

## SCANFIL GROUP'S INTERIM REPORT 1 JANUARY – 30 JUNE 2014

### April – June

- Turnover totalled EUR 60.6 million (Q2 2013: 48.7), up to 24.4%
- Operating profit EUR 5.2 million (3.1), 8.6% (6.3%) of turnover
- Profit was EUR 4.3 million (2.1)
- Earnings per share amounted EUR 0.07 (0.04)

### January – June

- Turnover totalled to EUR 108.2 million (1-6 2013: 92.8), up to 16.6%
- Operating profit EUR 7.8 million (5.1), 7.2% (5.5%) of turnover
- Profit for the review period was EUR 6.0 million (3.3)
- Earnings per share were EUR 0.10 (0.06)

Scanfil is defining its estimate of the development of operating profit in 2014, estimating that the operating profit will amount to EUR 13.0-15.0 million. Turnover is expected to increase by 11-18%, in line with the previous guidance.

Scanfil previously estimated that in 2014, its turnover would increase by 11–18% and its operating profit would be EUR 11.0–15.0 million.

### **Petteri Jokitalo, CEO of Scanfil plc:**

"I am pleased with our financial performance during the second quarter. Our turnover increased by approximately 25% and our operating profit increased more than 1.5-fold. The timing of seasonal demand and projects for certain customer products during the second quarter contributed to the favourable development.

We have launched several development programmes to further strengthen our operational performance. We have gotten off to a good start, but it is clear that there is still a lot of potential and things that remain to be done. We aim to be the number one contract manufacturing partner for our customers."

## BUSINESS TRENDS

The integration of Schaltex Systems, a German contract manufacturer acquired at the end of March, into Scanfil Group has proceeded according to plan. The company's name changed to Scanfil GmbH in June. Scanfil GmbH's business operations have been consolidated into Scanfil's consolidated financial statements as of 1 April 2014.

Scanfil's turnover developed favourably during the second quarter, increasing by almost 25% year-on-year. Sales of professional electronics increased by approximately 25% during the second quarter. The acquired company Scanfil GmbH accounted for almost half of the increase in the sales of professional electronics. The demand for telecommunications products also developed positively, with sales increasing by approximately 24%.

The turnover for January-June amounted to EUR 108.2 million, representing growth of nearly 17% year-on-year. This year, the demand for a few customer products will focus on the first half of the year, which was reflected in the growth in turnover during the second quarter in particular. Professional electronics customers accounted for 82% (82%) of total sales in January-June, and telecommunications customers for 18% (18%). The increased sales volume and successful cost control were the main drivers of the favourable development of the operating profit for the review period.

The adoption of Scanfil's new ERP system has proceeded according to plan, and the system is currently in use in Finland, Hungary and at the Suzhou subsidiary in China. Next, the system will be adopted in the Chinese Hangzhou subsidiary and the Estonian subsidiary in Pärnu.

## FINANCIAL DEVELOPMENT

The Group's turnover for January - June was EUR 108.2 (92.8) million. The breakdown of turnover by regional segment was as follows: Europe 61% (62%) and Asia 39% (38%).

Operating profit for the Group during the review period was EUR 7.8 (5.1) million, representing 7.2% (5.5%) of turnover. The turnover includes EUR 0.2 (0.3) million of non-recurring expenses.

Earnings for the review period amounted to EUR 6.0 (3.3) million. Earnings per share were EUR 0.10 (0.06) and return on investment was 16.0% (8.6%).

Turnover amounted to EUR 60.6 (48.7) million in April-June and operating profit for the second quarter was EUR 5.2 (3.1) million, or 8.6% (6.3%) of turnover. Profit for the quarter was EUR 4.3 (2.1) million.

## FINANCING AND CAPITAL EXPENDITURE

The Group enjoys a strong financial position.

The consolidated balance sheet totalled EUR 133.4 (131.6) million. Liabilities amounted to EUR 50.4 (54.2) million, EUR 34.5 (30.8) million of which were non-interest-bearing and EUR 15.9 (23.4) million interest-bearing. The equity ratio was 62.2% (58.8%) and gearing -0.0% (-0.8%). The equity per share was EUR 1.44 (1.34).

Liquid cash assets totalled EUR 15.9 (24.0) million. Cash and cash equivalents of the comparison period included EUR 10.0 million of time deposits with maturity exceeding three months.

Net cash flow from operating activities for the review period January-June was EUR 1.6 (2.1) million. The change in net working capital during the period amounted to EUR -6.3 (-4.6) million. More capital has been tied up in working capital due to higher turnover compared to the turn of the year. This year, the investment cash flow of EUR -6.9 million (EUR -2.3 million) consists mainly of the acquisition of the subsidiary. Cash flow from financing was EUR -6.7 (-6.5) million, including dividends, loan instalments and use of the bank's credit limit.

Gross investments in fixed assets in January-June totalled EUR 7.0 (2.5) million, which is 6.5% (2.7%) of turnover. Investments include EUR 5.8 million acquisition cost of shares of Schaltex Systems GmbH. Other investments are mainly investments in machines and equipment. Depreciations were EUR 2.1 (2.2) million.

## BOARD OF DIRECTORS' AUTHORISATION

The Annual General Meeting authorised the Board of Directors on 8 April 2014 to decide on the acquisition of the Company's own shares with distributable assets and on the disposal of own shares in accordance with the Board of Directors' proposal.

The Board of Directors' proposals to the Annual General Meeting are available on the company website at [www.scanfil.com](http://www.scanfil.com).

The Board of Directors has no existing share issue authorisations or authorisations to issue convertible bonds with warrants.

## SHARE TRADING AND SHARE PERFORMANCE

The highest trading price during the review period was EUR 1.79 and the lowest EUR 1.30, the closing price for the period standing at EUR 1.74. A total of 2,086,820 shares were traded during the period, corresponding to 3.6% of the total number of shares. The market value of the shares on 30 June 2014 was EUR 100.5 million.

## PERSONNEL

Scanfil Group's personnel averaged 1,754 (1,669) employees during the review period. At the end of the period, the Group employed 1,802 (1,647) people, of whom 247 (259) worked in the company's Finnish units and 1,555 (1,388) in the company's units outside Finland. In all, 86% (84%) of the Group's personnel were employed by subsidiaries outside Finland on 30 June 2014.

## FUTURE PROSPECTS

Scanfil is defining its estimate of the development of operating profit in 2014, estimating that the operating profit will amount to EUR 13.0-15.0 million. Turnover is expected to increase by 11-18%, in line with the previous guidance.

Scanfil previously estimated that in 2014, its turnover would increase by 11–18% and its operating profit would be EUR 11.0–15.0 million.

## OPERATIONAL RISKS AND UNCERTAINTIES

Weakening of the global economy, tightening of world power politics and the decrease in international demand for investment commodities might have a negative impact on the development of the business of Scanfil's customers and impair the demand in the contract manufacturing market. This would have a negative impact on the development of Scanfil's sales and profitability.

In other respects, the risks facing Scanfil's business have remained essentially the same. The company's risks and risk management are described in greater detail on the company's website under Corporate Governance and in the notes to the consolidated financial statements.

## ACCOUNTING PRINCIPLES

The interim report has been prepared in accordance with the IAS 34 Interim Financial Reporting standard, applying the following accounting policies with the financial statements for 2013.

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

	4 - 6 2014	4 - 6 2013	1 - 6 2014	1 - 6 2013	1 - 12 2013
<b>Turnover</b>	<b>60.6</b>	<b>48.7</b>	<b>108.2</b>	<b>92.8</b>	<b>188.5</b>
Other operating income	0.1	0.1	0.1	0.1	0.3
Changes in inventories of finished goods and work in progress	1.1	0.1	1.6	0.7	1.2
Manufacturing for own use				0.0	0.0
Expenses	-55.5	-44.7	-100.0	-86.3	-173.8
Depreciation	-1.0	-1.1	-2.1	-2.2	-4.4
<b>Operating profit</b>	<b>5.2</b>	<b>3.1</b>	<b>7.8</b>	<b>5.1</b>	<b>11.8</b>
Financial income and expenses	0.0	0.1	-0.3	-0.5	-0.6
Share in the associated company's profit		-0.4		-0.6	-0.6
<b>Profit before taxes</b>	<b>5.2</b>	<b>2.7</b>	<b>7.5</b>	<b>4.0</b>	<b>10.6</b>
Income taxes	-0.9	-0.6	-1.5	-0.8	-2.4
<b>Net profit for the period</b>	<b>4.3</b>	<b>2.1</b>	<b>6.0</b>	<b>3.3</b>	<b>8.2</b>
Attributable to:					
Equity holders of the parent	4.3	2.1	6.0	3.3	8.2
Earnings per share for profit attributable to shareholders of the parent:					
undiluted and diluted earnings per share ( EUR)	0.07	0.04	0.10	0.06	0.14

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million

	4 - 6 2014	4 - 6 2013	1 - 6 2014	1 - 6 2013	1 - 12 2013
<b>Net profit for the period</b>	<b>4.3</b>	<b>2.1</b>	<b>6.0</b>	<b>3.3</b>	<b>8.2</b>
Items that may later be recognized in profit or loss					
Translation differences	0.5	-2.8	-0.6	1.0	-0.7
Derivative Financial Instrument	0.0	0.1	0.1	0.2	0.3
Other comprehensive income, net of tax	0.5	-2.7	-0.5	1.2	-0.4
<b>Total Comprehensive Income</b>	<b>4.8</b>	<b>-0.5</b>	<b>5.4</b>	<b>4.5</b>	<b>7.8</b>
Attributable to:					
Equity holders of the parent	4.8	-0.5	5.4	4.5	7.8

# SCANFIL

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million

<b>Assets</b>	<b>30.6.2014</b>	<b>30.6.2013</b>	<b>31.12.2013</b>
<b>Non-current assets</b>			
Property, plant and equipment	27.3	30.1	28.5
Goodwill	5.9	2.2	2.2
Other intangible assets	4.6	4.1	4.1
Available-for-sale investments	0.0	0.0	0.0
Receivables	0.2	0.2	
Deferred tax assets	0.3	0.7	0.3
<b>Total non-current assets</b>	<b>38.3</b>	<b>37.4</b>	<b>35.1</b>
<b>Current assets</b>			
Inventories	33.3	32.2	28.7
Trade and other receivables	45.6	37.8	33.5
Advance payments	0.3	0.2	0.1
Other financial assets		10.0	
Current tax		0.1	
Cash and cash equivalents	15.9	14.1	28.2
<b>Total current assets</b>	<b>95.1</b>	<b>94.2</b>	<b>90.5</b>
<b>Total assets</b>	<b>133.4</b>	<b>131.6</b>	<b>125.6</b>
<b>Shareholder's equity and liabilities</b>	<b>30.6.2014</b>	<b>30.6.2013</b>	<b>31.12.2013</b>
<b>Equity</b>			
Share capital	2.0	2.0	2.0
Translation differences	7.6	9.9	8.2
Other reserves	5.8	5.6	5.7
Reserve for invested unrestricted equity fund	10.7	10.7	10.7
Retained earnings	56.9	49.1	53.8
<b>Total equity</b>	<b>83.0</b>	<b>77.4</b>	<b>80.5</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities			
Provisions	0.6	1.1	0.4
Interest bearing liabilities	6.4	18.5	9.2
<b>Total non-current liabilities</b>	<b>7.0</b>	<b>19.6</b>	<b>9.5</b>
<b>Current liabilities</b>			
Trade and other liabilities	33.1	28.8	26.0
Current tax	0.8	0.9	0.4
Interest bearing liabilities	9.4	4.9	9.2
<b>Total current liabilities</b>	<b>43.3</b>	<b>34.6</b>	<b>35.6</b>
<b>Total liabilities</b>	<b>50.4</b>	<b>54.2</b>	<b>45.1</b>
<b>Total shareholder's equity and liabilities</b>	<b>133.4</b>	<b>131.6</b>	<b>125.6</b>

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## CONSOLIDATED CASH FLOW STATEMENT

EUR million

	1.1.-30.6.2014	1.1.-30.6.2013	1.1-31.12.2013
<b>Cash flow from operating activities</b>			
Net profit	6.0	3.3	8.2
Adjustments for the net profit	3.5	4.7	8.2
Change in net working capital	-6.3	-4.6	-0.6
Paid interests and other financial expenses	-0.2	-0.3	-0.6
Interest received	0.0	0.2	0.5
Taxes paid	-1.5	-1.1	-2.5
<b>Net cash from operating activities</b>	<b>1.6</b>	<b>2.1</b>	<b>13.2</b>
<b>Cash flow from investing activities</b>			
Investments in tangible and intangible assets	-1.2	-2.4	-4.2
Sale of tangible and intangible assets	0.1	0.0	0.2
Acquisition of Group company	-5.8		
Purchase of investments		-0.1	0.0
Receiving from other investments			9.8
Capital transfer tax refund			0.1
Repayment of loans receivable		0.0	0.0
<b>Net cash from investing activities</b>	<b>-6.9</b>	<b>-2.3</b>	<b>5.8</b>
<b>Cash flow from financing activities</b>			
Repayment of long-term loans	-5.2	-4.4	-8.9
Proceeds from long term borrowings	1.4	0.3	
Dividends paid	-2.9	-2.3	-2.3
<b>Net cash from financing activities</b>	<b>-6.7</b>	<b>-6.5</b>	<b>-11.2</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-12.1</b>	<b>-6.7</b>	<b>7.9</b>
Cash and cash equivalents at beginning of period	28.2	20.5	20.5
Changes in exchange rates	-0.2	0.3	-0.2
<b>Cash and cash equivalents at end of period</b>	<b>15.9</b>	<b>14.1</b>	<b>28.2</b>

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## 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
1.1.2014	2.0	8.2	5.7	10.7	53.8	80.5
Dividends paid					-2.9	-2.9
Total comprehensive income		-0.6	0.1		6.0	5.4
<b>Equity</b>						
30.6.2014	2.0	7.6	5.8	10.7	56.9	83.0

Equity	Share capital	Translation differences	Other reserves	Reserve for invested unrestricted equity fund	Retained earnings	Equity total
1.1.2013	2.0	8.9	5.3	10.7	48.0	75.0
Transfer to funds			0.1		-0.1	0
Dividends paid					-2.0	-2.0
Total comprehensive income		1.0	0.2		3.3	4.4
<b>Equity</b>						
30.6.2013	2.0	9.9	5.6	10.7	49.2	77.4

# SCANFIL

## KEY INDICATORS

	1 - 6 2014	1 - 6 2013	1 - 12 2013
Return on equity, %	14.6	8.6	10.6
Return on investment, %	16.0	8.6	11.4
Interest-bearing liabilities, EUR million	15.9	23.4	18.3
Gearing, %	-0.0	-0.8	-12.2
Equity ratio, %	62.2	58.8	64.1
Gross investments in fixed assets, EUR million	7.0	2.5	4.0
% of net turnover	6.5	2.7	2.1
Personnel, average	1 754	1 669	1 672
Earnings per share, EUR	0.10	0.06	0.14
Shareholders' equity per share, EUR	1.44	1.34	1.39
Number of shares at the end of period, 000's			
- not counting own shares	57 730	57 730	57 730
- weighted average	57 730	57 730	57 730

The company has a EUR 13.3 million loan in connection with which the company has entered into interest and currency swap agreements to convert the SEK-denominated principal and cash flows of instalments and interest payments into euros. The interest and currency swap agreement fully hedges the instalments and interest payments against fluctuations in exchange and interest rates.

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.

## SEGMENT INFORMATION

EUR million

	1 - 6 2013	1 - 12 2013
<b>Turnover</b>		
Europe	59.4	112.2
Asia	35.4	79.6
Turnover between segments	-1.9	-3.3
<b>Total</b>	<b>92.8</b>	<b>188.5</b>
<b>Operating profit</b>		
Europe	2.9	5.2
Asia	2.2	6.6
<b>Total</b>	<b>5.1</b>	<b>11.8</b>
<b>Assets</b>		
Europe	61.9	67.8
Asia	67.5	55.5
Goodwill	2.2	2.2
Shares in associated companies		
<b>Total</b>	<b>131.6</b>	<b>125.6</b>



## ACQUIRED BUSINESS OPERATIONS

Scanfil EMS Oy, a subsidiary of Scanfil Plc, purchased the entire share capital of the German contract manufacturer Schaltex Systems GmbH on 31 March 2014. The purchase will strengthen Scanfil's position in the German market and widen the Group's customer base. Schaltex Systems, established in 1976, is an electronics contract manufacturer specialised in high mix, low volume production. Schaltex Systems has approximately 80 employees. Its manufacturing facilities are located in Schenefeld, near Hamburg. Schaltex focuses on the assembly and testing of complex equipment. It mainly serves customers in the life science and analyser markets. The company's turnover for the accounting period that ended in 2013 was EUR 20.8 million.

Schaltex Systems GmbH was consolidated as a subsidiary as of 1 April 2014. The subsidiary's turnover for April–June 2014 was EUR 4.3 million and its profit amounted to EUR 0.2 million. The Group's turnover for January–June 2014 would have been EUR 113.4 million and profit EUR 6.3 million had the subsidiary been consolidated at the beginning of the financial period.

EUR million	Fair values recorded upon consolidation
<b>Acquired assets and liabilities</b>	
<b>Assets</b>	
Intangible and tangible assets	0.4
Inventories	0.3
Receivables	3.9
Cash and cash equivalents	0.9
Other receivables	0.1
<b>Assets total</b>	<b>5.6</b>
<b>Liabilities</b>	
Interest bearing liabilities	2.0
Non-interest bearing liabilities	1.5
<b>Liabilities total</b>	<b>3.4</b>
<b>Net assets</b>	<b>2.2</b>
<b>Acquisition cost</b>	<b>5.8</b>
<b>Goodwill</b>	<b>-3.6</b>
Purchase price paid in cash	5.8
Cash and cash equivalents of the acquired company	0.1
<b>Cash flow</b>	<b>5.8</b>

## CHANGES IN TANGIBLE NON-CURRENT ASSETS

EUR million

	<b>1 - 6</b>	<b>1 - 6</b>	<b>1 - 12</b>
	<b>2014</b>	<b>2013</b>	<b>2013</b>
Book value at the beginning of the period	28.5	29.9	30.5
Additions	1.0	2.0	2.9
Consolidation of business operations	0.2		
Deductions	0.0	-0.0	-0.5
Depreciations	-2.0	-2.1	-4.2
Exchange rate differences	-0.4	0.3	-0.2
<b>Book value at the end of the period</b>	<b>27.3</b>	<b>30.1</b>	<b>28.5</b>

## FINANCIAL ASSETS AND LIABILITIES, CARRYING AMOUNT AND FAIR VALUE

EUR million

	<b>30.6.2014</b>	<b>30.6.2014</b>
	Book values of balance sheet values	Fair values of balance sheet values
<b>Non-current assets</b>		
Available for sale investments	0.0	0.0
Non-current assets total	0.0	0.0
<b>Current assets</b>		
Trade and other receivables	44.2	44.2
Cash and cash equivalents	16.4	16.4
Current assets total	60.6	60.6
<b>Total financial assets</b>	<b>60.6</b>	<b>60.6</b>
<b>Non-current financial liabilities</b>		
Interest bearing liabilities from financial institutions	6.3	6.3
Derivative	0.1	0.1
Financial leasing	0.1	0.1
Non-current financial liabilities total	6.5	6.5
<b>Current financial liabilities</b>		
Interest bearing liabilities from financial institutions	9.3	9.3
Derivative	0.1	0.1
Financial leasing	0.2	0.2
Trade and other payables	27.5	27.5
Current financial liabilities total	37.0	37.0
<b>Total financial liabilities</b>	<b>43.5</b>	<b>43.5</b>

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.

## CONTINGENT LIABILITIES

EUR million

	<b>1 - 6</b> <b>2014</b>	<b>1 - 6</b> <b>2013</b>	<b>1 - 12</b> <b>2013</b>
Given business mortgages	26.0	40.0	40.0
Pledged guarantees	0.8	1.0	1.2
Leasing liabilities and other lease liabilities	3.1	0.0	0.0

In addition, 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 plc has granted Nordea Bank Finland Plc an absolute guarantee for the payment of Scanfil EMS Oy's loan of originally EUR 40 million and resulting obligations to pay. The principal of the loan on Scanfil EMS Oy's balance sheet (FAS) on 30 June 2014 is EUR 13.3 million.

Scanfil plc has a credit limit associated with the Group account for EUR 5.0 million, for which Scanfil plc has granted an absolute guarantee.

Scanfil EMS Oy may use this credit limit, for which it has also provided security.

Scanfil plc has provided Nordea Bank Finland plc with an absolute guarantee for the EUR 1.0 million credit limit of Scanfil Kft and EUR 2.0 million credit limit of Scanfil GmbH, and Siemens Finance and Leasing GmbH for Scanfil GmbH's lease liabilities of EUR 0.4 million.

A total of EUR 1.9 million of the credit limits were in use on 30 June 2014.

## TRANSACTIONS WITH RELATED PARTIES

EUR million

	<b>1 - 6</b> <b>2014</b>	<b>1 - 6</b> <b>2013</b>	<b>1 - 12</b> <b>2013</b>
Related party transactions:			
<b>Associated companies</b>			
Sales income	0.0	0.0	0.1
Trade receivables		0.3	
Interest income		0.0	0.0
Loan receivables		0.3	
Interest receivables		0.0	

Scanfil EMS Oy has rented an office space from Kiinteistö Oy Pilot 1, which is owned by a company whose head owners are Jorma Takanen, Harri Takanen, Jarkko Takanen and Reijo Pöllä. Rental costs were EUR 10 thousand by 30 June 2014 (EUR 6 thousand in 2013).

Administrative service income from Sievi Capital plc were EUR 23 thousand by 30 June 2014 (EUR 25 thousand in 2013).

## KEY INDICATORS QUATERLY

	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	Q4/12	Q3/12
Turnover, MEUR	60.6	47.6	45.4	50.4	48.7	44.0	40.8	48.2
Operating profit, MEUR	5.2	2.5	2.5	4.2	3.1	2.0	0.7	2.8
Operating profit, %	8.6	5.3	5.6	8.4	6.3	4.6	1.8	5.7
Net income, MEUR	4.3	1.7	1.9	3.0	2.1	1.1	0.3	1.7

## SCANFIL PLC

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Scanfil Group is engaged in contract manufacturing for international telecommunications technology and professional electronics manufacturers.

Scanfil has almost 40 years of experience in demanding contract manufacturing. Scanfil is a systems supplier that offers its products and services to international telecommunications systems manufacturers and professional electronics customers. Typical products are equipment systems for mobile and public switched telephone networks, automation systems, frequency converters, lift control systems, equipment and systems for electricity production and transmission, analysers, slot machines and different meteorological instruments. The company has production facilities in China, Estonia, Hungary and Finland.

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