

SCANFIL

Scanfil Group's Interim Report
1 January – 31 March 2017



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January–March

- Turnover totalled EUR 122.2 million (Q1 2016: 130.4), down 6.2%
- Operating profit was EUR 6.2 million (0.5, before adjustment items 5.2), 5.0% (0.4%, before adjustment items 4.0%) of turnover
- Profit was EUR 5.8 million (-1.7)
- Earnings per share amounted EUR 0.09 (- 0.03, before adjustment items 0.05)

Scanfil estimates that its turnover for 2017 will be EUR 480–520 million and the operating profit will amount to EUR 26–31 million.

Petteri Jokitalo, CEO of Scanfil plc:

We proceeded as planned during the first quarter. Our turnover was EUR 122 million and operating profit EUR 6.2 million. The operating profit increased by one fifth compared with adjusted operating profit a year ago and realized 5% operating margin is coming close to the target level. I am particularly satisfied with the return on equity of 21%, as this indicates that our synergy benefits were realized and, that our strategy works. Customer demand improved towards the end of the quarter, and there are still signs of further improvement.

The closedown of the Vantaa and Biatorbagy plants continued, and this work will be completed in the upcoming weeks. We continued our investment program: we installed a new Surface Mount Technology (SMT) line in Suzhou, and punching machines as well as bending lines in Myslowice, and additionally we decided to invest in a SMT line to Scanfil Malmö plant. Furthermore, we made a decision to double our production space in Atlanta

I would like to extend my thanks to Scanfil personnel for a job well done. I am very happy with Scanfil's development and have strong trust that we reach our goals.

Business Trends

Scanfil's turnover for the first quarter amounted to EUR 122.2 million. The decline was mainly due to the divestiture of the Metal-Precision divisions. The turnover of continuing operations in comparable currencies would have been reduced marginally.

The largest customer's share of the turnover was 11%, and the ten largest customers represented 58%.

Our turnover showed positive development in the **"Medtech, Life Science, Environmental Measurement"** and the **"Energy&Automation"** customer sectors. In the **"Networks&Communication"**, **"Urban Application"** and **"Other Industries"** customer sectors, demand decreased from the end of 2016. Demand showed high customer-specific development within the customer segments.

The turnover was divided between customer groups as follows:

EUR million	Q1/2016	Q2/2016	Q3/2016	Q4/2016	Q1/2017	% of turnover in 2017
Defence, Oil & Gas and Maritime*	7.6	8.0				
Energy & Automation	19.5	21.2	20.0	20.0	21.4	17.5%
Medtec, Life Science, Environmental Measurements	18.7	18.4	16.2	17.1	20.3	16.6%
Networks & Communication**	22.7	20.7	27.4	28.0	27.2	22.2%
Urban Applications	44.6	48.3	44.7	42.0	40.6	33.2%
Other Industries	17.3	16.9	13.5	15.1	12.8	10.5%
Total	130.4	133.5	121.8	122.2	122.2	100.0%

* The remaining "Defence, Oil & Gas and Maritime" customer accounts after the restructuring of Metal Precision have been transferred to the "Networks & Communication" and "Other Industries" customer groups as of Q3/2016.

** The Networks customer group was expanded as of Q3/16, and it is now named "Networks & Communication"

The production of PartnerTech AS, a Norwegian subsidiary of Scanfil Sweden AB, was discontinued on June 30, 2016. During the first quarter of 2017, PartnerTech AS agreed upon the termination of its long-term lease agreement on its facilities. These arrangements had no impact on Scanfil Group's results during the period under review.

Financial Development

The Group's turnover for January-March was EUR 122.2 (130.4) million decrease of 6.2%. The Group's operating profit for January-March was EUR 6.2 (0.5) million, representing 5.0% (0.4%) of turnover. The previous year's operating profit includes EUR 4.7 million in adjustments arising from impairment and provisions related to the discontinued operations of PartnerTech AS. Operating profit without adjustments during the first quarter of 2016 was EUR 5.2 million, comprising 4.0% of turnover.

The result for the period was EUR 5.8 (-1.7) million. The result before adjustment items last year was EUR 3.0 million.

Earnings per share were EUR 0.09 (-0.03). Last year earnings per share before adjustment items were EUR 0.05. The return on investment was 16.7% (1.2%).

Financing and Capital Expenditure

The Group has a stable financial position.

The consolidated balance sheet total was EUR 292.1 (297.1) million at the end of the review period. Cash assets totaled EUR 28.8 (24.9) million. Liabilities amounted to EUR 177.0 (183.2) million, of which non-interest-bearing liabilities totaled EUR 102.2 (99.8) million and interest-bearing liabilities totaled EUR 74.8 (83.4) million. The equity ratio was 39.4% (38.3%), and net gearing was 40.0% (51.7%). Equity per share was EUR 1.81 (1.78).

The Group's financing arrangement includes termination covenants related to the equity ratio and the ratio between interest-bearing net liabilities and the operating margin. The terms of the covenants are monitored on a quarterly basis. These terms were fulfilled at the end of the review period.

Net cash flow from operating activities for the review period January-March was EUR 5.1 (-8.6) million. The change in net working capital during the period amounted to EUR -0.1 (-12.4) million. The change in working capital in January-March

2017, compared to the end of the year, consists of the following items: trade and other receivables increased by EUR 5.0 million, inventories increased by EUR 2.6 million and trade payables increased by EUR 7.4 million. Cash flow from investments was EUR -5.7 (-0.5) million. Cash flow from financing was EUR 9.3 (12.9) million.

Gross investment in January-March 2017 totaled EUR 7.4 (0.7) million, or 6.1% (0.5%) of the turnover. The investments were mainly acquisitions of machinery and equipment. Depreciation totaled EUR 2.1 (3.2) million.

Decisions by the Annual General Meeting and Board of Directors' Authorisation

Scanfil plc's Annual General Meeting was held at company's main office in Sievi on 26 April 2017.

According to Board of Directors' proposal The Annual General Meeting decided to distribute a dividend of EUR 0.09 per share a total of EUR 5,730,339.51. The record date for the payment of dividend is 28 April 2017 and the date of payment of the dividend is 8 May 2017.

The Meeting resolved that the Board of Directors consists of five members. Harri Takanen, Jarkko Takanen, Christer Härkönen, Bengt Engström and Christina Lindstedt were re-elected as members of the Board of Directors. The meeting decided that the remuneration of Chairman of the Board of Directors is EUR 3,500/month and remuneration of a member of the Board of Directors is EUR 2,000/month and additionally to a member of the Committee EUR 500/meeting. In its meeting, held after the General Meeting, the Board of Directors elected Harri Takanen as the Chairman of the Board of Directors.

The company's auditor is KPMG Oy AB, a company of Authorised Public Accountants, and the main auditor is Authorised Public Accountant Kirsi Jantunen. The auditor is appointed for an indefinite term.

The Meeting authorized the Board of Directors to decide on the acquisition of the company's own shares with distributable assets and to decide on share issues through one or more issues and the issue of other special rights entitling their holders to shares.

The Board of Directors' proposals to the General Meeting and resolutions of the Meeting are available on the company website at www.scanfil.com.

The minutes of the Annual General Meeting is available on the company's website, www.scanfil.com, no later than 10 May 2017.

Own Shares

The company does not own its own shares.

Share Trading and Share Performance

The highest trading price during the review period was EUR 3.85 and the lowest EUR 3.42, the closing price for the period standing at EUR 3.58. A total of 1,145,720 shares were traded during the period, corresponding to 1.8% of the total number of shares. The market value of the shares on 31 March 2017 was EUR 227.9 million.

Personnel

At the end of the period, the Group employed 3,170 (3,802) people, of whom 2,860 (3,470) in the company's units outside Finland and 310 (332) worked in the company's Finnish units. The average number of Group employees during the financial period was 3,405 (3,780) people.

Future Prospects

Scanfil estimates that its turnover for 2017 will be EUR 480–520 million and the operating profit will amount to EUR 26–31 million.

Events after the Review Period

Rozalia Invest Kft, a Hungarian subsidiary wholly owned by Scanfil EMS Oy, entered into an agreement to sell its real estate property agreement of sale was signed on April 10, 2017, and the transaction will be carried out during the second quarter of 2017. The sale of the property will have a positive non-recurring impact on the results of Scanfil Group during the second quarter.

Operational Risks and Uncertainties

A weakening of the global economy and a decrease in the international demand for capital goods could have a negative effect on the development of the business operations of Scanfil's customers and could subsequently reduce demand in the contract manufacturing market. In addition, Scanfil is exposed to risks resulting from exchange rate fluctuations in its business operations.

No essential changes have taken place in the risks related to Scanfil's business during the

review period. The company's risks and risk management are described on the company's website under Corporate Governance and in the notes to the consolidated financial statements.

Accounting Principles

This interim report has been prepared in compliance with the IAS 34 Interim Financial Reporting standard.

Starting from January 1, 2017, accounting principles have been changed as follows:

Derivative financial instruments and hedge accounting: The Group applies cash flow hedge accounting to currency derivative contracts prepared for hedging purposes after January 1, 2017. Changes in fair value are entered in other comprehensive income items and presented in the fair value reserve under equity. Hedge accounting has not previously been applied to currency derivatives.

Business segments: Scanfil's group structure has been simplified and, starting from January 1, 2017, Scanfil shifted to a single operating segment reporting system.

Otherwise, this interim report has been prepared following the same accounting principles as in the 2016 financial statements.

All figures in the financial report have been rounded and consequently the sum of the individual figures can deviate from the sum figure. The figures are unaudited.

Consolidated Income Statement

EUR million

	1 - 3 2017	1 - 3 2016	1-12 2016
Turnover	122.2	130.4	508.0
Other operating income	0.7	0.7	1.0
Changes in inventories of finished goods and work in progress	-0.6	-1.0	-1.8
Expenses	-114.1	-126.3	-488.9
Depreciation	-2.1	-3.2	-11.0
Operating profit	6.2	0.5	7.2
Financial income and expenses	0.8	-0.5	-1.2
Profit before taxes	6.9	-0.0	6.1
Income taxes	-1.1	-1.6	-6.0
Net profit for the period	5.8	-1.7	0.1
Attributable to:			
Equity holders of the parent	5.8	-1.7	0.1
Earnings per share for profit attributable to shareholders of the parent: undiluted and diluted earnings per share (EUR)	0.09	-0.03	0.00

Consolidated Statement of Comprehensive Income

EUR million

	1 - 3 2017	1 - 3 2016	1-12 2016
Net profit for the period	5.8	-1.7	0.1
Items that may later be recognized in profit or loss			
Translation differences	0.6	-2.1	-4.1
Cash flow hedges	0.2	-0.2	0.0
Other comprehensive income, net of tax	0.9	-2.3	-4.1
Total Comprehensive Income	6.7	-4.0	-4.0
Attributable to:			
Equity holders of the parent	6.7	-4.0	-4.0

Consolidated Statement of Financial Position

EUR million

Assets	31.3.2017	31.3.2016	31.12.2016
Non-current assets			
Property, plant and equipment	46.8	45.5	40.6
Goodwill	10.6	10.8	10.6
Other intangible assets	16.2	17.8	16.4
Available-for-sale investments	0.0	0.0	0.0
Deferred tax assets	1.9	2.6	1.9
Total non-current assets	75.5	76.7	69.5
Current assets			
Inventories	89.0	93.5	85.3
Trade and other receivables	96.1	97.6	88.0
Advance payments	1.1	1.6	2.4
Current tax	1.6	0.7	1.4
Cash and cash equivalents	28.8	24.9	20.2
Total current assets	216.5	218.3	197.2
Assets classified as held for sale		2.1	
Total assets	292.1	297.1	266.8
Shareholder's equity and liabilities			
Equity			
Share capital	2.0	2.0	2.0
Translation differences	12.2	13.5	11.6
Other reserves	6.3	5.7	6.0
Reserve for invested unrestricted equity fund	27.7	27.5	27.7
Retained earnings	66.8	64.4	61.0
Total equity	115.1	113.1	108.3
Non-current liabilities			
Deferred tax liabilities	3.2	3.5	3.0
Provisions	0.2	1.4	0.1
Interest bearing liabilities	38.2	49.5	38.2
Total non-current liabilities	41.5	54.4	41.4
Current liabilities			
Trade and other liabilities	96.5	88.9	88.3
Current tax	1.1	1.8	1.5
Provisions	1.3	4.2	5.4
Interest bearing liabilities	36.6	33.9	21.9
Total current liabilities	135.5	128.8	117.1
Total liabilities	177.0	183.2	158.5
Liabilities of Assets classified for sale		0.8	
Total shareholder's equity and liabilities	292.1	297.1	266.8

Consolidated Cash Flow Statement

EUR million

	1.1.- 31.3.2017	1.1.- 31.3.2016	1.1.- 31.12.2016
Cash flow from operating activities			
Net profit	5.8	-1.7	0.1
Adjustments for the net profit	1.1	8.9	29.6
Change in net working capital	-0.1	-12.4	-6.1
Paid interests and other financial expenses	-0.3	-0.7	-2.0
Interest received	0.0	0.0	0.2
Taxes paid	-1.5	-2.7	-5.3
Net cash from operating activities	5.1	-8.6	16.5
Cash flow from investing activities			
The sale of a subsidiary less cash and cash equivalents at the time of sale			0.9
Investments in tangible and intangible assets	-9.8	-0.8	-5.2
Sale of tangible and intangible assets	4.1	0.3	0.7
Proceeds from other investments			0.0
Net cash from investing activities	-5.7	-0.5	-3.5
Cash flow from financing activities			
Issue of share		16.8	16.8
Related-party investment company shares			0.2
Repayment of long-term loans		-5.0	-5.3
Proceeds from long term loans		0.3	
Repayment of short-term loans	-5.4	-0.4	-21.1
Proceeds from short term loans	14.7	1.1	
Dividends paid			-5.1
Net cash from financing activities	9.3	12.8	-14.4
Net increase/decrease in cash and cash equivalents	8.7	3.7	-1.3
Cash and cash equivalents at beginning of period	20.2	22.3	22.3
Changes in exchange rates	-0.1	-0.7	-0.6
Cash and cash equivalents of assets classified as held for sale		0.4	
Cash and cash equivalents at end of period	28.8	25.3	20.2

Statement of changes in Consolidated Equity

EUR million

Equity attributable to equity holders of the parent company

Equity	Share capital	Translation differences	Other reserves	Reserve for invested unrestricted equity fund	Retained earnings	Equity total
1.1.2017	2.0	11.6	6.0	27.7	61.0	108.3
Total comprehensive income		0.6	0.2		5.8	6.7
Option Scheme					0.0	0.0
Equity						
31.3.2017	2.0	12.2	6.3	27.7	66.9	115.1

Equity attributable to equity holders of the parent company

Equity	Share capital	Translation differences	Other reserves	Reserve for invested unrestricted equity fund	Retained earnings	Equity total
1.1.2016	2.0	15.6	5.9	10.7	66.0	100.2
Total comprehensive income		-2.1	-0.2		-1.7	-4.0
Option Scheme					0.0	0.0
Issue of share				16.8		16.8
Equity						
31.3.2016	2.0	13.5	5.7	27.5	64.4	113.1

Key Indicators

	1 - 3 2017	1 - 3 2016	1 - 12 2016
Return on equity, %	20.9	-6.2	0.1
Return on investment, %	16.7	1.2	4.5
Interest-bearing liabilities, EUR million	74.8	83.4	60.1
Gearing, %	40.0	51.7	36.9
Equity ratio, %	39.4	38.3	40.7
Gross investments, EUR million	7.4	0.7	5.5
% of net turnover	6.1	0.5	1.1
Personnel, average	3 405	3 780	3 483
Earnings per share, EUR	0.09	-0.03	0.00
Shareholders' equity per share, EUR	1.81	1.78	1.70
Number of shares at the end of period, 000's			
- not counting own shares	63 670	63 445	63 670
- weighted average	63 670	58 758	62 423

Owing to the nature of the sector, the company's order book covers only a short period of time and does not give an accurate picture of future development.

Adjusted Operating profit and Net profit for the period; reconciliation

EUR million

	1 - 3 2017	1 - 3 2016	1-12 2016
Operating profit	6.2	0.5	7.2
Operating profit of net turnover	5.0 %	0.4 %	1.4 %
Adjustments:			
Capital losses and ramp-down costs		4.7	15.1
Acquisition costs of PartnerTech Ab			
Reduction in value of goodwill			
Adjustments total		4.7	15.1
Adjusted operating income	6.2	5.2	22.3
Adjusted operating profit of net turnover	5.0 %	4.0 %	4.4 %
Financial income and expenses	0.8	-0.5	-1.2
Profit before taxes	6.9	0.0	6.1
Income taxes	-1.1	-1.6	-6.0
Adjustments			0.5
Net profit for the period	5.8	-1.6	0.1
Adjusted Net profit for the period	5.8	3.0	15.7

Changes in tangible non-current assets

EUR million

	1 - 3 2017	1 - 3 2016	1 - 12 2016
Book value at the beginning of the period	40.6	48.1	48.1
Additions	13.0	0.6	4.7
Deductions	-5.9	-0.0	-2.6
Depreciations	-1.6	-2.1	-7.4
Decreases in value		-0.6	-1.5
Exchange rate differences	0.7	-0.5	-0.6
Book value at the end of the period	46.8	45.5	40.6

Financial assets and liabilities, carrying amount and fair value

EUR million

	31.3.2017	31.3.2017
	Book values of balance sheet values	Fair values of balance sheet values
Non-current assets		
Available for sale investments	0.0	0.0
Non-current assets total	0.0	0.0
Current assets		
Trade receivables	89.2	89.2
Forward agreement	0.5	0.5
Cash and cash equivalents	28.8	28.8
Current assets total	118.5	118.5
Total financial assets	118.6	118.6
Non-current financial liabilities		
Interest bearing liabilities from financial institutions	34.3	34.3
Financial leasing	3.9	3.9
Non-current financial liabilities total	38.2	38.2
Current financial liabilities		
Interest bearing liabilities from financial institutions	10.5	10.5
Financial leasing	0.2	0.2
Loans withdrawn from the credit limit	25.8	25.8
Derivative	0.5	0.5
Trade payables	74.4	74.4
Current financial liabilities total	111.5	111.5
Total financial liabilities	149.7	149.7

The valuation of derivatives is based on market data (level 2).

The valuation of available for sale investments is based on the acquisition cost (level 3) as the fair value of the shares cannot be determined reliably.

Open derivative contracts

EUR million

	Positive	Negative	Net	Nominal value
Interest rate swaps, protective		-0.5	-0.5	44.7
Forward agreement	0.5		0.5	17.4

Provisions

EUR million

	Reclamation and guarantee	Pension	Restructuring	Other	Total
1.1.2017	0.5	0.0	4.9	0.1	5.6
Exchange rate differences			0.0		0.0
Additions	0.0	0.0		0.0	0.0
Used provisions			-4.2		-4.2
31.3.2017	0.5	0.0	0.7	0.1	1.4

Long term provisions are EUR 0.2 million and short term provisions EUR 5.3 million.

Reclamation and a warranty provision include the estimated repair cost of defective products related to customer complaints. Restructuring provisions consist of the costs coming from closing down unprofitable businesses, which are primarily personnel and rental expenses.

Contingent Liabilities

EUR million

	1 -3 2017	1 - 3 2016	1 -12 2016
Business mortgages	110.0	110.0	110.0
Chattel mortgages		21.8	
Pledged guarantees	2.2	2.6	2.5
Rent liabilities	9.6	8.6	7.0

Renting expenses mainly comprise the rents of the production facilities. Rent liabilities do not include VAT. Group is operating in rented premises in Sweden, Germany, USA and Vantaa and Oulu in Finland and in Myslowice Poland and also in Dongguang and Hongkong in China. Scanfil Oyj has guaranteed the subsidiary Scanfil Inc.'s lease obligations.

Scanfil Oyj has given absolute guarantees to Nordea Bank AB (publ) as security for payment of the liabilities which Scanfil Sweden AB has created from time to time towards Nordea Bank AB (publ) on the basis of derivative contracts concluded, as well as to Skandinaviska Enskilda Banken AB replacing the previous liabilities of Scanfil Sweden AB. The maximum liability is EUR 3.3 million.

Furthermore, Scanfil Oyj has given an absolute guarantee to Siemens Finance GmbH of which 12 thousand EUR were outstanding on 31 March 2017.

Scanfil EMS Oy has provided a guarantee of any obligations arising from the subsidiary's delivery contracts with its customers. The guarantee is limited to a maximum of EUR 7.5 million and seven years after the expiry of the last product agreement.

Scanfil Sweden AB has given security to some subsidiary suppliers regarding obligations that may be created through the business relationship.

A total of EUR 25.8 million of the credit limits were in use on 31 March 2017.

Transactions with related parties

Scanfil EMS Oy has rented an office space from Kiinteistö Oy Pilot 1, which is owned by a company Jussi Real Estate Oy whose head owner is Jussi Capital Oy.

Harri Takanen and Jarkko Takanen, members of Board of Scanfil, are head owners of Jussi Capital Oy.

Rental costs January - March 2017 were EUR 5 thousand (EUR 5 thousand in January - March 2016) and are market-based rents.

Administrative service income from Sievi Capital plc were EUR 0 thousand from January - March 2017 (EUR 10 thousand in January - March 2016).

Key indicators Quarterly

EUR million

	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Turnover	122.2	122.3	121.7	133.6	130.4	142.8	135.8	52.8
Operating profit	6.2	2.8	7.6	-3.6	0.5	3.9	5.3	2.4
Operating profit, %	5.0	2.3	6.2	-2.7	0.4	2.7	3.9	4.5
Net income	5.8	1.3	6.5	-6.1	-1.7	1.2	2.8	1.7

Calculation of Key indicators

Return on equity, %	$\frac{\text{Net profit for the period} \times 100}{\text{Shareholders' equity (average)}}$
Return on investment, %	$\frac{(\text{Profit before taxes} + \text{interest and other financial expenses}) \times 100}{\text{Balance sheet total} - \text{non-interest-bearing liabilities (average)}}$
Gearing (%)	$\frac{(\text{Interest-bearing liabilities} - \text{cash and other liquid financial assets}) \times 100}{\text{Shareholders' equity}}$
Equity ratio (%)	$\frac{\text{Shareholders' equity} \times 100}{\text{Balance sheet total} - \text{advance payments received}}$
Earnings per share	$\frac{\text{Net profit for the period}}{\text{Average adjusted number of shares during the year}}$
Shareholders' equity per share	$\frac{\text{Shareholders' equity}}{\text{Adjusted number of shares at the end of the financial period}}$
Dividend per share	$\frac{\text{Dividend to be distributed for the period (Board's proposal)}}{\text{Number of shares at the end of year}}$
Dividend per earnings (%)	$\frac{\text{Dividend per share} \times 100}{\text{Earnings per share}}$
Effective dividend yield (%)	$\frac{\text{Dividend per share} \times 100}{\text{Share price at the end of year}}$
Price-to-earnings ratio (P/E)	$\frac{\text{Share price at the end of year}}{\text{Earnings per share}}$
Average share price	$\frac{\text{Total share turnover}}{\text{Number of shares traded}}$
Market capitalisation	Number of shares x last trading price of the financial period

SCANFIL PLC

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Scanfil is an international contract manufacturer and system supplier for the electronics industry with 40 years of experience in demanding contract manufacturing. Scanfil provides its customers with an extensive array of services, ranging from product design to product manufacturing, material procurement and logistics solutions. Vertically integrated production and a comprehensive supply chain are the foundation of Scanfil's competitive advantages: speed, flexibility and reliability.

Typical Scanfil products include mobile and communications network devices, automation system modules, frequency converters, lift control systems, analysers, various slot and vending machines, and devices related to medical technology and meteorology. Scanfil services are used by numerous international automation, energy, IT and health service providers, as well as companies operating in the field of urbanisation. Scanfil's network of factories consists of 10 production units in Europe, Asia and North America. The total number of employees is 3,500.

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