

SCANFIL GROUP'S INTERIM REPORT 1 JANUARY – 30 JUNE 2015

April – June

- Turnover totalled EUR 52.8 million (Q2 2014: 60.6), down 12.9%
- Operating profit EUR 2.3 million (5.2), 4.3% (8.6%) of turnover, excluding non-recurring items EUR 3.0 million, 5.8% of turnover
- Profit was EUR 1.7 million (4.3)
- Earnings per share amounted EUR 0.03 (0.07)

January – June

- Turnover totalled to EUR 98.8 million (1-6 2014: 108.2), down 8.7%
- Operating profit EUR 5.0 million (7.8), 5.0% (7.2%) of turnover, excluding non-recurring items EUR 5.8 million, 5.9% of turnover
- Profit for the review period was EUR 4.4 million (6.0)
- Earnings per share were EUR 0.08 (0.10)

Scanfil is changing its estimate on the development of turnover and operating profit in 2015. The new estimate includes the effect of PartnerTech AB on the second half of the year. Scanfil now estimates that its turnover for 2015 will be EUR 350–365 million. Its operating profit before non-recurring items for 2015 is estimated to be EUR 14–18 million.

Scanfil's previous estimate was as follows: Scanfil expects its turnover to increase by 2–8% in 2015. This growth in turnover will come in the second half of the year. The company is expecting its turnover to decrease slightly in the first half of the year, and particularly in the second quarter, compared to 2014. Its operating profit before non-recurring items for 2015 is expected to be EUR 13–17 million.

Petteri Jokitalo, CEO of Scanfil plc:

"The turnover for the first two quarters, especially the second quarter, fell short of the year before, as was expected. Reasons for this include the demand of one major customer which will, unlike earlier years, focus on the second half of the year. Volume deliveries to the customer in question are already about to commence and there are clear signs of a more general recovery in demand.

In spite of declining sales, we succeeded in maintaining our operating profit at a satisfactory level, for which Scanfil's employees are to thank.

Our offer to purchase PartnerTech shares succeeded, and we purchased 98.6% of the shares during the term of the offer. With regard to the remaining shares, we are commencing the compulsory acquisition process.

By uniting our forces with PartnerTech, we will significantly expand our global customer base, plant network and service portfolio. The companies' strategies are aligned and the purchase will provide us with access to the US market and allow us to expand into the extremely interesting Guangzhou technology hub area in China, among other things. We believe that the merger will rapidly benefit our customers, employees and shareholders.

The takeover and integration process has already begun, and it will continue during the second half of the year. Our aim is to integrate the companies, realise the synergy benefits and improve the profitability of the purchased businesses to a sustainable level over the next two years.

We will be a leading EMS contract manufacturer in the Nordic countries and a significant EMS company on a global scale. The combined turnover of the current businesses of the companies for 2014 amounted to approximately EUR 460 million, and the companies had about 3,000 employees."

BUSINESS TRENDS

Scanfil's turnover decreased during the first quarter from the year before and stood at EUR 98.8 million, showing a decrease of 8.7%.

Turnover increased particularly in the **Medtech, Life Science** and **Environmental Measurement** business group, mainly because of the acquisition of Schaltex GmbH on 1 April 2014. Demand developed favourably in the **Energy and Automation** business group, but fell slightly short of expectations. In the **Networks**–business group, customer demand decreased overall year-on-year and was clearly lower than expected.

The decrease in sales of the **Urban Applications** group was expected due to the demand of a significant customer being postponed to the second half of the year. All in all, however, the actual demand in this business group was stronger than expected.

Turnover was divided between different customer groups as follows:

EUR million	H1/2015	H1/2014	change	% of turnover
MedTech, Life Science, Environmental Measurement	9.9	5.5	80.0 %	10.0 %
Networks	18.3	23.5	- 22.0 %	18.5 %
Energy and Automation	31.6	30.3	4.3 %	32.0 %
Urban Applications	36.4	46.6	- 22.0 %	36.8 %
Others	2.6	2.3	11.3 %	2.6 %
Total	98.8	108.2	- 8.7 %	

The company took the decision to make significant equipment investments related to the manufacture of sheet metal mechanics at the Sievi plant. The new equipment represents state-of-the-art technology and will improve the competitiveness of the Sievi plant through increased efficiency and expanding service ability. The total value of the investments is approximately EUR 2.2 million, and they will be made by the end of the year.

On 25 May 2015 Scanfil Oyj announced a recommended cash offer to the shareholders in PartnerTech AB to tender all shares in PartnerTech to Scanfil for SEK 35 per share.

On 25 June 2015 Scanfil Oyj announced that all conditions for completion of the offer mentioned above have been fulfilled and the offer was therefore declared unconditional. During the acceptance period 12 317 373 shares have been tendered in the offer, corresponding to 97.3 percent of the shares and the voting rights in PartnerTech. At the same time Scanfil announced, that the acceptance period has been extended until and including 9 July 2015. Scanfil announced on 13 July 2015 that the shares tendered in the public offer by the end of the extension of the acceptance period on 9 July 2015 amounted to 12,487,738, corresponding to 98.6 percent of the shares and votes in PartnerTech. Scanfil decided not to further extend the acceptance period and does not intend to acquire shares in PartnerTech outside the compulsory acquisition process.

The acquisition date of PartnerTech Ab was 2 July 2015, and the acquired holding was at that time 97.3% of the equity shares and voting rights. The goodwill from the acquisition primarily comprises customer relationships and expected synergies from the merger of Scanfil Group and PartnerTech Ab businesses. The fair value of the PartnerTech shares on the acquisition date amounted to EUR 46.4 million. The preparation of the acquisition cost calculation and allocation of the purchase price is still underway at the time of publishing the interim report. The Group's consolidated turnover for January–June 2015 would have amounted to EUR 238.6 million and profit to EUR 2.2 million, had the merger taken place on 1 January 2015. Scanfil has signed a financing agreement with Nordea Bank Finland Plc to finance the acquisition of PartnerTech Ab.

PartnerTech is a Swedish global contract manufacturer and supplier of aftermarket services operating in a number of markets and in a number of geographies. In January – June 2015 PartnerTech's net sales amounted to SEK 1,304 million, its operating profit to SEK -8 million, the net income to SEK -17 million, balance sheet total was SEK 1,302 million and equity SEK 400 million.

FINANCIAL DEVELOPMENT

The Group's turnover for January - June was EUR 98.8 (108.2) million. The breakdown of turnover by regional segment was as follows: Europe 58% (61%) and Asia 42% (39%).

Operating profit for the Group during the review period was EUR 5.0 (7.8) million, representing 5.0% (7.2%) of turnover. The operating profit includes EUR 0.9 million of non-recurring expenses related to the acquisition of PartnerTech Ab. Operating profit excluding non-recurring items was EUR 5.8 million, representing 5.9% of turnover. Non-recurring expenses related to the acquisition of Schaltex Systems GmbH recorded the previous year amounted to EUR 0.2 million.

Earnings for the review period amounted to EUR 4.4 (6.0) million. Earnings per share were EUR 0.08 (0.10) and return on investment was 11.0% (16.0%).

Turnover amounted to EUR 52.8 (60.6) million in April-June and operating profit for the second quarter was EUR 2.3 (5.2) million, or 4.3% (8.6%) of turnover. Non-recurring expenses of EUR 0.8 million were recorded in the second quarter. Operating profit for April-June excluding non-recurring items was EUR 3.0 million, representing 5.8% of turnover. Profit for the quarter was EUR 1.7 (4.3) million.

Scanfil EMS Oy sold its 40% holding in associated company Greenpoint Oy on 15 June 2015. A write-down was recorded for the shares in the 2013 financial statements. The effect of the acquisition on the earnings for the period under review was EUR 0.1 million.

FINANCING AND CAPITAL EXPENDITURE

The Group enjoys a strong financial position. The consolidated balance sheet totalled EUR 141.9 (133.4) million. Liabilities amounted to EUR 42.2 (50.4) million, EUR 35.3 (34.5) million of which were non-interest-bearing and EUR 7.0 (15.9) million interest-bearing. The equity ratio was 70.1% (62.2%) and gearing -12.7% (-0.0%). The equity per share was EUR 1.72 (1.44). Liquid cash assets totalled EUR 19.7 (15.9) million.

Net cash flow from operating activities for the review period January-June was EUR 8.3 (1.6) million. The change in net working capital during the period amounted to EUR 1.9 (-6.3) million. Cash flow from investments was EUR -2.6 million (-6.9). Cash flow from financing was EUR -6.4 (-6.7) million, including dividends, loan instalments and the use of a bank credit facility.

Gross investments in fixed assets in January-June totalled EUR 2.5 (7.0) million, which is 2.6% (6.5%) of turnover. The investments were mainly acquisitions of machines and equipment; the investments for the previous year include the acquisition cost of Schaltex Systems GmbH shares, amounting to EUR 5.8 million. Depreciations were EUR 2.6 (2.1) million.

BOARD OF DIRECTORS' AUTHORISATION

The Annual General Meeting authorized on 8 April 2015 the Board of Directors to decide on the acquisition of the Company's own shares, share issues and other special rights entitling their holders to 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.

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

SHARE TRADING AND SHARE PERFORMANCE

The highest trading price during the review period was EUR 3.38 and the lowest EUR 2.41, the closing price for the period standing at EUR 2.57. A total of 2,991,545 shares were traded during the period, corresponding to 5.1% of the total number of shares. The market value of the shares on 30 June 2015 was EUR 148.4 million.

PERSONNEL

Scanfil Group's personnel averaged 1,798 (1,754) employees during the review period. At the end of the period, the Group employed 1,800 (1,802) people, of whom 236 (247) worked in the company's Finnish units

and 1,564 (1,555) in the company's units outside Finland. In all, 87% (86%) of the Group's personnel were employed by subsidiaries outside Finland on 30 June 2015.

EVENTS AFTER THE REVIEW PERIOD

The acquisition of PartnerTech Ab shares was a significant event after the review period. It is described in more detail in the CEO's review and under Business Trends.

On 13 July 2015, Scanfil published summons to an Extraordinary General Meeting to be held on 20 August 2015 at 10:00 a.m. at the company's head office.

FUTURE PROSPECTS

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Turnover for 2014 was EUR 214.5 million and operating profit EUR 16.2 million.

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.

Scanfil's business operations have expanded in terms of the plant network, customer base and geographical regions with the acquisition of PartnerTech. However, the essential functions are the same as before. No new significant risks have been identified in conjunction with the acquisition of PartnerTech, and no essential changes have taken place in the risks related to Scanfil's business during the year. 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 2014.

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 2015	4 - 6 2014	1 - 6 2015	1 - 6 2014	1 - 12 2014
Turnover	52.8	60.6	98.8	108.2	214.5
Other operating income	-0.1	0.1	0.2	0.1	0.3
Changes in inventories of finished goods and work in progress	-0.9	1.1	1.5	1.6	-0.2
Expenses	-48.2	-55.5	-92.8	-100.0	-193.8
Depreciation	-1.3	-1.0	-2.6	-2.1	-4.6
Operating profit	2.3	5.2	5.0	7.8	16.2

Financial income and expenses	-0.0	0.0	0.6	-0.3	-0.3
Profit before taxes	2.3	5.2	5.6	7.5	15.9
Income taxes	-0.6	-0.9	-1.2	-1.5	-3.6
Net profit for the period	1.7	4.3	4.4	6.0	12.3
Attributable to:					
Equity holders of the parent	1.7	4.3	4.4	6.0	12.3
Earnings per share for profit attributable to shareholders of the parent:					
undiluted and diluted earnings per share (EUR)	0.03	0.07	0.08	0.10	0.21

Consolidated Statement of Comprehensive Income

EUR million

	4 - 6 2015	4 - 6 2014	1 - 6 2015	1 - 6 2014	1 - 12 2014
Net profit for the period	1.7	4.3	4.4	6.0	12.3
Items that may later be recognized in profit or loss					
Translation differences	-2.2	0.5	4.0	-0.6	4.6
Derivative Financial Instrument	0.4	0.0	0.4	0.1	0.1
Other comprehensive income, net of tax	-1.8	0.5	4.4	-0.5	4.7
Total Comprehensive Income	-0.1	4.8	8.9	5.4	17.0
Attributable to:					
Equity holders of the parent	-0.1	4.8	8.9	5.4	17.0

Consolidated Statement of Financial Position

EUR million

Assets	30.6.2015	30.6.2014	31.12.2014
Non-current assets			
Property, plant and equipment	28.4	27.3	27.1
Goodwill	5.9	5.9	5.9
Other intangible assets	5.0	4.6	5.0
Shares in group companies	0.0	0.0	0.0
Available-for-sale investments		0.2	
Deferred tax assets	0.3	0.3	0.3
Total non-current assets	39.7	38.3	38.4
Current assets			
Inventories	39.1	33.3	35.5
Trade and other receivables	43.1	45.6	40.9
Advance payments	0.1	0.3	0.0
Current Tax	0.1		
Cash and cash equivalents	19.7	15.9	19.2
Total current assets	102.2	95.1	95.7
Total assets	141.9	133.4	134.0

Shareholder's equity and liabilities	30.6.2015	30.6.2014	31.12.2014
Equity			
Share capital	2.0	2.0	2.0
Translation differences	16.9	7.6	12.9
Other reserves	6.7	5.8	6.0
Reserve for invested unrestricted equity fund	10.7	10.7	10.7
Retained earnings	63.2	56.9	63.0
Total equity	99.5	83.0	94.6
Non-current liabilities			
Provisions	0.3	0.6	0.5
Interest bearing liabilities	2.5	6.4	0.5
Deferred tax liabilities	0.0		0.0
Total non-current liabilities	2.9	7.0	1.0
Current liabilities			
Trade and other liabilities	34.3	33.1	28.8
Current tax	0.7	0.8	0.9
Interest bearing liabilities	4.5	9.4	8.8
Total current liabilities	39.5	43.3	38.4
Total liabilities	42.4	50.4	39.4
Total shareholder's equity and liabilities	141.9	133.4	134.0

Consolidated Cash Flow Statement

EUR million

	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-31.12.2014
Cash flow from operating activities			
Net profit	4.4	6.0	12.3
Adjustments for the net profit	3.7	3.5	7.5
Change in net working capital	1.9	-6.3	-5.2
Paid interests and other financial expenses	-0.2	-0.2	-0.4
Interest received	0.1	0.0	0.2
Taxes paid	-1.6	-1.5	-3.3
Net cash from operating activities	8.3	1.6	11.0
Cash flow from investing activities			
The acquisition of a subsidiary less cash and cash equivalents at the time of acquisition		-5.8	-5.8
Investments in tangible and intangible assets	-2.7	-1.2	-2.3
Sale of tangible and intangible assets	0.0	0.1	0.1
Proceeds from other investments	0.1		
Net cash from investing activities	-2.6	-6.9	-8.0
Cash flow from financing activities			
Repayment of long-term loans	-4.9	-5.2	-10.5
Proceeds from long term borrowings	2.5	1.4	0.4

Dividends paid	-4.0	-2.9	-2.9
Net cash from financing activities	-6.4	-6.7	-13.0
Net increase/decrease in cash and cash equivalents	-0.7	-12.1	-10.1
Cash and cash equivalents at beginning of period	19.2	28.2	28.2
Changes in exchange rates	1.1	-0.2	1.1
Cash and cash equivalents at end of period	19.7	15.9	19.2

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
1.1.2015	2.0	13.0	6.0	10.7	63.0	94.6
Total comprehensive income		4.0	0.4		4.4	8.8
Fund transfer			0.2		-0.2	0
Option Scheme					0.0	0.0
Paid dividends					-4.0	-4.0
Equity						
30.6.2015	2.0	16.9	6.7	10.7	63.2	99.5

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
Total comprehensive income		-0.6	0.1		6.0	5.4
Paid dividends					-2.9	-2.9
Equity						
30.6.2014	2.0	7.6	5.8	10.7	56.9	83.0

Key Indicators

	1 - 6 2015	1 - 6 2014	1 - 12 2014
Return on equity, %	9.1	14.6	14.0
Return on investment, %	11.0	16.0	16.5
Interest-bearing liabilities, EUR million	7.0	15.9	9.3
Gearing, %	-12.7	0.0	-10.5
Equity ratio, %	70.1	62.2	70.6
Gross investments in fixed assets, EUR million	2.5	7.0	8.2

% of net turnover	2.6	6.5	3.8
Personnel, average	1 798	1 754	1 764
Earnings per share, EUR	0.08	0.10	0.21
Shareholders' equity per share, EUR	1.72	1.44	1.64
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 4.4 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.

Segment information

EUR million	1 - 6 2015	1 - 6 2014	1 - 12 2014
Turnover			
Europe	59.0	67.5	131.9
Asia	42.1	42.7	86.8
Turnover between segments	-2.3	-2.0	-4.2
Total	98.8	108.2	214.5
Operating profit			
Europe	1.9	3.6	7.9
Asia	3.1	4.1	8.3
Total	5.0	7.8	16.2
Assets			
Europe	65.1	66.0	64.9
Asia	70.9	61.6	63.2
Goodwill	5.9	5.9	5.9
Total	141.9	133.4	134.0

Changes in tangible non-current assets

EUR million	1 - 6 2015	1 - 6 2014	1 - 12 2014
Book value at the beginning of the period	27.1	28.5	28.5
Additions	2.4	1.0	1.7
Consolidation of business operations		0.2	0.3
Deductions	0.0	0.0	-0.0
Depreciations	-2.3	-2.0	-4.2
Exchange rate differences	1.2	-0.4	0.9
Book value at the end of the period	28.4	27.3	27.1

Financial assets and liabilities, carrying amount and fair value

EUR million

	30.6.2015	30.6.2015
	Book values of	Fair values of
	balance sheet values	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 and other receivables	41.9	41.9
Cash and cash equivalents	19.7	19.7
Forward exchange contracts	0.0	0.0
Current assets total	61.5	61.5
Total financial assets	61.5	61.5
Non-current financial liabilities		
Interest bearing liabilities from financial institutions	2.5	2.5
Financial leasing	0.0	0.0
Non-current financial liabilities total	2.5	2.5
Current financial liabilities		
Interest bearing liabilities from financial institutions	4.4	4.4
Derivative	0.1	0.1
Financial leasing	0.1	0.1
Trade and other payables	28.9	28.9
Current financial liabilities total	33.5	33.5
Total financial liabilities	36.0	36.0

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

	1 - 6	1 - 6	1 - 12
	2015	2014	2014
Given business mortgages	110.0	26.0	26.0
Pledged guarantees	0.6	0.8	0.6
Leasing liabilities and other lease liabilities	2.4	2.8	2.6

As part of financing the Partner Tech Ab acquisition Scanfil has applied for and pledged new business mortgages, EUR 100 million. Financing loans associated with these mortgages has not been withdrawn 30.6.2015.

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 2015 is EUR 4.4 million.

Scanfil plc has a credit limit associated with the Group account for EUR 10.0 million, for which Scanfil plc has granted an absolute guarantee. Scanfil EMS Oy may use this credit limit.

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 0.4million.

A total of EUR 2.5 million of the credit limits were in use on 30 June 2015.

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 owners are e.g. Jussi Capital Oy and Rela Invest Oy. Head owners of Jussi Capital are Jorma Takanen, Harri Takanen, Jarkko Takanen and Jonna Tolonen. Owners of Rela Invest Oy include among others Reijo Pöllä.

Rental costs January - June 2015 were EUR 10 thousand (EUR 10 thousand in January - June 2014).

Administrative service income from Sievi Capital plc were EUR 10 thousand from January - June 2015 (EUR 23 thousand in January - June 2014).

Key indicators quarterly

	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Turnover, MEUR	52.8	45.9	49.6	56.7	60.6	47.6	45.4	50.4
Operating profit, MEUR	2.3	2.7	3.3	5.2	5.2	2.5	2.5	4.2
Operating profit, %	4.3	5.8	6.6	9.2	8.6	5.3	5.6	8.4
Net income, MEUR	1.7	2.7	2.5	3.8	4.3	1.7	1.9	3.0

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 (%)	$\frac{\text{Shareholders' equity} \times 100}{\text{Balance sheet total}}$

	Balance sheet total - advance payments received
Earnings per share	<u>Net profit for the period</u> Average adjusted number of shares during the year
Shareholders' equity per share	<u>Shareholders' equity</u> Adjusted number of shares at the end of the financial period
Market capitalisation	Number of shares x last trading price of the financial period

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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, Germany, Hungary and Finland.

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