INTERIM REPORT

Q3 November 2014–July 2015
September 2, 2015

PANOSTAJA GROUP'S INTERIM REPORT

May 1 2015–July 31 2015 (Q3)

- **Net sales increased by 25% and stood at MEUR 37.9 (MEUR 30.3).**
- **EBIT decreased by MEUR 0.5 to MEUR 1.4 (MEUR 1.9). The EBIT is encumbered by a cost of MEUR 1.2 in relation to the Multiprint arrangement.**
- **The profit for the financial period was MEUR 0.6 (MEUR 7.0).**
- **Operating cash flow improved by MEUR 2.8 and was MEUR 3.8 (MEUR 1.0).**
- **Panostaja's subsidiary Digiprint Finland Oy and Multiprint Group Oy were merged. The annual net sales of the merged company will increase to about MEUR 90.**
- **Panostaja announced its intention to sell Flexim Security Oy to Assa Abloy Oy. The deal was finalised after the review period. The Group's sales profit to be recorded for the fourth quarter was approximately MEUR 9.**

November 1, 2014–July 31, 2015 (9 months)

- **Net sales increased by 21% and stood at MEUR 104.1 (MEUR 86.3).**
- **EBIT remained at the same level at MEUR 4.6 (MEUR 4.6).**
- **The profit for the financial period was MEUR 0.4 (MEUR 5.8).**
- **Operating cash flow improved by MEUR 4.4 and was MEUR 9.6 (MEUR 5.2).**

OUTLOOK FOR THE 2015 FINANCIAL PERIOD

Panostaja keeps its result management unaltered. The Group's comparable net sales in the 2015 financial period are expected to be approximately 19−23% greater than in the 2014 financial period (MEUR 121.1). The Group's comparable EBIT is expected to be on the same level as or lower than in the 2014 financial period (MEUR 8.1). The estimated EBIT includes an estimated MEUR 1.9 (previous estimate MEUR 2.5) in costs incurred from the merger of Digiprint Finland Oy and Multiprint Group Oy.

Previous result management June 11, 2015:

Panostaja specifies its result management with regard to net sales and EBIT. The Group's comparable net sales in the 2015 financial period are expected to be approximately 19−23% greater than in the 2014 financial period (MEUR 121.1). The Group's comparable EBIT is expected to be on the same level as or lower than in the 2014 financial period (MEUR 8.1). The estimated EBIT includes an estimated MEUR 2.5

in costs incurred from the merger of Digiprint Finland Oy and Multiprint Group Oy. The divestment of the Safety segment from the Group has been taken into account in result management, although this still requires approval by the competition authorities for the deal.

CEO Juha Sarsama: Significant corporate restructurings in the third quarter – more resources for corporate acquisitions

We succeeded in carrying out the significant structural reorganisations according to our goals. The Group's profit development was moderate in the third quarter. Due to the transfer tax related to the arrangements of consolidating Multiprint Group Oy into the Group, as well as other costs related to the arrangement, the Group's EBIT was slightly weaker than in the previous year. In terms of profit development, there were still substantial differences between the segments.

Over the course of the review period, Panostaja strengthened its Digital Printing Services segment. Panostaja's subsidiary Digiprint Finland Oy and Multiprint Group Oy were merged. The merger was carried out through an arrangement whereby the share capitals of both Digiprint Finland Oy and Multiprint Group Oy were sold to the

newly founded Digiprint Finland Group Oy. Digiprint Finland Oy is the parent company of Grano Oy. Grano Oy is the largest of Panostaja's subsidiaries, so the merger is a significant investment in the development of the sector for Panostaja. The merger will expand the geographical coverage of the new entity's network, and increase resources and expertise for the development of services. In the future, it will be possible to achieve growth through innovative services and corporate acquisitions in Finland, as well as by expanding outside the country's borders. The annual net sales of the merged company will increase to about MEUR 90 and the number of personnel to more than 800. Panostaja's ownership of Digiprint Finland Group Oy is 51.9%.

Together with the other owners of Flexim Group Oy Panostaja signed a contract for the sale of the entire shareholding in Flexim Security Oy to Assa Abloy Oy. The deal was finalised after the review period, on August 28, 2015. The Group's sales profit of some MEUR 9 will be recorded for the fourth quarter. During Panostaja's ownership, Flexim Group Oy's net sales increased to MEUR 34 and the company became one of the leading experts in its field as a developer of hassle-free and secure access control. Flexim's story under Panostaja's ownership is an excellent example of the efficiency of the Panostaja operating model in helping an SME climb to the top ranks of its field.

The economic situation in Finland remained uncertain. The crisis in Ukraine, Russia, and the decline of the Chinese economy are causing widespread and prolonged uncertainty in European economic development. The development in the price of oil is causing investments to dwindle in the off-shore sector. The developments in the capital markets indicate an uneasy climate, which may may have a wider effect on the financial market. The general economic situation and atmosphere are challenging, which is reflected in almost all the Group's business segments. The segments that serve the construction industry and trade have had to suffer a reduction in customer demand during the third quarter, as well.

The corporate acquisitions market still offers Panostaja opportunities both for new acquisitions and later divestments as the forecastability of the economy improves. The position of Panostaja's business segments in their respective fields is mainly good.

May 1 2015–July 31 2015 (Q3)

- Net sales increased by 25% and stood at MEUR 37.9 (MEUR 30.3). The impact of the corporate acquisitions on the MEUR 7.6 growth in net sales for the third quarter stood at MEUR 6.6. Net sales increased in four of the eight segments.
- EBIT decreased by MEUR 0.5 to MEUR 1.4 (MEUR 1.9). The EBIT for the review period includes MEUR 1.2 in expenses for the Multiprint arrangement. The market situation remained challenging in almost all segments, as a result of which profitability did not reach the level of the reference year for all areas. Four segments out of eight exceeded the EBIT for the reference period.
- Profit before taxes was MEUR 0.5 (MEUR 1.2)
- The profit for the review period was MEUR 0.6 (MEUR 7.0). The reference period includes the sales profit for Vindea MEUR 5.5.
- Earnings per share (undiluted) were -0.5 cents (11.9 cents)
- Operating cash flow improved and was MEUR 3.8 (MEUR 1.0).

November 1, 2014–July 31, 2015 (9 months)

- Net sales increased by 21% and stood at MEUR 104.1 (MEUR 86.3). The impact of the corporate acquisitions on the MEUR 17.8 growth in net sales stood at MEUR 20.6. Net sales increased in three of the eight segments.
- EBIT remained at the same level at MEUR 4.6 (MEUR 4.6). EBIT in the review period was encumbered by the difference of MEUR -0.5 between the values of Kotisun Oy's additional purchase price and the value on the balance sheet date, which has been recognized in the company's other costs, as well as the MEUR 1.2 cost caused by the acquisition of Multiprint. Two segments out of eight exceeded the EBIT for the reference period.
- Profit before taxes was MEUR 2.4 (MEUR 2.8)
- The profit for the review period was MEUR 0.4 (MEUR 5.8). The reference period includes the sales profit for Vindea, MEUR 5.5 and the discontinued operations of Takoma.
- Earnings per share (undiluted) were -3.0 cents (7.8 cents)
- Operating cash flow improved and was MEUR 9.6 (MEUR 5.2).

Key figures Panostaja Group

MEUR	9 months	9 months	Q3	Q3	12 months
	11/14-7/15	11/13-7/14	5/15-7/15-	5/14-7/14	11/13-10/14
Net sales, MEUR	104.1	86.3	37.9	30.3	121.1
EBIT, MEUR	4.6	4.6	1.4	1.9	8.1
Profit before taxes, MEUR	2.4	2.8	0.5	1.2	5.6
Earnings per share, undiluted (EUR)	-0.01	0.12	-0.03	0.08	0.09
Equity per share (EUR)	0.57	0.50	0.57	0.50	0.62
Operating cash flow (MEUR)	9.6	5.2	3.8	1.0	11.4

The income statement for operations discontinued during the reference period has been separated from the income statement for continuing operations and the profit/loss for them is presented in accordance with the IFRS standards in the row ‘Earnings from discontinued operations’. Prior to separating discontinued and sold operations from continuing operations in the income statement, the consolidated net sales for the reference period were MEUR 110.7 and the EBIT was MEUR 5.8.

Key figures by segment

MEUR	9 months	9 months	Q3	Q3	12 months
Net sales	11/14-7/15	11/13-7/14	5/15-7/15-	5/14-7/14	11/13-10/14
Digital Printing Services	46.5	42.0	17.9	13.2	57.8
Building Technology Renovation	17.0	3.9	6.0	3.9	8.8
Takoma	10.1	10.7	2.8	3.5	15.3
Ceiling Materials	7.4	8.4	2.7	2.9	11.0
Fittings	7.8	8.3	2.5	2.6	10.9
Spare Parts for Motor Vehicles	8.5	7.9	3.0	2.7	10.8
Heat Treatment	5.0	5.2	1.8	1.6	6.8
Oral Health Care	2.2	0.0	1.3	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0

Eliminations	-0.3	-0.2	0.0	-0.1	-0.3
Group in total	104.1	86.3	37.9	30.3	121.1

Key figures by segment

MEUR	9 months	9 months	Q3	Q3	12 months
EBIT	11/14-7/15	11/13-7/14	5/15-7/15-	5/14-7/14	11/13-10/14
Digital Printing Services	3.3	4.5	0.6	1.3	7.1
Building Technology Renovation	2.8	0.5	1.0	0.5	1.1
Takoma	-0.4	-0.6	-0.1	0.0	-0.4
Ceiling Materials	0.4	0.6	0.2	0.1	0.5
Fittings	0.4	0.6	0.2	0.2	0.8
Spare Parts for Motor Vehicles	0.2	0.5	0.2	0.2	0.7
Heat Treatment	0.2	0.3	0.1	0.1	0.2
Oral Health Care	-0.3		-0.2		
Others	-2.1	-1.7	-0.8	-0.4	-2.1
Group in total	4.6	4.6	1.4	1.9	8.1

PRESS CONFERENCE

Panostaja will hold a press conference for analysts, investors and the press on the same day on September 2, 2015 from 11:30 am to 12:30 pm at Hotel Scandic Simonkenttä, Bulsa-Freda 1–2, Simonkatu 9, Helsinki.

The interim report, presentations and other investor information are available at: www.panostaja.fi.

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PANOSTAJA GROUP'S INTERIM REPORT November 1, 2014–July 31 2015

THE ECONOMIC DEVELOPMENT OF THE PANOSTAJA GROUP

Key figures Panostaja Group, MEUR	9 months	9 months	Change, %	Q3	Q3	Change, %	12 months
	11/14-7/15	11/13-7/14		5/15-7/15-	5/14-7/14		11/13-10/14
Net sales, MEUR	104.1	86.3	20.7%	37.9	30.3	25.0%	121.1
EBIT, MEUR	4.6	4.6	-0.1%	1.4	1.9	-26.4%	8.1
Profit before taxes, MEUR	2.4	2.8	-11.6%	0.5	1.2	-58.7%	5.6
Earnings per share, undiluted (EUR)	-0.01	0.12	-104.2%	-0.03	0.08	-138.5%	0.09
Equity per share (EUR)	0.57	0.50	14.0%	0.57	0.50	14.0%	0.62
Operating cash flow (MEUR)	9.6	5.2	84.6%	3.8	1.0	280.0%	11.4

MAY 2015–JULY 2015

Net sales in the third quarter increased by 25% to MEUR 37.9 (MEUR 30.3). Export amounted to MEUR 0.1, or 0.3%, (MEUR 0.6, or 1.7%) of net sales. The impact of the corporate acquisitions on the MEUR 7.6 growth in net sales for the third quarter stood at MEUR 6.6. Net sales increased in four of the eight segments.

EBIT decreased by MEUR 0.5 to MEUR 1.4 (MEUR 1.9). The EBIT for the review period includes MEUR 1.2 in expenses for the Multiprint arrangement. The market situation remained challenging in almost all segments, as a result of which profitability did not reach the level of the reference year for all areas. Four segments out of eight exceeded the EBIT for the reference period.

Profit before taxes was MEUR 0.5 (MEUR 1.2) Earnings per share (undiluted) were -0.5 cents (11.9 cents) Equity per share was EUR 0.57 (EUR 0.50).

Operating cash flow was MEUR 3.8 (MEUR 1.0).

NOVEMBER 2014–JULY 2015

Net sales for the review period increased by 21% and were MEUR 104.1 (MEUR 86.3). Export amounted to MEUR 4.6, or 3.8%, (MEUR 5.9, or 5.3%) of net sales. The impact of the corporate acquisitions on the MEUR 17.8 growth in net sales stood at MEUR 20.6. Of the Group's eight operational segments, three exceeded the net sales of the reference year.

EBIT remained at the same level at MEUR 4.6 (MEUR 4.6). EBIT in the review period was encumbered by the difference of MEUR -0.5 between the values of Kotisun Oy's additional purchase price and the value on the balance sheet date, which has been recognized in the company's other costs, as well as the MEUR 1.2 cost caused by the Multiprint arrangement. Two segments out of eight exceeded the EBIT for the reference period.

Profit before taxes was MEUR 2.4 (MEUR 2.8) Earnings per share (undiluted) were -3.0 cents (7.8 cents) Equity per share was EUR 0.57 (EUR 0.50).

Operating cash flow was MEUR 9.6 (MEUR 5.2).

Key figures by segment

MEUR	9	9	Change, %	Q3	Q3	Change, %	12
Net sales	11/14-7/15	11/13-7/14		5/15-7/15-	5/14-7/14		11/13-10/14
Digital Printing Services	46.5	42.0	10.6%	17.9	13.2	35.0%	57.8
Building Technology Renovation	17.0	3.9	335.5%	6.0	3.9	54.8%	8.8
Takoma	10.1	10.7	-6.3%	2.8	3.5	-18.6%	15.3
Ceiling Materials	7.4	8.4	-11.8%	2.7	2.9	-6.7%	11.0
Fittings	7.8	8.3	-6.1%	2.5	2.6	-1.7%	10.9
Spare Parts for Motor Vehicles	8.5	7.9	8.1%	3.0	2.7	9.7%	10.8
Heat Treatment	5.0	5.2	-5.1%	1.8	1.6	8.4%	6.8
Oral Health Care	2.2			1.3			
Others	0.0			0.0			
Eliminations	-0.3	-0.2	-41.1%	0.0	-0.1	-32.3%	-0.3
Group in total	104.1	86.3	20.7%	37.9	30.3	25.0%	121.1

Key figures by segment

MEUR	9	9	Change, %	Q3	Q3	Change, %	12

EBIT	11/14 -	11/13- 7/14		5/15- 7/15-	5/14- 7/14		11/13- 10/14
Digital Printing Services	3.3	4.5	-28.0%	0.6	1.3	-49.0%	7.1
Building Technology Renovation	2.8	0.5	511.3%	1.0	0.5	123.6%	1.1
Takoma	-0.4	-0.6	38.6%	-0.1	0.0	-497.4%	-0.4
Ceiling Materials	0.4	0.6	-19.8%	0.2	0.1	181.7%	0.5
Fittings	0.4	0.6	-20.2%	0.2	0.2	41.0%	0.8
Spare Parts for Motor Vehicles	0.2	0.5	-60.7%	0.2	0.2	-13.8%	0.7
Heat Treatment	0.2	0.3	-27.0%	0.1	0.1	101.2%	0.2
Oral Health Care	-0.3			-0.2			0.0
Others	-2.1	-1.7	-22.7%	-0.8	-0.4	-89.3%	-2.1
Group in total	4.6	4.6	-0.1%	1.4	1.9	-26.4%	8.1

The income statement for operations discontinued during the reference period has been separated from the income statement for continuing operations and the result for them is presented in accordance with the IFRS standards in the row ‘Earnings from discontinued operations’.

Panostaja Group’s business operations for the period under review are reported in eight segments: Digital Printing Services, Building Technology Renovation, Takoma, Ceiling Materials, Fittings, Spare Parts for Motor Vehicles, Heat Treatment, Oral Health Care and Other (parent company and associated companies).

Segment comments, November 2014–July 2015 (9 months)

Net sales during the review period in the Digital Printing Services increased significantly from the previous year and were MEUR 46.5 (MEUR 42.0). The most prominent reason for the increase in net sales was the acquisition of the Multiprint Group in June. Multiprint has been incorporated into the segment figures as of June 1, 2015. However, EBIT in the segment declined from MEUR 4.5 to MEUR 3.3. The EBIT for the review period is encumbered by a cost of MEUR 1.2 related to the Multiprint arrangement. The market situation has remained the same. Price awareness/price sensitivity is still high. Some small changes have occurred in the competitive field. There are some regional differences. In the Helsinki area, the demand is higher than in the rest of the country. This is particularly evident in construction services. The integration process of the companies and measures to benefit from synergies have been initiated. At the end of the review period, the segment employed 775 (512) persons. Panostaja’s share of ownership in the segment was 51.9% at the end of the review period.

The Building Technology Renovation segment was created when Panostaja acquired a 60% share in KotiSun Oy in May 2014. The company offers consumers conceptualized service water and heating network renovations as a turnkey service. The Building Technology Renovation segment has been consolidated into the Group as of May 1, 2014, which means that reference data for a full year is not yet available. During the review period, net sales in the segment continued to develop favorably, standing at MEUR 17.0 (MEUR 3.9) while EBIT was MEUR 2.8 (MEUR 0.5). EBIT in the segment was encumbered by the difference of MEUR -0.5 between the values of Kotisun Oy’s additional purchase price and the value on the balance sheet date, which has been recognized in the company’s other costs. The segment’s market situation was good, and no changes have occurred in the situation. At the end of the review period, the segment employed 131 (100) persons. Panostaja’s share of ownership in the segment was 58.2% at the end of the review period.

Takoma’s net sales weakened from the previous year’s MEUR 10.7 to MEUR 10.1. Operating loss in the segment decreased from MEUR -0.6 to MEUR -0.4. The order book was MEUR 5.9 (MEUR 5.7), indicating an increase of 4%. Although the order book has grown slightly, forecasting the markets is still difficult and customers have refrained from initiating large investment projects. This is still due to the continuously low price of oil and the general market situation. Production adjustment measures were initiated in the review period. The figures for operations discontinued in the reference period are presented in their own row under ‘Discontinued Operations’. After the review period, the Managing Director of Takoma Oy changed, and the new Managing Director Jari Lilja assumed the post on August 3, 2015. At the end of the review period, the segment employed 91 (101) persons. Panostaja’s share of ownership in the segment was 63.1% at the end of the review period.

Due to the difficult market situation in construction, net sales in the Ceiling Materials segment decreased during the review period from MEUR 8.4 to MEUR 7.4. Correspondingly, EBIT weakened from the previous year’s MEUR 0.6 to MEUR 0.4. As a whole, the amount of construction in the market remained low. Some small signs of recovery could be seen, however, mainly due to increased renovation and commercial construction. Costs have been adapted and, through efficient purchasing activity, it has been possible to keep the sales margin on a good level. At the end of the review period, the segment employed 14 (15) persons. Panostaja’s share of ownership in the segment was 60.0% at the end of the review period.

Net sales in the Fittings segment decreased during the review period from MEUR 8.3 to MEUR 7.8. During the review period, EBIT weakened from the previous year’s MEUR 0.6 to MEUR 0.4. The market situation in the sector continues to be challenging, and reorganizations have increased among the customer base. The number of personnel has been balanced for the current demand. The company has expanded its operations to assembling semi-finished products and increasing added value. At the end of the review period, the segment employed 32 (34) persons. Panostaja’s share of ownership in the segment was 95.3% at the end of the review period.

Net sales in the Spare Parts for Motor Vehicles segment grew to MEUR 8.5 from the previous year’s MEUR 7.9. The decline of sales in the commercial sector has evened out, but a clear turn for the better is yet to emerge. During the review period, the segment expanded both geographically and in terms of range of models, when KL-Varaosat Oy opened a new branch in Vantaa and started selling Volvo parts nationally. Numerous successes were achieved in the sale of Volvo parts among repair workshop customers. The sales development in the Vantaa facility has been faster than estimated. EBIT weakened over the previous year, from MEUR 0.5 to MEUR 0.2, reflecting the heavy investments made in business expansion. At the end of the review period, the segment employed 51 (45) persons. Panostaja’s share of ownership in the segment was 75.0% at the end of the review period.

Net sales in the Heat Treatment segment decreased slightly during the review period from MEUR 5.2 to MEUR 5.0. Correspondingly, EBIT weakened from the previous year’s MEUR 0.3 to MEUR 0.2. The market for heat treatment services has been active in Europe, with the exception of Sweden and Norway. The market for heat treatment supplies and after-sales services is following the trend of the active heat treatment market. The actual machine and equipment market has been slow. Net sales were increased particularly by projects conducted at the Neste Oyj worksite. At the end of the review period, the segment employed 49 (58) persons. Panostaja's share of ownership in the segment was 80.0% at the end of the review period.

The Oral Health Care segment was created when Panostaja acquired a 75% share in Megaklinikka Oy in March 2015. The company is a dental clinic offering a completely new kind of service concept. Its operations are based on a customer-centered approach in which the customer is offered all dental care services in one visit, with top quality and without having to wait in line. Oral Health Care is a new segment, so there is not yet any comparative data on it. The segment was integrated into the Panostaja Group on March 1, 2015 and, during the review period, its net sales were MEUR 2.2 and EBIT MEUR -0.3. The segment's EBIT was encumbered by the costs of reorganization of MEUR -0.2 entered as Other Business Costs. The general demand in Helsinki has balanced out to the level of the previous year. At the end of the review period, the segment employed 89 persons. Panostaja's share of ownership in the segment was 74.8% at the end of the review period.

There were no significant changes in the net sales of the Other segment. In the review period, two associated companies, Ecosir Group Oy and Spectra Yhtiöt Oy, issued reports to the parent company. The profit/loss of the reported associated companies in the review period was MEUR -0.2 (MEUR -0.3), which is presented in a separate row in the consolidated income statement.

In a tax inspection of Panostaja Oyj in 2014, the Tax Administration deemed that while serving as the parent company of the Panostaja Group, the company is not engaging in VAT-liable operations, whereby it is not entitled to VAT deductions related to such operations. The Tax Administration denied the company's VAT deductions as regards the portion that exceeded the VAT paid for sales – MEUR 0.6 in total. Panostaja Oyj is appealing the decisions with the Administrative Court of Helsinki.

By demand of Panostaja Oyj, the Tax Administration granted protection of legitimate expectations for the inspected financial periods that had concluded between 2011 and 2013. This was due to the fact that the Tax Administration had previously deemed the company entitled to full VAT deductions for corresponding operations. Therefore, the company was not back taxed for these years.

The result of the Group's parent company is encumbered by the recording of the previously deducted value added taxes of purchases as expenses in accordance with the Tax Administration's decision. The impact on profit/loss in the review period was MEUR -0.2. Furthermore, a loss of MEUR 0.2 was recorded in the balance for previous financial periods.

Personnel	July 31, 2015	July 31, 2014	Change	October 31, 2014
Average number of employees	1,308	1,199	9%	1,204
Employees at the end of the review period	1,504	1,102	36%	1,112

Employees in each segment at the end of the review period	July 31, 2015	July 31, 2014	Change	October 31, 2014
Digital Printing Services	775	512	51%	497
Safety	263	228	15%	249

Building Technology Renovation	131	100	31%	113
Takoma	91	101	-10%	92
Ceilings	14	15	-7%	13
Fittings	32	34	-6%	33
Spare Parts for Motor Vehicles	51	45	13%	47
Heat Treatment	49	58	-16%	59
Oral Health Care	89	0		
Others	9	9	0%	9
Group in total	1,504	1,102	36%	1,112

The new Building Technology Renovation segment established in the previous financial period, the Oral Health Care segment acquired during the current financial period, and the Multiprint arrangement increased the Group's number of employees. The Security segment sold after the review period is included in the Group's figures on July 31, 2015 as the deal was not finalised until after the review period, on August 28, 2015. At the end of the review period, Panostaja Group employed a total of 1,504 persons, while the average number of personnel during the period was 1,102. During the review period, Panostaja continued to develop its personnel in line with its strategy.

INVESTMENTS AND FINANCE

Operating cash flow improved and was MEUR 9.6 (MEUR 5.2). Liquidity remained good. The Group's liquid assets were MEUR 20.8 (MEUR 17.1) and interest-bearing net liabilities MEUR 58.7 (MEUR 38.2). Gearing ratio increased and was 103.5% (84.0%). The increase in the gearing ratio was due to the Multiprint arrangement. The Group's net financial expenses for the review period were MEUR -1.9 (MEUR -1.5), or 1.8% (1.8%) of net sales.

Panostaja Oyj's convertible subordinated loan amounted to MEUR 15 of the net liabilities (MEUR 15.0). The Group's equity ratio at the end of the review period was 30.1% (32.8%). Return on equity was 1.0% (16.5%). Return on investment fell to 4.5% (14.1%).

The Group's gross capital expenditure for the review period was MEUR 29.9 (MEUR 15.9), or 28.8% (18.4%) of net sales. Investments were mainly targeted at corporate acquisitions as well as tangible and intangible assets.

On January 13, 2015, Panostaja Oyj announced that it has made an agreement valued at MEUR 50 for a domestic commercial paper program. Within the framework of the contract, the company can issue commercial papers of a tenor of less than one year, which are used to finance Panostaja's working capital and other current financing needs.

Financial position MEUR	July 31, 2015	July 31, 2014	October 31, 2014
Interest-bearing liabilities	83.5	60.4	58.1
Interest-bearing receivables	4.1	5.1	4.5
Cash and cash equivalents	20.8	17.1	18.6
Interest-bearing net liabilities	58.7	38.2	35.0
Equity (belonging to the parent company's shareholders as well as minority shareholders)	56.8	45.4	47.5
Gearing ratio, %	103.5	84.0	73.7
Equity ratio, %	30.1	32.8	33.3
Return on equity, %	1.0	16.5	17.1
Return on investment, %	4.5	14.1	15.4

GROUP STRUCTURE CHANGES

On February 27, 2015, Panostaja Oyj announced that it had signed an agreement for the purchase of shares in Megaklinikka Oy, which offers oral health care services. In the transaction, Panostaja bought a 75% share of the company formed. As a result of the transaction, Panostaja expanded its business operations and established within the Group a new business area specializing in oral health care. Megaklinikka's key personnel continue as minority shareholders with a 25% stake in the company. Panostaja's aim is to build Megaklinikka into a company that revolutionizes practices in the sector, and to expand business both in Finland and internationally.

The purchase price paid for Megaklinikka Oy's entire shareholding was approximately MEUR 2.9. The sellers also have the opportunity for an additional purchase price of up to MEUR 1.0, which will be set based on the operating margin for the 2015 and 2016 calendar years.

At the time of the transaction, the Group has evaluated the overall purchase price to be MEUR 3.9. Based on a preliminary acquisition cost calculation, the fair value of the net assets acquired is MEUR 0.3, resulting in goodwill of MEUR 3.6.

On March 19, 2015, Panostaja announced that Ilkka Mujunen, Managing Director of Heatmasters Group Oy, which belongs to the Panostaja Group, had been invited to become a shareholder in the company. After the arrangement, his stake in Heatmasters Group Oy is 20%.

On June 4, 2015, Panostaja Oyj announced that together with the other owners of Flexim Group Oy it had signed a contract for the sale of the entire shareholding in Flexim Security Oy to ASSA ABLOY Oy. At the same time, Panostaja divests its Safety segment. The conclusion of the transaction requires the approval of the competition authorities. The deal was finalised after the review period, on August 28, 2015.

On June 11, 2015, Panostaja Oyj announced the merger of Digiprint Finland Oy and Multiprint Group Oy. The merger was carried out through an arrangement whereby the share capitals of both Digiprint Finland Oy and Multiprint Group Oy were sold to the newly founded Digiprint Finland Group Oy. Panostaja Oyj received as a purchase price some MEUR 32 in Digiprint Finland Oy shares and reinvested some MEUR 24.6 in Digiprint Finland Group Oy. Within the Panostaja Group, the arrangement has no impact on profit/loss, because Panostaja Oyj maintains a controlling interest in Digiprint Finland Group Oy, with a share of ownership in Digiprint Finland Group Oy of 51.9%. The other owners are the Turun Metsänkävijät ry scout troop with a share of ownership of approximately 16% and mainly the company’s executive management.

At the time of the transaction, the Group evaluated the overall purchase price to be MEUR 36.0. Based on a preliminary acquisition cost calculation, the fair value of the net assets acquired is MEUR 4.2, resulting in goodwill of MEUR 31.8. MEUR 3.9 of the purchase price is allocated to customer accounts and MEUR 0.9 to technology.

SHARE PRICE DEVELOPMENT AND SHARE OWNERSHIP

Panostaja Oyj’s share closing rate fluctuated between EUR 0.86 (lowest quotation) and EUR 0.94 (highest quotation) during the third quarter. In the period under review, a total of 1,495,821 shares were exchanged, which amounts to 2.9% of the share capital. The July share closing rate was EUR 0.88. The market value of the company's share capital at the end of July 2015 was MEUR 45.5 (MEUR 40.4). At the end of July 2015, the company had 3,640 shareholders (3,530).

Development of share exchange	**3Q/2015**	**3Q/2014**	**1-3Q/2015**	**1-3Q/2014**
Shares exchanged, 1,000 pcs	1,495	1,891	5,492	5,678
% of share capital	2.9	3.7	10.7	11.1

Share	**July 31,**	**July 31, 2014**	**October 31,**
Shares in total, 1,000 pcs	51,733	51,733	51,733
Own shares, 1,000 pcs	356	444	429
Closing rate	0.88	0.78	0.82
Market value (MEUR)	45.5	40.4	42.4
Shareholders	3,640	3,530	3,493

ADMINISTRATION AND GENERAL MEETING

Panostaja Oyj's Annual General Meeting was held on February 5, 2015 in Tampere. The number of Board Members was confirmed at six and Jukka Ala-Mello, Eero Eriksson, Mikko Koskenkorva, Jukka Terhonen, Antero (Antti) Virtanen and Hannu Tarkkonen were re-elected to the Board for the term that ends at the end of the Annual General Meeting in 2016.

Authorized Public Accountants PricewaterhouseCoopers Oy and Authorized Public Accountant Markku Launis were elected as auditors for the period that ends at the end of the Annual General Meeting in 2016. Authorized Public Accountants PricewaterhouseCoopers Oy has stated that Authorized Public Accountant Lauri Kallaskari will serve as the chief responsible public accountant.

The General Meeting confirmed the financial statements and consolidated financial statements presented for the financial year November 1, 2013–October 31, 2014 and resolved that shareholders be paid EUR 0.04 per share as capital repayment from the invested unrestricted equity fund.

The Meeting also resolved, in accordance with the proposal of the Board of Directors, that the Board be authorized to decide, at its discretion, on the potential distribution of assets to shareholders, should the company's financial status permit this, either as dividends or as repayment of capital from the invested unrestricted equity fund. The maximum distribution of assets performed on the basis of this authorization shall total no more than EUR 4,700,000. The Meeting resolved that the authorization includes the right of the Board to decide on all other terms and conditions relating to the said asset distribution and that the authorization remain valid until the start of the next Annual General Meeting.

The General Meeting granted exemption from liability to the members of the Board and to the CEO. The General Meeting resolved that the remuneration of the Board of Directors remain unchanged and that Chairman of the Board be paid EUR 40,000 as compensation for the term that ends at the end of the 2016 Annual General Meeting, and that the other members of the Board each be paid compensation of EUR 20,000. It was also resolved that the travel expenses of the Chairman of the Board and the Board members will be paid based on the maximum amount specified in the valid grounds for payment of travel expenses ordained by the Finnish Tax Administration. It was further resolved at the General Meeting that approximately 40% of the compensation remitted to the members of the Board be paid on the basis of the share issue authorization given to the Board, by issuing company shares to each Board member if the Board member does not own more than one percent of the company's shares on the date of the General Meeting. If the holding of a Board member on the date of the Meeting is over one percent (1%) of all company shares, the compensation will be paid in full in monetary form.

In addition, the Board was authorized to decide on the acquisition of the company's own shares in one or more installments so that the number of the company's own shares to be acquired may not exceed 5,100,000 in total, which corresponds to about 9.86% of the company's total stock of shares. By virtue of the authorization, the company's own shares may be obtained using unrestricted equity only. The company's own shares may be acquired at the date-of-acquisition price in public trading arranged by NASDAQ OMX Helsinki Oy or otherwise at the prevailing market price. The Board of Directors will decide how the company's own shares are to be acquired. The company's own shares may be acquired not following the proportion of ownership of the shareholders (directed acquisition). The authorization issued at the Annual General Meeting on January 29, 2014 to decide on the acquisition of the company's own shares is canceled by this authorization. The authorization remains valid until August 5, 2016.

The previous Meeting authorized the Board of Directors to decide in one or more stages on the issuance of shares and options rights and other special rights entitling to shares as defined in Section 1 of Chapter 10 of the Limited Liability Companies Act in such a way that the number of shares given by virtue of the authorization may not exceed 30,000,000 shares. The Board of Directors decides on all terms and conditions for share issues and options as well as on the terms and conditions for the granting of special rights providing entitlement to shares. This authorization concerns both the issue of new shares and the selling of the company's own shares. Share issues and the provision of option rights as well as that of other rights providing entitlement to shares as specified in Section 1 of Chapter 10 of the Limited Liability Companies Act may take place deviating from the shareholders' pre-emptive right to subscription (directed issue). The authorization issued at the Annual General Meeting on January 27, 2011 to decide on share issues and the provision of special rights providing entitlement to shares is canceled by this authorization. The authorization remains valid until February 5, 2020.

Immediately upon the conclusion of the General Meeting, the company's Board held an organizing meeting in which Jukka Ala-Mello was elected Chairman and Eero Eriksson Vice Chairman.

The Board of Directors has not used the authorization granted by the Annual Meeting to acquire the company's own shares during the review period.

SHARE CAPITAL AND THE COMPANY'S OWN SHARES

At the close of the review period, Panostaja Oyj's share capital was EUR 5,568,681.60. The total number of shares is 51,733,110.

The total number of shares held by the company at the end of the review period was 356,352 individual shares (at the beginning of review period: 429,058). The number of the company's own shares corresponded to 0.7% of the number of shares and votes at the end of the entire review period.

In accordance with the decisions by the General Meeting on January 29, 2014 and by the Board, Panostaja Oyj relinquished a total of 30,000 individual shares as share bonuses to the company management on December 11, 2014. On December 15, 2014, the company relinquished to the Board members a total of 14,634 shares, on March 5, 2015, a total of 14,118 shares, and on June 4, 2015, a total of 13,954 shares as meeting compensation.

EQUITY CONVERTIBLE SUBORDINATED LOAN AND HYBRID LOAN

At the end of the review period, MEUR 15 of the 2011 convertible subordinated loan remained. The interest rate for the loan is 6.5%, and the loan period is February 7, 2011–April 1, 2016. The original share exchange rate is EUR 2.20, and the loan shares can be exchanged for no more than 6,818,181 company shares. The total number of loan shares is 300, and they are available for public trade on the Nasdaq OMX Helsinki stock exchange. The share exchange rate will be entered into the company's invested unrestricted equity fund.

On May 27, 2013, the Group issued an equity convertible subordinated loan to the value of MEUR 7.5. The equity convertible subordinated loan has no maturity date, but the Group is entitled, but not obliged, to redeem the loan within four years. Based on the contract, the annual interest is 9.75%. Interest is only paid if the company decides to distribute dividends. If dividends are not distributed, the Group will decide separately on the payment of interest. In the consolidated financial statements, the loan is classified as equity and interest is presented as dividend. The Board of Directors of Panostaja Oyj decided to pay the hybrid loan interest amounting to MEUR 0.7, which was paid on May 27, 2014.

EVENTS AFTER THE REVIEW PERIOD

On August 19, 2015, Panostaja announced that Panostaja Oyj's CFO Simo Mustila (M.Sc. (Econ.), MBA) will move on to other duties outside the Group. Mustila will be available to the company until October 31, 2015. Mustila will continue on the Boards of Directors of some business segments of Panostaja Group. In the future, Panostaja Oyj's Executive Vice President Tapio Tommila (M.Sc. (Econ.), eMBA) will be in charge of the duties of Panostaja's CFO. For now, Tommila will also take care of the duties of Investment Director alongside his position.

On August 28, 2015, Panostaja announced that the sale of Flexim Security Oy's shares to Assa Abloy Oy was completed in accordance with the stock exchange bulletin published on 4 June 2015 and the transaction has been approved by the competition authority. The basic purchase price of the transaction remained the same as announced previously, but Panostaja Group's sales profit from the basic purchase price, which is to be recorded for the fourth quarter, was revised to approximately MEUR 9 (the sales profit was previously estimated to be MEUR 10).

MARKET PROSPECTS

The Finnish economic situation and atmosphere and the crisis in Ukraine, the situation in Russia and the weakened outlook of China have kept market prospects weak. The demand for companies operating on the domestic market is low and domestic consumer demand is still not expected to recover in the near future. Although the financial situation of companies in the SME sector has tightened due to increasing regulation, finance is however available for good projects. The prolongation of the Russian and Ukrainian crisis, the weakening economic trend in China and the structural challenges in the Finnish economy are significant risks to overall economic development in 2015, and at the moment are particularly reflected in segments serving the construction industry and trade. The development in the price of oil is causing investments to dwindle in the off-shore sector. The developments in the capital markets indicate an uneasy climate, which may have a wider effect on the financial market. On the corporate acquisitions market, activity has increased and this will continue to offer opportunities both for new acquisitions, and later for divestments as the forecastability of the economy improves.

MOST SIGNIFICANT NEAR-FUTURE BUSINESS RISKS AND RISK MANAGEMENT

Risk management is part of the Panostaja Group's management and monitoring systems Panostaja aims to identify and monitor changes in the business environment and general market situation of its segments, to react to them and to utilize the business opportunities that they present. Risk is classified as factors that may endanger or impede Panostaja or the business segments owned by it from achieving strategic objectives, improvement in profit and the financial position or business continuity, or that may otherwise cause significant consequences for Panostaja, its owners, segments, personnel or other stakeholder groups. A more detailed report on Panostaja's risk management policy and the most significant risks was published in the 2014 annual report. Financial risks are discussed in greater detail in the Notes to the 2014 Financial Statements.

Market risks, general: General market risks are mainly tied to the uncertainty resulting from Finland's economic situation and change caused by the crisis Ukraine, Russia and the weakened economic trends in China, as well as their potential impact on achieving the goals set for the various segments. The change in the financial markets and the tightening on credit issue may hamper the realization of corporate acquisitions and the availability of finance for working capital.

Panostaja prepared for the weak financial market situation in the SME sector and for a continued quiet period in the corporate acquisitions market by taking out a MEUR 7.5 hybrid loan in May 2013. This hybrid loan has enabled Panostaja to make, in line with the company's strategy and investment criteria, new complementary acquisitions and to afford more time for possible divestments.

Market risks, operating fields of the segments: The instability of the overall economic situation has led to a decline in customer demand as well as the postponement of investments, which may result in a need for consolidated goodwill write-downs. Economic prospects in the fields of the existing segments are strongly tied to the prospects of customer enterprises. Expectations for the financial situation are still characterized by uncertainty and poor forecastability. In the various segments of Panostaja Group, prospects vary from cautiously positive to pessimistic. Panostaja regularly assesses the risks for each segment and, based on the updated risk assessment, takes the necessary remedial action.

Strategic risks: Panostaja represents the Finnish SME sector extensively. Net sales are divided into six different sectors whose cyclical nature varies. The Group's business structure partially evens out economic fluctuations. In spite of this, general and sector-specific market risks can, however, affect the Group's result and financial development. In the business segments, the expected market situation is taken into account by adapting production and costs to market demand and by safeguarding the financial position. In changes in the global economy, Panostaja also sees opportunities to improve its market position, for example through corporate acquisitions. The crises in Russia, China and Ukraine do not have direct effects on Panostaja Group, but their protraction is negatively affecting demand on the domestic Finnish market and thereby the development of Panostaja's profit and financial position.

Financial risks: As a consequence of its operations, the Group is exposed to many financial risks. The aim of risk management is to limit the adverse effects of changes in financial markets on the result and financial development of the Group. The Group's revenue and operative cash flows are mainly independent of fluctuations in market interest rates. The interest risk of the Group mainly constitutes borrowing, which is spread over variable and fixed-interest loans. Some of the business segments use interest rate swaps and interest rate ceiling agreements. The Group mainly operates in the eurozone and so is only exposed to foreign exchange risks resulting from changes in exchange rates to a slight degree. Credit loss risks continue to represent a significant uncertainty factor in some of the segments. This risk is increased by the tightness of credit issue to SMEs.

Corporate acquisitions:

Panostaja actively seeks SMEs and endeavors to increase and create value, through organic growth, corporate acquisitions and correctly-timed divestments. The market still provides sufficient opportunities for corporate acquisitions, and Panostaja Group aims to implement its growth strategy by means of controlled acquisitions in current segments, and new potential segments are also being actively studied. Preparation for divestments is being continued as part of the ownership strategies of segments. Risks related to corporate acquisitions are managed by investing carefully according to specific investment criteria, as well as through efficient integration processes. Panostaja Group has specified harmonized guidelines and a corporate acquisitions process for the preparation and implementation of corporate acquisitions.

Non-life risks: Non-life risks are managed in Panostaja Group through insurance and Group guidelines, which set policy for the different areas.

Operative risks: On September 30, 2014, Pirkanmaa District Court confirmed the reorganization programs of Takoma Oyj and Takoma Gears Oy. The confirmation of the reorganization program provides an opportunity to develop the operations of Takoma Gears Oy. Changes concerning Takoma may, however, continue to cause needs for one-time write-downs. Takoma's failure to implement the reorganization program is not expected to cause changes to Panostaja Group's operating conditions.

OUTLOOK FOR THE 2015 FINANCIAL PERIOD

In accordance with its business strategy, Panostaja Group focuses on increasing shareholder value in the segments owned by the Group. The development of shareholder value will be constantly monitored as part of a changing operating environment, and decisions on the development or divestment of business areas will be made in order to maximize the shareholder value. Active development of shareholder value, the effective allocation of capital and finance opportunities create a solid foundation for operational expansion. The need to exploit ownership arrangements and growth opportunities in SMEs enables both expansion into new segments and growth in existing ones.

Economic prospects in the fields of the existing segments are strongly tied to the prospects of customer enterprises. Expectations for the financial situation are still characterized by uncertainty and poor forecastability. In the various segments of Panostaja Group, prospects vary from cautiously positive to pessimistic. The challenges in forecastability or weakening prospects may create a need for consolidated goodwill write-downs. The distribution of ownerships through the current segments, however, gives protection against changing economic conditions.

The market still provides sufficient opportunities for corporate acquisitions, and Panostaja Group aims to implement its growth strategy by means of controlled corporate acquisitions in current segments, and new potential segments are also being actively studied. Preparation for divestments is being continued as part of the ownership strategies of segments.

Panostaja keeps its result management unaltered. The Group's comparable net sales in the 2015 financial period are expected to be approximately 19−23% greater than in the 2014 financial period (MEUR 121.1). The Group's comparable EBIT is expected to be on the same level as or lower than in the 2014 financial period (MEUR 8.1). The estimated EBIT includes an estimated MEUR 1.9 (previous estimate MEUR 2.5) in costs incurred from the merger of Digiprint Finland Oy and Multiprint Group Oy.

Previous result management June 11, 2015:

Panostaja specifies its result management with regard to net sales and EBIT. The Group's comparable net sales in the 2015 financial period are expected to be approximately 19−23% greater than in the 2014 financial period (MEUR 121.1). The Group's comparable EBIT is expected to be on the same level as or lower than in the 2014 financial period (MEUR 8.1). The estimated EBIT includes an estimated MEUR 2.5 in costs incurred from the merger of Digiprint Finland Oy and Multiprint Group Oy. The divestment of the Safety segment from the Group has been taken into account in result management, although this still requires approval by the competition authorities for the deal.

Panostaja Oyj

Board of Directors

For further information, contact CEO Juha Sarsama: tel. +358 (0)40 774 2099.

Panostaja Oyj

Juha Sarsama

CEO

All forecasts and assessments presented in this interim report bulletin are based on the current outlook of the Group and the views of the management of the various business areas with regard to the state of the economy and its development. The results attained may be substantially different.

ACCOUNTING PRINCIPLES

This financial statement bulletin has been prepared in compliance with the IFRS accounting and valuation principle based on the IAS 34 standard.

The information in the interim report has not been audited.

INCOME STATEMENT

EUR 1.000	3 months	3	9 months	9	12
	5/15-7/15-	5/14-7/14	11/14-7/15	11/13-7/14	11/13-10/14
Net sales	37,946	30,346	104,130	86,296	121,131
Other operating income	430	278	727	818	1,056
Costs in total	37,001	28,758	100,264	82,517	114,130
Depreciations, amortizations and impairment	1,650	1,110	4,007	3,309	4,539
Operating profit	1,374	1,867	4,593	4,598	8,057
Financial income and expenses	-853	-638	-1,916	-1,529	-2,341
Share of associated company profits	-21	-16	-239	-312	-137
Profit before taxes	501	1,213	2,438	2,757	5,580
Income taxes	-744	-477	-2,010	-2,091	-3,603
Profit/loss from continuing operations	-242	736	428	666	1,977
Profit/loss from discontinued operations	813	6,261	-268	6,631	7,090
Profit/loss from discontinued operations	0	0	250	-1,460	-834

Profit/loss for the financial period	570	6,998	410	5,837	8,234
Attributable to					
shareholders of the parent company	-125	6,260	-1,103	4,432	5,385
minority shareholders	695	738	1,513	1,405	2,849
Earnings per share from continuing operations EUR, undiluted	-0.021	-0.003	-0.028	-0.034	-0.034
Earnings per share from continuing operations EUR, diluted	-0.021	-0.003	-0.028	-0.034	-0.034
Earnings per share from discontinued operations EUR, undiluted	0.016	0.122	-0.002	0.112	0.128
Earnings per share from discontinued operations EUR, undiluted	0.014	0.108	-0.002	0.098	0.113
Earnings per share from continuing and discontinued operations EUR, undiluted	-0.005	0.119	-0.030	0.078	0.094
Earnings per share from continuing and discontinued operations EUR, diluted	-0.005	0.109	-0.030	0.078	0.094
EXTENSIVE INCOME STATEMENT					
Items of the extensive income statement	570	6,998	410	5,837	8,234
Translation differences	31	-49	31	-49	-79
Extensive income statement for the period	601	6,949	441	5,788	8,155
Attributable to					
shareholders of the parent company	-94	6,211	-1,072	4,383	5,306
minority shareholders	695	738	1,513	1,405	2,849

BALANCE SHEET EUR 1,000	July 31, 2015	July 31, 2014	October 31, 2014
ASSETS			
Non-current assets			
Goodwill	78,508	49,700	49,692
Other intangible assets	11,589	7,361	8,707
Property, plant and equipment	9,572	10,342	9,129
Interests in associated companies	3,381	3,637	3,611
Other non-current assets	12,006	11,465	10,643
Non-current assets total	115,057	82,504	81,781
Current assets			
Stocks	12,600	15,342	14,932
Trade receivables and other non-interest-bearing receivables	21,817	23,685	27,461

Financial assets at fair value through profit and loss	9,300	10,700	9,490
Cash and cash equivalents	11,461	6,387	9,146
Current assets total	55,178	56,114	61,029
Held-for-sale non-current asset items	18,457		
ASSETS IN TOTAL	**188,692**	**138,618**	**142,810**
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders			
Share capital	5,569	5,569	5,569
Share premium account	4,646	4,646	4,646
Invested unrestricted equity fund	12,577	14,551	14,569
Equity convertible loan	7,390	7,390	7,390
Translation difference	-121	-122	-152
Retained earnings	-872	-943	94
Total	29,190	31,090	32,116
Minority interest	27,571	14,359	15,378
Equity total	**56,760**	**45,448**	**47,494**
Liabilities			
Deferred tax liabilities	1,927	1,037	996
Equity convertible subordinated loan	0	14,623	14,691
Non-current liabilities	52,552	35,116	34,399
Current liabilities	47,276	42,394	45,231
Equity convertible subordinated loan	14,757		
Liabilities total	116,512	93,170	95,316
Held-for-sale non-current financial assets	15,419		
EQUITY AND LIABILITIES IN TOTAL	**188,692**	**138,618**	**142,810**

CASH FLOW STATEMENT EUR 1,000	July 31, 2015	July 31, 2014	October 31, 2014
Operating net cash flow	9,590	5,157	11,394
Investment net cash flow	-29,359	-5,417	-9,260
Loans drawn	48,463	13,657	13,638
Loans repaid	-24,358	-11,354	-14,502
Share issue	252		1,224
Disposal of own shares	49	36	48
Dividends paid and capital repayments	-3,087	-1,577	0
Finance net cash flow	21,319	762	-1,169
Change in cash flows	1 550	502	965

EUR 1,000	Share capital	Share premiu m accoun t	Invested unrestricte d equity fund	Transl ation differe nces	Profit funds	Other funds	Minority sharehol ders' interest	Total
Equity November 1, 2013	**5,569**	**4,646**	**14,508**	**-73**	**-1,979**	**7,390**	**19,016**	**49,077**
Profit for the financial period					4,432		1,405	5,837
Profit and costs recorded during the financial period, total					4,432		1,405	5,837
Dividends paid							-1,537	-1,537
Repayment of capital								
Disposal of own shares			36					36
Reward scheme			6					6
Translation differences				-49				-49

Other changes								
Changes in minority interest					-2,665		-2,526	-7,191
Other changes in equity, total			42	-49	-3,396		-6,063	-9,466
Equity								
July 31, 2014	**5,569**	**4,646**	**14,550**	**-122**	**-942**	**7,390**	**14,358**	**45,448**
Equity								
1.11.2014	**5,569**	**4,646**	**14,569**	**-152**	**95**	**7,390**	**15,378**	**47,495**
Profit for the financial period					-1,103		1,513	410
Profit and costs recorded during the financial period, total					-1,103		1,513	410
Dividends paid							-1,189	-1,189
Repayment of capital			-2,047					-2,047
Interest on equity convertible loan					-731			-731
Disposal of own shares			49					49
Reward scheme			6					6
Translation differences				31	19			50
Share of minority shareholders created from the merging of businesses					-150		14,817	14,667
Changes in shares of subsidiaries owned resulting in loss of controlling interest							-101	-101
Changes in shares of subsidiaries owned not resulting in loss of controlling interest					998		-2,847	-1,849
Other changes in equity, total			-1,992	31	136		10,680	8,855

Equity	**5,569**	**4,646**	**12,577**	**-121**	**-872**	**7,390**	**27,571**	**56,760**
July 31, 2015								

KEY FIGURES **EUR 1,000**	July 31, 2015	July 31, 2014	October 31, 2014
Equity per share (EUR)	0.57	0.50	0.62
Earnings per share, undiluted (EUR)	-0.03	0.08	0.09
Earnings per share, diluted (EUR)	-0.03	0.08	0.09
Average number of shares during financial period, 1,000 pcs.	51,342	51,205	51,284
Number of shares at end of financial period, 1,000 pcs.	51,733	51,733	51,733
Share issues/CL exchanges during financial period, 1,000 pcs.	0	0	0
Number of shares, 1,000, diluted	58,160	58,024	58,102
Return on equity, %	1.0	16.5	17.1
Return on investment, %	4.5	14.1	15.4
Gross capital expenditure In permanent assets (MEUR)	29.9	15.9	19.9
% of net sales	28.8%	18.4%	12.9%
Interest-bearing liabilities	83.5	60.4	58.1

Equity ratio (%)	30.1	32.8	33.3
Average number of employees	1,308	1,199	1,204

ACQUIRED BUSINESSES

Preliminary acquisition cost calculation for Multiprint

On June 11, 2015, Panostaja Oyj announced the merger of Digiprint Finland Oy and Multiprint Group Oy. The merger was carried out through an arrangement whereby the share capitals of both Digiprint Finland Oy and Multiprint Group Oy were sold to the newly founded Digiprint Finland Group Oy. Panostaja Oyj received as a purchase price some MEUR 32 in Digiprint Finland Oy shares and reinvested some MEUR 24.6 in Digiprint Finland Group Oy. Panostaja's ownership of Digiprint Finland Group Oy is 51.9%. Multiprint has been integrated into the Panostaja Group as of June 1, 2015.

At the time of the transaction, the Group evaluated the overall purchase price to be MEUR 36.0. Based on a preliminary acquisition cost calculation, the fair value of the net assets acquired is MEUR 4.2, resulting in goodwill of MEUR 31.8. MEUR 3.9 of the purchase price is allocated to customer accounts and MEUR 0.9 to technology.

Consideration given

Consideration given	**36,0**
Acquired assets and liabilities	
Permanent assets	6,4
Stocks	1,0
Trade receivables	4,7
Other and accrued income	1,0
Cash and cash at bank	3,0
Total assets	**16,1**
Interest-bearing liabilities	5,9
Deferred tax liabilities	1,0
Trade payables	1,1
Advances received	0,0
Other and accrued liabilities	3,9
Total liabilities	**11,9**

Net assets	4,2
Goodwill	**31,8**

Preliminary acquisition cost calculation for Megaklinikka

On February 27, 2015, Panostaja Oyj announced that it had signed an agreement for the purchase of shares in Megaklinikka Oy, which offers oral health care services. In the transaction, Panostaja bought a 75% share of the company formed.

The purchase price paid for Megaklinikka Oy's entire shareholding was approximately MEUR 2.9. The sellers also have the opportunity for an additional purchase price of up to MEUR 1.0, which will be set based on the operating margin for the 2015 and 2016 calendar years.

At the time of the transaction, the Group has evaluated the overall purchase price to be MEUR 3.9. Based on a preliminary acquisition cost calculation, the fair value of the net assets acquired is MEUR 0.3, resulting in goodwill of MEUR 3.6. Megaklinikka has been integrated into the Panostaja Group as of March 1, 2015.

Consideration given

Consideration paid	2,9
Conditional consideration	1,0
Consideration in total	**3,9**
Acquired assets and liabilities	
Permanent assets	1,9
Stocks	0,1
Current receivables	0,4
Cash and cash at bank	0,2
Total assets	**2,6**
Non-current liabilities	0,7
Current liabilities	1,6
Total liabilities	**2,3**
Net assets	0,3
Goodwill	**3,6**

GROUP DEVELOPMENT BY QUARTER MEUR	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Net sales	37.9	34.6	31.6	34.8	30.3	29.2	26.8	38.7
Other operating income	0.4	0.2	0.1	0.2	0.3	0.2	0.3	0.6
Costs in total	37.0	32.5	30.7	31.6	28.8	27.2	26.6	37.5
Depreciations, amortizations and impairment	1.7	1.2	1.1	1.2	1.1	1.1	1.1	1.8
EBIT	1.4	2.3	1.0	3.5	1.9	2.2	0.6	1.8
Finance items	-0.9	-0.5	-0.5	-0.8	-0.6	-0.4	-0.5	-0.7
Share of associated company profits	0.0	-0.1	-0.1	0.2	0.0	0.0	-0.3	-0.2
Profit before taxes	0.5	1.7	0.3	2.8	1.2	1.7	-0.2	1.0
Taxes	-0.7	-0.8	-0.5	-1.5	-0.5	-0.7	-0.9	0.6
Profit from continuing operations	-0.2	0.9	-0.2	1.3	0.7	1.1	-1.1	1.6
Profit/loss from discontinued operations	0.8	-0.6	-0.5	0.5	6.3	0.2	0.1	0.9
Profit/loss from discontinued operations	0.0	0.3	0.0	0.6	0.0	-0.2	-1.3	-3.4
Profit for the period	0.6	0.6	-0.7	2.4	7.0	1.1	-2.3	-1.0
Minority interest	0.7	0.6	0.2	1.4	0.7	0.9	-0.2	-0.6
Parent company shareholder interest	-0.1	0.0	-1.0	1.0	6.3	0.2	-2.0	-0.4

GUARANTEES GIVEN	July 31, 2015	July 31, 2014	October 31, 2014
Guarantees given on behalf of Group companies			
Enterprise mortgages	90,316	43,777	44,277
Pledges given	36,939	65,676	67,947
Other liabilities	4,122	2,699	4,562
Other rental agreements			
In one year	10,707	5,643	6,238
In over one year but within five years maximum	15,857	12,185	13,320

In over five years	1,236	2,241	2,006
Total	27,800	20,069	21,564

SEGMENT INFORMATION

TURNOVER EUR 1,000	11/14-7/15	11/13-7/14	11/13-10/14
Digital Printing Services	46,505	42,036	57,795
Building Technology Renovation	16,955	3,893	8,758
Takoma	10,076	10,749	15,339
Ceiling Materials	7,442	8,435	10,989
Fittings	7,764	8,265	10,912
Spare Parts for Motor Vehicles	8,487	7,852	10,768
Heat Treatment	4,980	5,245	6,832
Oral Health Care	2,174	0	0
Others	0	0	0
Eliminations	-253	-180	-262
Group in total	104,130	86,296	121,131

EBIT EUR 1,000	11/14-7/15	11/13-7/14	11/13-10/14
Digital Printing Services	3,271	4,545	7,146
Building Technology Renovation	2,809	460	1,099
Takoma	-363	-592	-365
Ceiling Materials	442	551	544
Fittings	439	550	818
Spare Parts for Motor Vehicles	188	479	714
Heat Treatment	215	295	239
Oral Health Care	-334	0	0
Others	-2,074	-1,690	-2,137
Group in total	4,593	4,598	8,057

DEPRECIATIONS	11/14-7/15	11/13-7/14	11/13-10/14
EUR 1,000			
Digital Printing Services	-2,297	-1,770	-2,503
Building Technology Renovation	-352	-76	-161
Takoma	-491	-766	-947
Ceiling Materials	-153	-154	-202
Fittings	-115	-135	-177
Spare Parts for Motor Vehicles	-82	-82	-110
Heat Treatment	-229	-268	-358
Oral Health Care	-241	0	0
Others	-46	-57	-80
Group in total	-4,007	-3,309	-4,539

NET LIABILITIES	11/14-7/15	11/13-7/14	11/13-10/14
EUR 1,000			
Digital Printing Services	37,027	8,045	7,469
Building Technology Renovation	7,727	6,687	5,545
Takoma	4,286	6,090	4,659
Ceiling Materials	583	1,198	1,368
Fittings	6,320	6,818	6,742
Spare Parts for Motor Vehicles	2,360	2,317	1,894
Heat Treatment	-290	-222	-566
Oral Health Care	2,730	0	0
Parent company	-3,520	-1,723	-1,766
Eliminations	1,490	8,978	9,662
Group in total	58,713	38,189	35,008

SEGMENT INFORMATION BY QUARTER NET SALES, MEUR	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Digital Printing Services	17.9	14.9	13.6	15.8	13.2	13.4	10.9	14.2
Building Technology Renovation	6.0	5.8	0.0	4.9	3.9	0.0	0.0	0.0
Takoma	2.8	3.2	3.5	4.6	3.5	3.5	3.1	4.0
Ceiling Materials	2.7	2.4	2.7	2.6	2.9	3.0	3.0	3.2
Fittings	2.5	2.8	2.5	2.6	2.6	3.1	3.0	3.0
Spare Parts for Motor Vehicles	3.0	2.9	2.6	2.9	2.7	2.5	2.5	2.7
Heat Treatment	1.8	1.8	2.0	1.6	1.6	1.2	1.1	2.1
Oral Health Care	1.3	0.9	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Eliminations	0.0	-0.1	-0.1	-0.1	-0.1	7.7	7.4	9.5
Group in total	37.9	34.6	26.8	34.8	30.3	34.4	30.9	38.7

SEGMENT INFORMATION BY QUARTER EBIT, MEUR	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13
Digital Printing Services	0.6	1.8	0.8	2.6	1.3	1.7	1.0	1.9
Building Technology Renovation	1.0	1.1	0.7	0.6	0.5	0.0	0.0	0.0
Takoma	-0.1	-0.3	0.0	0.2	0.0	-0.5	-0.5	-0.3
Ceiling Materials	0.2	0.1	0.1	0.0	0.1	0.1	0.2	0.2
Fittings	0.2	0.1	0.1	0.3	0.2	-0.2	-0.2	0.0
Spare Parts for Motor Vehicles	0.2	0.0	0.0	0.2	0.2	0.1	0.2	0.2
Heat Treatment	0.1	0.2	-0.1	-0.1	0.1	-0.3	-0.3	-0.7
Oral Health Care	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.8	-0.7	-0.7	-0.4	-0.4	-0.2	-0.8	0.4
Group in total	1.4	2.3	1.0	3.5	1.9	0.7	-0.3	1.8

Panostaja is an investment company developing Finnish SMEs in the role of an active majority shareholder. The company aims to be the most sought-after partner for business owners selling their companies as well as for the best managers and investors. Together with its partners, Panostaja increases the Group's shareholder value and creates Finnish success stories.

Panostaja has eight segments engaging in business operations. Grano Oy (Digital Printing Services) forms Finland’s largest company offering digital printing services and publication and production services. Heatmasters Group (Heat Treatment) offers thermal treatment services of metals in Finland and internationally, and produces, develops and markets heat treatment technology. KL-Varaosat (Spare Parts for Motor Vehicles) is an importer, wholesale dealer and retailer of original spare parts and supplies for Mercedes Benz, BMW and Volvo cars. Megaklinikka Oy (Oral Health Care) is a company providing oral health care services. The company is a dental clinic offering a completely new kind of service concept. Suomen Helakeskus Oy (Fittings) is a major wholesale dealer concentrating on construction and furniture fittings. Selog Oy (Ceiling Materials) is a specialty supplier and wholesaler of ceiling materials. Takoma Oyj (Takoma) is a listed machine shop group. KotiSun Oy (Building Technology Renovation) is Finland’s leading company in service water and heating network building technology renovations for detached houses.