the expenses related to the subsidized object are recognized as an expense. These types of subsidies are presented under other operating income. During previous financial years, the Group has received product development subsidies that involve both of the recognition methods explained above.

According to IAS 20 the benefit of a government loan at a below-market rate of interest is treated as a government grant. The loan is recognised and measured in accordance with IAS 39. The benefit of the below-market rate of interest is measured as the difference between the initial carrying value of the loan determined in accordance with IAS 39 and the proceeds received. The benefit is accoounted for in accordance with this Standard.

Investment property

Investment property includes real estate that the Group holds to earn rental income or appreciation in property value. Investment property is measured at fair value. The fair value is determined regularly based on an estimate prepared by an impartial real estate assessor and corresponds to the market value of active markets. Changes in the fair value of investment property are included in other operating income or expenses in the income statement. The Group had no investment property in 2014.

Intangible assets

Goodwill

Goodwill arising in business combinations is recognized at the amount by which the consideration given, the share of the shareholders without control in the acquired business and the previously held share combined exceed the fair value of the acquired net assets. The goodwill of business combinations carried out prior to 2004 corresponds to the carrying amount that complies with previous accounting standards, which has been used as the default acquisition cost according to IFRS.

Goodwill and other intangible assets with indefinite useful life are not subject to depreciation but are tested annually for any impairment. For this purpose, goodwill has been allocated to cash-generating units. Goodwill is measured at original cost less impairment (Note 13).

Research and development costs

Research expenditure is recognized as an expense in the income statement. Development expenditure arising from the design of new or more advanced products is capitalized in the balance sheet under intangible assets as of the date the product is technically realizable and commercially viable and can be expected to generate future economic benefit. Capitalized development costs include the material, work and testing expenses that result directly from completing an asset for the intended purpose. Development expenditure that has been recognized as an expense in previous periods cannot be capitalized later.

Depreciation of an intangible asset begins once the asset is ready for use. Capitalized development expenditure is reviewed annually for any indication of impairment. An intangible asset that is not ready for use is tested annually for impairment. After initial recognition, capitalized development expenditure is measured at cost less accumulated depreciation and impairment. The useful life of capitalized development expenditure is 3 to 5 years, during which time capitalized costs are amortized on a straight-line basis.

Other intangible assets

An intangible asset is recognized in the balance sheet at original cost if the cost can be reliably determined and it is likely that the expected economic benefit from the asset will flow to the company.

Intangible assets with a limited useful life are capitalized in the balance sheet at acquisition cost and amortized on a straight-line basis through profit or loss over their useful life.

Other intangible assets have the following depreciation periods:

Patents	10 years
Software licences	5 years

Inventories

Inventories are measured at the lower of acquisition cost or net realizable value. The acquisition cost of material inventories is determined using the weighted average cost method and that of work in progress using the FIFO (first in, first out) method. The cost of finished products and work in progress includes raw materials, direct labor costs and other direct costs, and a systematically allocated share in the variable manufacturing overhead costs. The net realizable value is the estimated selling price in normal business operations, less the estimated costs of completion and estimated costs resulting from sales.

Leases

Group as lessee

In accordance with IAS 17, leases are classified as finance leases or operating leases. Leases on tangible assets, which transfer substantially the risks and rewards of ownership to the Group, are classified as finance leases in accordance with IAS 17 Leases. Assets acquired on finance leases are recognized in the balance sheet at the beginning of the lease period at the fair value of the leased asset or, if lower, at the present value of minimum lease payments. An asset acquired on a finance lease is depreciated over the shorter of the asset's useful life or lease period. Lease payments are divided into a finance charge and a reduction of the outstanding liability over the lease period so that a constant periodic rate of interest is achieved on the outstanding liability. Lease obligations are included in interest-bearing liabilities.

Leases where the lessor retains the risks and rewards of ownership are classified as operating leases. Other leases are recognized as rental expenses under other operating expenses.
Payments made under operating leases are expensed in the income statement on a straight-line basis over the lease period. Received incentives are deducted from the paid leases in accordance with the duration of the benefit.

Group as lessor

Assets leased by the Group for which the risks and rewards of ownership have essentially been transferred to the lessee are treated as finance leases and recognized as receivables in the balance sheet. The receivable is recognized at current value. Financial income under a finance lease is recognized as revenue over the lease period such that the remaining net investment generates the same return level during each financial year over the lease period.

Assets leased under other than finance leases are included in property, plant and equipment in the balance sheet. They are depreciated over their useful life. Rental income is recognized through profit or loss in equal instalments over the lease period. The group did not act as lessor during financial year 2014.

Notes to the Consolidated Financial Statements 1.1.–31.12.2014

Impairment of tangible and intangible assets

Tangible and intangible assets

On every closing date the Group tests assets for possible impairment. If any indication of impairment is found, the recoverable amount of the asset in question is assessed. The recoverable amount is also estimated annually for goodwill and product development projects, irrespective of whether indications of impairment are found. The need for impairment is assessed at the level of cash-generating units, that is, at the lowest unit level that is mainly independent of other units and has separately identifiable cash flows.

The recoverable amount of an asset is the higher of its fair value less expenses from disposal or its value in use. Value in use equals the net future cash flows expected to be recovered from the asset or cash-generating unit, discounted to present value.

An impairment loss is recognized if the carrying amount of an asset is higher than its recoverable amount. An impairment loss is recognized immediately in the income statement. If the impairment loss concerns a cash-generating unit it is first allocated to reduce the goodwill of the cash-generating unit and then to proportionately reduce the unit's other assets. An impairment loss is reversed if there is a change in the conditions under which the recoverable amount of the asset was measured and if the recoverable amount of the asset has changed since the recognition of the impairment loss. However, the reversal shall not exceed the carrying amount that would have been determined had no impairment loss been recognized. Goodwill impairment is not reversed under any circumstances.

Employee benefits

Pension obligations

Pension plans are categorized into defined benefit and defined contribution schemes. In defined contribution schemes the Group pays fixed contributions to a separate entity. The Group has no legal or constructive obligation to pay further contributions if the entity does not hold sufficient assets to take care of all of the pension benefits. All other schemes that do not meet these conditions are defined benefit schemes. Contributions made into defined contribution payment schemes are recognized in the income statement in the financial period they are due. The Group has no pension arrangements considered to be defined benefit plans.

Share-based payments

The group had no share option schemes in place during financial year 2014.

Other Employee Benefits

After a long period of employment, employees receive a reward or paid holiday. The benefit accrued by the balance sheet date is presented in the balance sheet as a liability measured at current value. The calculation takes into account future pay levels and the likelihood of employee retention.

Provisions

A provision is recognized when the Group has a legal or constructive obligation as a result of a past event, it is probable that the payment obligation must be settled and the amount of the obligation can be reliably estimated. If there is a possibility to get compensation from a third party for part of the obligation, the compensation is recognized as a separate asset, but not until it is practically certain that the compensation will be received. Provisions are measured at the present value of expenditures required to settle the obligations. The discount rate used to calculate the present value is selected to reflect current market assessments of the time value of money and the risks specific to the obligation.

A warranty provision is recognized when the delivery of a product including a warranty clause has been approved. The amount of the warranty provision is based on experience about the realization of warranty expenses.

A restructuring provision is recognized when the Group has drawn up a detailed restructuring plan, initiated implementation of the plan or made the plan known. A restructuring plan includes at least the following information: the business targeted by restructuring; the main sites affected by the plan; the location, duties and estimated number of employees who will be compensated for termination of employment; the resulting expenses and the time of implementation of the plan. No provision is recognized for expenses related to the Group's ongoing operations.

A provision is recognized for an onerous contract if the expenses required to settle the obligations exceed the benefits from the contract.

A provision is recognized for obligations related to decommissioning and restoration if the Group has an obligation that is based on environmental legislation and the Group's environmental responsibility principles and that concerns the decommissioning of a production plant, repair of environmental damage or the transfer of equipment from one place to another.

Income taxes and deferred taxes

The taxes in the income statement include current tax and deferred tax. Tax expenses are recognized through profit or loss, with the exception of items recognized directly in equity, in which case the tax impact is recognized correspondingly as part of equity. Current tax is calculated from taxable income using the tax rate enacted in each country.
Deferred taxes are calculated for all temporary differences between the carrying amount and taxable amount. Deferred tax liabilities are not recognized for an initially recognized asset or liability in a transaction other than a business combination if the recognition of the asset or liability does not affect accounting or the taxable income at the time of transaction. The largest temporary differences arise from measurement at fair value in connection with acquisitions.

Deferred taxes are calculated using the tax rates enacted by the balance sheet date.
A deferred tax asset is recognized to the extent that it is probable that taxable profit will be available in the future against which the temporary difference can be utilized. The company has not recognized deferred tax assets based on its deductible losses.

Revenue recognition principles

Sold goods and produced services

Revenue from the sales of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer. At this time, the Group no longer has control or regulatory power over the product. This usually coincides with the date on which the goods have been delivered to the customer according to the agreed delivery clause. Revenue from services is recognized at the time the service is carried out.
Net sales consist of the revenue from the sales of products, services, raw materials and equipment, adjusted by indirect taxes, discounts and exchange rate differences from sales in foreign currencies.

Long-term contract revenue has been recognized as revenue on the basis of the percentage of completion. The company has defined as long-term contract work projects which have started and ended in different financial periods and where the recognition of income as revenue has a substantial impact on net sales and result. The stage of completion of long-term contracts has been determined as the proportion of costs incurred in relation to the estimated total contract costs and is dependent on the eventual total revenue and costs and a reliable way to measure the progress of the project. A loss for a project is recognized as soon as it is known and can be estimated.

Notes to the Consolidated Financial Statements 1.1.–31.12.2014

Interest and dividend
Interest income is recognized using the effective interest method and dividend yield at the time of vesting.

Financial assets and liabilities

Financial assets
The Group's financial assets are categorized into the following groups according to IAS 39 Financial Instruments, Recognition and Measurement: financial assets recognized at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. The categorization is carried out based on the purpose for which the financial assets were acquired and is done in conjunction with the original acquisition.

Loans and other receivables are non-derivative assets that have fixed or measurable payments, are not quoted on active markets and not held for trading by the Group. They are measured on the basis of amortized cost. They are presented under trade and other receivables in the balance sheet depending on their nature: in non-current assets if they mature in more than 12 months and in current assets otherwise.

Financial assets available for sale are assets that are not included in derivatives and have been expressly allocated to this group or have not been classified into any other group. They are included in non-current assets except if they are to be held for less than 12 months from the closing date, in which case they are recorded under current assets. Available-for-sale financial assets consist of shares and interest-bearing investments. They are measured at fair value or, when the fair value cannot be reliably determined, at cost. Changes in the fair value of available-for-sale financial assets are recorded in equity in the fair value reserve taking into consideration the tax impact. Changes in fair value are transferred from equity to the income statement when the investment is sold or if it is subjected to impairment and an impairment loss must be recognized on the investment.

Cash and cash equivalents consist of cash, bank deposits that can be withdrawn if demanded and other current, highly liquid investments. Items in cash and cash equivalents have a maximum maturity of three months from the date of acquisition. Credit accounts related to Group accounts are included in current interest-bearing liabilities and reported as set off, as the Group has a contractual, legally recognized right to settle or otherwise eliminate all or a portion of an amount due to a creditor.

Transaction expenses are included in the original carrying amount of financial assets in the case of an item that is not measured at fair value through profit or loss. All of the purchases and sales of financial assets are recognized on the transaction date. Financial assets are derecognized if the Group loses the contractual right to cash flows or if it transfers substantial risks and income outside the Group.

Financial liabilities
Financial liabilities are initially recognized at fair value. Transaction expenses are included in the original carrying amount of financial liabilities. All financial liabilities are later measured at amortized cost using the effective interest method. Financial liabilities are included in current and non-current liabilities and they can be either interest-bearing or non-interest-bearing. The fair value of the liability component of a convertible subordinated loan is determined using the prevailing market interest rate for a similar debt at the time of issue. The liability component is recognized at amortized cost. In calculating the convertible bond, the equity share has been recognized under equity.

The fair value measurement principles applied to all financial assets and liabilities are presented in Note 24.

Impairment of financial assets
On each balance sheet date the Group assesses whether objective indication exists of impairment of an individual financial asset or a group of financial assets. A significant and long-lasting impairment of share investments, resulting in the fair value falling under the cost of acquisition, is an indication of impairment of available-for-sale shares.

The Group recognizes an impairment loss for trade receivables if objective indication exists that the receivable cannot be collected in full. Considerable financial difficulties of a debtor, likelihood of bankruptcy, default of payments or a payment delay of more than 90 days are indications of possible impairment of trade receivables. The amount of the impairment loss recognized in the income statement is determined as the difference between the carrying amount of the receivable and the present value of estimated future cash flows discounted using the effective interest rate. If the amount of the impairment loss decreases in a later period, and the decrease can be objectively related to an event subsequent to impairment recognition, the recognized loss is reversed through profit or loss.

Borrowing costs
Borrowing costs are recognized as an expense in the period in which they occur.

Dividend distribution
The dividend proposed by the Board of Directors to the Annual General Meeting is not deducted from distributable equity until the Annual General Meeting makes its decision.

New IFRSs and interpretations
The following is a list of the standards and interpretations issued by the IASB which must be applied as of 2014. The Group adopts these as they come into effect.

IAS 19 Employee benefits (Amendment)

IAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. IAS 19 requires such contributions that are linked to service to be attributed to periods of service as a negative benefit. The interpretation will have no impact on the consolidated financial statements.

IAS 27 Consolidated and Separate Financial Statements (Amendment)

The amendment allows to use of the equity method when recording subsidiaries, associates and joint ventures into the separate financial statement, which has been the local requirement in some of the countries. As a result, more often it is possible for the entities to presenting their separate financial statements accordance with IFRS. The interpretation will have no impact on the consolidated financial statements.

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Asset (Amendment)

The amendments clarify the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, the ratio of revenue generated to total revenue expected to be generated cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The interpretation will have no impact on the consolidated financial statements.

IFRS 10 Consolidated Financial Statements and IAS 28 Investments (Amendments)

The amendments clarify the sale of assets or investment between the investor and the associate or joint venture. The change may have an impact on the Group's financial statements. The amendment may have impact on the consolidated financial statements.

IFRS 15 Revenue from Contracts with Customers (New standard)

IFRS 15 includes a five-step model for all revenue arising from contracts with customers. It replaces existing standards IAS 18 and IAS 11 and related interpretations. Revenue is recognised as control is passed, either over time or at a point in time. The standard will also increase the amount of the notes presented. The Group is currently evaluating potential impacts of the standard.

IFRS 9 Financial Instruments (New standard)

The new standard IFRS 9 replaces IAS 39 Financial Instuments: Recognation and Measurement. The Standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. IFRS 9 doesn't change the basic accounting model for financial liabilities under IAS 39. The hedge accounting requirements in IFRS 9 are optional. If certain eligibility and qualification criteria are met, hedge accounting allows an entity to reflect risk management activities in the financial statements by matching gains or losses on financial hedging instruments with losses or gains on the risk exposures they hedge. The standard will not have an essential impact on the

Presentation of figures

Unless otherwise indicated, the figures in the following notes are given in thousands of euros.

Notes to the Consolidated Financial Statements 1.1.–31.12.2014

1. Segment information

From 1 January 2013 Cencorp reports of three business segments to comply with the company's Cleantech strategy. The segments are Laser and Automation Applications (LAS), Life Cycle Management (LCM) and Cencorp Clean Energy (CCE). 17 September Cencorp announced that it has transfered the company's electronics automation business into Cencorp Automation Oy, a fully-owned subsidiary of Cencorp. Further, in accordance to the agreement signed earlier, FTTK Company Limited has purchased 70 percent of the shares in Cencorp Automation Oy. Further FTTK Company Limited used its option to purchase the remaining 30 percent on 17th December 2014 and both parties signed the agreement concerning the option to purchase. In consequence of the sale of the shares Cencorp reports the financial figures relating to the electronics automation business, i.e. LAS and LCM segments, as discontinued operations from Q3/2014. Segment information is not available after operating profit in profit and loss statement. Financial income and expenses or balance sheet items are not booked to segments. Cencorp's new segment information is based on the management's internal reporting and on the organisation structure.

The segment information include only continuing operations. Information regarding discontinued operations is given in attachment 10. "Discontinued operations".

The Group does not have common operations which could not have been allocated to the segments. The pricing between the segments is based on fair market prices.

The Group has three customers whose revenues exceeds 10 per cent of the Group's net sales of the continuing operations.

Business segments in 2014	**Clean Energy Solutions (=continuing)**	**Discontinued operations**	**Eliminations**	**Total**
Net sales	841	5 665	0	6 506
EBITDA	-3 342	-411	0	-3 753
Operation profit	-10 885	-712	0	-11 597
Assets	6 827	733	0	7 560
Liabilities	15 621	1 828	0	17 449
Investments	377	173	0	550
Depreciation	1 318	301	0	1 619
Impairment	6 225	0	0	2 169

Business segments in 2013	**Clean Energy Solutions (=continuing)**	**Discontinued operations**	**Eliminations**	**Total**
Net sales	3 315	7 811	0	11 126
EBITDA	-1 803	-908	0	-2 711
Operation profit	-3 144	-2 029	0	-5 173
Investments	3 045	349	0	3 394
Depreciation	1 288	630	0	1 919
Impairment	53	491	0	544

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Geographical information

Finland, the rest of Europe, the Americas, Asia and other countries are reported under geographical information. Geographical information in terms of net sales is determined based on the customer's location and in terms of assets on the location of the assets.

Continuing operations

	Finland	Other European countries	America	Asia	Other countries	Group
2014						
External net sales	66	430	11	333	0	**841**
Non-current assets	4 586	0	0	0	0	**4 586**
2013						
External net sales	202	487	64	2 562	0	**3 315**
Non-current assets	6 341	0	39	7 291	0	**13 670**

Comparison of 2013 with regard to long-term assets are not allocated to continuing and discontinued. Above shows the entire Group's assets geographically.

Distribution of net sales	2014	2013
Continuing operations		
Revenues from services	67	74
Revenues from the sale of goods	774	3 241
Total	**841**	**3 315**

2. Long-term contract revenues recognized on the basis of the percentage of completion	2014	2013
Cumulative net sales	2 151	1 817
Recognized as revenue for the financial period	1 281	1 817
Amount not recognized as revenue	199	2 683
Advance payments received	64	813
Receivables from percentage-of-completion contracts	208	178

All the above long-term contract revenues recognized on the basis of the percentage of completion are related to the discontinued operations.

3. Other operating income	2014	2013
Continuing operations		
Proceeds from sale of property, plant and equipment	3	33
Raw material sales	0	125
Subsidies received	0	613
Other income items	20	47
Total	**23**	**818**

4. Other operating expenses	2014	2013
Loss on disposal of fixed assets, non-current assets	0	25
Change in provision for doubtful debts	0	13
Credit loss	112	0
Other expense items	144	494
Total	**256**	**532**

Auditors' fees	2014	2013
Authorized Public Accountants Ernst & Young Oy		
Auditors' fees	136	162
Taxation advice	0	0
Other services	14	86
Total	**150**	**248**
Other accounting firms		
Auditors' fees	4	10
Taxation advice	0	7
Total	**4**	**17**

Unlike other specifications, the auditors' fees are reported here in full, not only for continuing operations.

Rental expenses - continuing operations		
Rental expenses	939	925

5. Employee benefits	2014	2013
Salaries	3 273	4 183
Retirement expenses – defined contribution plans	455	645
Other indirect employee expenses	226	343
Total	**3 955**	**5 171**

Employee benefits above includes both continuing and discontinued operations, because the split between the three categories is not reliably available.

Employee benefits total	2014	2 013
Continuing operations	1 882	2 401

Information on the emoluments of the management is given in Note 28. Related party transactions.

Continued operation's employees by function were	2014	2013
During the financial period on average		
Procurement and production	23	80
Product development	6	9
Sales and marketing	6	5
Administration	8	11
Total	**44**	**104**

At the end of the year	2 014	2 013
Procurement and production	6	72
Product development	7	10
Sales and marketing	4	6
Administration	9	10
Total	**26**	**98**

Discontinued operation's employees by function were

During the financial period on average		
Procurement and production	18	27
Product development	8	15
Sales and marketing	3	8
Administration	1	1
Total	**30**	**51**

At the end of the year		
Procurement and production	0	27
Product development	0	14
Sales and marketing	0	8
Administration	0	2
Total	**0**	**51**

6. Depreciation and impairment

	2014	2013
Depreciation by asset group continuing operations		
Intangible assets		
Development cost	640	28
Patents	0	0
Intangible rights	26	39
Other expenses with long-term effects	10	21
Total	**676**	**87**
Property, plant and equipment		
Machinery and equipment	635	1 182
Other tangible assets	7	19
Total	**642**	**1 201**
Impairment by asset group continuing operations		
Inventories	939	53
Intangible assets	251	0
Other long-term assets	119	0
Machinery and equipment	4 781	0
Other tangible assets	134	0
Total	**6 225**	**53**

Income statement items are divided into continuing and discontinued operations to the operating profit. Financial income and expenses, or profit taxes are not shared, but they are shown in the figures of the entire Group.

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7. Financial income

	2014	2013
Interest gains	3	2
Exchange rate gains	900	458
Total	**903**	**460**

The items above the operating profit include a total of EUR 4,000 in ecxhange rate gains (2013: EUR 59,000 in exchange rate losses).

8. Financial expenses

	2014	2013
Interest expenses	915	937
Exchange rate losses	164	748
Other financial expenses	628	563
Impairment of receivables	0	35
Total	**1 707**	**2 283**

9. Income taxes

	2014	2013
Tax based on the taxable income for the financial year	1	24
Taxes carried forward	2	3
Deferred tax	1	-16
Total	**4**	**11**

Statement on the differences between the tax expense in the income statement and the tax rate of the Group's home country, reconciliation of calculated taxes:	**2014**	**2013**
Profit before taxes	-12 401	-6 997
Taxes at the parent entity’s statutory income tax rate of 20 % (2013: 24,5%)	-2 480	-1 714
Different tax rates of subsidiaries	614	-41
Tax-free revenue / non-deductible expenses	3 164	1 631
Change in deferred taxes	1	-16
Loss to be confirmed in taxation not recognized as deferred tax assets	-1 298	124
Other	1	24
Taxes carried forward	2	3
Taxes in the income statement	**4**	**11**

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10. Discontinued operations

29 May 2012 Cencorp announced that it exits from its unprofitable decoration business and closes down its plant in Guangzhou, China, producing decoration applications. In consequence of the closing down of the Guangzhou plant and the exit from decoration business Cencorp reports the financial figures relating to the Guangzhou plant's decoration business as discontinued operations from now on.

The assets of Savcor Face (Guangzhou) Technologies Co., Ltd, reported as discontinued operation, were written- off at fair value in the second quarter of 2012 and In the fourth quarter of 2012 the assets were sold

The results and major classes of assets and liabilities of Savcor Face (Guangzhou) Technolgies Co., are as follows:

1 000 EUR	2014	2013
Revenue	0	0
Expenses	0	-8
Other opeating income	0	0
Loss recognised on the remeasurement to fair value	0	0
Operating profit	0	-8
Finance costs	0	-36
Profit/loss before tax from discontinued operation	0	-44
Income tax	0	
Profit/loss from discontinued operation	0	-44
Assets		
Trade and other non-interest-bearing receivables	0	0
Cash and cash equivalents	0	0
Assets classified as held for sale	0	0
Liabilities		
Trade and other payables	0	0
Liabilities directly associated with assets classified as held for sale	0	0
Net assets directly associated with disposal group	**0**	**0**

Savcor Face (Guangzhou) Technolgies Co., Ltd net cash flow:

1 000 EUR	2014	2013
Operating cash flow	0	-41
Investing cash flow	0	0
Net cash flow	**0**	**-41**
Earnings/share (basic), from discontinued operations	0,00	-0,0001
Earnings/share (diluted) from discontinued operations	0,00	-0,0001

17th September Cencorp announced that it has transfered the company's electronics automation business into Cencorp Automation Oy, a fully-owned subsidiary of Cencorp. Further, in accordance to the agreement signed earlier, FTTK Company Limited has purchased 70 percent of the shares in Cencorp Automation Oy. Further FTTK Company Limited used its option to purchase the remaining 30 percent on 17th December 2014 and both parties signed the agreement concerning the option to purchase. In consequence of the sale of the shares Cencorp reports the financial figures relating to the electronics automation business, i.e. LAS and LCM segments, as discontinued operations from Q3/2014.

The results and major classes of assets and liabilities of electronics automation business, are as follows:

1 000 EUR	2014	2013
Revenue	5 665	7 811
Expenses	-6 824	-9 518
Other opeating income	171	115
Impaiments	0	-429
Profit/loss from discontinued operation	-988	-2 021
Gain on sale of discontinued operations	276	-
Assets		
Machinery and equipment	0	-
Tangible assets	0	-
Inventories	28	-
Trade and other non-interest-bearing receivables	705	-
Cash and cash equivalents	0	-
Assets classified as held for sale	733	0
Liabilities		
Trande and other payables	1 683	-
Reserves	145	-
Liabilities directly associated with assets classified as held for sale	1 828	0
Net assets directly associated with disposal group	**-1 094**	**0**
Cumulative translation difference		

Net cash flow of electronic automation business:

1 000 EUR	2014	2013
Operating cash flow	-1 858	-1 018
Investing cash flow	2 701	-219
(including the return on sales from discontinued operations in 2014)		
Earnings/share (basic), from discontinued operations	-0,001	-0,003
Earnings/share (diluted) from discontinued operations	-0,001	-0,003

11. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to shareholders of the parent by the

	2014	2013
Profit attributable to shareholders of the parent (EUR 1,000) for continuing operations	-11 693	-4 943
Profit attributable to shareholders of the parent (EUR 1,000) for discontinued operations	-712	-2 065
Profit attributable to shareholders of the parent (EUR 1,000)	**-12 405**	**-7 008**
Weighted average number of shares during the period (1,000)	819 064	342 534
Basic earnings per share (EUR/share) continuing operation	-0,015	-0,011
Basic earnings per share (EUR/share)	-0,014	-0,008

The dilutive potential of ordinary shares has not been taken into account as required by IAS 33, paragraph 41, because it would reduce the loss per share.

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12. Property, plant and equipment

2014	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Acquisition cost, 1 Jan 2014	14 279	426	490	15 194
Exchange rate difference	1 653	46	53	1 752
Additions	2	0	0	2
Disposals and reclassifications	362	0	-543	-180
Disposal - discounted operations	-584	0	0	-584
Transfer to non-current assets classified as held for sale	0	0	0	0
Acquisition cost, 31 Dec 2014	15 712	472	0	16 183
Accumulated depreciation and impairment, 1 Jan 2014	-9 302	-287	0	-9 590
Exchange rate difference	-1 590	-43	0	-1 633
Accumulated depreciation of disposals and transfers - continued operations	174	0	0	174
Accumulated depreciation of disposals and transfers - discontinued operations	526			526
Depreciation for the period	-694	-7	0	-701
Impairment	-4 781	-134	0	-4 915
Accumulated depreciation and impairment, 31 Dec 2014	-15 668	-472	0	-16 140
Carrying amount, 1 Jan 2014	4 976	138	490	5 604
Carrying amount, 31 Dec 2014	**44**	**0**	**0**	**44**

2013	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Acquisition cost, 1 Jan 2013	14 572	431	202	15 205
Exchange rate difference	-248	-7	-3	-257
Additions	27	0	291	318
Disposals	-74	1	0	-73
Acquisition cost, 31 Dec 2013	14 279	426	490	15 194
Accumulated depreciation and impairment, 1 Jan 2013	-8 244	-273	0	-8 518
Exchange rate difference	175	5	0	179
Accumulated depreciation of disposals and transfers - continued operations	71	0	0	71
Depreciation for the period	-1 304	-19	0	-1 322
Impairment	0	0	0	0
Accumulated depreciation and impairment, 31 Dec 2013	-9 302	-287	0	-9 590
Carrying amount, 1 Jan 2013	6 328	158	202	6 688
Carrying amount, 31 Dec 2013	**4 976**	**138**	**490**	**5 604**

Finance lease agreements

Property, plant and equipment did not include any property obtained on finance lease agreements in 2014 or 2013.

13. Intangible assets

2014	Consolidated goodwill	Development costs	Patents	Other intangible assets	Total
Acquisition cost, 1 Jan 2014	4 426	5 539	163	1 679	11 806
Exchange rate difference	0	157	0	100	257
Additions	0	636	17	5	657
Disposals	-3 683	-482	0	-85	-4 250
Disposals - discontinued operations	0	-1 159	-86	-312	-1 556
Transfers between items	0	0	0	0	0
Acquisition cost, 31 Dec 2014	743	4 690	94	1 387	6 914
Accumulated depreciation and impairment, 1 Jan 2014	-1 889	-826	-40	-1 003	-3 757
Exchange rate difference	0	-19	0	-91	-110
Accumulated depreciation of disposals and transfers - continuing operations	1 587	352	0	80	2 018
Accumulated depreciation of disposals and transfers - discontinued operations		467	43	247	756
Depreciation for the period	0	-790	-15	-113	-918
Impairment	0	0	0	-370	-370
Accumulated depreciation and impairment, 31 Dec 2014	-302	-817	-11	-1 250	-2 380
Carrying amount, 1 Jan 2014	2 538	4 712	123	676	8 050
Carrying amount, 31 Dec 2014	**441**	**3 873**	**82**	**137**	**4 533**

2013	Consolidated goodwill	Development costs	Patents	Other intangible assets	Total
Acquisition cost, 1 Jan 2013	4 426	2 730	170	1 538	8 864
Exchange rate difference	0	-10	0	-15	-25
Additions	0	3 131	85	156	3 373
Disposals	0	-313	-92	0	-406
Acquisition cost, 31 Dec 2013	4 426	5 539	163	1 679	11 806
Accumulated depreciation and impairment, 1 Jan 2013	-1 460	-511	-90	-858	-2 919
Exchange rate difference	0	0	0	9	9
Accumulated depreciation of disposals and transfers	0	107	71	0	178
Depreciation for the period	0	-422	-21	-154	-596
Impairment	-429	0	0	0	-429
Accumulated depreciation and impairment, 31 Dec 2013	-1 889	-826	-40	-1 003	-3 757
Carrying amount, 1 Jan 2013	2 966	2 219	80	680	5 945
Carrying amount, 31 Dec 2013	**2 538**	**4 712**	**123**	**676**	**8 050**

Intangible assets and goodwill

The company has capitalized costs related to product development projects in the amount of EUR 3.9 million, and capitalized product development costs are depreciated over 3 to 5 years. The capitalized product development costs already under depreciations are depreciated over 3 years. The capitalized costs, where the depreciations have not yet started, will be depreciated over 5 years, which better reflects the estimated useful lifetime. Capitalized development costs include EUR 1.2 million of development costs, of which depreciation are started approximately in 2015, therefore, the current balance of capitalized development costs, depreciation is expected to end the year 2020 the year.

Goodwill arising in business combinations is recognized at the amount by which the consideration given, the share of the shareholders without control in the acquired business and the previously held share combined exceed the fair value of the acquired net assets. The goodwill of business combinations carried out prior to 2004 corresponds to the carrying amount that complies with previous accounting standards, which has been used as the default acquisition cost according to IFRS.

Goodwill and other intangible assets with indefinite useful life are not subject to depreciation but are tested annually for any impairment. For this purpose, goodwill has been allocated to cash-generating units. Goodwill is measured at cost less impairment losses.

At the beginning of the financial year the consolidated goodwill totalled EUR 2.54 million, and at the end of the financial year EUR 0.44 million. The goodwill of EUR 2.1 million from Laser - and automation applications (LAS) business acquisition, has been recognized during the period as a reduction of trade-related expense. The Face (Telecom) business acquired on 30 November 2010 was recognized through the consolidation method, whereby the assets and liabilities acquired are consolidated at carrying amounts and the difference between the acquisition cost and net assets is recognized in equity instead of goodwill.

The impairment testing included only one business segment generating cash flow. The impairment was tested on goodwill and other intangilble assets. Tested business area is Cencorp clean energy (CCE), which is continuing operations. The consolidated goodwill of EUR 0.4 million and other intangible assets of EUR 4.1 million were entirely allocated to continuing operations, Cencorp Clean Energy (CCE).

An impairment loss is recognized if the carrying amount of an asset is higher than its recoverable amount. An impairment loss is recognized immediately in the income statement. If the impairment loss concerns a cash-generating unit it is first allocated to reduce the goodwill of the cash-generating unit and then to proportionately reduce the unit's other assets. An impairment loss is reversed if there is a change in the conditions under which the recoverable amount of the asset was measured and if the recoverable amount of the asset has changed since the recognition of the impairment loss. However, the reversal shall not exceed the carrying amount that would have been determined had no impairment loss been recognized. Goodwill impairment is not reversed under any circumstances.

In impairment testing, the recoverable amount has been determined on the basis of the value in use, compared to the consolidated balance sheet of 31 December 2014. The estimated recoverable cash flows are based on projections approved by the management, which cover a period of three years. The discount interest rate is 16.6 % after taxes (17.0 % in 2013).

Estimates regarding the net sales of CCE are based on the net sales amounting to EUR 21.6 million which is expected to increase to EUR 36 million during the planning period, after which growth expectation is zero. The planning period is 4 years, and the net sales projected for 2015 are based on the budget. The sales margin projected for the planning period corresponds to the budgeted sales margin of 2014. Fixed costs have been estimated in accordance with the cost level of 2014 and known changes. The Group's significant unrecognized deferred tax assets based on deductible losses have not been taken into account in the planning period or thereafter. The amount of working capital tied up in operations is estimated at 20 % of net sales growth. Investments have been adjusted in accordance with the net sales projected for the planning period.

Sensitivity analyses have also been used in goodwill impairment testing. The terminal value calculated after the planning period plays a key role in the testing. The operation of the Cencorp Clean Solutions is in a development phase and the company has focused a lot of resources on developing the segment's business. The segment's expected yield is significant. However, a business development involves naturally considerable risks. Should the company fail in its business plan implementation , it could generate a need for a write-off in goodwill and other intangible assets.

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14. Available-for-sale financial assets	**Level 1**	**Level 2**	**Level 3**
Financial assets available for sale, 31 Dec 2014			9

Financial assets available for sale consist of shares for which the purchase price is considered to correspond to the fair value. No events affecting financial assets available for sale took place in 2013.

15. Deferred tax assets and liabilities

	31.12.2013	Recognized in the income statement	Recognized in equity	Exchange rate differences	Acquired/ sold businesses	31.12.2014
Deferred tax assets						
Internal margin of inventories	7	-7	0	0	0	0
Acquired subsidiaries	0	0	0	0	0	0
Total	**7**	**-7**	**0**	**0**	**0**	**0**
Deferred tax liabilities						
Acquired subsidiaries	2	-2	0	0	0	0
Appropriations	6	-5	-1	0	0	0
Total	**7**	**-6**	**-1**	**0**	**0**	**0**

	31.12.2012	Recognized in the income statement	Recognized in equity	Exchange rate differences	Acquired/ sold businesses	31.12.2013
Deferred tax assets						
Internal margin of inventories	9	-2	0	0	0	7
Acquired subsidiaries	0	0	0	0	0	0
Total	**9**	**-2**	**0**	**0**	**0**	**7**
Deferred tax liabilities						
Acquired subsidiaries	21	-19	0	0	0	2
Appropriations	6	0	0	0	0	6
Other items	0	0	0	0	0	0
Total	**26**	**-19**	**0**	**0**	**0**	**7**

The parent company has confirmed deductible losses, totalling EUR 29.7 million, out of which 8.1 million is due within the next three years. Since the operation has changed foreign-born losses are not reported here, since their utilization is unlikely. The group has not recognized deferred tax assets based on its deductible losses as their utilization is uncertain.

16. Inventories	2014	2013
Materials and supplies	65	1 691
Work in progress	0	229
Finished products	1	278
Inventories - discontinued operations	28	0
Total	**95**	**2 198**

An impairment of EUR 939,000 in inventories was recognized as an expense in 2014 in continued operations,of which Savcor Face Beijing inventories were fully written off (2013: EUR 53,000). For Discontinued operations the expense recognized as impairment loss was EUR 0. (2013: EUR 63,000).

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17. Trade and other non-interest-bearing receivables	2014	2013
Trade receivables	257	1 603
Receivables from percentage-of-completion contracts	208	178
Prepayments and accrued income	661	276
Other receivables	887	457
Total continuing operations	**2 013**	**2 514**
Trade receivables	705	0
Other receivables	0	0
Total discontinued operations	**705**	**0**

Age distribution of trade receivables and recognized impairment losses	2014	2013
Undue	253	1 066
Due 0–30 days	113	387
Due 30–60 days	254	69
Due 61–90 days	77	33
Due over 90 days	266	49
Total	**962**	**1 603**

18. Cash and cash equivalents	2014	2013
Cash on hand and deposits - continuing operations	161	116
Total	**161**	**116**

Cash and cash equivalents in the cash flow statement consist of cash on hand and bank deposits.

19. Notes to shareholders' equity

	Number of shares (1,000)	Share capital	Premium fund	Reserve fund	Distributable non-restricted equity fund
31.12.2010	**314 394**	**3 425**	**4 695**	**213**	**35 104**
Share issue	27 767	0	0	0	3 332
31.12.2011	**342 161**	**3 425**	**4 695**	**213**	**38 436**
Share options of convertible bond	0	0	0	0	347
31.12.2012	**342 161**	**3 425**	**4 695**	**213**	**38 783**
Share options of convertible bond	0	0	0	0	432
Directed share issue	4 000	0	0	0	480
Decrease from share issue	0	0	0	0	-34
31.12.2013	**346 161**	**3 425**	**4 695**	**213**	**39 661**
Share issue	508 151	0	0	0	4 912
Directed share issue	8 160	0	0	0	204
Decrease from share issue	0	0	0	0	-194
Value of the options of convertible bond acknowledger	0	0	0	0	-30
31.12.2013	**862 472**	**3 425**	**4 695**	**213**	**44 552**

All shares issued have been paid in full. The shares have no nominal value.

Premium fund
The items indicated in the old Companies Act (1978/734), Chapter 12, Section 3, are recognized in the share premium account.

Reserve fund
The provisions concerning the reserve fund were laid down in Chapter 12, Section 3 of the old Companies Act. The reserve fund is treated as restricted capital.

Distributable non-restricted equity fund
The distributable non-restricted equity fund contains other quasi-equity investment instruments and the subscription price of shares when this is not separately recorded in share capital. During the year, the company collected 4.9 million of new capital through a share issue, which was directed to the Company's shareholders and the company's convertible bonds holders, as well as EUR 0.2 million through a share issue, which was directed to the Company's current directors and former member of the Board. The new capital was recognized in the Distributable non-restricted equity fund.

20. Share-based payments and convertible bonds

During the financial year, the Group had in place options related to bond I/2010 (nominal value and book value on 31.12.2014 EUR 0 million, as Savcor Group Oy subscribed in shares with the total loan amount in the share issue, which ended 24.1.2014), options related to bond I/2012 (nominal value EUR 1.1 million and book value EUR 1.2 million, EUR 0.4 from the nominal value were subscribed in shares in the share issue, which ended 24.1.2014), and options related to bond I/2013 (nominal value EUR 2.1 million and book value EUR 2.0 million).

The options related to bond I/2012 ended on 7 September 2014.

The subscription period of the options related to bond I/2013 started at the moment of subscription and will end on 2 June 2015. Etera Mutual Pension Insurance Company and Oyj Ingman Finance Ab hold the options connected to bond I/2013.

Outstanding options		**2014**		**2013**	
	Option scheme	Weighted average exercise price EUR/share	Number of options (1,000)	Weighted average exercise price EUR/share	Number of options (1,000)
At the beginning of the financial	VVK I/2010	0,16*	8 931	0,16*	8 931
	VVK I/2012	0,07	21 429	0,07	21 429
	VVK I/2013	0,07	30 000		
New share options granted	VVK I/2013			0,07	30 000
Expired options	VVK I/2010	0,16*	8 931		
Expired options	VVK I/2012	0,07	5 576		
Expired options	VVK I/2012	0,07	15 853		
At the end of the financial year	VVK I/2010			0,16*	8 931
	VVK I/2012			0,07	21 429
	VVK I/2013	0,07	30 000	0,07	30 000
Exercisable share options at the	VVK I/2010			0,16*	8 931
	VVK I/2012			0,07	21 429
	VVK I/2013	0,07	30 000	0,07	30 000

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The subscription price for the share options related to bond I/2013 is EUR 0,07 per share. The convertible bond was issued for subscription, in deviation from the shareholders's per-emptive subscription rights, to such shareholders who on May 16, 2013 owned directly at least one million (1.000.000) company shares or to other parties separately approved by the Board of Directors.

No options were exercised during 2014 or 2013.

Exercise price fluctuation and weighted average vesting period for share options outstanding at year-end.

	Exercice price	Vesting period (years)	Number of shares
2014	0,07	0,4	30 000
2013	0,07-0,16	1	60 360

Measurement of fair value
The Group applies the Black-Scholes model for share options schemes, which does not set special conditions on vesting. The expected volatility has been determined by calculating the historical volatility of the parent company's share price, taking into account the vesting period remaining for the options. The fair value of shares included in options granting shares has been based on the listed share price. The exercising of options granted prior to 2011 is unlikely, so the measured fair value of the shares is zero. The accounting treatment of the options granted as part of the bond is presented in the section Accounting principles under item Financial liabilities and in Note 20.

21. Provisions	**2014**	**2013**
Provisions at the beginning of the financial year	150	257
Exchange rate effects	101	174
Additions to provisions	-106	-282
Provisions exercised	0	1
Reversals of provisions	**145**	**150**
Long-term provisions	0	0
Current provisions	145	150
Total	**145**	**150**

In the end of the period, 31.12.2014, all the provisions are related to the discontinued operations. The balance sheet of the comparing year 2013, has not been divided to continuing and discontinued operations.

Revenue from the sales of goods is recognized when the significant risks and rewards of purchasing have been transferred to the buyer. A provision is made for estimated warranty expenses. On average, the company gives a one-year warranty for its products. Defects detected in products during the warranty period are repaired at the company's cost, or the customer is given a corresponding product. On 31 Dec 2014, warranty provisions totalled EUR 110,000 (31 Dec 2013: EUR 148,000). The warranty provision is based on previous years' experiences of defective products or products that have required additional installations. The warranty provision is recognized in conjunction with final project approval at the beginning of the warranty period and cancelled at the end of the period.

22. Financial liabilities

	Balance sheet values	
Non-current financial liabilities at amortized cost	**2014**	**2013**
R&D loan	1 563	1 216
Convertible bond 1/2013	0	1 799
Other liabilities	8	207
Total	**1 571**	**3 222**
Current financial liabilities at amortized cost		
Loans from financial institutions	2 269	2 596
Repayment of non-current loans	0	400
Convertible bond 1/2010	0	1 230
Convertible bond 1/2012	1 159	1 368
Convertible bond 1/2013	2 015	0
Other liabilities	1 915	1 201
Total	**7 357**	**6 795**

The non-current financial liabilities include a EUR 2,1 million convertible subordinated loan. The liability component (book value 31.12.2014: 2.0 million) is recognized at amortized cost and the equity share (0.4 million) is recognized under equity. The equity share is measured at fair value using the Black-Scholes pricing model on the issue date of the convertible bond. The key assumptions in the model were: Share price EUR 0.07; option's subscription price in conversion EUR 0.07; safe interest: Yield on Finland's government 2 years, per 20.5.2013 (0,09 %), volatility: chosen benchmark companies (36,4 %) and subscription period and due date for based on the main terms of the convertible bond.

The current financial liabilities include a EUR 1.1 million convertible subordinated loan. Originally the amount of the convertible bond was EUR 1.5 million, but in the share issue which ended 24.1.2014 Savcor Group Oy and SCI Invest Oy suscribed EUR 0.4 milloin of shares. The liability component (book value 31.12.2014: 1.2 million) is recognized at amortized cost and the equity share (0.3 million) is recognized under equity. The equity share is measured at fair value using the Black-Scholes pricing model on the issue date of the convertible bond. The key assumptions in the model were: Share price EUR 0.07; option's subscription price in conversion EUR 0.07; safe interest: Yield on Finland's government bond, 10 years, per 30.11.2012 (1.63 %), volatility: chosen benchmark companies (42 %) and subscription period and due date for based on the main terms of the convertible bond.

The Finnish Funding Agency for Technology and Innovation - Tekes gives Cencorp a loan, of ca. EUR 3 million, to develop business and production model relating to the design and production of cost effective photovoltaic modules as well as to the development of components. The loan can amount maximum to 50 percent of the project's total costs which are estimated to be ca. EUR 6 million. The loan will be withdrawn in the course of the years 2013 and 2016, as the duration of the project was extended. The loan period is ten years. The nominal value of the withdrawn amount till December 31, 2014 is EUR 2.3 million.

Maturity analysis of interest-bearing liabilities

31.12.2014	**2015**	**2016**	**2017**	**2018**	**2019 and later**
R&D loan	44	23	23	617	1 741
Other liabilities	8 736	8	0	0	0
Total interest-bearing liabilities	**8 780**	**31**	**23**	**617**	**1 741**

31.12.2013	**2014**	**2015**	**2016**	**2017**	**2018 and later**
R&D loan	19	18	18	18	1 877
Other liabilities	5 743	2 384	8	0	0
Total interest-bearing liabilities	**5 762**	**2 403**	**26**	**18**	**1 877**

The liabilities converted into shares in share issue in January 2014, totalling EUR 2.3 million, are not included in the table regarding the year 2013. Maturity information of trade payables is given in Note 23.

23. Trade payables and other short-term non-interest-bearing liabilities	**2014**	**2013**
Trade payables	2 924	5 016
Accruals and deferred income	1 501	1 587
Advances received for long-term contracts	64	813
Tax liabilities	3	16
Other liabilities	2 201	2 162
Total for continued operations	**6 693**	**9 594**
Trade payables	1 541	0
Accruals and deferred income	50	0
Other liabilities	91	0
Total for discontinued operations	**1 683**	**0**

EUR 4.1 million out of trade payables of EUR 4.5 million above (including both continuing and discontinued operations) was overdue at the year end 2014. EUR 2.4 million out of other short-term liabilities, accruals and deferred income as well as tax liabilities (total EUR 3.9 million above) was overdue at the year end 2014. Significant items in accrued liabilities consist of personnel expenses and other accrued expenses.

24. Fair values of financial assets and liabilities

	Carrying amount 31.12.2014	**Fair value 31.12.2014**	**Carrying amount 31.12.2013**	**Fair value 31.12.2013**
Financial assets				
Available-for-sale investments	9	9	9	9
Trade and other receivables	1 144	1 144	2 060	2 060
Cash and cash equivalents	161	161	116	116

The fair value of trade and other receivables is expected to correspond to the carrying amount due to their short maturity.

	Carrying amount 31.12.2014	**Fair value 31.12.2014**	**Carrying amount 31.12.2013**	**Fair value 31.12.2013**
Financial liabilities				
R&D loan, non-current	1 563	1 563	1 216	1 216
Other liabilities, non-current	8	8	2 006	2 006
Loans from financial institutions, current	2 269	2 269	2 596	2 596
Other liabilities, current	5 088	5 088	4 199	4 199
Trade payables and other non-interest-bearing	6 758	6 758	6 950	6 950

The fair value of non-current liabilities is expected to correspond to the carrying amount as the loans were recognized to their fair value when recorded. There has been no significant change in general interest level since loan withdrawals.

Other short-term loans include a loan and interests to Savcor Group Limited, totalling EUR 0.5 million, that was over due at the end of year 2014.

The hierarchy level for fair values is 2.

Average interest rates on interest-bearing liabilities	2014	2013
Loans from financial institutions	5,236	6,037

The fair value of short-term liabilities is expected to correspond to the carrying amount due to their short maturity.

25. Non-cash transactions	**2014**	**2013**
Depreciation	1 619	1 919
Impairment	6 225	544
Exchange rate differences	-256	259
Employee benefits	0	31
Fixed asset transfer to client project	129	197
Other items	-41	122
Total	**7 676**	**3 071**

Non-cash transactions include both continued and discontinued operations.

26. Leases	**2014**	**2013**
Group as lessee		
Minimum lease payments payable on the basis of other non-		
Continuing operations		
Within one year	58	775
Within 2–5 years	0	733
Over five years	0	0
Discontinued operations		
Within one year	0	190
Within 2–5 years	0	97
Over five years	0	0
Group as lessor		
Minimum lease payments receivable on the basis of other non-		
Within one year	0	0
Within 2–5 years	0	0
Over five years	0	0

27. Other contingent liabilities	**2014**	**2013**
Assets pledged for the company		
Loans from financial institutions	948	1 245
Promissory notes secured by pledge	12 691	12 691
Factoring loan and export credit limit	1 307	1 338
Trade receivables	91	499
Collaterals given from other short-term loans		
Deposits	477	0

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28. Related party transactions

The relations and shares between the parent company and subsidiaries are as follows:

Company	Domicile	Group's holding
Parent company Cencorp Oyj	Mikkeli, Finland	100,0 %
PMJ testline Oy	Lohja, Finland	100,0 %
Cencorp AB	Sollentuna, Sweden	100,0 %
Cencorp Kft	Budapest, Hungary	100,0 %
Savcor Pacific Ltd	Hong Kong	100,0 %
Savcor Face (Beijing) Technologies Co., Ltd.	Beijing, China	100,0 %
LSCorp Clean Energy PLC	Addis Ababa, Etiopia	93,75 %
Valo Clean Energy USA Inc	Canton MI, USA	100,0 %

Cencorp Corporation is part of Savcor Group Oy. The Group has purchased goods and services from companies in which the majority holding and/or power of decision granting control of the company is held by members of the Group's related parties. Sales of goods and services carried out with related parties are based on market prices. Cencorp Corporation has also sold and purchased goods and services from its associated company, Cencorp Automation Oy. Sales of goods and services carried out with the associated company are based on the costs, according to the agreement.

The Group entered into the following transactions with related parties:

Continued operations		
Sales of goods and services	**2014**	**2013**
Savcor companies	67	175
Cencorp Automation Oy	19	0
Savcor Face Ltd	20	0
Others	0	9
Total	**106**	**184**
Purchases of goods and services		
Savcor companies	196	255
Savcor Face Ltd	36	78
SCI-Finance	14	0
Others	0	15
Total	**246**	**348**
Interest income		
Savcor companies	3	2
Interest expenses and other financial expenses		
Savcor companies	213	354
SCI Invest Oy	60	60
Iikka Savisalo	0	2
Total	**273**	**416**
Discontinued operations		
Sales of goods and services		
Cencorp Automation Oy	87	0

Purchases of goods and services	2014	2014
Savcor companies	194	219
Savcor Face Ltd	46	3
Cencorp Automation Oy	395	0
SCI-Finance Oy	30	0
Others	0	1
Total	**665**	**223**

	2014	2013
Other non-current liabilities to related parties	0	185
Interest payable to related parties	416	795
Other current liabilities to related parties	1 769	1 455
Non-current convertible subordinated loan from related parties	1 159	2 598
Trade payables and other non-interest-bearing liabilities to related parties	1 363	916
Trade receivables from related parties	369	136
Other receivables from related parties	2	0

SCI Invest Oy is a company under control of Iikka Savisalo, Cencorp's CEO.

Employment benefits of the management	2014	2013
Wages and other short-term employment benefits	680	713

The management has no defined benefit pension plans.

Wages and remuneration	2014	2013
Salaries of the CEO and his deputies	169	165
Board members and deputies		
Rautiainen Ismo	50	0
Karttunen Marjukka	48	17
Kiuru Sauli	19	0
Savisalo Hannu	51	0
Savisalo Iikka	20	0
Total	**188**	**17**

The CEO has a six-month term of notice. The CEO's pension is determined in accordance with the Employees Pensions Act. Board members remuneration includes benefits paid in 2014.

No share options were granted to the company’s management during the financial year 1 January 2014–31 December 2014. On 31 December 2014, the company had valid share options in one series, which are exercisable as follows:

30,000,000 options connected to bond I/2013 with subscription period ending on 2 June 2015. Etera Mutual Pension Insurance Company and Oyj Ingman Finance Ab hold the options connected to bond I/2013.

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29. Financial risk management

Financial Risks

Cencorp's normal business activities expose the company to financial risks: interest rate risks, credit risks, currency risks and funding risks. Risk management aims to minimize the adverse effects that changes in the financial market may have on the Group's financial performance and balance sheet. The Group's general risk management policy is approved by the Board of Directors, and its implementation is the joint responsibility of the Group's centralized finance department and the business groups. The finance department identifies, assesses and acquires the instruments needed to hedge the company against risks in close cooperation with the operational units. Hedging transactions are carried out in compliance with the risk management policy approved by Group management. The Group has not hedged itself against currency or interest rate risks.

Very significant risks are involved in sufficiency of Cencorp's working capital for the next twelve months. In Cencorp's current view, due to decrease in the financing limits from Danske Bank the company requires more bridging financing until long-term financing arrangement has been secured and the cash flow from the business operations of the compamy has turned positive. The company continues to have a significant deficit in its working capital until the first delivery of production technology for solar modules will start to generate positive cash flow.

Liquidity risks

The financial statements have been prepared under the going concern assumption. The continuity of operations requires the company to be able to obtain supplementary funding and to negotiate changes to the terms of payment during 2015. The company continues negotiating with its major financers and shareholders on measures to strengthen the financing situation until the company’s cash flow is expected to turn positive. The sufficiency of the company’s financing and working capital for the next twelve months involve very significant risks. According to the current view of Cencorp’s management the company needs to obtain a bridging loan until long-term financing arrangement has been secured and the cash flow of the business operations of the company has turned positive. Negotiations for bridging financing are going on. The company will have a significant deficit in its working capital until the first delivery of production technology for solar modules will start to generate positive cash flow. If the company does not succeed in securing sufficient short-term and long-term financing, the continuity of the company’s operation may be jeopardized. The valuation of the assets are based on the going concern assumption. If the estimates are not achieved the assets may become impaired.

As a part of the closing of the electronics automation transaction Cencorp agreed with Danske Bank that the export credit limit available to the company decreases from EUR 1.5 million to EUR 1.0 million; the bank guarantee limit decreases from EUR 1.25 million to EUR 0.75 million; and the limit of the overdraft facility decreases from EUR 1.25 million to EUR 0.95 million. Since then Cencorp has agreed with Danske Bank on amendment of an overdraft facility of EUR 0.95 million available to the company until 30 September 2015 as announced on 31 March 2015. As the FTTK transaction will be fully concluded the overdraft facility decreases from EUR 0.95 million to EUR 0.65 million. The export credit limit and the bank guarantee limit will not be amended. Negotiations for paying back the export credit have been commenced with Danske Bank. According to current estimation the credit will be due during 2015.

However, decrease in the financing limits will put high pressure in schedule terms on the company to arrange long-term financing and to secure realization of the company’s Cleantech strategy according to the plans. In the future Cencorp may require clearly bigger limits for the company’s technology export projects accordant with its cleantech strategy.

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Cencorp has begun negotiations with international investors to find an arrangement for its long-term financing. The negotiations, run by an investment bank in London hired by Cencorp, are going on and based on Cencorp's view results from these negotiations could be expected in the second quarter of 2015. However, significant risks associated with the success of the financial negotiations and Cencorp can't guarantee the success in part or in full. The schedule of the long-term financing negotiations will be highly depended on whether the company succeeds to sign its first manufacturing partnership agreement on solar module manufacturing technology during the second quarter of 2015. If the signing of the first manufacturing partnership agreement be delayed, the long-term financing arrangement will be delayed too. Should the company not succeed in arranging the funding, it is possible that the company could not sufficient extent or quickly enought to be able to realize its assets or the realization value of the the assets to be realized would not be sufficient.

Should there be considerable delays in getting orders for clean energy solutions, compared to the planned schedule, it would have negative effect on the company's financing situation and the continuity of the business.

The Group continuously assesses and monitors the financing needed for business in cooperation with the management of different business functions to ensure that it has enough liquid assets at its disposal to finance operations and repay loans falling due. The Group's financing policy determines the optimum size of the liquidity reserve. The maturity and amortization of loans are planned so as to optimize liquidity. The availability and flexibility of financing are ensured through sufficient credit limits.

On 7 April 2015 Cencorp's Board of Directors decided to apply for an authorization for a share issue of 900,000,000 new shares from the extraordinary general meeting to be held on 29 April 2015. The applied authorization enables share-based arrangements to be carried out fast if the company's ongoing financial negotiations will result in securing the company's short and/or long-term financing. The extraordinary general meeting held on 29 April 2015 granted the authorization according to the proposal of the Board of Directors.

In addition to the above subordinated loan I/2010 (1.2 million), also EUR 0.4 million of the subordinated loan I/2012 (initially 1.5 million) and EUR 0.8 million of interests related to it and other loans were converted into shares in the shae issue in January 2014. The total amount of liabilities to Savcor Group Oy, Savcor Invest B.V. and SCI Invest Oy converted into Cencorp's shares in the share issue in January 2014 was EUR 2.4 million.

At year end 2014 Cencorp Corporation has unpaid interests in the amount of EUR 0.4 million relating to a bond issued in 2006,to a bond issued in 2012 and to a bond issued in 2013. The interest can only be repaid annually to the extent that the amount of Cencorp Corporation's unrestricted equity and all subordinated loans exceeds the amount of loss confirmed for the most recently ended financial year or included in the balance sheet of more recent financial statements. 8.75% interest is calculated on the unpaid interest and 8% on the bond issued in 2012 and 2013. The company has no non-restricted equity at the end of the financial year.

The sufficiency of the shareholders' equity of Cencorp Group's parent company may involve risks if the company's financial situation does not develop as estimated by the company's management.

Currency risks
The Group's international operations expose it to transaction risks caused by foreign exchange positions and to risks arising from the translation of foreign-currency investments into the parent company's functional currency. The most significant currencies for the Group are USD and CNY. Currency risks arise from purchases and sales carried out in currencies other than the Group's functional currency, from trade receivables and payables denominated in foreign currencies, as well as from net investments in foreign subsidiaries.

Cencorp has foreign net investments in its subsidiaries and is thus exposed to risks arising from the translation of its investments denominated in foreign currencies in its foreign subsidiaries into Cencorp Group's parent company's functional currency, the euro. The company has not hedged its foreign exchange position or net debts in foreign subsidiaries.

Interest rate risks
The Group's revenue and operational cash flows are mostly independent of interest rate fluctuations. During 2013, the Group was exposed to fair value interest rate risk (fixed-rate liabilities) and cash flow interest rate risk (floating-rate liabilities), mainly due to interest on liabilities. In compliance with the principles for risk management, at least 10% of the credit portfolio must be fixed-rate and the loan portfolio shall have an average duration of 3–6 years. Fixed-rate loans account for 76.8% of the company's interest-bearing liabilities.

Savcor Group's companies have granted the Group loans totalling EUR 0.6 million. These fixed-rate loans have market terms of interest.

Credit risks
The company's business involves the normal cross-border trade-related credit risks to which the company aims to manage with advance payments and by monitoring the customers payment behavior and the credit information.

Capital management
Capital management aims at ensuring the continuity of the company's operations and the increase of shareholder value. Capital structure management is based on decisions concerning share issues, the use of equity-settled instruments and distribution of dividends. Capital structure indicators include equity ratio and net gearing.

Exposure to financial risks	**2014**	**2013**
Impact of fluctuation in short-term interest rate +/-2%	+/-26	+/-37

The Group has credit limits in the amount of EUR 2.7 million, consisting of the following:

Checking account limit	EUR 0.95 million	EUR 1.25 million
Export credit limit	EUR 1.0 million	EUR 1.5 million
Bank guarantee limit	EUR 0.75 million	EUR 1.25 million

Exposure to currency risks
In 2014, the Group's rather small currency risks consisted of USD and CNY denominated financial assets and liabilities. The following sensitivity analysis is based on existing financial assets and liabilities denominated in foreign currencies on 31 December 2014.

Financial assets denominated in foreign currencies	**2014**	**2013**
USD	226	462
CNY	46	355
Financial liabilities denominated in foreign currencies		
USD	256	591
CNY	967	920
Net	**-951**	**-693**

Impact on result	**2014**	**2013**
EUR/USD +/-10%	+/-5	+/-8
EUR/CNY +/-10%	+/-69	+/-42

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Materials management risks

The most significant risks related to material prices are those related to the price of copper and silicon and the general price risk related to components. The objective is to pass the price increases on to the sales prices and to improve price competitiveness through product development.

30. Events after the end of the reporting period

CENCORP'S WRITE-DOWNS IN THE ASSETS RELATED TO ITS FACTORY IN BEIJING

During the financial year, to the continuing operation has been made write-down of total EUR 6.2 million in the current and fixed assets of the factory in Beijing.

The company decided on 20 August 2014 to make a write-down of EUR 3.2 million in the assets related to the Beijing factory and transferred the production of Conductive Back Sheets for solar modules to its factory in Mikkeli.

Cencorp Corporation has not been able to find a buyer for the production of RFID components and flexible electronics for mobile phones who could utilize the technology in its production. Thus Cencorp made on 16 February 2015 another write-down of EUR 3.0 million in the assets related to its factory in Beijing to the financial statement of the year 2014. After the write-down the value of the Beijing factory has been totally written down. However, despite the write-down Cencorp continues to take actions to sell the technology and production machinery related to the production of RFID components and flexible electronics for mobile phones.

CHANGE IN THE SCHEDULE FOR THE EXECUTION OF THE SHARE TRANSFER AGREEMENT BETWEEN FTTK AND CENCORP FOR THE REMAINING 30 PERCENT OF ALL THE SHARES IN CENCORP AUTOMATION OY

Cencorp announced on 2 March 2015 that it has previously estimated that the share transfer of the remaining 30 percent of all the shares in Cencorp Automation Oy between FTTK Company Limited (”FTTK”) and Cencorp will be completed by 1 March 2015. The entire purchase price has been paid but the closing of the transaction has been postponed. The change in the schedule relates to division of costs of an unfinished customer project in electronics automation business between Cencorp and FTTK. The parties are aiming to close the transaction as soon as possible.

THE ESTIMATED REALIZATION OF CENCORP'S FINANCING NEGOTIATIONS AND THE FIRST MANUFACTURING PARTNERSHIP AGREEMENT WILL BE POSTPONED TO THE SECOND QUARTER – THE COMPANY'S FINANCING SITUATION CONTINUES TO BE VERY TIGHT

Cencorp announced on 17 March 2015 that it has previously estimated that the company's long-term financing arrangement will be secured during the first quarter of 2015, and that the schedule of the long-term financing negotiations will be highly depended on whether the company succeeds to sign its first manufacturing partnership agreement on solar module manufacturing technology during the first quarter of 2015. Further, Cencorp has previously stated that should the signing of the first manufacturing partnership agreement be delayed the long-term financing arrangement will be delayed too and the company will have to seek for bridge financing, and it is not yet secured that the company succeeds in securing bridge financing by the end of the first quarter.

It is still possible to sign the first manufacturing partnership agreement and to get a relating order by the end of the first quarter, but the company views that it is no longer probable that the company is able to secure project financing for an order in this schedule. Thus the company postpones the targeted schedule for signing of the first manufacturing partnership agreement and the long-term financing negotiations from the end of the first quarter of 2015 to the second quarter. Negotiations for manufacturing partnership agreements, deliveries of production lines, strategic deliveries of solar modules and long-term financing arrangement continue as usual and the company continues focusing on finding an overall solution as soon as possible.

Cencorp's financing situation continues to be very tight. Very significant risks are involved in sufficiency of Cencorp's working capital for the next twelve months. Cencorp's management views that the company requires bridging financing until long-term financing arrangement has been secured and the cash flow from the business operations of the company has turned positive. The company is also having ongoing negotiations for arranging bridging financing. The company continues to have a significant deficit in its working capital until the first delivery of production technology for solar modules will start to generate positive cash flow. If the company does not succeed to secure sufficient short-term and long-term financing, the continuity of the company's operation may be jeopardized.

CENCORP POSTPONES THE RELEASE OF ITS ANNUAL REPORT

In Cencorp's stock exchange release regarding the financial information in 2015 the company announced on 25 March 2015 that it will release its official annual report for 2014 today on 25 March 2015. Cencorp's Board of Directors has resolved to postpone the release of the annual report because an Auditor's report is not yet available. The annual report has to be released by 31 March 2015. The annual report figures are not expected to change from the Financial Statement Release issued on 18 February 2015.

CENCORP HAS APPLIED FOR EXEMPTION PERMIT FROM THE FINNISH FINANCIAL SUPERVISORY AUTHORITY TO THE DEADLINE OF THE DISCLOSURE OF THE FINANCIAL STAMENT AND THE REPORT OF THE BOARD OF DIRECTORS

Cencorp announced on 31 March 2015, that pursuant to Chapter 7, Section 18, Subsection 2 of the Finnish Securities Market Act Cencorp has applied for an exemption permit from the Finnish Financial Supervisory Authority to the deadline of the disclosure of the Financial Statement and the Report of the Board of Directors to disclose its Financial Statement and the Report of the Board of Directors for the financial period ended on 31 December 2014 latest on 30 April 2015 instead of the deadline of three months pursuant to Chapter 7, Section 5 of the Finnish Securities Market Act. The company will issue a separate release on the Finnish Financial Supervisory Authority's decision on the matter.

CENCORP HAS AGREED WITH DANSKE BANK PLC ON AMENDMENT OF THE OVERDRAFT FACILITY, AND ON EXPIRY OF THE EXPORT CREDIT LIMIT AND THE BANK GUARANTEE LIMIT; AND WITH SAVCOR GROUP OY, SAVCOR INVEST BV AND SCI INVEST OY ON TRANSFERRING THE LOAN MATURITY DATES

Cencorp announced on 31 March 2015, that it has agreed with Danske Bank Plc on extending the overdraft facility of EUR 0.95 million available to the company until 30 September 2015. The export credit limit and the bank guarantee limit have expired. For the moment Cencorp does not have significant number of projects which would require export credit limits and bank guarantee limits. In the future Cencorp is aiming to have necessary export credit limits and bank guarantee limits available when the company has signed new export contracts. On 19 March 2015 Cencorp announced that it postpones the targeted schedule for signing the first manufacturing partnership agreement from the end of the first quarter of 2015 to the second quarter.

Cencorp has agreed with Savcor Group Oy on extending the loan period of a convertible bond of ca. EUR 0.364 million until 30 September 2015, with SCI Invest Oy on extending the loan period of a convertible bond of ca. EUR 0.746 million until 30 September 2015, and with Savcor Invest B.V. on extending the loan period of a loan of EUR 1.0 million until 30 September 2015.

THE FINNISH FINANCIAL SUPERVISORY AUTHORITY GRANTED CENCORP AN EXEMPTION PERMIT

Cencorp announced on 1 April 2015, that he Finnish Financial Supervisory Authority has granted Cencorp an exemption permit to deviate from the deadline of the disclosure of the Financial Statement and the Report of the Board of Directors pursuant to the Finnish Securities Market Act. According to the exemption permit, Cencorp has to publish the Financial Statement and the Report of the Board of Directors on 30 April 2015 at latest.

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CENCORP POSTPONES ITS ANNUAL GENERAL MEETING TO BE HELD LATER ON AND GIVES A NOTICE TO AN EXTRAORDINARY GENERAL MEETING TO BE HELD ON 29 APRIL 2015 TO HANDLE THE BOARD'S PROPOSALS FOR CHANGING THE COMPANY'S NAME TO VALOE OYJ, AMENDING THE COMPANY'S LINE OF BUSINESS TO CLEAN ENERGY AND FOR AUTHORIZATION FOR SHARE ISSUE

Cencorp announced on 7 April 2015, that deviating from the previously announced, Cencorp's Board of Directors has today resolved to postpone the annual general meeting to be held later on. As previously announced an annual general meeting was supposed to be held on 29 April 2015. The reason for postponing the meeting is that the company's financial statement for the financial year 2014 is not yet available. The Finnish Financial Supervisory Authority has granted Cencorp an exemption permit to deviate from the deadline of the disclosure of the Financial Statement and the Report of the Board of Directors pursuant to the Finnish Securities Market Act. According to the exemption permit, Cencorp has to publish the Financial Statement and the Report of the Board of Directors on 30 April 2015 at latest.

Cencorp's Board of Directors has today resolved to give a notice to an extraordinary general meeting to be held on 29 April 2015 to handle the following proposals:

1. Amendment to the Articles of Association, article 1 The trading name and domicile of the company
The Board of Directors proposes to the general meeting that the Article 1 in the company's Articles of Association is amended as follows: "1§ The trading name and domicile of the company: The trading name of the company is Valoe Oyj, Valoe Abp in Swedish and Valoe Corporation in English. The company's domicile is Mikkeli." The trading name change is based on Cencorp Corporation's commitment to change its trading name pursuant to the agreement between Cencorp and FTTK Company Limited regarding the automation applications business transaction. Further, the Board of Directors views that the trading name Valoe describes well the company's clean energy business. Cencorp Corporation's shareholders Savcor Group Oy and Gaselli Capital Oy, representing ca. 49 percent of the shares in the company, have notified that they will second the Board's motion.

2. Amendment to the Articles of Association, article 2 The company's line of business
The Board of Directors proposes to the general meeting that the article 2 in the company's Articles of Association is amended as follows: "2§ The company's line of business: The company's line of business is to develop, sell and manufacture industrial applications and solutions for clean energy production. The company may also own and be in possession of real estate property and securities." The amendment to the company's line of business is based on Cencorp's transition from a company who used to provide electronics automation solutions and special components to a company providing only clean energy solutions. Cencorp Corporation's shareholders Savcor Group Oy and Gaselli Capital Oy, representing ca. 49 percent of the shares in the company, have notified that they will second the Board's motion.

3. Amendment to the Articles of Association, article 4 Board of Directors
The Board of Directors proposes to the general meeting that the article 4 in the company's Articles of Association is amended as follows: "4§ Board of Directors: The company's administration and appropriate activity shall be attended to by a Board of Directors with at least three and no more than seven members. The term of notice of the members of the Board of Directors shall end with the ending of the next annual general meeting of the company following their election. The Board of Directors shall elect a chairman and a vice chairman among the board members. The Board of Directors has a quorum when more than half of the members of the Board are present at a meeting. Issues are decided by majority rule. In case of equality of votes the chairman has a casting vote." The amendment to the maximum number of Directors is based on the fact that in the future Cencorp may require wider base for the Board of Directors. Cencorp Corporation's shareholders Savcor Group Oy and Gaselli Capital Oy, representing ca. 49 percent of the shares in the company, have notified that they will second the Board's motion.

4. Technical amendment to the numbering of the articles 12 and 13 in the Articles of Association
The Board of Directors proposes to the general meeting that the article regarding the company's financial year, currently number 13, will be changed to an article number 12 and the current article 12 saying "Removed" will be totally removed from the Articles of Association. Thus, in the future there would be only 12 articles in the company's Articles of Association. The reason for the technical change is to make the Articles of Association and its numbering clearer. Cencorp Corporation's shareholders Savcor Group Oy and Gaselli Capital Oy, representing ca. 49 percent of the shares in the company, have notified that they will second the Board's motion.

5. Authorization of the Board of Directors to decide on a share issue as well as other option rights and other special rights entitling to shares in the company
The Board of Directors proposes to the General Meeting, that by revoking the previous authorizations the general meeting authorizes the Board of Directors to decide on a share issue with and/or without payment, either in one or in several occasions, including right to resolve on option rights and other rights entitling to shares pursuant to the Chapter 10, Section 1 of the Finnish Companies Act so that the number of new shares issued based on the authorization or number of shares issued based on option rights and other special rights entitling to the shares pursuant to the Chapter 10, Section 1 of the Finnish companies Act, would equal to the total amount of max. 900,000,000 shares which equals to ca. 51.1 percent, at the most, of all shares in the company including shares issued based on the authorization and/or shares to be issued based on option rights and other special rights entitling to shares pursuant to the Chapter 10, Section 1 of the Finnish Companies Act. The authorization does not exclude the Board's right to decide also on directed issue of shares or option rights and other special rights pursuant to the Chapter 10, Section 1 of the Finnish Companies Act. It is proposed that the authorization may be used for important arrangements from the company's point of view e.g. to strengthen the capital structure, to finance investments, for acquisitions and business transactions or other business arrangements, or to expand ownership structure, or for incentive plans, or for other purposes resolved by the Board involving a weighty financial reason for issuing shares or option rights or special rights entitling to shares pursuant to the Chapter 10, Section 1 of the Finnish Companies Act. The share issue may be executed by deviating from the shareholders' pre-emptive subscription right provided the company has a weighty financial reason for that. It is proposed that the authorization is in force until 30 June 2017. In addition to the previous, the purpose for the authorization is especially to enable the company to carry out financial arrangements fast after financial negotiations have been concluded. Cencorp Corporation's shareholders Savcor Group Oy and Gaselli Capital Oy, representing ca. 49 percent of the shares in the company, have notified that they will second the Board's motion.

CENCORP BOOKS AN ADDITIONAL EXPENCE AND MAKES A WRITE-DOWN IN THE PARENT COMPANY'S FINANCIAL STATEMENTS 31.12.2014 – THE COMPANY'S EQUITY DECREASES BELOW HALF OF THE SHARE CAPITAL. THE BOOK ENTRIES HAVE NO INFLUENCE IN THE FIGURES OF THE PUBLISHED CONSOLIDATED FINANCIAL STATEMENTS

Cencorp announced on 29 April 2015, that it has resolved to write down the value of the shares of its subsidiary Savcor Pacific Ltd ("Pacific") in the financial statements for 2014. Pacific owns the shares of the Beijing company. As the process of selling the machinery and equipment of the closed Beijing factory is still going on, the company writes down the value of Pacific according to the prudence principle. Further, according to the prudence principle the company books a guarantee liability relating to the Beijing factory as an additional expense and parent company's liability. According to the company's current view the guarantee liability will not realize. The book entries do not change the consolidated financial statements figures in the Financial Statement Release published on 18 February 2015.

Due to the above mentioned facts Cencorp's equity decreases below half of the share capital as on 31 December 2014. Thus, the Board of Directors will convene a general meeting to consider measures to remedy the financial position of the company. The matter will be handled in the annual general meeting to which a notice will be published later on on a separate announcement.

Notes to the Consolidated Financial Statements 1.1.–31.12.2014

In practice Cencorp has already commenced measures to remedy the financial position of the company. In the extraordinary general meeting to be held today on 29 April 2015 the Board of Directors proposes to the general meeting that it gives an authorization for a share issue of max. 900,000,000 e.g. to enable the company to realize its financial arrangements fast after financial negotiations have been finished.

Cencorp will publish its Financial Statements for 2014 on 30 April 2015.

RESOLUTIONS OF CENCORP'S EXTRAORDINARY GENERAL MEETING

The following resolutions were made at the extraordinary general meeting held 29 April 2015.

It was resolved to amend the Article 1 in the company's Articles of Association as follows: "1§ The trading name and domicile of the company: The trading name of the company is Valoe Oyj, Valoe Abp in Swedish and Valoe Corporation in English. The company's domicile is Mikkeli."
The registration date of the company's new name is not yet known. The company will announce the registration date separately later on.
It was resolved to amend the article 2 in the company's Articles of Association as follows: "2§ The company's line of business: The company's line of business is to develop, sell and manufacture industrial applications and solutions for clean energy production. The company may also own and be in possession of real estate property and securities."
It was resolved to amend the article 4 in the company's Articles of Association as follows: "4§ Board of Directors: The company's administration and appropriate activity shall be attended to by a Board of Directors with at least three and no more than seven members. The term of notice of the members of the Board of Directors shall end with the ending of the next annual general meeting of the company following their election. The Board of Directors shall elect a chairman and a vice chairman among the board members. The Board of Directors has a quorum when more than half of the members of the Board are present at a meeting. Issues are decided by majority rule. In case of equality of votes the chairman has a casting vote."
It was resolved that the article regarding the company's financial year, currently number 13, is changed to an article number 12 and the current article 12 saying "Removed" is totally removed from the Articles of Association. Thus, from now on there are only 12 articles in the company's Articles of Association.

It was resolved that by revoking the previous authorizations the general meeting authorizes the Board of Directors to decide on a share issue with and/or without payment, either in one or in several occasions, including right to resolve on option rights and other rights entitling to shares pursuant to the Chapter 10, Section 1 of the Finnish Companies Act so that the number of new shares issued based on the authorization or number of shares issued based on option rights and other special rights entitling to the shares pursuant to the Chapter 10, Section 1 of the Finnish companies Act, would equal to the total amount of max. 900,000,000 shares which equals to ca. 51.1 percent, at the most, of all shares in the company including shares issued based on the authorization and/or shares to be issued based on option rights and other special rights entitling to shares pursuant to the Chapter 10, Section 1 of the Finnish Companies Act. The authorization does not exclude the Board's right to decide also on directed issue of shares or option rights and other special rights pursuant to the Chapter 10, Section 1 of the Finnish Companies Act. It was proposed that the authorization may be used for important arrangements from the company's point of view e.g. to strengthen the capital structure, to finance investments, for acquisitions and business transactions or other business arrangements, or to expand ownership structure, or for incentive plans, or for other purposes resolved by the Board involving a weighty financial reason for issuing shares or option rights or special rights entitling to shares pursuant to the Chapter 10, Section 1 of the Finnish Companies Act. The share issue may be executed by deviating from the shareholders' pre-emptive subscription right provided the company has a weighty financial reason for that. The authorization is in force until 30 June 2017.

Parent Company´s Income Statement (FAS) 1.1.– 31.12.2014

EUR	Note	1.1. - 31.12.2014		1.1. - 31.12.2013	
Net sales	1-3	5 489 099,47	100,0 %	6 919 873,44	100,0 %
Cost of sales		-6 402 495,61	-116,6 %	-7 567 269,96	-109,4 %
Gross profit		**-913 396,14**	**-16,6 %**	**-647 396,52**	**-9,4 %**
Sales and marketing costs		-1 348 324,32		-1 231 141,73	
Administrative expenses		-1 417 954,06		-1 299 664,51	
Other operating income	4	2 145 303,31		770 921,04	
Other operating expenses	10	-942 580,20		-159 242,31	
Operating profit		**-2 476 951,41**	**-45,1 %**	**-2 566 524,03**	**-37,1 %**
Financial income	12	267 535,82		250 782,05	
Financial expenses	12	-10 895 399,46		-7 218 066,87	
Profit/loss before extraordinary items		**-13 104 815,05**	**-238,7 %**	**-9 533 808,85**	**-137,8 %**
Profit/loss before appropriations and taxes		**-13 104 815,05**		**-9 533 808,85**	
Appropriations	13	22 542,76		0,00	
Income taxes	14	0,00		0,00	
Profit/loss for the financial year		**-13 082 272,29**	**-238,3 %**	**-9 533 808,85**	**-137,8 %**

Parent Company´s Balance Sheet (FAS) 31.12.2014

EUR	Note	31.12.2014	31.12.2013
ASSETS			
Non-current assets			
Intangible assets	15	10 780 974,91	4 748 908,14
Tangible assets	16	43 561,33	136 590,18
Investments	17	132 981,11	8 085 753,86
		10 957 517,35	**12 971 252,18**
Current assets			
Inventories	18	94 903,69	849 773,78
Long-term receivables	19	0,00	6 220 708,37
Short-term receivables	20	2 025 029,36	3 416 171,86
Cash and cash equivalents		6 267,75	4 350,29
		2 126 200,80	**10 491 004,30**
TOTAL ASSETS		**13 083 718,15**	**23 462 256,48**
LIABILITIES			
Shareholders' equity			
Share capital	21	3 425 059,10	3 425 059,10
Premium fund	21	4 695 570,81	4 695 570,81
Reserve fund	21	211 384,16	211 384,16
Distributable non-restricted equity fund	21	44 031 988,69	38 916 019,95
Profit/loss carried forward	21	-41 302 061,99	-31 768 253,14
Profit/loss for the financial year	21	-13 082 272,29	-9 533 808,85
		-2 020 331,52	**5 945 972,03**
Accumulated appropriations			
Depreciation difference		0,00	22 542,76
Obligatory provisions			
Other obligatory provisions	22	144 502,30	149 622,99
Liabilities			
Non-current liabilities	23	2 309 453,79	4 146 947,37
Current liabilities	24	12 650 093,58	13 197 170,33
		14 959 547,37	**17 344 117,70**
TOTAL LIABILITIES		**13 083 718,15**	**23 462 255,48**

Parent Company´s Cash Flow Statement 1.1.– 31.12.2014

1 000 EUR		1-12/2014	1-12/2013
Cash flow from operating activities			
Income statement profit/loss before extraordinary items		-13 082	-9 534
Non-monetary items adjusted on income statement			
Depreciation and impairment	+	813	919
Gains/losses on disposals of non-current assets	+/-	-22	24
Unrealized exchange rate gains (-) and losses (+)	+/-	15	74
Other non-cash transactions	+/-	0	0
Financial income and expenses	+	10 604	6 893
Other adjustments	+/-	-1 269	166
Total cash flow before change in working capital		-2 941	-1 457
Change in working capital			
Increase (-) / decrease (+) in inventories		179	124
Change in reserves		-5	-108
Increase (-) / decrease (+) in short-term trade and other receivables		1 340	-716
Increase (+) / decrease (-) in short term trade and other payables		-1 163	1 097
Change in working capital		350	397
Cash flow from business operations before financial items and taxes		-2 591	-1 059
Adjustment of financial items and taxes to cash-based accounting			
Interest paid and payments for other financial expenses	-	-596	-630
Interest received	+	966	18
Taxes paid	-	0	0
Financial items and taxes		370	-612
NET CASH FLOW FROM BUSINESS OPERATIONS		**-2 222**	**-1 671**
Cash flow from investments			
Investments in tangible and intangible assets	-	-8 290	-2 300
Proceeds on disposal of tangible and intangible assets	+	29	55
Granted loans	-	-311	-9
Repayment of loan receivables	+	4 947	0
Acquisition of subsidiaries and other business units	-	-120	-1
Disposal of subsidiaries and other business units	+	3 060	0
NET CASH FLOW FROM INVESTMENTS		**-685**	**-2 255**
Cash flow from financing			
Proceeds on share issue	+	2 595	0
Increase in non-current loans	+	462	3 339
Repayment of non-current loans	-	-7	-12
Increase in current loans	+	3 737	5 399
Repayment of current loans	-	-3 878	-5 102
NET CASH FLOW FROM FINANCING ACTIVITIES		**2 909**	**3 624**
INCREASE (+) OR DECREASE (-) IN CASH FLOW		**2**	**-303**
Cash and cash equivalents at the beginning of the financial year		4	307
Cash and cash equivalents at the end of the financial year		6	4
		2	**-303**

Notes to the Parent Company´s Financial Statements 1.1.– 31.12.2014

Accounting, measurement and accrual principles

Cencorp Corporation's financial statements have been prepared in accordance with the Finnish Accounting Act in force and with other regulations and provisions concerning the preparation of financial statements. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as have the parent company's financial statements, where possible. The accounting principles used in the parent company's financial statements differ from those used in the consolidated financial statements as follows:

Use of estimates in the financial statements

When preparing financial statements according to good accounting practice, the company management has to make estimates and assumptions that affect the amounts of the reported assets and liabilities on the balance sheet date and the amounts of income and expenses reported for the financial year. The estimates and assumptions have been made following the precautionary principle. The final figures may differ from these estimates.

Measurement of non-current assets

Tangible and intangible assets have been recorded on the balance sheet at original cost of acquisition less planned depreciation. Planned depreciation has been calculated from the original cost of acquisition with amortization on a straight-line basis according to the estimated useful life. Depreciations of new property, plant and equipment have been calculated as of the month of commissioning. The depreciations have been made by function.

The depreciation of development costs currently capitalized in the balance sheet is expected to end during the financial year 2020, because they include EUR 7,0 million capitalized costs, where the depreciation started in January 2015 and EUR 1,2 million capitalized costs, where the depreciations are estimated to start during the financial year 2015.

The planned depreciation periods are:

Intangible rights	5 - 10 years
Development costs	3 - 5 years
Goodwill	5 years
Other expenses with long-term effects	5 - 10 years
Buildings	25 years
Machinery and equipment	3 - 7 years

Gains and losses from the disposal of fixed assets are presented in the income statement.

Maintenance and repairs

Maintenance and repair costs are recognized as expenses for the financial year. Significant basic improvement costs are included in the carrying amount of the tangible fixed assets and depreciated over the remaining useful life of the asset.

Other long-term expenses and goodwill

In 2010, the merger of Savcor Alfa Oy on 31 December 2010 gave rise to merger assets. It is presented in goodwill, which will be fully amortised during the year 2015.

Research and product development costs

Research and product development have primarily been recognized as annual costs in the year in which they have been incurred. Development costs that accrue revenues for three or more years have been capitalized and are depreciated over 3 to 5 years.

Other intangible assets

Acquisition costs for patents, trademarks and licences are capitalized and depreciated on a straight-line basis over the useful life, as a general rule over 10 years. Acquisition costs for software licences are included in intangible rights and depreciated over 5 years.

Investments in non-current assets

Cencorp's subsidiaries Cencorp LLC in the US and Cencorp AS in Estonia were sold along the business trade to the FTTK Company Ltd. In 2014 an impaiment write-down was made on the shares of Savcor Pacific Limited, Cencorp's subsidiary , because there are no short-term return expectations according to the prudence principle. The value of the write-down was nearly 8 million euros.

Subsidiaries LSCorp Clean Energy private limited company in Ethiopia and Valo Clean Energy USA in the US were established in the year 2014.

The subcidiary Cencorp Kft in Hungary was closed during the year 2014. The closing of the subsidiary Cencorp AB in Sweden has been delayed and it will be closed during the year 2015

Measurement of inventories

Inventories are presented in compliance with the principle of weighted average price at the lower of acquisition cost or replacement price or likely sales price.

Items denominated in foreign currencies

Receivables and liabilities denominated in foreign currencies have been translated into euros using the average rate quoted by the Bank of Finland on the balance sheet date.

Revenue recognition principles

When calculating net sales, indirect taxes, discounts and exchange rate differences related to sales are deducted from the sales revenue. Income from the sale of goods and services are recognized as revenue when they have been carried out.

Long-term contract revenue has been recognized as revenue on the basis of the stage of completion. The company has defined as long-term contract work projects which have started and ended in different financial periods and where the recognition of income as revenue has a substantial impact on net sales and result. The stage of completion of long-term contracts has been determined as the proportion of costs incurred in relation to the estimated total contract costs and is dependent on the eventual total revenue and costs and a reliable way to measure the progress of the project. A loss for a project is recognized as soon as it is known and can be estimated.

Provisions

A provision is recognized in the balance sheet when the company has a legal or constructive obligation that is likely to require the outflow of economic benefits or cause a financial loss and the amount of the obligation can be estimated in a reliable manner. The amount of the provision to be recognized corresponds to the best estimate of the company's management concerning the expenses required to settle the obligation on the balance sheet date. Provisions may relate to restructuring of operations, onerous contracts, legal cases or tax risks.

A warranty provision is recognized when the delivery of a product including a warranty clause has been approved. The amount of the warranty provision is based on experience concerning the realization of warranty expenses.

Notes to the Parent Company´s Financial Statements 1.1.– 31.12.2014

A provision is recognized for an onerous contract if the expenses required to settle the obligations exceed the benefits from the contract.

Unless otherwise indicated, the figures in the following notes are given in thousands of euros.

Notes to the income statement

1. Distribution of net sales by market area

	2014	2013
Europe	3 842	3 825
Americas	1 010	2 408
Asia and Australia	638	687
Total	**5 489**	**6 920**

2. Distribution of net sales by business segment

Laser and Automation Solutions (LAS)	3 656	4 858
Life Cycle Management of Laser and Automation Solutions (LCM)	1 473	1 933
Cencorp Clean Energy (CCE)	360	129
Total	**5 489**	**6 920**

3. Long-term contract revenues recognized on the basis of the percentage of completion

	2014	2013
Proportion of net sales recognized under the percentage-of-completion method of the financial year's total net sales	39,2 %	26,3 %
Revenue recognised on percentage of comletion basis during the financial year	1 281	1 817
Revenue recognised on percentage of comletion basis during previous financial years	870	0
Amount not recognized as revenue based on the stage of completion	199	2 683
Amount not recognized as revenue according to delivery	0	317

4. Other operating income

Subsidies received from the EU	30	99
Subsidies received from others	23	600
Business sales	2 006	0
Expenses invoiced further	0	25
Insurance accrual	15	10
Capital gains on disposal of fixed assets	23	26
Other income	48	11
Total	**2 145**	**771**

5. Materials and services

	2014	2013
Materials and supplies		
Purchases during the financial year	2 616	3 409
Change in inventories	669	201
	3 285	**3 610**
Third-party services	832	471
Total	**4 117**	**4 081**

6. Number of personnel

During the financial period on average		
Procurement and production	17	21
Product development	12	20
Sales and Marketing	6	7
Administration	6	6
Total	**42**	**54**
At the end of the year		
Procurement and production	6	21
Product development	6	22
Sales and Marketing	3	7
Administration	5	7
Total	**20**	**57**

7. Personnel expenses

Wages and remuneration	2 556	2 655
Retirement expenses	393	482
Other indirect employee expenses	117	123
Wages capitalized in the balance sheet	-330	-407
Indirect expenses capitalized in the balance sheet	-165	-203
Total	**2 572**	**2 649**

8. Management's salaries and remuneration

President and CEO and his deputy	169	165
Board members	188	17
Total	**356**	**182**

9. Depreciation and impairment

Depreciation on cost of sales	44	74
Depreciation on development costs	558	507
Depreciation on sales and marketing	3	5
Depreciation on administration	208	271
Total	**813**	**856**

10. Operating expenses

	2014	2013
Other operating expenses	4	76
Expenses paid behalf of Savcor Face Beijing	145	0
Expenses paid behalf of Cencorp AB	32	0
Bad debt	112	19
Guarantee on lease liability given on behalf of subsidiary	650	0
Impairment of non-current assets	0	25
Impairment of current assets	0	40
Total	**943**	**159**

11. Auditors' fees

Ernst & Young Oy		
Auditors' fees	136	125
Other services	14	86
Total	**150**	**211**

12. Financial income and expenses

	2014	2013
Income from participations in group undertakings	4	6
Other interest and financial income		
Group undertakings	186	245
Others	77	0
Total	**263**	**245**
Total financial income	**268**	**251**
Impairment of investments in non-current assets	7 871	6 000
Impairment of marketable securities in current assets	1 755	4
Interest expenses and other financial expenses		
Group undertakings	212	354
Others	1 055	860
Total	**1268**	**1214**
Total financial expenses	**10 895**	**7 218**
Total financial income and expenses	**-10628**	**-6967**

13. Approprations

Increase/decrease in depreciation in excess of plan	23	0

14. Income taxes

14. Income taxes	0	0

Notes to the Parent Company´s Financial Statements
1.1.– 31.12.2014

Notes to the balance sheet

15. Intangible assets

1 000 EUR	Development costs	Intangible rights	Goodwill	Other long-term expenses	Total
Acquisition cost, 1 Jan 2014	4 561	587	1 187	188	6 524
Additions	7 842	17	0	5	7 863
Disposals	-1 641	-363	-296	-85	-2 385
Transfers between items	0	0	0	0	0
Acquisition cost, 31 Dec 2014	**10 761**	**241**	**891**	**108**	**12 002**
Accumulated depreciation and impairment, 1 Jan 2014	-627	-308	-764	-75	-1 775
Accumulated depreciation of disposals and transfers	819	264	149	80	1 312
Depreciation for the period	-489	-64	-178	-27	-758
Impairment	0	0	0	0	0
Accumul. depr., 31 Dec. 2014	**-297**	**-107**	**-794**	**-23**	**-1 221**
Carrying amount, 1 Jan 2014	3 934	279	423	113	4 749
Carrying amount, 31 Dec 2014	**10 464**	**133**	**98**	**86**	**10 781**

Should the company fail in its business plan implementation, it could generate a need for a write-off in intangible assets.

16. Tangible assets

1 000 EUR	Land	Buildings	Machinery and equipment	Other tangible assets	Total
Acquisition cost, 1 Jan 2014	0	0	501	0	501
Additions	0	0	2	0	2
Disposals	0	0	-323	0	-323
Transfers between items	0	0	0	0	0
Acquisition cost, 31 Dec 2014	**0**	**0**	**180**	**0**	**180**
Accumulated depreciation and impairment, 1 Jan 2014	0	0	-364	0	-364
Accumulated depreciation of disposals and transfers	0	0	283	0	283
Depreciation for the period	0	0	-55	0	-55
Impairment	0	0	0	0	0
Accumul. depr., 31 Dec. 2014	**0**	**0**	**-136**	**0**	**-136**
Carrying amount, 1 Jan 2014	0	0	137	0	137
Carrying amount, 31 Dec 2014	**0**	**0**	**44**	**0**	**44**

17. Investments

Shares and equity interest in Group companies	Domicile	Parent company's holding	Group's holding
PMJ testline Oy	Lohja, Finland	100,0 %	
Cencorp AB	Sollentuna, Sweden	100,0 %	
LSCorp Clean Energy Private Limited Co.	Addis Abab, Ethiopia	93,75 %	
Savcor Pacific Ltd	Hong Kong	100,0 %	
Savcor Face (Beijing) Technologies Co., Ltd.	Beijing, China		100,0 %
Valo Clean Energy USA Inc.	Canton MI, USA	100,0 %	

The consolidated financial statements include the parent company Cencorp Corporation and all of its subsidiaries.

Investments in Group companies	2014	2013
PMJ Testline Oy, investment in Distributable non-restricted equity fund	1	1
Other shares and participations		
Kiinteistö Oy Musko II one-week share	3	3
Helsinki Halli Oy B shares, 2 shares	6	6
Total	**9**	**9**

The fair value of Kiinteistö Oy Musko II shares is expected to correspond to the carrying amount.
Helsinki Halli Oy B shares were written-off at fair value in 2012.

18. Inventories

	2014	2013
Materials and supplies	65	628
Work in progress	28	106
Finished products/goods	1	115
Total	**95**	**850**

19. Long-term receivables

	2014	2013
From group undertakings		
Loan receivables	0	6 221
Total	**0**	**6 221**

20. Short-term receivables

	2014	2013
From group undertakings		
Trade receivables	0	2 109
Loan receivables	0	5
Other receivables	0	227
Total	**0**	**2 341**
Receivables from others		
Trade receivables	752	758
Loan receivables	103	0
Other receivables	301	224
Accrued income	869	93
Total	**2 025**	**1 075**
Total short-term receivables	**2 025**	**3 416**

Notes to the Parent Company´s Financial Statements 1.1.– 31.12.2014

Material items of accrued income	2 014	2 013
Advances on purchases	0	88
Accrual of indirect employee costs	3	5
Receivables from the business trade	640	0
Receivables from percentage-of-completion contracts	208	0
Accrual of business partnership	16	0
Total	**867**	**92**

21. Shareholders' equity

	2014	2013
Share capital on 1 Jan	3 425	3 425
Share capital on 31 Dec	**3 425**	**3 425**
Premium fund on 1 Jan	4 696	4 696
Premium fund on 31 Dec	**4 696**	**4 696**
Reserve fund on 1 Jan	211	211
Reserve fund on 31 Dec	**211**	**211**
Total restricted equity	**8 332**	**8 332**
Distributable non-restricted equity fund on 1 Jan	44 032	38 436
Directed issue	0	480
Distributable non-restricted equity fund on 31 Dec	**44 032**	**38 916**
Retained earnings on 1 Jan	-41 302	-31 768
Profit/loss for the financial year	-13 082	-9 534
Retained earnings on 31 Dec	**-54 384**	**-41 302**
Total non-restricted equity	**-10 352**	**-2 386**
Total equity	**-2 020**	**5 946**
Subordinated loans	3 210	4 830
Total equity and subordinated loans	**1 189**	**10 776**
Calculation of distributable non-restricted equity on 31 Dec 2013		
Retained earnings on 31 Dec	-54 384	-41 302
Distributable non-restricted equity fund	44 032	38 916
Total	**-10 352**	**-2 386**

22. Obligatory provisions

	2014	2013
Provisions for charges	34	1
Warranty provisions	110	148
Total	**145**	**150**

23. Non-current liabilities

	2014	2013
Liabilities to Group companies		
Subordinated loans	0	0
Loans from Group undertakings	0	119
Accruals and deferred income	0	66
Total	**0**	**185**

There are no items in non-current liabilities maturing in more than five years.

	2014	2013
Liabilities to others		
Subordinated loans	0	2 100
Loans from financial institutions	602	616
Total	**602**	**2 716**
Liabilities maturing in more than five years		
Loans from financial institutions	1 708	1245
Total	**1708**	**1245**
Total non-current liabilities	**2 309**	**4 147**

24. Current liabilities

	2014	2013
Liabilities to Group undertakings		
Subordinated loans	364	1 980
Loans from Group undertakings	1 773	1 400
Trade payables	106	313
Accrued expenses	411	874
Total	**2 654**	**4 568**
Liabilities to others		
Subordinated loans	2 846	750
Loans from financial institutions	2 269	2 596
Advances received	0	217
Trade payables	2 716	3 052
Other liabilities	293	298
Accrued expenses	1 872	1 716
Total	**9 996**	**8 629**
Total current liabilities	**12 650**	**13 197**
Material items of accrued expenses		
Subsidies received from the EU for product development projects	60	89
Accrued guarantee commission	0	92
Accrued interest	822	994
Accrued personnel expenses	440	500
Guarantee on lease liability given on behalf of subsidiary	650	0
Provisions for commissions	48	34
Accrued remuneration to Board members	106	194
Liabilities from percentage of completion	64	634
Other accrued expenses	93	53
Total	**2 283**	**2 591**

25. Notes concerning collateral and contingent liabilities

	2014	2013
Liabilities secured by mortgages		
Loans from financial institutions	948	1 245
Business mortgages	12 691	12 691
Export credit limit used	1 307	1 338
Trade receivables as collateral	91	499
Business mortgages	12 691	12 691
Lease liabilities		
Maturing the following year	0	17
Maturing later	0	1

The car lease contracts are primarily three-year lease contracts without ownership transfer clause.

	2014	2013
Rent liabilities		
Maturing the following year	58	187
Maturing later	0	0
Other contingent liabilities		
Guarantee of advance payments	518	318
Other commitments	0	0
Assets pledged for Group undertakings		
Other guarantees	0	130

In 2013 Other guarantees include a guarantee given in support of Beijing subsidiary. The guarantee has lapsed.

26. Related party transactions

No borrowings were made to persons within related party and no guarantees or other securities were given for their debts.
A convertible subordinated loan of EUR 0.75 million was subscribed by SCI Invest Oy, a company under control of Iikka Savisalo, Cencorp's CEO in 2012.

27. Notes concerning an accountable entity belonging to the Group

Cencorp Corporation is the parent company of Cencorp Group.
Cencorp Group is part of Savcor Group Oy (business ID: 0483411-7).

The consolidated financial statements can be obtained from the following address:
Insinöörinkatu 8, FI-50100 Mikkeli

Signatures of the Financial Statements and the Report of the Board of Directors

Mikkeli, 30 April 2015

Hannu Savisalo
Chairman of the Board of Directors

Marjukka Karttunen
Vice Chairman of the Board of Directors

Iikka Savisalo
Member of the Board of Directors
President and CEO

Sauli Kiuru
Member of the Board of Directors

Auditors' note

A report has been issued today on the audit that has been conducted.

Helsinki, 30 April 2015

Ernst & Young Oy
Authorized Public Accountants

Mikko Rytilahti
Authorised Public Accountant

List of Accounting Books and Voucher Types

Journal and ledger		Computer files
Income statement		Computer print-outs
Balance sheet		Computer print-outs
Accounts payable and receivable specifications		Computer print-outs
Accounts payable payments	Voucher type 000 000	Computer print-outs
Payment of invoices	Voucher type 100 000	Computer files
Account transfers	Voucher type 200 000	Computer print-outs
Bank vouchers	Voucher type 400 000	Computer print-outs
Percentage-of-completion vouchers	Voucher type 320 000	Computer print-outs
Accrual vouchers	Voucher type 330 000	Computer print-outs
Payroll accounting	Voucher type 500 000	Computer print-outs
Fixed assets depreciation vouchers	Voucher type 600 000	Computer print-outs
Inventory transactions	Voucher type 700 000	Computer files
Hour records	Voucher type 750 000	Computer files
Memo vouchers	Voucher type 800 000	Computer print-outs
Financial statement vouchers	Voucher type 900 000	Computer print-outs
Invoices		in paper format
Purchase invoices		in paper format

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Business ID 2204039-6,
domicile Helsinki

Auditor's report Translation

To the Annual General Meeting of Cencorp Oyj

We have audited the accounting records, the financial statements, the report of the Board of Directors, and the administration of Cencorp Oyj for the year ended 31 December, 2014. The financial statements comprise the consolidated statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows, and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the preparation of financial statements and the report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors of the parent company or the Managing Director are guilty of an act or negligence which may result in liability in damages towards the company or have violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Opinion on the company's financial statements and the report of the Board of Directors

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the basis of preparation of the financial statements and to the note 29. Financial risk management. The financial statements have been prepared under the going concern assumption. The continuity of operations requires the company to be able to obtain supplementary funding and to negotiate changes to the terms of payment during 2015. The company continues negotiating with its major financers and shareholders on measures to strengthen the financing situation until the company's cash flow is expected to turn positive. The sufficiency of the company's financing and working capital for the next twelve months involve very significant risks. According to the current view of Cencorp's management the company needs to obtain a bridging loan until long-term financing arrangement has been secured and the cash flow of the business operations of the company has turned positive. Negotiations for bridging financing are going on. The company will have a significant deficit in its working capital until the first delivery of production technology for solar modules will start to generate positive cash flow. If the company does not succeed in securing sufficient short-term and long-term financing, the continuity of the company's operation may be jeopardized. The valuation of the assets is based on the going concern assumption. If the estimates are not achieved the assets may become impaired.

Helsinki 30 April 2015

Ernst & Young Oy
Authorized Public Accountant Firm

Mikko Rytilahti
Authorized Public Accountant

A member firm of Ernst & Young Global Limited

Corporate Governance Statement

CORPORATE GOVERNANCE STATEMENT

Cencorp Corporation and its subsidiaries are governed in accordance with the law, the company's Articles of Association, and the Finnish Corporate Governance Code effective as of 2010. The company also complies with the applicable standards issued by the Financial Supervisory Authority, and the rules and regulations of NASDAQ OMX Helsinki Ltd.

Cencorp's Corporate Governance Statement has been prepared in accordance with Recommendation 54 of the Finnish Corporate Governance Code approved by the Securities Market Association and Chapter 2, Section 6, Subsection 3 of the Securities Markets Act. An unofficial English translation of the Finnish Corporate Governance Code is available on the website of the Securities Market Association at www.cgfinland.fi. Cencorp's Corporate Governance Statement is presented as a report separate from the Report of the Board of Directors. The Board of Directors handled the Corporate Governance Statement in its meeting in February 2015.

Cencorp abides by the Finnish Corporate Governance Code with the following exceptions:

– Recommendation 14 – The composition of Cencorp's Board of Directors does not comply with the recommendation concerning the independence of directors specified in the Finnish Corporate Governance Code, according to which the majority of the directors shall be independent of the company and, in addition, at least two of the directors representing this majority shall be independent of significant shareholders of the company. In 2014, two of Cencorp's three directors was independent of the company and significant shareholders. The non-compliance is justified by the fact that Cencorp is part of the Finnish Savcor Group. Therefore, the General Meeting of Cencorp has deemed it appropriate to ensure strong owner representation in its Board composition.
– Recommendation 24 – The company's Board of Directors has not set up a separate audit committee because the scope of the company's business does not require matters related to financial reporting and supervision to be prepared by a group smaller than the entire Board of Directors. The Board of Directors handles the tasks of the audit committee.

GROUP STRUCTURE

Cencorp's head office is located in Mikkeli. The company is part of the Finnish Savcor Group. Responsibility for Cencorp Group's corporate governance and operations is divided between the Board of Directors, which is appointed by the General Meeting, and the President and CEO.

GENERAL MEETING

The Annual General Meeting shall be held each year on a day decided by the Board of Directors, by the end of June. An Extraordinary General Meeting shall be held when deemed necessary by the Board of Directors or when legally required. The General Meeting shall be held at the Company's domicile, Mikkeli, or when the Board of Directors so decides, in Helsinki.

The invitation to the General Meeting shall be published, through a stock exchange release and on the Company's website, at the earliest three calendar months prior to the record date of the General Meeting and at the latest three weeks prior to the General Meeting, however, always at least nine days prior to the record date of the General Meeting. The Board of Directors may also decide to publish the invitation to the meeting in a national newspaper.

At the Annual General Meeting, the following shall be presented:

– Financial Statements
– Auditor's Report

At the Annual General Meeting, the following shall be decided upon:

– the approval and adoption of the Financial Statements
– the measures to be taken on the basis of the profit shown in the approved balance sheet,
– the discharge from liability of the members of the Board of Directors and the President and CEO
– the number of members on the Board of Directors
– the remuneration payable to the members of the Board of Directors and the principles for indemnifying travel expenses

At the Annual General Meeting, the following shall be elected:

– the members of the Board of Directors and, when necessary, deputy members
– the auditor and, when necessary, deputy auditor

BOARD OF DIRECTORS

The Board of Directors is responsible for the company's governance and the appropriate organisation of the company's operations. The Board comprises at least three and up to six members. The Board members are elected by the General Meeting for one year at a time. The Board elects a chairman from among its members. The Board of the parent company of Cencorp Group determines the composition of the Boards of its subsidiaries.

Main tasks of the Board of Directors

Under the Limited Liability Companies Act, the Board of Directors is responsible for the administration of the company and the appropriate organization of its operations. The Board of Directors is responsible for the appropriate arrangement of the control of the company accounts and finances. The Board is responsible for controlling and supervising the company's management; appointing and dismissing the President and CEO; approving the company's strategic goals, budget, total investments and their allocation, and bonus schemes; deciding on long-term contracts and the principles of risk management; ensuring the operation of the management system; approving the company's vision, values and organization model; approving and publishing interim reports, stock exchange releases, annual report and financial statements; determining the company's dividend policy; and summoning the General Meeting. It is the Board's duty to promote the best interest of the company and all its shareholders.

The Board of Directors convened 37 times in 2014. The attendance rate of the Board members was ca. 98 percent. The attendance rate of each Board member is mentioned below in the item Composition of the Board of Directors.

Board Committees

In 2008, the Company's Board of Directors decided to discontinue the nomination and remuneration committee, as the addressing of these issues does not require preparation of matters by a group smaller than the entire Board of Directors. The same procedure was followed in 2014.

The company's Board of Directors has not set up a separate audit committee because the scope of the company's business does not require matters related to financial reporting and supervision to be prepared by a group smaller than the entire Board of Directors. The Board of Directors handles the tasks of the audit committee.

Composition of the Board of Directors

The Annual General Meeting held in 2014 elected four members to the Board of Directors.

Hannu Savisalo

- Chairman of the Board since 2009
- b. 1946, M.Sc. (Eng.), Industrial Counsellor (a Finnish honorary title)
- Chairman of the Board of Savcor Group Oy and Managing Director 330,533,522 shares in Cencorp Corporation on 31 December 2014 through Savcor Group Oy, 133,333,333 shares in Cencorp Corporation through Savcor Group Ltd and 39,374,994 shares in Cencorp Corporation through Savcor Invest BV.
- and 8,931,000 options connected to bond I/2010 through Savcor Group Oy
- The attendance rate at the Board meetings in 2014 was 100 percent.

Marjukka Karttunen

- Vice Chairman of the Board since 2013
- b. 1967, M.Sc. (Econ.)
- an entrepreneur operating in the field of public relations and lobbying.
- Chairman of the Board of Port of Turku, Member of the Supervisory Board of Lähitapiola Varsinais-Suomi Keskinäinen Vakuutusyhtiö and a Board Member of TVT Asunnot Oy.
- Previously Marjukka Karttunen was a Member of Parliament of Finland for eight years in the National Coalition Party's parliamentary group and acted as CEO of the Central Association of Women Entrepreneurs in Finland.
- Shareholding within related party 2,498,759 Cencorp Corporation's shares on 31 December 2014.
- The attendance rate at the Board meetings in 2014 was 97.3 percent

Sauli Kiuru

- member of the Board since 2014
- b. 1972, MSc (economics)
- Chairman of the Board of Gaselli Capital Oy and CEO of Siesta Group Oy.
- Chairman of the Board of Siesta Group Oy, BiiSafe Oy and Stata Oy
- Previously Mr. Kiuru has been working as CFO and board member of Barona Group Oy, as auditor in KPMG and as secretary of the Auditor´s Committee of Finnish Central Chamber of Commerce.
- Gaselli Capital Oy which is controlled by Mr. Kiuru owns 95,000,000 Cencorp shares.
- The attendance rate at the Board meetings in 2014 was 92.6 percent.

Iikka Savisalo

- member of the Board since 2009
- b. 1972, BBA (Accounting)
- CEO of Cencorp Corporation
- 330,533,522 shares in Cencorp Corporation on 31 December 2014 through Savcor Group Oy, 133,333,333 shares in Cencorp Corporation through Savcor Group Ltd and 39,374,994 shares in Cencorp Corporation through Savcor Invest BV.
- 6,870,645 shares in Cencorp Corporation through SCI Invest Oy and 8,931,000 options connected to bond I/2010 through Savcor Group Oy.
- The attendance rate at the Board meetings in 2014 was 100 percent.

Evaluation of the independence of Board members

The Board of Directors evaluates its members' independence of the company and major shareholders.

Based on the evaluation of independence carried out in 2014, the composition of Cencorp's Board of Directors does not comply with the recommendation concerning the independence of directors specified in the Finnish Corporate Governance Code.

- The Board member independent of the company and major shareholders were Marjukka Karttunen and Sauli Kiuru.

- Iikka Savisalo and Hannu Savisalo exercise control in Savcor Group Oy and act in the governing bodies of Savcor Group Oy and its affiliated companies. Cencorp is part of the Savcor Group.

The non-compliance is justified by the fact that Cencorp is part of the Finnish Savcor Group, and the General Meeting of Cencorp has deemed it appropriate to ensure strong owner representation in its Board composition.

PRESIDENT AND CEO

Under the Limited Liability Companies Act, the President and CEO shall attend to the company's day-to-day management in compliance with the instructions and orders given by the Board of Directors. The President and CEO shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner. The President and CEO shall supply the Board of Directors and its members with the information necessary for the performance of the duties of the Board of Directors. The President and CEO may undertake measures that are unusual or extensive in view of the scope and nature of the activities of the company only if so authorized by the Board of Directors or if it is not possible to wait for a decision of the Board of Directors without causing essential harm to the business operations of the company. In the latter case, the Board of Directors shall be notified of the measures as soon as possible. The President and CEO is responsible for the day-to- day operations, budget compliance, the performance of Cencorp Group, and the performance of those reporting directly to the President and CEO.

MANAGEMENT TEAM

The Group's Management Team assists the President and CEO in the operative management of the company, prepares matters to be dealt with by the Board of Directors and the President and CEO and plans and oversees the operations of the business units. The Group's Management Team convenes when needed, however, at least twice a month. The Management Team is chaired by the President and CEO.

Composition of the Management Team

Iikka Savisalo

- CEO of Cencorp Corporation since 2012
- member of the Board since 2009
- b. 1972, BBA (Accounting)
- 330,533,522 shares in Cencorp Corporation on 31 December 2014 through Savcor Group Oy, 133,333,333 shares in Cencorp Corporation through Savcor Group Ltd and 39,374,994 shares in Cencorp Corporation through Savcor Invest BV.
- 6,870,645 shares in Cencorp Corporation through SCI Invest Oy and 8,931,000 options connected to bond I/2010 through Savcor Group Oy.

Corporate Governance Statement

Sami Lindfors

- CEO, Cencorp Clean Energy, member of the Management Team since 2010
- b. 1975, MBA
- Sami Lindfors joined the Savcor Group in 1996. In 2001, he transferred to Guangzhou, China, as President of Chinese operations and, since 2004, has served as President of Savcor Face China. In 2013 he was nominated as CEO of Cencorp Clean Energy.
- 421,760 shares in Cencorp Corporation

Henrikki Pantsar

- Vice President, Product Development, member of the Management Team since 2010
- s. 1974, Doctor of Technology
- Henrikki Pantsar has long-term experience in the development of industrial laser processes and engineering related to production and research equipment and applications of laser technology to meet the needs of the new energy industry. He has recently worked at Fraunhofer USA Inc's Center for Laser Technology.
- 1,184,200 shares in Cencorp Corporation

Seija Kurki

- Chief Financial Officer, member of the Management Team since 2012
- s. 1963, BBA (Accounting)
- Seija Kurki has held different financial management positions at Savcor Group Oy since 1984.
- 300,000 shares in Cencorp Corporation

REMUNERATION

The General Meeting decides on the remuneration of the Board members and auditors. The Board of Directors decides on and approves the President and CEO's terms of employment with a written contract. The Board of Directors decides on the principles of remuneration for senior management. The Board of Directors annually approves, if appropriate, an incentive system for the Company's employees. The Board of Directors has decided not to set up separate committees since the scope of the Company's business and the size of the Board of Directors do not require matters to be prepared by a group smaller than the Board of Directors. Therefore, the task of preparing the remuneration of the Board of Directors has not been assigned to the nomination committee and the task of preparing the remuneration of other executives has not been assigned to the remuneration committee.

Remuneration of the Board of Directors

The Annual General Meeting held in spring 2014 decided that an annual remuneration of EUR 40,000 be paid to both the Chairman and the Vice Chairman of the Board of Directors and an annual remuneration of EUR 30,000 be paid to the Board members. In addition, travel expenses are indemnified in accordance with Cencorp Corporation's travel policy. The Board members do not have fringe benefits or other benefits outside their remuneration.

Remuneration of the President and CEO and other Management Team members

The Company's President and CEO is Iikka Savisalo. The period of notice on the President and CEO agreement is six months, both for the Company and for Iikka Savisalo. Should Iikka Savisalo terminate the President and CEO agreement for a reason not attributable to the Company, the Company shall not be liable to pay Iikka Savisalo any other compensation than the notice period pay. If the Company cancels the President and CEO agreement, the Company shall not be liable to pay Iikka Savisalo the above-mentioned severance pay or any other compensation.
Due to the small size of the company and the limited scope of its business operations, Cencorp does not have an internal auditing organization or an audit committee. The Board aims to evaluate and continuously develop the company's risk management,

The Board of Directors decides on the principles of remuneration of the members of the Management Team. The remuneration system consists of a monthly salary and an annual bonus.

The salaries, fees and fringe benefits paid to President and CEO Iikka Savisalo in 2014 totaled EUR 168,611.00 There are no option-based incentive schemes in place for the President and CEO. In 2014, a total of EUR 510,949.00 was paid to the Management Team members as salaries, fees and fringe benefits. No remuneration was paid to the members of the Management Team under the bonus scheme in 2014.

Bonus schemes for employees

Cencorp has in place a salary-based bonus scheme for management and other employees based in Finland. The Board of Directors decides on the application of the bonus scheme annually.

Depending on the job, the maximum amount payable under the bonus scheme 2015 can vary between 8 and 12 percent of the person's regular annual salary. The amount payable to the President and CEO and other executives under the bonus scheme can be up to 15 percent of their regular annual salary.

The payment of the amount under the bonus scheme is linked to the realization of the company's business targets and those set for the person's field of responsibility. In addition, indicators related to processes, personal goals and projects are used.

On 31 December 2014, the company had 8,931,000 options connected to bond I/2010 with a subscription period ending on 25 May 2015. Savcor Group Oy holds the options connected to bond I/2010. On 31 December 2014 the company had 30,000,000 options connected to bond I/2013 with a subscription period ending on 2 June 2015. The options connected to bond I/2013 are held by Keskinäinen Vakuutusyhtiö Etera and Oy Ingman Finance Ab.

INSIDERS AND INSIDER ADMINISTRATION

Cencorp has in place insider rules complying with the guidelines for insiders approved by NASDAQ OMX Helsinki Ltd. According to the insider rules, insiders, persons under their guardianship and corporations under their control are not permitted to trade in the Company's shares and options during a period of 14 days prior to the publication of its financial results (closed window period).

The Company's statutory insiders include the members of the Board of Directors, the President and CEO, the auditors and the accounting firm's auditor with principal responsibility. In addition, the Company's permanent insiders include, as specified insiders, the members of the Management team and specified persons from the Group's financial and other administration. Persons involved in corporate transactions or other projects that affect the value of the Company's shares are included in the Company's project-specific insiders and are subject to a temporary prohibition of trading.

DESCRIPTION OF THE MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS PERTAINING TO THE FINANCIAL REPORTING PROCESS

Control Environment

Cencorp's business idea

Cencorp Corporation specializes in the clean energy, especially in photovoltaic solutions. Cencorp provides automated production technology for solar modules based on the company's own technology; production lines for modules; solar modules and special components for solar modules.

Corporate Governance Statement

Environmental Policy

The company complies with the environmental legislation in force. The company aims to take environmental issues into consideration in management systems and decision-making.

Planning and monitoring processes

The Group's operations are planned and reviewed annually using a strategic planning process and a budgeting process. The implementation of plans and the development of the business environment are monitoring in connection with monthly reports, quarterly reports and financial statements.

At Cencorp Group, risk analysis and risk management are part of the annual strategic planning process and day-to-day operations. The purpose of internal control and risk management is to ensure the effective and profitable operations of the company, reliable information and compliance with the relevant regulations and operating principles.

Internal control activities

Authority and responsibility are assigned to persons responsible for budget compliance and to line organization supervisors, in accordance with their roles and duties. Compliance with laws and regulations is ensured using internal guidelines. The objectives of internal control include operational targets, financial reporting and compliance with laws and regulations.

Board of Directors

- Defining the operating principles of internal control
- Monitoring the performance of internal control
- Approving the company's risk management principles
- Reviewing auditors' reports
- Determining the company's bonus scheme

President and CEO

- Monitoring the existence and performance of internal control in practice
- Ensuring that operations are in compliance with the company's values
- Adjusting operating principles and policies
- Ensuring the appropriate and efficient use of resources
- Determining control mechanisms (approval processes, balancing and reporting)
- Determining risk management principles and methods

Chief Financial Officer

- Management accounting: monitoring and analysis of performance
- Financial accounting and reporting
- Maintenance and development of planning processes
- Ensuring liquidity

Auditor

- Statutory audit
- Expanded audit at the Board's separate request
- Reporting to the Board

Internal control and risk management

Cencorp's Board of Directors is responsible for the control of the Company's accounts and finances. The Board is responsible for internal control, while the President and CEO handles the practical arrangement and monitors the efficiency of internal control. Business management and control are taken care of using a Group-wide reporting and forecasting system.

Due to the small size of the company and the limited scope of its business operations, Cencorp does not have an internal auditing organization or an audit committee. The Board aims to evaluate and continuously develop the company's risk management, internal control and management processes, also by using the interim audits and internal control reports prepared by external auditors in connection with interim reports.

The purpose of risk management is to ensure that any significant business risks are identified and monitored appropriately. The Company's business and financial risks are managed centrally by the Group's financial department, and reports on risks are presented to the Board of Directors as necessary.

Reporting system

Cencorp prepares its consolidated financial statements and interim reports in compliance with the International Financial Reporting Standards (IFRS) adopted in the EU. The report of the Board of Directors and the parent company's financial statements have been prepared in accordance with the Accounting Act and the guidelines and published opinions of the Accounting Board.

In accordance with the reporting system, the CEO reports to the Board of Directors monthly on the operations, performance and deviations from the budget and adjusted forecasts (monthly report) of the Group and its business units; quarterly on the operating result based on the interim report/financial statements; and immediately on any significant changes in the business environment. The President and CEO reports to the Board of Directors regularly on the implementation of the company's strategy and long-term plans.

The CFO is responsible for Group reporting. Accounting for the Finnish Group companies and consolidated financial statements is carried out in the financial department of Cencorp's parent company, Savcor Group Oy. Accounting and reporting for foreign subsidiaries are carried out using local, qualified accounting firms or other external experts.

The accuracy of reporting is ensured by using financial reporting guidelines, maintaining the professional skills of employees, ensuring the reliability of information systems, using normal internal control mechanisms and an expanded audit. Any deviations from the budget or plans detected in reports are investigated.
The CFO and external auditors are responsible for verifying the accuracy of the financial reporting.

Communications

The Board of Directors and the President and CEO are together responsible for the Group's communications. The President and CEO is responsible for communications within the company.

Monitoring

The performance of internal control is evaluated regularly in connection with management and control measures, and separately upon the completion of audit reports. Monitoring measures carried out continuously include comparing the actual and targeted figures in financial reports, various balancing measures, and the monitoring of the regularity of operational reports.

The Board's annual plan includes planning and monitoring meetings. Information systems are, for the most part, established, and their reliability is regularly assessed by an external expert.

Auditing

The auditor is elected for one term at a time by the Annual General Meeting. The term ends at the end of the following Annual General Meeting. The company's auditor is Authorized Public Accountants Ernst & Young Oy, with Mikko Rytilahti, Authorized Public Accountant, acting as the principal auditor. In 2014 the fees to the auditors totaled EUR 150,000.

Corporate Directory

CENCORP OYJ
Corporate Identity number 0749606-1
Incorporated in Mikkeli, Finland
www.cencorp.com

CONTACT
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DIRECTORS

Hannu Savisalo (Chairman)
Marjukka Karttunen (Independent Board Member)
Sauli Kiuru, (Independent Board Member)
Iikka Savisalo (Member)

CEO

Iikka Savisalo

The Annual General Meeting
A Notice to the Annual General Meeting will be announced later.

SECURITIES EXCHANGE LISTING
NASDAQ OMX Helsinki Oy
Listing Identity CNC1V

AUDITOR

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