PONSSE PLC, STOCK EXCHANGE RELEASE, 9 AUGUST 2016, 9:00 a.m.

PONSSE'S INTERIM REPORT FOR 1 JANUARY – 30 JUNE 2016

– Net sales amounted to EUR 237.1 (H1/2015 206.6) million.

– Q2 net sales amounted to EUR 122.0 (Q2/2015 115.4) million.

– Operating result totalled EUR 26.2 (H1/2015 22.0) million, equalling 11.1 (10.7) per cent of net sales.

– Q2 operating result totalled EUR 14.1 (Q2/2015 14.8) million, equalling 11.6 (12.8) per cent of net sales.

– Profit before taxes was EUR 28.2 (H1/2015 21.2) million.

– Cash flow from business operations was EUR 3.8 (-1.7) million.

– Earnings per share were EUR 0.82 (0.61).

– Equity ratio was 45.0 (36.9) per cent.

– Order books stood at EUR 166.1 (170.5) million.

PRESIDENT AND CEO JUHO NUMMELA:

Demand for PONSSE forest machines continued to be good. Order intake was good during the second quarter, and the order books increased compared to the previous quarter. The order books were strong, totalling EUR 166.1 (170.5) million at the end of the period under review. International business operations accounted for 77.9 (74.4) percent of net sales.

The company's net sales for the second quarter were EUR 122.0 (115.4) million and the growth in net sales was 5.7 percent. The growth in net sales for the first half of the year was 14.8 percent. The operating profit for the quarter amounted to EUR 14.1 (14.8) million and for the first half of the year EUR 26.2 (22.0) million, representing an increase of 18.9 percent. The second quarter was normal and proceeded according to plans. With regard to the figures for the comparison period, the differences in machine deliveries during the quarters of the first half of 2015 should be taken into consideration. The operating result equalled 11.6 (12.8) percent of net sales for the period under review and 11.1 (10.7) percent for the first half of the year. Cumulative cash flow improved on the comparison period and amounted to EUR 3.8 (-1.7) million.

North and South America account for a significant share of the net sales, and the demand for forest machines has continued to be active in North America. The demand for forest machines has continued at a good level in Russia, and Russia has slightly increased its share of net sales. The share of Northern European net sales decreased, while Central Europe's share of net sales increased during the past quarter. The market situation is good. Service operations continued their growth during the quarter and the trade-in machine business has also grown strongly during the first half of the year. The accelerated growth in services is related both to the growing machine base and new business concepts in services.

NET SALES

Consolidated net sales for the period under review amounted to EUR 237.1 (206.6) million, which is 14.8 per cent more than in the comparison period. International business operations accounted for 77.9 (74.4) per cent of net sales.

Net sales were regionally distributed as follows: Northern Europe 36.2 (40.6) per cent, Central and Southern Europe 23.5 (18.9) per cent, Russia and Asia 11.8 (8.7) per cent, North and South America 26.5 (31.5) per cent and other countries 2.1 (0.3) per cent.

PROFIT PERFORMANCE

The operating result amounted to EUR 26.2 (22.0) million. The operating result equalled 11.1 (10.7) per cent of net sales for the period under review. Consolidated return on capital employed (ROCE) stood at 30.9 (27.9) per cent.

Staff costs for the period totalled EUR 36.8 (33.4) million. Other operating expenses stood at EUR 21.9 (19.9) million. The net total of financial income and expenses amounted to EUR 1,9 (-0.8) million. Exchange rate gains and losses with a net effect of EUR 2.6 (-0.1) million were recognised under financial items for the period. Result for the period under review totalled EUR 22.9 (17.0) million. Diluted and undiluted earnings per share (EPS) came to EUR 0.82 (0.61).

STATEMENT OF FINANCIAL POSITION AND FINANCING ACTIVITIES

At the end of the period under review, the total consolidated statements of financial position amounted to EUR 284.3 (259.3) million. Inventories stood at EUR 128.9 (114.5) million. Trade receivables totalled EUR 36.1 (39.3) million, while liquid assets stood at EUR 15.1 (12.4) million. Group shareholders’ equity stood at EUR 126.2 (94.6) million and parent company shareholders’ equity (FAS) at EUR 118.7 (110.2) million. The amount of interest-bearing liabilities was EUR 70.5 (82.5) million. The company has used 33 per cent of its credit facility limit. The parent company's net receivables from other Group companies stood at EUR 88.6 (91.5) million. The parent company’s receivables from subsidiaries mainly consisted of trade receivables. Consolidated net liabilities totalled EUR 55.2 (70.0) million, and the debt-equity ratio (net gearing) was 43.8 (74.0) per cent. The equity ratio stood at 45.0 (36.9) percent at the end of the period under review.

Cash flow from operating activities amounted to EUR 3.8 (-1.7) million. Cash flow from investment activities came to EUR -9.9 (-16.7) million.

ORDER INTAKE AND ORDER BOOKS

Order intake for the period totalled EUR 252.1 (224.7) million, while period-end order books were valued at EUR 166.1 (170.5) million.

DISTRIBUTION NETWORK

No changes took place in the Group structure during the period under review.

The subsidiaries included in the Ponsse Group are Ponsse AB, Sweden; Ponsse AS, Norway; Ponssé S.A.S., France; Ponsse UK Ltd, the United Kingdom; Ponsse North America, Inc., the United States; Ponsse Latin America Ltda, Brazil; Ponsse Uruguay S.A., Uruguay; OOO Ponsse, Russia; Ponsse Asia-Pacific Ltd, Hong Kong; Ponsse China Ltd, China and Epec Oy, Finland. The Group includes also the property company OOO Ocean Safety Center, Russia. Sunit Oy, Finland, is an associate in which Ponsse Plc has a holding of 34 per cent.

R&D AND CAPITAL EXPENDITURE

Group’s R&D expenses during the period under review totalled EUR 6.0 (5.9) million, of which EUR 1.4 (1.5) million was capitalised.

Capital expenditure totalled EUR 10.0 (16.7) million. It consisted in addition to capitalised R&D expenses of investments in buildings and ordinary maintenance and replacement investments for machinery and equipment.

MANAGEMENT

The following persons were members of the Management Team: Juho Nummela, President and CEO, acting as the chairman; Petri Härkönen, CFO; Juha Inberg, Technology and R&D Director; Tapio Mertanen, Service Director; Paula Oksman, HR Director; Tommi Väänänen, Director of Delivery Chain Process and Jarmo Vidgrén, Deputy CEO, Sales and Marketing Director. The company management has regular management liability insurance.

Changes took place in the Ponsse sales organization during the period under review. Separate releases were issued on 19 April 2016 and 3 May 2016 on the changes. These changes concern the division of markets for which area directors and managing directors of subsidiaries are responsible.

The geographical distribution and the responsible persons after the changes are presented below:
Northern Europe:
Jani Liukkonen (Finland),
Carl-Henrik Hammar (Sweden, Denmark),
Jussi Hentunen (the Baltic countries) and
Sigurd Skotte (Norway),
Central and Southern Europe:
Janne Vidgrén (Austria, Poland, Romania, Germany, Slovakia, the Czech Republic and Hungary),
Clément Puybaret (France),
Norbert Schalkx (Spain and Portugal) and
Gary Glendinning (the United Kingdom and Ireland)
Russia and Asia:
Jaakko Laurila (Russia, Belarus),
Norbert Schalkx (Japan, Australia and South Africe) and
Risto Kääriäinen (China),
North and South America:
Pekka Ruuskanen (the United States),
Eero Lukkarinen (Chile),
Teemu Raitis until 1 August 2016, Marko Mattila as of 1 August 2016 (Brazil) and
Martin Toledo (Uruguay).

The area director organisation of sales will be led by Jarmo Vidgrén, the Group's sales and marketing director, and Tapio Mertanen, service director. Area directors and managing directors of subsidiaries report to Jarmo Vidgrén, Ponsse Plc's sales and marketing director.

PERSONNEL

The Group had an average staff of 1,413 (1,301) during the period and employed 1,466 (1,348) people at period-end.

SHARE PERFORMANCE

The company’s registered share capital consists of 28,000,000 shares. The trading volume of Ponsse Plc shares for 1 January – 30 June 2016 totalled 1,383,889, accounting for 4.9 per cent of the total number of shares. Share turnover amounted to EUR 28.0 million, with the period’s lowest and highest share prices amounting to EUR 15.57 and EUR 23.53, respectively.

At the end of the period, shares closed at EUR 22.90, and market capitalisation totalled EUR 641.2 million.

At the end of the period under review, the company held 33,092 treasury shares.

ANNUAL GENERAL MEETING

A separate release was issued on 12 April 2016 regarding the authorizations given to the Board of Directors and other resolutions at the AGM.

GOVERNANCE

In its decision-making and administration, the company observes the Finnish Limited Liability Companies Act, other regulations governing publicly listed companies and the company's Articles of Association. The company's Board of Directors has adopted the Code of Governance that complies with the Finnish Corporate Governance Code approved by the Board of the Securities Market Association in 2015. The purpose of the code is to ensure that the company is professionally managed and that its business principles and practices are of a high ethical and professional standard.

The Code of Governance is available on Ponsse's website in the Investors section.

RISK MANAGEMENT

Risk management is based on the company's values, as well as strategic and financial objectives. Risk management aims to support the achievement of the objectives specified in the company's strategy, as well as to ensure the financial development of the company and the continuity of its business.

Furthermore, risk management aims to identify, assess and monitor business-related risks which may influence the achievement of the company's strategic and financial goals or the continuity of its business. Decisions on the necessary measures to anticipate risks and react to observed risks are made on the basis of this information.

Risk management is a part of regular daily business, and it is also included in the management system. Risk management is controlled by the risk management policy approved by the Board.

A risk is any event that may prevent the company from reaching its objectives or that threatens the continuity of business. On the other hand, a risk may also be a positive event, in which case the risk is treated as an opportunity. Each risk is assessed on the basis of its impact and probability. Methods of risk management include avoiding, mitigating and transferring risks. Risks can also be managed by controlling and minimising their impact.

SHORT-TERM RISK MANAGEMENT

The prolonged insecurity in the world economy and weak economic situation may result in a decline in the demand for forest machines. The uncertainty may be increased by the volatility of developing countries' foreign exchange markets. The geopolitical situation, in particular, will increase the uncertainty through financial market operations and sanctions.

The parent company monitors the changes in the Group's internal and external trade receivables and the associated risk of impairment.

The key objective of the company's financial risk management policy is to manage liquidity, interest and currency risks. The company ensures its liquidity through credit limit facilities agreed with a number of financial institutions. The effect of adverse changes in interest rates is minimised by utilising credit linked to different reference rates and by concluding interest rate swaps. The effects of currency rate fluctuations are mitigated through derivative contracts.

Changes taking place in the fiscal and customs legislation in countries to which Ponsse exports may hamper the company's export trade or its profitability.

OUTLOOK FOR THE FUTURE

After the very strong performance in 2015, the Group's euro-denominated operating profit is expected to be on a par with 2015 in 2016.

Ponsse's strongly reformed and competitive product range and new service solutions have significantly grown the company. Our investments are focused on developing the level of service and capacity of the supply chain and spare part logistics and developing the service network in Finland and abroad.

The expansion of the Vieremä factory has begun, and the investment in the Iisalmi logistics centre will be completed during October. The factory investment is associated with the development of the Vieremä factory's safety, productivity, product quality and capacity during the next two years. The total investment in the factory is approximately EUR 32 million.

PONSSE GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)

	IFRS 1-6/16	IFRS 1-6/15	IFRS 1-12/15
NET SALES	237,135	206,638	461,928
Increase (+)/decrease (-) in inventories of finished goods and work in progress	17,239	12,719	-1,021
Other operating income	873	771	2,152
Raw materials and services	-164,481	-140,163	-289,294
Expenditure on employment-related benefits	-36,845	-33,425	-67,554
Depreciation and amortisation	-5,817	-4,604	-9,890
Other operating expenses	-21,893	-19,887	-40,335
OPERATING RESULT	26,212	22,049	55,987
Share of results of associated companies	96	-46	-50
Financial income and expenses	1,925	-814	-5,552
RESULT BEFORE TAXES	28,233	21,190	50,385
Income taxes	-5,305	-4,205	-9,105
NET RESULT FOR THE PERIOD	22,928	16,985	41,280
OTHER ITEMS INCLUDED IN TOTAL COMPREHENSIVE RESULT:			
Translation differences related to foreign units	705	1,794	880
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	23,633	18,779	42,160
Diluted and undiluted earnings per share*	0.82	0.61	1.48

	IFRS 4-6/16	IFRS 4-6/15
NET SALES	122,021	115,431
Increase (+)/decrease (-) in inventories of finished goods and work in progress	9,505	3,710
Other operating income	275	379
Raw materials and services	-84,225	-74,018
Expenditure on employment-related benefits	-19,555	-17,733
Depreciation and amortisation	-2,921	-2,476
Other operating expenses	-10,992	-10,537
OPERATING RESULT	14,109	14,758
Share of results of associated companies	47	13
Financial income and expenses	2,071	-976
RESULT BEFORE TAXES	16,227	13,795

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Income taxes	-2,787	-2,326
NET RESULT FOR THE PERIOD	13,440	11,469
OTHER ITEMS INCLUDED IN TOTAL COMPREHENSIVE RESULT:		
Translation differences related to foreign units	271	-12
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	13,711	11,457
Diluted and undiluted earnings per share*	0.48	0.41

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (EUR 1,000)

	IFRS	IFRS	IFRS
ASSETS	30 Jun 16	30 Jun 15	31 Dec 15
NON-CURRENT ASSETS			
Intangible assets	18,823	16,579	18,009
Goodwill	3,832	3,440	3,842
Property, plant and equipment	62,675	58,765	59,294
Financial assets	105	105	105
Investments in associated companies	853	821	817
Non-current receivables	2,408	3,302	2,134
Deferred tax assets	3,876	1,856	2,786
TOTAL NON-CURRENT ASSETS	92,573	84,867	86,988
CURRENT ASSETS			
Inventories	128,853	114,549	104,584
Trade receivables	36,118	39,268	40,199
Income tax receivables	310	382	104
Other current receivables	11,365	7,824	9,288
Cash and cash equivalents	15,125	12,405	26,495
TOTAL CURRENT ASSETS	191,771	174,429	180,670
TOTAL ASSETS	284,343	259,296	267,658
SHAREHOLDERS’ EQUITY AND LIABILITIES			
SHAREHOLDERS’ EQUITY			
Share capital	7,000	7,000	7,000
Other reserves	2,452	2,552	2,452
Translation differences	-91	118	-796
Treasury shares	-346	-346	-346
Retained earnings	117,148	85,307	109,602
EQUITY OWNED BY PARENT COMPANY SHAREHOLDERS	126,164	94,631	117,912

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NON-CURRENT LIABILITIES			
Interest-bearing liabilities	48,550	50,510	39,346
Deferred tax liabilities	701	664	905
Other non-current liabilities	6	0	7
TOTAL NON-CURRENT LIABILITIES	49,258	51,173	40,259
CURRENT LIABILITIES			
Interest-bearing liabilities	21,919	31,947	23,056
Provisions	7,492	5,326	6,120
Tax liabilities for the period	2,826	2,957	1,906
Trade creditors and other current liabilities	76,685	73,263	78,405
TOTAL CURRENT LIABILITIES	108,922	113,492	109,487
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	284,343	259,296	267,658

CONSOLIDATED STATEMENT OF CASH FLOWS (EUR 1,000)

	IFRS 1-6/16	IFRS 1-6/15	IFRS 1-12/15
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net result for the period	22,928	16,985	41,280
Adjustments:			
Financial income and expenses	-1,925	814	5,552
Share of the result of associated companies	-96	46	50
Depreciation and amortisation	5,817	4,604	9,890
Income taxes	5,305	4,205	9,105
Other adjustments	638	-102	-26
Cash flow before changes in working capital	32,667	26,550	65,850
Change in working capital:			
Change in trade receivables and other receivables	2,126	-16,955	-19,666
Change in inventories	-24,269	-21,815	-11,850
Change in trade creditors and other liabilities	-1,720	12,199	17,238
Change in provisions for liabilities and charges	1,371	579	1,373
Interest received	109	80	224
Interest paid	-474	-448	-1,069
Other financial items	-147	615	723
Income taxes paid	-5,860	-2,527	-8,840
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	3,802	-1,722	43,982
CASH FLOWS USED IN INVESTING ACTIVITIES			
Investments in tangible and intangible assets	-10,001	-16,712	-24,360
Proceeds from sale of tangible and intangible assets	88	0	193
NET CASH FLOWS USED IN INVESTMENT ACTIVITIES (B)	-9,914	-16,712	-24,167

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CASH FLOWS FROM FINANCING ACTIVITIES			
Sales of treasury shares	0	1,882	1,118
Withdrawal/Repayment of current loans	10,000	15,579	3,000
Withdrawal of non-current loans	0	10,000	17,520
Repayment of non-current loans	-2,110	-2,923	-9,659
Payment of finance lease liabilities	176	7,163	-167
Change in non-current receivables	-374	64	216
Dividends paid	-15,382	-12,586	-12,586
NET CASH FLOWS FROM FINANCING ACTIVITIES (C)	-7,690	19,179	-558
Change in cash and cash equivalents (A+B+C)	-13,802	745	19,257
Cash and cash equivalents on 1 Jan	26,495	12,719	12,719
Impact of exchange rate changes	2,432	-1,059	-5,481
Cash and cash equivalents on 31 Mar/31 Dec	15,125	12,405	26,495

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (EUR 1,000)

A = Share capital
B = Share premium and other reserves
C = Translation differences
D = Treasury shares
E = Retained earnings
F = Total shareholders' equity

	EQUITY OWNED BY PARENT COMPANY SHAREHOLDERS					
	A	B	C	D	E	F
SHAREHOLDERS' EQUITY 1 JAN 2016	7,000	2,452	-796	-346	109,602	117,912
Translation differences			705			705
Result for the period					22,928	22,928
Total comprehensive income for the period			705		22,928	23,633
Dividend distribution					-15,382	-15,382
SHAREHOLDERS' EQUITY 30 JUN 2016	7,000	2,452	-91	-346	117,148	126,164
SHAREHOLDERS' EQUITY 1 JAN 2015	7,000	130	-1,676	-2,228	82,790	86,016
Translation differences			1,794			1,794
Result for the period					16,985	16,985
Total comprehensive income for the period			1,794		16,985	18,779
Dividend distribution					-12,586	-12,586

Matching Share Plan		2,422		1,882	-1,882	2,422
SHAREHOLDERS' EQUITY 30 JUN 2015	7,000	2,552	118	-346	85,307	94,631

SEGMENT INFORMATION (EUR 1,000)

OPERATING SEGMENTS

1-6/2016	Northern Europe	Central and Southern Europe	Russia and Asia	North and South America	Total
Net sales of the segment	163,784	56,411	28,261	64,855	313,311
Sales between segments	-78,045	-759	-336	-1,939	-81,078
Unallocated sales					4,902
NET SALES FROM EXTERNAL CUSTOMERS	85,739	55,652	27,925	62,917	237,135
Operating result of the segment	4,142	9,925	2,803	7,550	24,420
Unallocated items					1,792
OPERATING RESULT	4,142	9,925	2,803	7,550	26,212

OPERATING SEGMENTS

1-6/2015	Northern Europe	Central and Southern Europe	Russia and Asia	North and South America	Total
Net sales of the segment	142,309	39,480	18,252	66,093	266,133
Sales between segments	-58,426	-367	-271	-968	-60,033
Unallocated sales					538
NET SALES FROM EXTERNAL CUSTOMERS	83,882	39,113	17,980	65,124	206,638
Operating result of the segment	1,928	6,438	3,170	10,914	22,449
Unallocated items					-400
OPERATING RESULT	1,928	6,438	3,170	10,914	22,049

	30 Jun 16	30 Jun 15	31 Dec 15
1. LEASING COMMITMENTS (EUR 1,000)	1,041	739	914

2. CONTINGENT LIABILITIES (EUR 1,000)	30 Jun 16	30 Jun 15	31 Dec 15
Guarantees given on behalf of others	460	512	462
Repurchase commitments	4,213	2,214	4,290
Other commitments	219	35	276
TOTAL	4,892	2,762	5,028

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3. PROVISIONS (EUR 1,000)	Guarantee provision
1 January 2016	6,120
Provisions added	1 914
Provisions cancelled	-542
30 June 2016	7,492

4. DIVIDENDS PAID (EUR 1,000)	30 Jun 16	30 Jun 15
Dividends per share EUR 0.55 (EUR 0.45)	15,382	12,586

5. PROPERTY, PLANT AND EQUIPMENT (EUR 1,000)	1-6/16	1-6/15
Increase	7,395	14,313
Decrease	-72	-508
TOTAL	7,323	13,805

6. RELATED PARTY TRANSACTIONS	1-6/16	1-6/15
Management’s employment-related benefits (EUR 1,000)		
Salaries and other short-term employment-related benefits	2,217	2,069
Benefits paid upon termination of employment	0	0
Pension liabilities, statutory pension security	315	295
Compensation of the members of the Board of Directors	122	126

KEY FIGURES AND RATIOS	30 Jun 16	30 Jun 15	31 Dec 15
R&D expenditure, MEUR	6.0	5.9	12.2
Capital expenditure, MEUR	10.0	16.7	24.4
as % of net sales	4.2	8.1	5.3
Average number of employees	1,413	1,301	1,329
Order books, MEUR	166.1	170.5	158.1
Equity ratio, %	45.0	36.9	44.8
Diluted and undiluted earnings per share (EUR)	0.82	0.61	1.48
Equity per share (EUR)	4.51	3.38	4.21

FORMULAE FOR FINANCIAL INDICATORS

Return on capital employed, %:
Result before tax + financial expenses

Shareholder´s equity + interest-bearing financial liabilities (average during the year) * 100

Average number of employees:
Average of the number of personnel at the end of each month. The calculation has been adjusted for part-time employees.

Net gearing, %:
Interest-bearing financial liabilities – cash and cash equivalents
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Shareholders' equity * 100

Equity ratio, %:
Shareholders' equity + Non-controlling interests

Balance sheet total - advance payments received * 100

Earnings per share:
Net result for the period - Non-controlling interests

Average number of shares during the accounting period, adjusted for share issues

Equity per share:
Shareholders' equity

Number of shares on the balance sheet date, adjusted for share issues

ORDER INTAKE (EUR million)	1-6/16	1-6/15	1-12/15
Ponsse Group	252.1	224.7	469.4

The stock exchange release for the interim report has been prepared observing the recognition and valuation principles of IFRS standards and all of the requirements of IAS 34 have been complied with. The same accounting principles were observed for the interim report as for the annual financial statements dated 31 December 2015.

In addition to the consolidated financial statements according to IFRS, the interim report presents the above-mentioned indicators that aim to illustrate the operational performance and profitability of the company. The Group has applied ESMA's (the European Securities and Markets Authority) new Guidelines on Alternative Performance Measures, which entered into effect on 3 July 2016, and defined these indicators in accordance with the presented calculation formulas. The alternative performance measures can be calculated directly from the figures presented in the consolidated financial statements.

The above figures have not been audited.

The above figures have been rounded and may therefore differ from those given in the official financial statements.

This communication includes future-oriented statements that are based on the assumptions currently made by the company's management and its current decisions and plans. Although the management believes that the future expectations are well founded, there is no certainty that these expectations will prove to be correct. This is why the results may significantly deviate from the assumptions included in the future-oriented statements as a result of, among other things, changes in the economy, markets, competitive conditions, legislation or currency exchange rates.

Vieremä, 9 August 2016

PONSSE PLC

Juho Nummela
President and CEO

FURTHER INFORMATION
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Ponsse Plc is a company specialising in the sales, manufacture, servicing and technology of cut-to-length method forest machines and is driven by genuine interest in its customers and their business. Ponsse develops and manufactures sustainable and innovative harvesting solutions based on customers' needs.

The company was established by forest machine entrepreneur Einari Vidgrén in 1970, and it has been a leader in timber harvesting solutions based on the cut-to-length method ever since. Ponsse is headquartered in Vieremä, Finland. The company's shares are quoted on the NASDAQ OMX Nordic List.