



OKMETIC OYJ FINANCIAL STATEMENTS RELEASE 4 FEBRUARY 2016 AT 8.00 A.M.

FINANCIAL STATEMENTS OF OKMETIC OYJ FOR 1 JANUARY-31 DECEMBER 2015: STRONG FINANCIAL YEAR, NET SALES ON A RECORD LEVEL

OCTOBER-DECEMBER IN BRIEF:

- Net sales amounted to 20.0 (18.7) million euro, up 7.3 (10.9) %.
- Sensor wafer deliveries amounted to 11.8 (11.9) million euro, down 0.6 (up 16.8) %.
- Semiconductor wafer deliveries amounted to 7.6 (6.5) million euro, up 17.8 (down 5.4) %.
- Operating profit without non-recurring costs was 1.6 million euro corresponding to 8.0% of net sales.
- Operating profit/loss was -1.7 (1.6) million euro, corresponding to -8.3 (8.5) % of net sales. Operating loss includes non-recurring restructuring costs of 3.3 million euro related to the US-based epi plant wind-down announced on 9 December 2015.
- Profit/loss for the period was -2.2 (1.1) million euro.
- Basic earnings per share was -0.13 (0.06) euro.
- Net cash flow from operations amounted to 5.4 (6.3) million euro.

JANUARY-DECEMBER IN BRIEF:

- Net sales amounted to 84.5 (74.1) million euro, up 14.1 (8.2) %.
- Sensor wafer deliveries amounted to 54.9 (46.1) million euro, up 18.9 (13.5) %.
- Semiconductor wafer deliveries amounted to 29.6 (27.0) million euro, up 9.6 (down 4.2) %.
- Operating profit without non-recurring costs was 11.0 million euro corresponding to 13.0% of net sales.
- Operating profit was 7.7 (6.4) million euro corresponding to 9.1 (8.6) % of net sales. Operating profit includes non-recurring restructuring costs of 3.3 million euro related to the US-based epi plant wind-down announced on 9 December 2015.
- Profit for the period was 4.8 (4.8) million euro.
- Basic earnings per share was 0.29 (0.29) euro.
- Net cash flow from operations amounted to 14.7 (12.5) million euro.
- The board of directors proposes to the annual general meeting that a dividend of 0.45 euro per share will be paid for the financial year 2015 (total of 7.6 million euro).

The financial statement figures presented in this report are derived from the unaudited financial statements of the company. Unless otherwise stated, figures in parenthesis refer to the corresponding period of the previous year.

SHORT-TERM OUTLOOK

Demand for Okmetic's advanced sensor wafers is expected to remain on a growth track in 2016. Sensor wafers have more stable demand and prices than semiconductor wafers or silicon wafers used in the manufacture of discrete semiconductors and analog circuits (Discrete & Analog, D&A), and they are also traditionally less sensitive to economic fluctuations. D&A wafers replaced semiconductor wafers as one of Okmetic's two customer segments at the beginning of 2016. The D&A market is anticipated to see moderate growth in 2016, with different applications for the Internet of Things serving as the major growth drivers.

The market slowed in December 2015 and is quieter than usual in early 2016, particularly due to forecasts of lacklustre smartphone sales and the ensuing inventory adjustments across the entire value chain. Demand is expected to pick up again from the second quarter onwards.

FINANCIAL GUIDANCE FOR 2016

In 2016, net sales and operating profit without non-recurring costs are estimated to exceed the level of 2015.

PRESIDENT KAI SEIKKU:

“Okmetic exceeded its targets in the financial year 2015. Net sales (84.5 million euro) reached a record high, driven by commercial success and positive exchange rate movements. Despite a drop of over eight percent in

the average price level in the silicon wafer market, Okmetic was able to increase the average prices of its own silicon wafers by 10 percent. This spike in average prices was enabled by a long-term development work aimed at a shift in the product mix towards high-performance wafers and a larger wafer size. The total surface area of wafer deliveries was practically the same, but the average prices were approximately 40 percent higher than in 2010. This is a unique development in the silicon wafer industry and also testament to the fact that Okmetic's chosen strategy clearly sets it apart from other companies in the industry.

Key operating expenses grew at a slower rate than net sales. This improved the company's sales margin as well as EBITDA and operating profit without non-recurring restructuring costs. Operating profit without non-recurring costs improved by over 70 percent to 11.0 million euro, corresponding to 13.0 percent of net sales. Net cash flow from operating activities (14.7 million euro) was very strong. In relation to the wind-down of the EPI plant in Allen, Texas, 3.3 million euro was entered as non-recurring restructuring costs for the final quarter. The wind-down of the plant by the end of 2016 is a logical step in the company's strategy to focus on the manufacture of high-performance silicon wafers. The measure will help the company improve its sales margin and cut down fixed costs, with the effects expected to be seen from 2017 onwards.

Sensor wafer deliveries saw strong growth (18.9 percent) in 2015. Semiconductor wafers also showed strong growth (9.6 percent), but, in relative terms, the growth was slower than in sensor wafers. The North American market area gained further momentum on the back of strong sensor wafer sales and favourable exchange rate movements. The market area's share of all deliveries increased to 45 percent. Sales in Asia were up, driven by semiconductor wafers in particular. In Europe, sensor wafer sales increased slightly, but due to the slowing demand for semiconductor wafers, the market area did not reach the level of the previous year.

The semiconductor market and the demand for silicon wafers decelerated notably in the second quarter. Volumes of Okmetic's deliveries remained high up until November when customers began to reduce their inventory levels. The semiconductor industry experienced a major wave of consolidation over the period under review. Mergers and acquisitions activity rose to a record high level in terms of value, representing an almost nine-fold increase on the five-year average. Further consolidation is expected in 2016, fundamentally reshaping the industry.

In the period under review, Okmetic took measures to release working capital. These measures are expected to lower working capital from financial years 2016 to 2017 onwards, with the freed-up capital enabling investments to support the growth strategy and helping the company to maintain its strong financial position."

KEY FIGURES

1,000 euro	1 Oct- 31 Dec, 2015	1 Oct- 31 Dec, 2014	1 Jan- 31 Dec, 2015	1 Jan- 31 Dec, 2014	1 Jan- 31 Dec, 2013
Net sales	20,040	18,679	84,540	74,104	68,516
Operating profit before depreciation (EBITDA)	849	3,240	15,115	12,985	10,905
Operating profit without non-recurring restructuring costs	1,595	1,579	10,972	6,401	5,031
% of net sales	8.0	8.5	13.0	8.6	7.3
Operating profit/loss	-1,660	1,579	7,718	6,401	5,031
% of net sales	-8.3	8.5	9.1	8.6	7.3
Profit/loss for the period	-2,212	1,083	4,832	4,832	3,842
Basic earnings per share, euro	-0.13	0.06	0.29	0.29	0.23
Net cash flow from operating activities	5,399	6,270	14,716	12,478	9,726
Net interest- bearing liabilities	2,283	-1,110	2,283	-1,110	6,530
Equity ratio, %	64.0	70.5	64.0	70.5	68.2
Average number of personnel during the period	386	365	394	370	363

MARKETS

Semiconductor industry

Sales in the semiconductor industry took a downward turn in the third quarter of 2015. The industry's sales for the first eight months of 2015 were, however, nearly four percent higher than in the corresponding period last year (SIA). While the final quarter is estimated to have been weaker than the rest of the year, estimates put market growth for the whole year 2015 at approximately one percent compared to the previous year (IC Insights, SIA, VLSI, WSTS). The slowing down of the semiconductor market in late 2015 resulted from seasonal fluctuations, exchange rate effects, stagnant smartphone and tablet markets as well as developments in world economy, and China in particular, that are affecting the automotive industry and consumption in general.

Growth for 2016 is projected at an average of three percent in terms of value, with sales estimated at around 341 billion US dollars (VLSI, WSTS).

Sensor industry

In 2015, the sales value in the sensor industry is estimated to have grown by slightly below 10 percent, and an annual growth rate of more than 10 percent is expected for the next few years. In terms of volume, sensor deliveries are likely to clearly rise to a record level in 2016. The sensor wafer sales have been spurred by the proliferation of mobile devices in particular. (IHS, Yole Développement)

Certain silicon-based microelectromechanical (MEMS) products within the sensor segment have higher sales growth than the others. As a result of the increasing amount of sensors in mobile devices, the demand for e.g. pressure sensors and microphones has surged. Silicon-On-Insulator (SOI) technology is increasingly used in the manufacture of these products, among others. Okmetic is a pioneering supplier of SOI wafers for the sensor industry.

Discrete semiconductor and analog circuits industries (Discrete & Analog)

The discrete semiconductor market is estimated to grow around one percent in 2016 and around four percents in 2017. Analog circuits market is estimated to grow around three percents in 2016 and around four percents in 2017. (WSTS)

Silicon wafer market

According to the estimate published by SMG, the group of silicon wafer suppliers in SEMI (a global umbrella organisation for semiconductor materials and equipment industry), the surface area of silicon wafer shipments grew by eight percent in the first half of the year compared to the corresponding period in 2014 and were at a record-high level. According to the company's own estimate, the silicon wafer market declined slightly in the last quarter of the year due to seasonal fluctuation in the semiconductor market. An annual growth of 1-3 percent in surface area is estimated for the silicon wafer market for the years 2015-2017 (SEMI).

Key customer areas for Okmetic in the silicon wafer market

In line with its strategy, Okmetic seeks niches in the silicon wafer market, where growth exceeds market average and in which the company has special expertise. The company supplies primarily 150 mm and 200 mm wafers.

The sensor/MEMS industry has been a key growth area for Okmetic for a long time. The use of sensors and their requirement level are expected to keep growing owing to proliferation of sensor applications in the automotive industry, industrial process control and in portable devices like smartphones, cameras, game consoles, and wearable electronics. In the future, a central growth driver for the sensor industry will be the Internet of Things, which will utilise sensor-produced data in communication between devices.

In the semiconductor market, growth areas include wafers for the production of discrete and power semiconductors as well as analog circuits. In these wafer markets, areas for growth include, among others, components used in the production of renewable energy, increasing automotive electronics, electric cars, portable consumer products, as well as different solutions related to power supply and efficiency improvement. Okmetic has launched new products for these areas.

SALES

In 2015, net sales grew by 14.1 (8.2) percent from the previous year and amounted to 84.5 (74.1) million euro. The value of sensor wafer deliveries grew by 18.9 (13.5) percent and the value of semiconductor wafers grew by 9.6 (declined by 4.2) percent.

Growth of silicon wafer net sales (97% of the company's net sales) with comparable US dollar exchange rate was 2.8 percent in January-December and 1.0 percent in October-December compared to the corresponding period last year.

Value of deliveries per customer area

1,000 euro	1 Oct- 31 Dec, 2015	1 Oct- 31 Dec, 2014	1 Jan- 31 Dec, 2015	1 Jan- 31 Dec, 2014	1 Jan- 31 Dec, 2013
Sensor wafers 1)	11,817	11,888	54,857	46,119	40,647
Semiconductor wafers	7,617	6,464	29,601	27,001	28,193
Total	19,434	18,352	84,458	73,120	68,840

1) The category sensor wafers includes all high value-added special wafers.

Demand for sensor wafers continued to be strong in 2015 and saw growth compared to 2014. Compared to 2014, the strong growth in production and delivery volumes of the strategically important SOI wafers was particularly positive.

The value of semiconductor wafer deliveries grew in 2015. In terms of value of deliveries the third quarter of the year was the best for semiconductor wafers, typical for the industry.

Value of deliveries per market area

1,000 euro	1 Oct- 31 Dec, 2015	1 Oct- 31 Dec, 2014	1 Jan- 31 Dec, 2015	1 Jan- 31 Dec, 2014	1 Jan- 31 Dec, 2013
North America	8,787	7,123	38,366	27,799	28,716
Europe	6,605	7,128	28,275	29,554	27,663
Asia	4,042	4,101	17,817	15,767	12,461
Total	19,434	18,352	84,458	73,120	68,840

In 2015, the value of deliveries showed strong growth in North America due to increased demand and favourable US dollar exchange rate development. In Europe, the value of deliveries decreased compared to the corresponding period last year. In Asia, which is of strategic importance, the value of deliveries grew from 2014.

As of financial year started on 1 January 2016, the company will report the net sales of its new customer segments, Sensor wafers and Discrete&Analog wafers (D&A wafers), as well as net sales of its market areas instead of value of deliveries.

PROFITABILITY

October-December

Operating profit/loss was -1.7 (1.6) million euro corresponding to -8.3 (8.5) percent of net sales. In October-December, operating profit without non-recurring restructuring costs related to the wind-down of US-based epi plant was 1.6 million euro corresponding to 8.0 percent of net sales.

The non-recurring restructuring costs related to the wind-down of epi plant totaling to 3.3 million euro had an effect on the group result in the final quarter of the year. The non-recurring restructuring costs consisted of the following payments: impairment of inventories 1.5 million euro, impairment of property, plant and equipment 0.9 million euro and costs related to termination of employments 0.9 million euro.

Profit/loss for the period was -2.2 (1.1) million euro. Basic earnings per share was -0.13 (0.06) euro. Diluted earnings per share was -0.13 (0.06) euro.

January-December

Operating profit amounted to 7.7 (6.4) million euro, corresponding to 9.1 (8.6) percent of net sales. In January-December, operating profit without non-recurring costs related to the wind-down of epi plant was 11.0 million euro corresponding to 13.0 percent of net sales. Operating profit was improved due to strong sales growth in high-performance wafers and SOI wafers in particular, as well as strengthening of US dollar compared to euro. Profit for the period was 4.8 (4.8) million euro. Basic earnings per share was 0.29 (0.29) euro. Diluted earnings per share was 0.28 (0.29) euro.

FINANCING

The company's financial position is solid. In 2015, net cash flow from operations amounted to 14.7 (12.5) million euro. Especially in the last quarter of the year, the net cash flow from operations, 5.4 (6.3) million euro, was yet again good as in the corresponding period last year.

The company's interest-bearing liabilities amounted to 11.8 (13.3) million euro on 31 December 2015. At the end of the period, cash and cash equivalents amounted to 9.5 (14.4) million euro. The company's net interest-bearing liabilities amounted to 2.3 (-1.1) million euro on 31 December 2015. The company has ensured liquidity with credit facilities of 6.0 million euro. On 31 December 2015, the credit facilities were fully unused (as well as on 31 December 2014).

Return on equity was 8.0 (8.0) percent. Return on investment was 10.4 (8.7) percent. The company's equity ratio was 64.0 (70.5) percent. Equity per share amounted to 3.41 (3.77) euro.

CAPITAL EXPENDITURE

In 2015, capital expenditure amounted to 10.8 (3.6) million euro. The investments focused mainly on increasing capacity and capability of SOI and 200 mm wafers.

In May, the board of directors of Okmetic Oyj approved investments of 8.4 million euro in total in the Vantaa plant. The investments are targeted at the manufacture of 200 mm silicon wafers as well as production and capability of more advanced SOI wafers. The investments are scheduled for productional use during 2016. Okmetic published a stock exchange release concerning the investment decision on 28 May 2015.

PRODUCT DEVELOPMENT

In 2015, the company expensed 2.6 (2.5) million euro in product development projects, corresponding to 3.1 (3.3) percent of net sales. Product development costs have not been capitalised.

During 2015, the company continued to further improve the performance of its wafers, with a focus on 200 mm wafers. A majority of development work was targeted at the growing product area of specialty wafers, such as High Voltage SOI; the C-SOI wafer concept, which is constantly being enhanced; the further development of Through Silicon Vias (TSV) in wafers; and the improvement of the crystal growing and wafer process for silicon used in radio frequency (RF) applications. The year also saw Okmetic introduce a new, highly advanced SOI process to its customers. This process, which is being further developed, enables a significant reduction in the layer thickness tolerance of BSOI wafers. SOI wafers are used in the manufacture of advanced MEMS sensors and power management circuits.

In 2015, long-term research into silicon material with Finnish and international universities and research institutions continued. The company also participated in a number of national and EU-funded technology projects.

CORPORATE SOCIAL RESPONSIBILITY

Okmetic has voluntarily adopted The Electronic Industry Citizenship Coalition (EICC®) Code of Conduct. The company's corporate social responsibility policy is formulated based on this guidance.

The company encourages its subcontractors to social responsibility and requires them to agree with the principles of corporate social responsibility policy.

The company's key suppliers are informed about the principles and requirements of the corporate social responsibility policy. With suppliers and customers, Okmetic operates in accordance with the ethical principles of the corporate social responsibility policy.

The company's corporate social responsibility policy covers human resources, occupational health and safety, the environment, business ethics, and management system.

PERSONNEL

Competent, motivated and content personnel is a prerequisite for Okmetic's growth and success. This is described in the company values as well as in the human resources and quality policies of the company.

On average, Okmetic employed 394 (370) people in 2015. At the end of the year, Okmetic employed 387 (367) people of which 338 worked in Finland, 43 in the US, five in Japan, and one in Hong Kong. Women accounted for 26 (27) percent and men 74 (73) percent of the personnel. White-collar employees accounted for 39 (37) percent and blue-collar employees for 61 (63) percent of the personnel. The average age of employees was 44 (44) years and the average length of employment was 11.7 (11.7) years.

Throughout the organisation, salaries and bonuses are based on the level of skills required in each position. In 2015, salaries and bonuses amounted to 24.6 (21.7) million euro including 0.9 (-) million euro costs related to termination of employments due to the wind-down of US-based epi plant. The group's parent company complies with the collective labour agreements of the Technology Industries of Finland.

All employee groups at Okmetic are eligible for an incentive scheme. The possible production bonuses for blue-collar employees are paid monthly according to the achievement of set targets. White-collar employees are subject to a profit-sharing scheme, which is based on annual targets set by the board of directors relating to the group's profitability, financial situation, and operative performance. In 2015, Okmetic arranged on average 4.3 (2.2) training days per employee.

HEALTH AND SAFETY

In 2015, the number of accidents at work dropped by 24 percent (dropped by 11%) from the previous year. Work place -related injury frequency in 2015 was 6.8 (7.2). Work place -related injury frequency is measured as the number of work place -related injuries per million working hours that cause a sickness leave of longer than three days.

The number of sickness absences was up from the previous year. The number of working days lost due to sickness or injury in 2015 amounted to 3.6 (3.2) percent of total hours worked. Okmetic's disability pension contribution category in 2015 was 1 (4). In 2016, the category is 1.

ENVIRONMENTAL ISSUES

Okmetic recognises the environmental risks associated with its operations. The company devises both a universal risk management plan and plans for individual processes. Ecologically sustainable operations support competitiveness and profitability.

Measures devised for eliminating environmental risks are integrated to operational processes. Environmental considerations are factored into the development of products and operations in line with continuous improvement principles. Planning of preventive measures is a fundamental part of environmental risk management.

In the area of environmental management, the company ran several projects targeted at more efficient use of polysilicon, which in turn will reduce the use of raw materials. As a first step to improve the management of chemical data, Okmetic will in 2016 transfer all safety data sheets to the new document management system to guarantee easy access for everyone.

The company follows the chemical regulations of the European Union (REACH) and all Okmetic's products meet the requirements set in the RoHS-directive.

Okmetic has ISO 9001:2008, TS 16949:2009, and ISO 14001:2004 certified quality and environmental systems both at Vantaa and Allen plants. Okmetic expects its most important subcontractors and suppliers to comply with the ISO 9001 and ISO 14001 certifications.

Okmetic had no major environmental non-conformities in 2015. The company is not subject to emissions trading regulations.

The company has assessed its consumption of energy, use of polysilicon, amount of acid waste as well as consumption of water and chemicals to have a significant environmental impact. The development of these

factors is monitored regularly. The key figures related to environmental protection at the Vantaa plant in 2015 are as follows:

	2015	2014
Energy consumption (GWh)		
• Electricity	35.4	30.5
• District heating	2.9	4.7
Water consumption (tm ³)		
• Water	629	575
• Waste water	519	486
Waste volumes (tn)		
• Hazardous waste	278	265
• Ordinary waste	450	371

All waste can be recycled. No landfill waste is produced.

SHORT-TERM RISKS

There have been no significant changes in the company's near future risks and uncertainties. However, changes in macro economy may indirectly have an influence also on Okmetic's business.

Business is confronted by risks, which may arise from the company's operations or changes in its operating environment. Risks that, if materialised, can have an adverse effect on the company's operations and valuation are described below.

Silicon wafer sales are targeted at the sensor and semiconductor producers in the electronics industry. The demand for semiconductor wafers is sensitive to economic fluctuations, and changes in the market situation can be sudden and dramatic. The demand for sensor wafers is more stable. The proliferation of sensors in consumer electronics applications may, however, increase the susceptibility of this market too to economic fluctuations. In addition, the consolidation of customer companies might be a risk for the company's wafer sales.

An estimate of the costs related to the wind-down of the US-based epi plant has been entered in the financial statements of 2015. The actual costs may, however, vary slightly from the estimate.

The company has existing polysilicon purchasing obligations partly until 2016. Due to the purchasing obligations, the company's net working capital will remain at a high level relative to the size of the operation far into 2016.

Okmetic's share of the global silicon wafer market is around one percent, and market prices have a notable effect on the price development of the company's products. The company has considerable pricing power only with its own special products. The pricing of other wafers is largely based on global market price.

Okmetic operates globally, and therefore the company's business is affected by risks due to exchange rate fluctuations, consisting of cash flows from purchases and sales. A significant part of sales is conducted in US dollars. Despite hedging of the forecasted open currency position, the company remains exposed to exchange rate fluctuations.

Substantial volumes of electricity are used in Okmetic's production. Despite hedging, the company is exposed to fluctuations in the price of electricity.

SHARES AND SHAREHOLDERS

On 31 December 2015, Okmetic Oyj's paid-up share capital, as entered in the Finnish Trade Register, was 11,821,250.00 euro. The number of shares was 17,287,500. The shares have no nominal value attached. Each share entitles to one vote at general meetings. The company has one class of shares. The company's shares are included in the Finnish book-entry system.

Major shareholders 31 Dec, 2015

	Shares, pcs	Share, %
Ilmarinen Mutual Pension Insurance Company	1,004,985	5.81
Oy Ingman Finance Ab	900,000	5.21
Mandatum Life Insurance Company Ltd.	800,000	4.63
The State Pension Fund	600,000	3.47
Nordea Nordic Small Cap Fund	565,820	3.27
Varma Mutual Pension Insurance Company	477,175	2.76
Okmetic Oyj	406,129	2.35
Oy Etra Invest Ab	400,000	2.31
Taaleritehdas Mikro Markka Fund	229,456	1.33
Kaleva Mutual Insurance Company	212,700	1.23
10 largest owners total	5,596,265	32.37
Nominee registered	3,232,165	18.70
Other	8,459,070	48.93
Total	17,287,500	100.00

Shareholders by group on 31 Dec, 2015

	Shares, pcs	Share, %
Private companies	3,084,906	17.84
Financial and insurance institutions	5,070,665	29.33
Public sector organisations	2,082,160	12.04
Households	6,777,358	39.20
Non-profit organisations	224,488	1.30
Foreign investors	47,923	0.28
Total	17,287,500	100.00
Nominee registered	3,232,165	18.70

Distribution of shareholdings on 31 Dec, 2015

Shares, pcs	Number of shareholders	% of shareholders	Shares, pcs	% of share capital
1-100	1,522	18.68	103,276	0.60
101-500	3,711	45.54	1,070,026	6.19
501-1,000	1,437	17.64	1,172,533	6.78
1,001-5,000	1,256	15.41	2,655,654	15.36
5,001-10,000	126	1.55	906,916	5.25
10,001-50,000	74	0.91	1,560,365	9.03
50,001-100,000	7	0.09	508,759	2.94
100,001-500,000	9	0.11	2,549,994	14.75
500,001-	6	0.07	6,759,977	39.10
Total	8,148	100.00	17,287,500	100.00

SHARE PERFORMANCE AND TRADING

A total of 5.2 (3.8) million shares were traded between 1 January and 31 December 2015, representing 29.8 (21.9) percent of the weighted average of share total of 17.3 (17.3) million during the period. The lowest quotation of the reporting period was 4.80 (4.28) euro, and the highest 7.70 (5.25) euro, with the average being 6.48 (4.68) euro. The closing quotation for the period was 7.24 (4.83) euro. At the end of the period, market capitalisation amounted to 125.2 (83.5) million euro.

Okmetic is listed on the Small Cap list of Nasdaq Helsinki Ltd under the trading code OKM1V. According to the International Classification Benchmark (ICB) of the exchange, Okmetic Oyj is listed under the Technology Industry.

DIVIDENDS PAID

In January 2015, the company distributed a dividend of 0.30 euro per share (total of 5.1 million euro) based on a decision of the extraordinary general meeting. In April 2015, the company distributed a dividend of 0.15 euro per share (total of 2.5 million euro) for the year 2014. In December 2015, the company distributed an additional dividend of 0.25 euro per share (total of 4.2 million euro) based on the authorisation given by the annual general meeting. The company has distributed a total of 0.70 euro per share as dividends in 2015 (total of 11.8 million euro). During 2014 no dividends were distributed.

AUTHORISATIONS OF THE BOARD OF DIRECTORS

Authorisation of the board of directors to resolve on the distribution of additional dividend

The annual general meeting, held on 14 April 2015, authorised the board of directors to decide at its discretion on the payment of dividends should the company's financial situation permit this. The additional dividend paid on the basis of the authorisation, summing up all possible separate decisions on dividend payment, may amount up to a maximum of 0.60 euro per share and 10,200,000 euro in total. In December 2015, the company distributed an additional dividend of 0.25 euro per share (total of 4.2 million euro) based on this authorisation.

Authorisation of the board of directors to decide on the repurchase and/or acceptance as pledge of the company's own shares

The annual general meeting authorised the board of directors to decide on the repurchase and/or acceptance as pledge of the company's own shares in one or more tranches as follows: The aggregate number of shares repurchased and/or accepted as pledge shall not exceed 864,375 shares, which represent approximately five percent of all the shares of the company. The company and its subsidiaries together cannot at any time own and/or hold as pledge more than 10 percent of all the company's registered shares. Only unrestricted equity can be used to repurchase the company's own shares under the authorisation. Own shares can be repurchased at a price determined by public trading on the day of repurchase or at other market-based price. The board of directors has not used this authorisation.

Authorisation of the board of directors to decide on issuance of shares, transfer of the company's own shares and issuance of special rights entitling to shares

The annual general meeting authorised the board of directors to decide on issuance of shares, transfer of the company's own shares and issuance of special rights entitling to shares according to Chapter 10, Section 1 of the Finnish Limited Liability Companies Act in one or more tranches as follows: The aggregate number of shares issued or transferred on the basis of the authorisation may not exceed 2,593,125 shares. The board of directors has not used this authorisation.

The decisions of the annual general meeting and the authorisations of the board of directors are represented in a stock exchange release published on 14 April 2015.

OWN SHARES AND DIRECTED SHARE ISSUES

According to the decision of the annual general meeting held on 14 April 2015, Okmetic Oyj transferred a total of 10,634 shares to the board members as payment of the annual remuneration on 20 May 2015.

At the end of the year, the company held a total of 406,129 (416,763) own shares, which is approximately 2.3 (2.4) percent of Okmetic's all shares and votes.

OTHER EVENTS DURING THE FINANCIAL YEAR

The company announced of the renewal of its customer segmentation and of its new long-term financial targets in its Capital Markets Day held on 2 October 2015.

The new customer segments are Sensor wafers and Discrete&Analog wafers (D&A wafers). The change in customer segmentation facilitates the company's positioning in the semiconductor industry's value chain and better reflects the company's business focus. The Sensor wafer segment includes silicon wafers used for MEMS and other sensor applications. The D&A wafer segment consists of high resistivity wafers and High Voltage SOI wafers included in Sensor wafer category until the end of 2015 as well as of other semiconductor

wafers. As a result of these changes, Okmetic has two growing customer segments that are equal in size. New customer segmentation is applied in financial reporting as of the financial year started on 1 January 2016. At the same time, the company will start reporting net sales of the two customer segments instead of the value of deliveries.

Following the changes in customer segmentation, Okmetic updated its long-term financial targets. As of 1 January 2016, they are as follows:

- Organic growth of net sales 5-10 percent per annum (before organic growth of sensor wafer business at 10 percent per annum or more)
- Operating profit 10-15 percent of net sales (before operating profit 10 percent of net sales or more)

On 9 December 2015, Okmetic announced that it has decided to phase out of its epitaxial deposition business and close down its Allen plant located in the United States that is focused on epitaxial deposition of silicon wafers. The facility will be wound down gradually by the end of 2016. The closure of the unit, which has become unprofitable, will improve the company's operating profit and cash flow after the wind-down, and will also free up capital for other key strategic projects. In 2014, the net sales of the Allen facility amounted to 11.1 million euro.

The closure of the plant will affect 39 employees. The company will support them with redundancy packages and help them find new employment. The closure will not affect the organisation of US sales and customer support, which will continue at its present strength. Okmetic will continue to invest strongly in its growth and presence in the North American market.

NOTIFICATIONS OF CHANGES IN HOLDINGS

The company did not receive notifications of changes in holdings during 2015.

SHARE OPTION PLAN

Based on the authorisation given by the annual general meeting on 10 April 2013, Okmetic's board of directors decided on 17 December 2013 to grant share options to the key managers of Okmetic. In addition to the executive management group, key managers include also other managers of Okmetic.

As a precondition for being eligible to receive the share options, the key managers were required to invest in Okmetic shares. According to the investment requirement, the key managers were required to hold in the aggregate 262,600 Okmetic shares to be eligible to receive all of the share options.

The share options were, in deviation from the shareholders' pre-emptive subscription right, offered to the key managers of Okmetic. The maximum total number of share options offered was 870,000, which entitle participants to subscribe for a maximum number of 870,000 Okmetic shares (4.8% of the company's shares on a fully diluted basis). Each share option entitles participants to subscribe for one share. The shares subscribed with the share options may either be new shares issued by the company or existing shares held by the company. Of the share options, 320,000 were marked with the symbol 2013 A and 550,000 with the symbol 2013 B. The share options were issued free of charge.

The share subscription price for the share options 2013 A is 5.75 euro and for the share options 2013 B 6.00 euro. Possible dividends and capital repayments from the invested unrestricted equity reserve distributed before the share subscription shall be deducted from the share subscription price. At the end of 2015, the subscription price for the share options 2013 A was 4.98 euro and for the share options 2013 B 5.23 euro.

The share subscription period for 25 percent of the share options 2013 A and 2013 B (A1 and B1) will commence on 5 February 2016 and for 75 percent of the share options 2013 A and 2013 B (A2 and B2) on or about 1 February 2017. The share subscription period for all the share options ends on 31 March 2018.

Should an award holder's employment in a group company terminate prior to the share subscription period, his or her share option awards will be forfeited. A failure to fulfil the investment requirements set forth by the board of directors will result in the forfeiture of share option awards. On 17 December 2015, the board of directors decided that share investment requirement is no longer valid as of 5 February 2016 when the share subscription period begins.

On 31 December 2015, the total number of share options issued to the key managers at Okmetic was 610,000 (604,250). In keeping with the investment requirement, members of the key management personnel hold in the aggregate 192,900 Okmetic shares pursuant to the share option plan. A total of 97.9 (137.8) thousand euro was accrued as share option related cost in the financial statements for 2015.

MANAGEMENT AND AUDITOR

In 2015, Okmetic's board of directors comprised Jan Lång as vice chairman until 14 April and as chairman as of 14 April, Henri Österlund as chairman until 14 April and as vice chairman as of 14 April, and members of the board Hannu Martola, Mikko Puolakka, Mervi Paulasto-Kröckel (until 14 April) and Riitta Mynttinen (as of 14 April).

Okmetic Oyj's president is Kai Seikku. In addition to the president, the group's executive management group includes: Atte Haapalinna, Senior Vice President, Products; Juha Jaatinen, Senior Vice President, Finance, IT and Communications; Jaakko Montonen, Senior Vice President, Supply Chain; Markus Virtanen, Senior Vice President, Human Resources, Quality and Environment; and Anna-Riikka Vuorikari-Antikainen, Senior Vice President, Customers and Markets. Ms. Vuorikari-Antikainen is also responsible for technical customer support.

The company's auditor is PricewaterhouseCoopers Oy, Authorised Public Accountants, with Mikko Nieminen, Authorised Public Accountant, acting as the principal auditor.

THE BOARD OF DIRECTORS' PROPOSAL REGARDING THE USE OF DISTRIBUTABLE FUNDS

According to the financial statements dated on 31 December 2015, the parent company's distributable earnings amount to 14,665,302.18 euro. No significant changes have taken place in the company's financial position after the end of the financial year.

The board of directors proposes to the annual general meeting that a dividend of 0.45 euro per share will be paid for the financial year 2015 (total of 7.6 million euro).

CONDENSED FINANCIAL STATEMENTS AND TABLES 1 JANUARY – 31 DECEMBER 2015 (unaudited)

ACCOUNTING POLICIES

This financial statements release has been prepared in accordance with IAS 34, Interim Financial Reporting.

In preparing this financial statements release, Okmetic has followed the same accounting policies as in the financial statements for 2014 except for the effect of changes required by the adoption of the new or revised IFRS standards and IFRIC interpretations as of 1 January 2015, which have been described in financial statements 2014. The adoption of the aforementioned standards and interpretations has not had an effect on the figures presented from the reporting period.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1,000 euro	1 Oct- 31 Dec, 2015	1 Oct- 31 Dec, 2014	1 Jan- 31 Dec, 2015	1 Jan- 31 Dec, 2014
Net sales	20,040	18,679	84,540	74,104
Cost of sales	-18,996	-14,811	-65,759	-58,909
Gross profit	1,044	3,868	18,781	15,195
Other income and expenses	-2,704	-2,289	-11,063	-8,794
Operating profit/loss	-1,660	1,579	7,718	6,401
Financial income and expenses	-156	-322	-370	-350
Profit/loss before tax	-1,816	1,257	7,348	6,051
Income tax	-396	-174	-2,516	-1,219
Profit/loss for the period	-2,212	1,083	4,832	4,832

Other
comprehensive
income:
Items that may be

reclassified to profit or loss in subsequent periods				
Cash flow hedges	24	-28	20	-11
Translation differences	143	325	759	891
Other comprehensive income for the period, net of tax	167	296	779	880
Total comprehensive income for the period	-2,045	1,379	5,612	5,712
Profit/loss for the period attributable to:				
Equity holders of the parent company	-2,212	1,083	4,832	4,832
Total comprehensive income attributable to:				
Equity holders of the parent company	-2,045	1,379	5,612	5,712
Basic earnings per share, euro	-0.13	0.06	0.29	0.29
Diluted earnings per share, euro	-0.13	0.06	0.28	0.29

CONDENSED CONSOLIDATED BALANCE SHEET

1,000 euro	31 Dec, 2015	31 Dec, 2014
Assets		
Non-current assets		
Property, plant and equipment	46,532	42,538
Intangible assets	329	657
Other receivables	164	794
Total non-current assets	47,025	43,990
Current assets		
Inventories	17,477	17,890
Receivables	16,156	14,347
Cash and cash equivalents	9,468	14,436
Total current assets	43,101	46,672
Total assets	90,127	90,662

Equity and liabilities		
Equity		
Equity attributable to equity holders of the parent company		
Share capital	11,821	11,821
Other equity	45,787	51,805
Total equity	57,608	63,627
Liabilities		
Non-current liabilities	12,004	13,561
Current liabilities	20,514	13,475
Total liabilities	32,519	27,036
Total equity and liabilities	90,127	90,662

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

1,000 euro	1 Jan- 31 Dec, 2015	1 Jan- 31 Dec, 2014
Cash flows from operating activities:		
Profit before tax	7,348	6,051
Adjustments	8,082	6,494
Change in working capital	1,102	352
Financial items	-655	-486
Tax paid	-1,161	67
Net cash from operating activities	14,716	12,478
Cash flows from investing activities:		
Purchases of property, plant and equipment	-7,579	-4,345
Proceeds from sale of property, plant and equipment	-	710
Net cash used in investing activities	-7,579	-3,635
Cash flows from financing activities:		
Proceeds from long-term borrowings	1,000	5,000
Proceeds from short-term borrowings	-	4,000
Payments of long-term borrowings	-2,000	-3,000
Payments of short-term borrowings	-	-4,024
Payments of finance lease liabilities	-641	-595
Other items	-	36
Dividends paid	-11,193	-578
Share issue	-	750
Acquisition of Okmetec Management Oy's share capital	-	-1,539
Net cash used in financing activities	-12,834	50
Increase (+) /		

decrease (-) in cash and cash equivalents	-5,698	8,893
Exchange rate changes	730	329
Cash and cash equivalents at the beginning of the period	14,436	5,214
Cash and cash equivalents at the end of the period	9,468	14,436

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1,000 euro	Equity attributable to equity holders of parent company					Total
	Share capital	Share premium	Reserve for invested unrestricted equity	Other reserves ¹⁾	Retained earnings	
Balance at 31 Dec, 2014	11,821	20,045	753	2,636	28,372	63,627
Profit for the period					4,832	4,832
Other comprehensive income, net of tax:						
Cash flow hedges				20		20
Translation differences				759		759
Total comprehensive income for the period				779	4,832	5,612
Share-based payments					182	182
Dividend distribution					-11,812	-11,812
Balance at 31 Dec, 2015	11,821	20,045	753	3,415	21,574	57,608
Balance at 31 Dec, 2013	11,821	20,045	3	1,756	23,647	57,273
Profit for the period					4,832	4,832
Other comprehensive income, net of tax:						
Cash flow hedges				-11		-11
Translation differences				891		891
Total comprehensive income for the period				880	4,832	5,712
Share issue			750			750
Share-based						

payments					249	249
Acquisition of non-controlling interest					-357	-357
Balance at 31 Dec, 2014	11,821	20,045	753	2,636	28,372	63,627

1) "Other reserves" contains hedge reserve and translation differences.

Acquisition of shares of Okmetic Management Oy is treated as acquisition of non-controlling interest. Okmetic Management Oy was merged in the parent company on 30 November 2014.

RESTRUCTURING COSTS

Restructuring costs related to the wind-down of the US-based epi plant – the impact on the group's income statement 1 January–31 December 2015

1,000 euro	Without restructuring costs	Restructuring costs	Total
Net sales	84,540	-	84,540
Cost of sales	-62,887	-2,872	-65,759
Gross profit	21,653	-2,872	18,781
Other income and expenses	-10,681	-382	-11,063
Operating profit	10,972	-3,255	7,718

Breakdown of restructuring costs

1,000 euro	1 Jan-31 Dec, 2015
Impairment of inventories	-1,481
Impairment of property, plant and equipment	-872
Costs related to termination of employments	-901
Total	-3,255

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

1,000 euro	1 Jan-31 Dec, 2015	1 Jan-31 Dec, 2014
Carrying amount at the beginning of the period	42,538	45,295
Additions	10,834	3,627
Disposals	-65	-520
Depreciation and impairment losses	-7,070	-6,257
Exchange differences	296	393
Carrying amount at the end of the period	46,532	42,538

COMMITMENTS AND CONTINGENCIES

1,000 euro	31 Dec, 2015	31 Dec, 2014
Loans, secured with collaterals	6,000	7,000
Collaterals	15,110	15,110
Off-balance sheet lease commitments	244	308
Capital commitments	5,336	2,689
Nominal values of derivative contracts		
Currency options, call	528	1,193
Currency forward agreements	5,268	3,979
Electricity derivatives	351	1,076
Fair values of derivative contracts		
Currency options, call	1	6
Currency forward agreements	-93	-85
Electricity derivatives	-185	-244

The contract price of the derivatives has been used as the nominal value of the underlying asset.

HIERARCHY LEVELS OF DERIVATIVE CONTRACTS MEASURED AT FAIR VALUE

1,000 euro	31 Dec, 2015			31 Dec, 2014		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Derivative financial instruments	-	20	-	-	6	-
Financial liabilities						
Derivative financial instruments	185	112	-	244	85	-

Fair value estimation

The group's financial instruments that are measured at fair value comprise derivatives used for hedging and held for trading.

Fair values of level 1 instruments are based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Fair values of level 2 instruments are based on other data than quoted prices in active markets, but on the data from which the asset or liability is observable, either directly (i.e. price) or indirectly (i.e. derived from the prices).

Electricity derivatives are classified as level 1, currency derivatives as level 2.

Fair value determination

The fair values of electricity derivatives are based on quoted market prices. The fair values of currency forwards and options are determined on the basis of market and contract prices of the agreements at the reporting date by applying commonly used valuation techniques.

RELATED PARTY TRANSACTIONS

In January-December, the key management compensation of the executive management group and board of directors amounted to 1,621,496 (1,877,931) euro. The compensation includes share-based payments and the board of directors' remuneration paid as shares, 242,312 (450,120) euro.

KEY FIGURES SHOWING FINANCIAL PERFORMANCE

1,000 euro	1 Jan- 31 Dec, 2015	1 Jan- 31 Dec, 2014
Net sales	84,540	74,104
Change in net sales compared to the previous year's period, %	14.1	8.2
Export and foreign operations share of net sales, %	91.5	90.7
Operating profit before depreciation (EBITDA)	15,115	12,985
% of net sales	17.9	17.5
Operating profit	7,718	6,401
% of net sales	9.1	8.6
Profit before tax	7,348	6,051
% of net sales	8.7	8.2
Return on equity, %	8.0	8.0
Return on investment, %	10.4	8.7
Non-interest-bearing liabilities	20,768	13,710
Net interest-bearing liabilities	2,283	-1,110
Net gearing ratio, %	4.0	-1.7
Equity ratio, %	64.0	70.5
Capital expenditure	10,834	3,627
% of net sales	12.8	4.9
Depreciation and impairment losses	7,397	6,584
Research and development expenditure	2,580	2,472
% of net sales	3.1	3.3
Average number of personnel during the period	394	370
Personnel at the end of the period	387	367

KEY FIGURES SHOWING FINANCIAL PERFORMANCE

Euro	31 Dec, 2015	31 Dec, 2014
Basic earnings per share	0.29	0.29
Diluted earnings per share	0.28	0.29
Equity per share	3.41	3.77
Dividend per share 1)	0.45	0.70
Dividends/earnings, %	155.2	241.4
Effective dividend yield, %	6.2	14.5
Price/earnings(P/E)	25.3	16.8

Share performance (1 Jan-)		
Average trading price	6.48	4.68
Lowest trading price	4.80	4.28
Highest trading price	7.70	5.25
Trading price at the end of the period	7.24	4.83
Market capitalisation at the end of the period, 1,000 euro	125,162	83,499
Trading volume (1 Jan-)		
Trading volume, transactions, 1,000 pcs	5,153	3,778
In relation to weighted average number of shares, %	29.8	21.9
Trading volume, 1,000 euro	33,386	17,704
The weighted average number of shares during the period under review adjusted by the share issue, 1,000 pcs	17,288	17,288
The number of shares at the end of the period adjusted by the share issue, 1,000 pcs	17,288	17,288

When calculating earnings per share and equity per share, Okmetic's own shares are deducted from the total number of shares.

1) The figure for 2014 contains the dividend distributed in January 2015, 0.30 euro per share; the dividend distributed in April 2015, 0.15 euro per share; and the dividend distributed in December, 0.25 euro per share. The board of directors proposes to the annual general meeting that a dividend of 0.45 euro per share will be paid for the financial year 2015 (total of 7.6 million euro).

QUARTERLY KEY FIGURES

1,000 euro	10-12/ 2015	7-9/ 2015	4-6/ 2015	1-3/ 2015
Net sales	20,040	20,820	22,068	21,612
Compared to previous quarter %	-3.7	-5.7	2.1	15.7
Compared to corresponding period last year, %	7.3	7.8	18.0	24.2
Operating profit/loss	-1,660	3,540	2,914	2,923
% of net sales	-8.3	17.0	13.2	13.5
Profit/loss before tax	-1,816	3,477	2,906	2,781
% of net sales	-9.1	16.7	13.2	12.9
Net cash flow generated from:				
Operating activities	5,399	4,761	3,660	896
Investing activities	-3,301	-1,913	-625	-1,740
Financing activities	-3,767	-1,159	-2,687	-5,221
Increase/decrease in cash and cash equivalents	-1,669	1,688	348	-6,064
Personnel at the end of the period	387	384	426	375
1,000 euro				
	10-12/ 2014	7-9/ 2014	4-6/ 2014	1-3/ 2014
Net sales	18,679	19,320	18,700	17,405
Compared to previous quarter %	-3.3	3.3	7.4	3.4

Compared to corresponding period last year, %	10.9	5.9	9.8	6.1
Operating profit	1,579	2,757	1,137	928
% of net sales	8.5	14.3	6.1	5.3
Profit before tax	1,257	2,806	1,096	892
% of net sales	6.7	14.5	5.9	5.1
Net cash flow generated from:				
Operating activities	6,270	3,644	1,932	632
Investing activities	-996	261	-1,263	-1,637
Financing activities	-1,180	-3,157	4,859	-472
Increase/decrease in cash and cash equivalents	4,093	748	5,528	-1,477
Personnel at the end of the period	367	363	393	354

DEFINITIONS OF KEY FINANCIAL FIGURES

Value of deliveries	=	Net sales excluding currency exchange rate differences in accounts receivable and including inventory shipped to customers on consignment during the period, for which no net sales are recognised at the time of shipping.
Operating profit before depreciation (EBITDA)	=	Operating profit + depreciation + impairment losses
Return on equity (ROE), %	=	$\frac{\text{Profit/loss for the period} \times 100}{\text{Equity (average for the period)}}$
Return on investment (ROI), %	=	$\frac{(\text{Profit/loss before tax} + \text{interest and other financial expenses}) \times 100}{\text{Balance sheet total} - \text{non-interest bearing liabilities (average for the period)}}$
Equity ratio, %	=	$\frac{\text{Equity} \times 100}{\text{Balance sheet total} - \text{advances received}}$
Net interest-bearing liabilities	=	Interest-bearing liabilities – cash and cash equivalents
Net gearing ratio, %	=	$\frac{(\text{Interest-bearing liabilities} - \text{cash and cash equivalents}) \times 100}{\text{Equity}}$
Earnings per share	=	$\frac{\text{Profit/loss for the period attributable to equity holders of the parent company}}{\text{Adjusted weighted average number of shares in issue during the period}}$
Equity per share	=	$\frac{\text{Equity attributable to equity holders of the parent company}}{\text{Adjusted number of shares at the end of the period}}$
Dividend per share	=	$\frac{\text{Dividend for the period}}{\text{Adjusted number of shares at the end of the period}}$
Effective dividend yield, %	=	$\frac{\text{Dividend per share} \times 100}{\text{Trading price at the end of the period}}$

Price/earnings ratio (P/E)	=	$\frac{\text{Last adjusted trading price at the end of the period/}}{\text{Earnings per share}}$
Average trading price	=	$\frac{\text{Total traded amount in euro/}}{\text{Adjusted number of shares traded during the period}}$
Market capitalisation at the end of the period	=	Number of shares at the end of the period x trading price at the end of the period
Trading volume	=	$\frac{\text{Number of shares traded during the period/}}{\text{Weighted average number of shares during the period}}$

All figures of the financial tables are rounded, and consequently the sum of individual figures can deviate from the presented sum figure.

The future estimates and forecasts in this financial statements release are based on the company management's current knowledge. Actual events and results may differ from the estimates presented here.

FINANCIAL STATEMENTS BRIEFING

A briefing for analysts, investors and media takes place on Thursday, 4 February 2016, at 8.30 a.m. in Helsinki Stock Exchange building, Fabianinkatu 14a, Helsinki (2nd floor, entrance via Nasdaq's reception). In the event, Okmetic's President Kai Seikku will present the group's performance in 2015 and prospects for 2016.

FINANCIAL REPORTING IN 2016

Okmetic will publish the financial statements, board of directors' report and auditor's report for 2015 as well as a separate corporate governance statement on its website www.okmetic.com at latest on 17 March 2016.

Interim report 1-3/2016 (Q1) 21 April 2016
 Interim report 1-6/2016 (Q2) 22 July 2016
 Interim report 1-9/2016 (Q3) 27 October 2016

Annual general meeting will be held tentatively on 7 April 2016.

OKMETIC OYJ

Board of directors

For further information, please contact:

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Okmetic supplies tailored, high value-added silicon wafers to be used in the manufacture of sensors as well as discrete semiconductors and analog circuits. Okmetic's strategic objective is profitable growth driven by a product portfolio designed to meet customers' current and future technology needs. The core of the company's operations is being genuinely close to the customers and understanding their needs and processes.

Okmetic's global sales network, extensive portfolio of high value-added products, in-depth knowledge of crystal growing, long-term product development projects, as well as efficient and flexible production create prerequisites for achieving the strategic targets. The company's headquarters is located in Finland, where the majority of the company's silicon wafers is manufactured. In addition to in-house manufacture, Okmetic has contract manufacturing in Japan and China. Okmetic's shares are listed on Nasdaq Helsinki Ltd under the code OKM1V. For more information on the company, please visit our website at www.okmetic.com.