

# SCANFIL

FINANCIAL STATEMENTS RELEASE 25 FEBRUARY 2013 10.20 A.M.

## SCANFIL GROUP'S FINANCIAL STATEMENTS FOR 1 JANUARY – 31 DECEMBER 2012

### January – December

- Turnover totalled EUR 180.9 million (2011: EUR 210.8 million), down 14%
- Operating profit EUR 8.1 (9.1) million, 4.5% (4.3%) of turnover
- Operating profit without non-recurring items EUR 7.6 million, 4.2% of turnover
- Profit for the review period was EUR 5.7 (6.3) million
- Earnings per share were EUR 0.10 (0.11)
- The Board of Directors proposes to the Annual General Meeting a dividend of EUR 0.04 per share

### October – December

- Turnover totalled EUR 40.8 million (Q4 2011: 38.8), up 5%
- Operating profit EUR 0.7 (-0.9) million, 1.8% (-2.4%) of turnover
- Earnings per share amounted to EUR 0.0 (0.0)

The Board of Directors of Sievi Capital plc approved a demerger plan on 11 August 2011, according to which the company will demerge partially so that the assets and liabilities of Sievi Capital plc's contract manufacturing business (Scanfil EMS Oy) will be transferred to a new publicly listed company, Scanfil plc. The assets and liabilities related to investment activity remained with Sievi Capital plc. Sievi Capital plc's Extraordinary General Meeting decided on 22 November 2011 on the demerger of the company in accordance with the demerger plan signed by the company's Board of Directors on 11 August 2011. The demerger was executed on 1 January 2012 and trading in Scanfil plc shares commenced on the stock exchange list of NASDAQ OMX Helsinki on 2 January 2012.

The resulting Scanfil Group will continue its accounting on the basis of the same accounting figures that it had when it was part of the consolidated financial IFRS statement of Sievi Capital plc. The figures of the Scanfil EMS group for 2011 will be used as comparison figures in the Scanfil group's consolidated financial statements of 2012. In addition, all the comparison figures for the previous year contained in this financial statement bulletin are the figures of the Scanfil EMS Group.

*Harri Takanen, CEO of Scanfil plc:*

'The year 2012 was challenging for the Scanfil Group. Slowed growth in the global economy and its effects impacted the operations of the company's customers, making the contract manufacturing market more difficult.

In spite of the forecasted decrease in turnover, Scanfil achieved an operating profit of 4.5%. The company aimed to ensure the profitability of operations in an uncertain market situation by developing shared practices and efficiency throughout the Group and by adapting operations in China and Finland to demand. Thanks to our skilled personnel, we have been well able to address the challenges posed by the difficult market situation.

Scanfil's strategy to increase the sales of professional electronics has proved successful. Already, three-quarters of the company's turnover is generated by professional electronics.

The demand for professional electronics products continued to be stable throughout the year. Scanfil managed to secure new customer accounts and expand its cooperation with existing customers. The demand for telecommunications products, on the other hand, remained soft. Underlying this is the industry trend that has continued for years and changes in the operating environment.'

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## GROUP STRUCTURE

The Scanfil Group comprises the parent company Scanfil plc and the Scanfil EMS subgroup. The Scanfil EMS subgroup, in turn, comprises the parent company Scanfil EMS Oy, subsidiaries and the associated company Greenpoint Oy (Scanfil EMS Oy's share of ownership 40%). Scanfil EMS Oy's subsidiaries are the Chinese subsidiaries Scanfil (Suzhou) Co., Ltd. and Scanfil (Hangzhou) Co., Ltd., the Hungarian subsidiaries Scanfil Kft. (Budapest) and Rozália Invest Kft. (Budapest) as well as the Estonia-based Scanfil Oü (Pärnu). The Scanfil EMS group has a 100% holding in all of its subsidiaries.

## DEVELOPMENT OF OPERATIONS

The difficult economic situation in Europe and slowed growth of the world economy kept the market unstable in 2012. In the contract manufacturing market, the tight competitive situation continued throughout the year, both in Finland and all over the world.

In spite of the difficult economic situation, the demand for professional electronics continued to be stable and good all year round. The demand for telecommunications products, on the other hand, was initially weak during the first quarter, then picked up slightly but continued to be low during the latter half of the year. Turnover for 2012 totalled EUR 180.9 million, of which professional electronics customers accounted for 74% (62% in 2011) and telecommunications customers for 26% (38%).

In professional electronics, market fluctuations are softened by Scanfil's diverse customer base. It includes several significant manufacturers with a strong market position in sectors such as automation and measurement technology, mechanical engineering and lift technology. Scanfil has also expanded its customer accounts into emerging industries, which in particular include renewable energy and energy efficiency.

In Finland, subsidiary Scanfil EMS Oy had statutory employer-employee negotiations at the Sievi plant. Based on the results of the negotiations, a total of 64 workers and salaried employees were made redundant. In addition, the Hangzhou subsidiary in China streamlined its operations during the period in order to take account of reduced demand. On the other hand, the operations of the Hungarian and in particular the Estonian plant have been strengthened in response to the picking up of demand at Eastern European plants.

Scanfil EMS Oy purchased production and office facilities with a total floor area of 26,000 square metres and a 19.3 hectare plot in Sievi from Sievi Capital plc in May. Scanfil EMS Oy was previously a tenant in the facilities. The purchase price was EUR 4.2 million, and Scanfil EMS Oy paid it using its liquid assets.

Finland's Slot Machine Association (RAY) selected Scanfil EMS Oy as the contract supplier of slot machine assembly and proto series manufacturing with a contract valid until further notice.

Scanfil EMS Oy's associated company Greenpoint Oy focused in 2012 particularly on developing special refrigerators based on global environmental and certification requirements. The company received a fairly large order from an international cigarette industry company, with which it signed a framework agreement extending until the end of 2013.

## FINANCIAL DEVELOPMENT

The Group's turnover for January - December was EUR 180.9 (210.8) million. Distribution of turnover based on the location of customers was as follows: Finland 42% (40%), rest of Europe 19% (23%), Asia 37% (36%), USA 1% (1%) and the others 1% (1%).

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Operating profit for the Group during the review period was EUR 8.1 (9.1) million, representing 4.5% (4.3%) of turnover. The operating profit includes the following non-recurring items recognised in the first quarter: Scanfil EMS Oy's share of the damages paid by Ojala Yhtymä Oy, EUR 1.2 million, Scanfil plc's listing expenses, EUR -0.4 million, and the provision for personnel termination expenses due to the restructuring of the Hangzhou subsidiary, EUR -0.4 million, a total of EUR +0.5 million. Operating profit excluding non-recurring items was EUR 7.6 million, representing 4.2% of turnover.

Earnings for the review period amounted to EUR 5.7 (6.3) million. Earnings per share were EUR 0.10 (0.11) and return on investment was 8.1% (9.5%).

Turnover amounted to EUR 40.8 (38.8) million in October-December and operating profit for the fourth quarter was EUR 0.7 (-0.9) million, or 1.8% (-2.4%) of turnover. Profit for the quarter was EUR 0.3 (0.0) million.

## FINANCING AND CAPITAL EXPENDITURE

The Group enjoys a strong financial position.

The consolidated balance sheet totalled EUR 130.0 (129.4) million. Liabilities amounted to EUR 55.0 (60.1) million, EUR 26.6 (23.6) million of which were non-interest-bearing and EUR 28.4 (36.5) million interest-bearing. The equity ratio was 57.7% (53.6%) and gearing -2.4% (1.9%). The equity per share was EUR 1.30.

Liquid cash assets totalled EUR 20.5 (35.2) million.

Cash flow from operating activities in the accounting period came to EUR 11.2 (27.3) million positive. A further EUR 0.4 million was tied to working capital whereas in the previous year the amount of working capital that became available was EUR 17.7 million, due to the lower level of activity towards the end of 2011 compared with the previous year. Cash flow from investment activities was EUR -16.9 (3.6) million and cash flow from financing activities was EUR -8.9 (-7.2) million. Cash flow from investment activities is mainly comprised of the purchase of the Sievi property and the machine and equipment investments of subsidiaries and also deposits of over three months, which are classified as investments. The cash flow from financing activities consists of bank loan repayments.

Changes in exchange rates have not had a significant effect on the result of operational activity due to the business structure.

Gross investments in January – December in fixed assets totalled EUR 7.2 (3.8) million, which is 4.0% (1.8%) of turnover. The purchase of the Sievi property makes up the majority of the investments, EUR 4.2 million. Construction in progress for the new enterprise resource planning system amounted to EUR 0.6 million. Depreciations were EUR 4.5 (4.2) million.

## BOARD OF DIRECTORS' AUTHORISATION

Scanfil plc's Extraordinary General Meeting authorised the Board of Directors on 19 April 2012 to decide on the acquisition of a maximum of 5,000,000 company shares and on the transfer of a maximum of 5,000,000 company shares. The authorisation to repurchase treasury shares is valid for 18 months after its granting and the conveyance authorisation for three years after its granting. The authorisations granted by the General Meeting have not been exercised.

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

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## OWN SHARES

The company does not own its own shares.

## SHARE TRADING AND SHARE PERFORMANCE

The highest trading price during the year was EUR 1.10 and the lowest EUR 0.60, the closing price for the period standing at EUR 0.82. A total of 8,982,004 shares were traded during the period, corresponding to 15.6% of the total number of shares. The market value of the shares on 31 December 2012 was EUR 47.3 million.

## PERSONNEL

At the end of the financial year, the Group employed 1,653 (1,745) people, of whom 1,415 (1,449) in the company's units outside Finland. The proportion of employees working in China was 47% (51%) at the end of the year. In all, 86% (83%) of the Group's personnel were employed by subsidiaries outside Finland on 31 December 2012. Scanfil Group's personnel averaged 1,669 (2,027) employees during the review period.

## OTHER EVENTS OF THE REVIEW PERIOD

With the judgment issued on February 29, 2012, the court of arbitration ordered Ojala-Yhtymä Oy and its shareholders ("Ojala") to pay a total of EUR 2 million and interest to Scanfil plc's subsidiary Scanfil EMS Oy and Sievi Capital plc and to pay the companies' legal expenses in the matter in full. Furthermore, Ojala was obligated to pay the court of arbitration's expenses and fees in full. The compensation less legal expenses was divided equally between Scanfil EMS Oy and Sievi Capital plc. Scanfil plc published a stock exchange release concerning the matter on 1 March 2012.

## NOTIFICATIONS OF CHANGES IN SHAREHOLDING

Scanfil plc was informed on 18 April 2012 in accordance with Chapter 2, section 9 of the Securities Market Act that the Scanfil plc shares transferred to heirs and beneficiaries as the result of the distribution of matrimonial assets and estate of Eero Alvari Kotilainen's estate on 9 April 2012, had been transferred to Varikot Oy (new company) through transactions implemented on 17 April 2012. Following the arrangement, Varikot Oy holds 7,273,109 Scanfil plc shares, or 12.60% of all shares, and it is the second-largest individual shareholder in Scanfil plc. Based on an agreement between the shareholders, the voting right in Varikot Oy is used together by Riitta-Liisa Kotilainen (50%) and Sirpa Kotilainen (50%).

In a notification received by Scanfil plc on 18 July 2012 pursuant to Chapter 2, section 9 of the Securities Market Act, Varikot Oy announced that a change had taken place in Varikot Oy's voting rights, effective 18 July 2012. Based on an agreement between the shareholders, the voting right in Varikot Oy is used together by Sirpa Kotilainen (50%), Riitta-Liisa Kotilainen (25%) and Aleksi Kotilainen (25%).

## FUTURE PROSPECTS

Due to the continued uncertain situation in the global economy, the predictability of the contract manufacturing market is very poor.

Scanfil estimates that its turnover for 2013 compared to 2012 will increase and that the operating profit will be on par with 2012.

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## OPERATIONAL RISKS AND UNCERTAINTIES

The Scanfil Group's most significant short-term risks and uncertainty factors are related to the fact that the global economy will again begin to decline or that the period of slow growth will continue for a long time. The poor growth expectations for the economy deteriorate the predictability of Scanfil's operating environment both in the short and long term. The decrease in international demand on the contract manufacturing market and for investment commodities due to poor economic growth may hamper or negatively affect the demand for Scanfil's telecommunications and professional electronics products. The fall in demand may hamper the growth of Scanfil's business and negatively affect the company's turnover 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.

## ANNUAL GENERAL MEETING 2013 AND BOARD OF DIRECTORS' PROPOSALS TO THE ANNUAL GENERAL MEETING

Sievi Capital plc's Annual General Meeting will be held on 18 April 2013 at the company's head office in Sievi, Finland, at 1.00 pm.

### *Dividend for 2012*

The company aims to pay dividends amounting to approximately 1/3 of its annual result on a regular basis.

The parent company's distributable funds are EUR 13,259,857.00.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.04 be paid from the unrestricted shareholders' equity per share, for a total of EUR 2,309,217.56. The dividend matching day is 23 April 2013. The dividend will be paid to those shareholders who, on the matching day, are entered in the Company's Register of Shareholders, kept by Euroclear Finland Ltd. The dividend payment day is 30 April 2013.

The Nomination Committee of the Board of Directors of Scanfil plc proposes to the general meeting that the number of members of the Board of Directors shall be five (5).

The Nomination Committee of the Board of Directors, and the company's major shareholders representing over 50% of the shares and votes, propose that the General Meeting re-elect Jorma J. Takanen, Tuomo Lähdesmäki and Jarkko Takanen as Board Members, and elect company's present CEO Harri Takanen and Riitta Kotilainen as a new board members.

Detailed introduction of first time Board Member nominee Riitta Kotilainen is available on the company's Internet site at [www.scanfil.com](http://www.scanfil.com).

Päivi Marttila who was elected as a Member of Board of Directors in Extra Ordinary General Meeting on 19 April 2012 is, according to her announcement, not available for re-election.

The company publishes a notice of the Annual General Meeting later separately.

## COMPARISON FIGURES

Scanfil plc, the parent company of the Scanfil Group established as the result of the demerger, was established to execute the demerger. Scanfil plc is mainly a technical instrument for executing the demerger. The resulting Scanfil Group will continue its accounting on the basis of the same accounting figures that it had when it was part of the consolidated financial IFRS statement of Sievi Capital plc. Consequently, when the Scanfil Group is established, the balance sheet items

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transferred in the demerger will not be revalued; thus, no new goodwill will be created, and the Group's total equity will not be changed in the demerger. Therefore, the figures of the Scanfil EMS group will be used as comparison figures in the Scanfil group's consolidated financial statements for 2012. In addition, all the comparison figures for the previous year contained in this financial statement bulletin are the figures of the Scanfil EMS group.

## ACCOUNTING PRINCIPLES

This financial statement bulletin has been prepared in accordance with the IAS 34 Interim Financial Reporting standard.

The interim report has been prepared applying the same accounting principles as in Scanfil EMS Group's financial statements for 2011.

Individual figures and grand totals of tables have been rounded to the nearest million euros, so they will not always add up. The figures are unaudited.

## CONSOLIDATED INCOME STATEMENT

EUR million

	10 - 12 2012	1 - 12 2012	1 - 12 2011
<b>Turnover</b>	<b>40,8</b>	<b>180,9</b>	<b>210,8</b>
Other operating income	0,0	1,3	0,4
Changes in inventories of finished goods and work in progress	-0,1	-0,1	-1,1
Manufacturing for own use	0,0	0,0	0,0
Expenses	-38,9	-169,5	-196,9
Depreciation	-1,2	-4,5	-4,2
<b>Operating profit</b>	<b>0,7</b>	<b>8,1</b>	<b>9,1</b>
Financial income and expenses	-0,1	-0,1	-1,5
Share in the associated company's profit	-0,1	-0,4	0,6
<b>Profit before taxes</b>	<b>0,6</b>	<b>7,6</b>	<b>8,2</b>
Income taxes	-0,3	-1,9	-2,0
<b>Net profit for the period</b>	<b>0,3</b>	<b>5,7</b>	<b>6,3</b>
Attributable to:			
Equity holders of the parent	0,3	5,7	6,3
Earnings per share for profit attributable to shareholders of the parent:			
basic earnings per share ( EUR)	0,00	0,10	0,11

The company does not have items that might dilute the earnings per share.

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million

	10 - 12 2012	1 - 12 2012	1 - 12 2011
<b>Net profit for the period</b>	<b>0,3</b>	<b>5,7</b>	<b>6,3</b>
Other comprehensive income:			
Translation differences	-0,6	-0,3	4,1
Derivative financial instrument	0,1	0,2	-0,7
Other comprehensive income, net of tax	-0,5	-0,1	3,4
<b>Total Comprehensive Income</b>	<b>-0,2</b>	<b>5,6</b>	<b>9,7</b>
Attributable to:			
Equity holders of the parent	-0,2	5,6	9,7

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million

<b>Assets</b>	<b>31.12.2012</b>	<b>31.12.2011</b>
<b>Non-current assets</b>		
Property, plant and equipment	29,9	27,0
Goodwill	2,2	2,2
Other intangible assets	3,7	3,8
Shares in Group companies		0,0
Shares in associated companies	0,6	1,1
Available-for-sale investments	0,0	
Receivables	0,2	0,3
Deferred tax assets	0,6	0,5
<b>Total non-current assets</b>	<b>37,4</b>	<b>35,0</b>
<b>Current assets</b>		
Inventories	29,9	31,2
Loan receivables from associated companies	0,1	
Trade and other receivables	32,0	27,6
Advance payments	0,4	0,1
Current tax	0,0	0,3
Available-for-sale investments, liquid assets	9,7	
Available-for-sale investments, cash equivalents	5,5	20,8
Cash and cash equivalents	15,0	14,4
<b>Total current assets</b>	<b>92,7</b>	<b>94,4</b>
<b>Total assets</b>	<b>130,0</b>	<b>129,4</b>

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Shareholder's equity and liabilities	31.12.2012	31.12.2011
<b>Equity</b>		
Share capital	2,0	2,0
Translation differences	9,0	9,2
Other reserves	5,3	4,9
Reserve for invested unrestricted equity fund	10,7	10,6
Retained earnings	48,0	42,6
<b>Total equity</b>	<b>75,0</b>	<b>69,3</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	0,0	0,1
Provisions	0,4	0,3
Interest bearing liabilities	18,9	27,4
Other liabilities		0,1
<b>Total non-current liabilities</b>	<b>19,3</b>	<b>27,8</b>
<b>Current liabilities</b>		
Trade and other liabilities	25,4	23,1
Current tax	0,8	0,0
Interest bearing liabilities	9,5	9,1
<b>Total current liabilities</b>	<b>35,7</b>	<b>32,3</b>
<b>Total liabilities</b>	<b>55,0</b>	<b>60,1</b>
<b>Total shareholder's equity and liabilities</b>	<b>130,0</b>	<b>129,4</b>

## CONSOLIDATED CASH FLOW STATEMENT

EUR million

	1.1- 31.12.2012	1.1-31.12.2011
<b>Cash flow from operating activities</b>		
Net profit	5,7	6,3
Adjustments for the net profit	7,4	6,9
Change in net working capital	-0,4	17,7
Paid interests and other financial expenses	-0,8	-1,0
Interest received	0,4	0,2
Taxes paid	-1,1	-2,9
<b>Net cash from operating activities</b>	<b>11,2</b>	<b>27,3</b>
<b>Cash flow from investing activities</b>		
Investments in tangible and intangible assets	-7,3	-3,5
Sale of tangible and intangible assets	0,1	0,1
Purchase of investments	-9,7	
Granted loans	-0,0	-0,1
<b>Net cash from investing activities</b>	<b>-16,9</b>	<b>-3,6</b>
<b>Cash flow from financing activities</b>		
Repayment of short-term loans		-2,8
Repayment of long-term loans	-8,9	-4,4
<b>Net cash from financing activities</b>	<b>-8,9</b>	<b>-7,2</b>





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## KEY INDICATORS

	<b>1 - 12 2012</b>	<b>1 - 12 2011</b>
Return on equity, %	7,9	9,7
Return on investment, %	8,1	9,5
Interest-bearing liabilities, EUR million	28,4	36,5
Gearing, %	-2,4	1,9
Equity ratio, %	57,7	53,6
Gross investments in fixed assets, EUR million	7,2	3,8
% of net turnover	4,0	1,8
Personnel, average	1 669	2 024
Earnings per share, EUR	0,10	0,11 (*)
Shareholders' equity per share, EUR	1,3	1,20 (*)
Dividend per share, EUR	0,04	
Dividend per earnings, %	40,5	
Effective dividend yield, %	4,88	
Price-to-earnings ratio (P/E)	8,3	
Year's lowest share price, EUR	0,6	
Year's highest share price, EUR	1,1	
Average share price for year, EUR	0,76	
Share price at year's end, EUR	0,82	
Market capitalisation at end of year, EUR million	47,3	
Number of shares at the end of period, 000's		
- not counting own shares	57 730	57 730
- weighted average	57 730	57 730

(\* The number of shares is based on the number of shares held by Scanfil plc

The company has a EUR 28.4 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.

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## SEGMENT INFORMATION

EUR million

	<b>1 - 12 2012</b>	<b>1 - 12 2011</b>
<b>Turnover</b>		
Europe	108,1	125,7
Asia	75,8	91,6
Turnover between segments	-3,0	-6,5
<b>Total</b>	<b>180,9</b>	<b>210,8</b>
<b>Operating profit</b>		
Europe	5,2	3,4
Asia	2,9	5,7
<b>Total</b>	<b>8,1</b>	<b>9,1</b>
<b>Assets</b>		
Europe	64,2	62,4
Asia	62,9	63,6
Goodwill	2,2	2,2
Shares in associated companies	0,6	1,1
<b>Total</b>	<b>130,0</b>	<b>129,4</b>

## CHANGES IN TANGIBLE NON-CURRENT ASSETS

EUR million

	<b>1 - 2 2012</b>	<b>1 - 2 2011</b>
Book value at the beginning of the period	27,0	27,0
Additions	7,0	3,4
Deductions	-0,1	-0,0
Depreciations	-4,3	-3,8
Exchange rate differences	0,3	0,3
<b>Book value at the end of the period</b>	<b>29,9</b>	<b>27,0</b>

## CONTINGENT LIABILITIES

EUR million

	<b>1 - 12 2012</b>	<b>1 - 12 2011</b>
Given business mortgages	40,0	40,0
Pledged guarantees	1,3	1,1
Rental liabilities	0,1	0,0

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.

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## TRANSACTIONS WITH RELATED PARTIES

EUR million

	1 - 2 2012	1 - 2 2011
<b>Associated companies</b>		
Sales income	0,2	0,6
Trade receivables	0,3	0,3
Interest income	0,0	0,0
Loan receivables	0,3	0,3
Interest receivables	0,0	0,0

Loan of EUR 300,000 has been granted to an associate company Greenpoint Oy in year 2010, of which EUR 210,000 has been changed in to a capital loan on 1 January 2012 according to Companies Act chapter 12.

Additionally a short-term loan of EUR 33,500 has been granted to an associated company.

Scanfil EMS Oy has rented an office space from Kiinteistö Oy Pilot 1, which head owners are Jorma Takanen, Harri Takanen, Jarkko Takanen and Reijo Pöllä.

Rental costs were EUR 7,387 by 31 December 2012.

## KEY INDICATORS QUATERLY

	Q4/12	Q3/12	Q2/12	Q1/12
Turnover, MEUR	40,8	48,2	49,3	42,6
Operating profit, MEUR	0,7	2,8	3,2	1,4
Operating profit, %	1,8	5,7	6,4	3,4
Net income, MEUR	0,3	1,7	2,6	1,2

### 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	$\frac{\text{Net profit for the period}}{\text{Number of shares}}$

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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

Harri Takanen  
CEO

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Distribution      NASDAQ OMX, Helsinki  
                         Major Media  
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Scanfil Group is engaged in contract manufacturing for international telecommunications technology and professional electronics manufacturers.

Scanfil has 35 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

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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.

The associated company of Scanfil Group:

Greenpoint Oy (Scanfil EMS Oy's share of ownership 40%) focuses on development and supply of solutions and equipment, which improve placements, visibility and sales of customer products in the Point-Of-Sale. The Greenpoint product portfolio includes a large variety of refrigerated merchandisers, displays and integrated check-out zone concepts. The company serves both brand owners and retail chains internationally. Along with the European markets Greenpoint Oy has entered North and Latin American markets through partnerships. [www.greenpoint.fi](http://www.greenpoint.fi)

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