Panostaja Oyj Interim report, June 3, 2015 10:00 a.m.

PANOSTAJA GROUP'S INTERIM REPORT

February 1, 2015–April 30, 2015 (Q2)

- Net sales increased by 13% and stood at MEUR 42.4 (MEUR 37.5).
- EBIT decreased by MEUR 0.4 to MEUR 1.9 (MEUR 2.3).
- Profit for the financial period decreased by MEUR 0.5 and was MEUR 0.6 (MEUR 1.1).
- Operating cash flow improved by MEUR 0.6 and was MEUR 3.2 (MEUR 2.6).
- Panostaja expanded its operations into the oral health care sector by purchasing 75% of the shares in Megaklinikka.
- After the review period, Panostaja announced that its subsidiary Digiprint Finland Oy and the shareholders of Multiprint Group Oy had signed a contract to merge the companies.

November 1, 2014–April 30, 2015 (6 months)

- Net sales increased by 13% and stood at MEUR 81.9 (MEUR 72.6).
- EBIT decreased by MEUR 0.4 to MEUR 2.6 (MEUR 3.0).
- Profit for the financial period improved by MEUR 1.0 and was MEUR -0.2 (MEUR -1.2).
- Operating cash flow improved by MEUR 1.7 and was MEUR 5.8 (MEUR 4.1).

Outlook for the 2015 financial period:

Panostaja keeps its result management unaltered. The Group's net sales in the 2015 financial period are expected to be greater than in the 2014 financial period (MEUR 154.8). The Group's EBIT is expected to be on the same level as in the 2014 financial period (MEUR 10.2). Result management has not taken into account the effect of the merger of Digiprint Finland Oy and Multiprint Group Oy announced on May 19, 2015, because the final schedule for that arrangement is still open. The final implementation of the arrangement will be reported separately.

The previous result management on March 4, 2015:

Panostaja keeps its result management issued on February 27, 2015 unaltered. The Group's net sales in the 2015 financial period are expected to be greater than in the 2014 financial period (MEUR 154.8). The Group's EBIT is expected to be on the same level as in the 2014 financial period (MEUR 10.2).

CEO Juha Sarsama: Focus on corporate restructuring in the second quarter

Profit development throughout the Group in the second quarter was weaker than expected. The Group's EBIT was slightly weaker than the previous year, and large differences existed in profit development between segments.

During the review period, Panostaja expanded its operations into the oral health care sector by purchasing 75% of the shares in Megaklinikka. In the oral health care sector, there is a need to provide services that are genuinely more customer-centered than before, and Megaklinikka's service model offers a solution to this. Megaklinikka has rapidly grown into a significant and renowned player in the Helsinki Metropolitan Area and has good prospects for growth. We are convinced about the effectiveness and duplicability of this revolutionary business concept both in Finland and abroad.

After the review period, Panostaja strengthened its Digital Printing Services segment. Panostaja's subsidiary Digiprint Finland Oy and the shareholders of Multiprint Group Oy signed a contract for the merger of Digiprint Finland and Multiprint Group. Digiprint Finland is the parent company of Grano Oy. Grano is the largest of Panostaja's subsidiaries, so the now agreed merger is significant for Panostaja. The merger will expand the geographical coverage of the new entity's network, and increase resources and expertise for the development of services.

In future, it will be possible to achieve growth through innovative services and corporate acquisitions in Finland, as well as by expanding outside the country's borders. The annual net sales of the merged company will increase to about MEUR 90 and the number of personnel to more than 800. The majority owner of the merged company will be Panostaja with a share of more than 50%. The intention is to complete the arrangement during summer 2015.

The Finnish economic situation continues to be uncertain. The crisis in Ukraine, and Russia, are causing widespread and prolonged uncertainty in European economic development. The general economic situation and atmosphere has remained challenging, which is reflected in almost all the Group's business segments. The segments that serve the construction industry and trade have also had to deal with a clear decline in customer demand during the second quarter.

The corporate acquisitions market still offers Panostaja opportunities both for new acquisitions, and for divestments as the forecastability of the economy later improves. The position of Panostaja's business segments in their respective fields is mainly good.

February 1, 2015–April 30, 2015 (Q2)

- Net sales increased by 13% and stood at MEUR 42.4 (MEUR 37.5). The impact of corporate acquisitions on the MEUR 4.9 increase of net sales stood at MEUR 6.6. Net sales increased in two of the nine segments.

- EBIT decreased by MEUR 0.4 to MEUR 1.9 (MEUR 2.3). The market situation continued to be challenging in almost all segments, as a result of which profitability did not reach the level of the reference year. One segment out of nine exceeded the EBIT for the reference period.

- Profit before taxes was MEUR 1.1 (MEUR 1.7)

- The result for the review period was MEUR 0.6 (MEUR 1.1). The reference period includes the discontinued operations of Takoma, which caused a loss of MEUR 0.2.
- Earnings per share (undiluted) were -0.3 cents (0.1 cents).
- Operating cash flow improved and was MEUR 3.2 (MEUR 2.6).

November 1, 2014–April 30, 2015 (6 months)

- Net sales increased by 13% and stood at MEUR 81.9 (MEUR 72.6). The impact of corporate acquisitions on the MEUR 9.4 increase of net sales stood at MEUR 11.8. Net sales increased in one of the nine segments.
- EBIT decreased by MEUR 0.4 to MEUR 2.6 (MEUR 3.0). EBIT in the review period is encumbered by the difference of MEUR -0.5 between the values of Kotisun Oy's additional purchase price and the value on the balance sheet date, which has been recognized in the company's other costs. One segment out of nine exceeded the EBIT for the reference period.
- Profit before taxes was MEUR 0.9 (MEUR 1.4)
- The result for the review period was MEUR -0.2 (MEUR -1.2). The reference period includes the discontinued operations of Takoma, which caused a loss of MEUR 1.5.
- Earnings per share (undiluted) were -2.7 cents (-4.1 cents).
- Operating cash flow improved and was MEUR 3.2 (MEUR 2.6).

Key figures Panostaja Group	**6 months** 11/14-4/15	**6 months** 11/13-4/14	**Q2** 2/15-4/15	**Q2** 2/14-4/14	**12 months** 11/13-10/14
Net sales, MEUR	81.9	72.6	42.4	37.5	154.8
EBIT, MEUR	2.6	3.0	1.9	2.3	10.2

Profit before taxes, MEUR	0.9	1.4	1.1	1.7	6.8
Earnings per share, undiluted (EUR)	-0.03	-0.04	-0.00	0.00	0.09
Equity per share (EUR)	0.57	0.50	0.57	0.50	0.62
Operating cash flow (MEUR)	5.8	4.1	3.2	2.6	11.4

The income statement for operations discontinued during the reference period has been separated from the income statement for continuing operations and the result for them is presented in accordance with the IFRS standards on row 'Earnings from discontinued operations'. Prior to separating discontinued and sold operations from continuing operations in the income statement, the consolidated net sales for the reference period were MEUR 87.2 and the EBIT was MEUR 3.6.

Key figures by segment

Net sales, MEUR

	6 months	**6 months**	**Q2**	**Q2**	**12 months**
	11/14-4/15	11/13-4/14	2/15-4/15	2/14-4/14	**11/13-10/14**
Digital Printing Services	28.6	28.8	14.9	15.2	57.8
Safety	15.8	16.6	7.8	8.4	33.7
Building Technology Renovation	10.9	0.0	5.8	0.0	8.8
Takoma	7.3	7.3	3.2	3.8	15.3
Ceiling Materials	4.8	5.6	2.4	2.9	11.0
Fittings	5.2	5.7	2.8	3.2	10.9
Spare parts for Motor Vehicles	5.5	5.1	2.9	2.6	10.8
Heat Treatment	3.2	3.6	1.8	1.6	6.8
Oral health care	0.9	0.0	0.9	0.0	
Others	0.0	0.0	0.0	0.0	0.0
Eliminations	-0.2	-0.1	-0.1	0.0	-0.3
Group in total	81.9	72.6	42.4	37.5	154.8

EBIT, MEUR

	6 months	**6 months**	**Q2**	**Q2**	**12 mont**

hs

	11/14-4/15	11/13-4/14	2/15-4/15	2/14-4/14	**11/13-10/14**
Digital Printing Services	2.6	3.3	1.8	2.2	7.1
Safety	-0.6	0.3	-0.3	0.1	2.1
Building Technology Renovation	1.8	0.0	1.1	0.0	1.1
Takoma	-0.3	-0.6	-0.3	-0.3	-0.4
Ceiling Materials	0.2	0.5	0.1	0.4	0.5
Fittings	0.2	0.4	0.1	0.3	0.8
Spare parts for Motor Vehicles	0.0	0.3	0.0	0.1	0.7
Heat Treatment	0.1	0.2	0.2	0.0	0.2
Oral health care	-0.1	0.0	-0.1	0.0	
Others	-1.4	-1.3	-0.8	-0.6	-2.1
Group in total	2.6	3.0	1.9	2.3	10.2

PRESS CONFERENCE

Panostaja will hold a press conference for analysts, investors and the press on the same day June 3, 2015 from 11:30 am to 12:30 pm at Hotel Scandic Simonkenttä, Bulsa-Freda 1-2, Simonkatu 9, Helsinki.

The interim report, presentations and other investor information are available at: www.panostaja.fi.

Panostaja Oyj

Juha Sarsama
CEO

Further information:
CEO Juha Sarsama, Panostaja Oyj, +358 40 774 2099
Distribution: NASDAQ OMX Helsinki, key media, www.panostaja.fi.

PANOSTAJA GROUP INTERIM REPORT November 1, 2014–April 30, 2015

THE ECONOMIC DEVELOPMENT OF THE PANOSTAJA GROUP

Key figures Panostaja Group	6 months 11/14-4/15	6 months 11/14-4/14	Change, %	Q2 2/15-4/15	Q2 2/14-4/15	Change, %	12 months 11/13-10/14
Net sales, MEUR	81.9	72.6	12.9%	42.4	37.5	12.9%	154.8
EBIT, MEUR	2.6	3.0	-13.4%	1.9	2.3	-17.1%	10.2
Profit before taxes, MEUR	0.9	1.4	-32.3%	1.1	1.7	-32.7%	6.8
Earnings per share, undiluted (EUR)	-0.03	-0.04	25.0%	-0.00	0.00		0.09
Equity per share (EUR)	0.57	0.50	13.1%	0.57	0.50	13.1%	0.62
Operating cash flow (MEUR)	5.8	4.1	41.5%	3.2	2.6	23.1%	11.4

FEBRUARY 2015–APRIL 2015

Net sales for the second quarter increased by 13% to MEUR 42.4 (MEUR 37.5). Export amounted to MEUR 1.3, or 3.1%, (MEUR 0.1, or 1.4%) of net sales. The impact of corporate acquisitions on the MEUR 4.9 increase in net sales stood at MEUR 6.6. Of the Group’s nine business segments, two exceeded the level of net sales level of the reference period.

EBIT decreased by MEUR 0.4 to MEUR 1.9 (MEUR 2.3). The market situations continued to be challenging in almost all segments, as a result of which profitability did not reach the level of the reference year. One segment out of nine exceeded the EBIT for the reference period.

Profit before taxes was MEUR 1.1 (MEUR 1.7) Earnings per share (undiluted) were -0.3 cents (0.1 cents). Equity per share was EUR 0.57 (EUR 0.50).

Operating cash flow was MEUR 3.2 (MEUR 2.6).

NOVEMBER 2014–APRIL 2015

Net sales for the six-month period increased by 13% and were MEUR 81.9 (MEUR 72.6). Export amounted to MEUR 3.6, or 4.4%, (MEUR 1.6, or 1.8%) of net sales. The impact of corporate acquisitions on the MEUR 9.4 increase in net sales stood at MEUR 11.8. Of the Group’s nine business segments, one exceeded the level of net sales level of the reference period.

EBIT declined and was MEUR 2.6 (MEUR 3.0). EBIT in the review period was encumbered by the difference of MEUR -0.5 between the values of Kotisun Oy’s additional purchase price and the value on the balance sheet date, which has been recognized in the company’s other costs. One segment out of nine exceeded the EBIT for the reference period.

Profit before taxes was MEUR 0.9 (MEUR 1.4) Earnings per share (undiluted) were -2.5 cents (-4.1 cents). Equity per share was EUR 0.57 (EUR 0.50).

Operating cash flow was MEUR 5.8 (MEUR 4.1).

SEGMENT REVIEW

Key figures by segment

Net sales, MEUR

	6 months	6 months	Change, %	Q2	Q2	Change, %	2014
	11/14-4/15	11/13-4/14		2/15-4/15	2/14-4/14		11/13-10/14
Digital Printing Services	28.6	28.8	-0.6%	14.9	15.2	-2.2%	57.8
Safety	15.8	16.6	-5.2%	7.8	8.4	-7.2%	33.7
Building Technology Renovation	10.9			5.8			8.8
Takoma	7.3	7.3	-0.4%	3.2	3.8	-14.3%	15.3
Ceiling Materials	4.8	5.6	-14.4%	2.4	2.9	-15.7%	11.0
Fittings	5.2	5.7	-8.0%	2.8	3.2	-10.6%	10.9
Spare parts for Motor Vehicles	5.5	5.1	7.2%	2.9	2.6	13.5%	10.8
Heat Treatment	3.2	3.6	-11.1%	1.8	1.6	15.0%	6.8
Oral health care	0.9			0.9			
Others	0.0	0.0					
Eliminations	-0.2	-0.1		-0.1	0.0		0.0
Group in total	81.9	72.6	12.9%	42.4	37.5	12.9%	154.8

EBIT, MEUR

	6 months	6 months	Change, %	Q2	Q2	Change, %	2014
	11/14-4/15	11/13-4/14		2/15-4/15	2/14-4/14		11/13-10/14
Digital Printing Services	2.6	3.3	-20.0%	1.8	2.2	-19.0%	7.1
Safety	-0.6	0.3	-326.2%	-0.3	0.1	-366.9%	2.1
Building Technology Renovation	1.8	0.0		1.1	0.0		1.1
Takoma	-0.3	-0.6	53.2%	-0.3	-0.3	-19.7%	-0.4
Ceiling Materials	0.2	0.5	- 56.0%	0.1	0.4	-77.6%	0.5
Fittings	0.2	0.4	-47.0%	0.1	0.3	-55.8%	0.8
Spare parts for Motor Vehicles	0.0	0.3	-98.4%	0.0	0.1	-119.6%	0.7

Heat Treatment	0.1	0.2	-57.3%	0.2	0.0	520.5%	0.2
Oral health care	-0.1	0.0		-0.1	0.0		
Others	-1.4	-1.3	-4,8%	-0.8	-0.6	-1,8%	-2.1
Group in total	2.6	3.0	-13.4%	1.9	2.3	-17.1%	10.2

The income statement for operations discontinued during the reference period has been separated from the income statement for continuing operations and the result for them is presented in accordance with the IFRS standards on row 'Earnings from discontinued operations'.

Panostaja Group's business operations for the period under review are reported in ten segments: Digital Printing Services, Safety, Building Technology Renovation, Takoma, Ceiling Materials, Fittings, Spare Parts for Motor Vehicles, Heat Treatment, Oral Health Care and Other (parent company and associated companies).

Segment-by-segment comments November 2014–April 2015 (6 months)

Net sales during the review period in the Digital Printing Services segment remained at the level of the previous year and were MEUR 28.6 (MEUR 28.8). The segment's EBIT declined, however, from MEUR 3.3 to MEUR 2.6. The market is showing small signs of recovery after a quiet start to the year. CAD printing, for example, has been increasing. There is still overcapacity in the sector, which is reflected in pricing. At the end of the review period, the segment employed 476 (499) persons. At the end of the review period, Panostaja's share of ownership in the segment was 65.3%.

Net sales in the Safety segment declined from MEUR 16.6 to MEUR 15.8.
Correspondingly EBIT weakened from MEUR 0.3 to MEUR -0.6.
The segment's order book and stock of tenders is on a rather good level, but at the same time decision-making and project start-ups have been delayed, particularly among large customers. The order book has, however, developed well. At the end of the review period, the segment employed 260 (219) persons. At the end of the review period, Panostaja's share of ownership in the segment was 70.0%.

The Building Technology Renovation segment was created when Panostaja acquired a 60% share in KotiSun Oy in May 2014. The company offers consumers conceptualized service water and heating network renovations as a turnkey service. Building Technology Renovation is a new segment, so there is not yet any comparative data on it. During the review period, net sales in the segment developed favorably and were MEUR 10.9 and EBIT MEUR 1.8.

EBIT in the segment was encumbered by the difference of MEUR -0.5 between the values of Kotisun Oy's additional purchase price and the value on the balance sheet date, which has been recognized in the company's other costs. At the end of the review period, the segment employed 133 persons.
At the end of the review period, Panostaja's share of ownership in the segment was 60.0%.

Net sales in Takoma of MEUR 7.3 remained at the level of the previous year. Operating loss in the segment decreased from MEUR -0.6 to MEUR -0.3. The order book was MEUR 5.3 (MEUR 4.9). During the review period, the market situation in Takoma Gears clearly deteriorated. The figures for operations discontinued in the reference period are presented in their own row under 'Discontinued Operations'. At the end of the review period, the segment employed 93 (88) persons. At the end of the review period, Panostaja's share of ownership in the segment was 63.1%.

In the review period, net sales in the Ceiling Materials segment decreased from MEUR 5.6 to MEUR 4.8 owing to the difficult market situation in construction. EBIT correspondingly weakened from MEUR 0.5 to MEUR 0.2. Competition for projects is fierce, which is causing price pressures on goods deliveries. Costs have been adapted and, through efficient purchasing activity, it has been possible to keep the sales margin on a good level. At the end of the review period, the segment employed 13 (13) persons. At the end of the review period, Panostaja's share of ownership in the segment was 60.0 %.

Net sales in the Fittings segment decreased during the review period from MEUR 5.7 to MEUR 5.2. The market situation in the sector continues to be challenging. During the review period, EBIT weakened from the previous year's MEUR 0.4 to MEUR 0.2. The company expanded its range into the machining of composite work tops and made-to-measure products and has concluded a cooperative agreement with TriStone, a South Korean manufacturer of composite boards. At the end of the review period, the segment employed 34 (35) persons. At the end of the review period, Panostaja's share of ownership in the segment was 95.3%.

Net sales in the Spare Parts for Motor Vehicles segment grew to MEUR 5.5 from the previous year's MEUR 5.1. The general market situation has been normal in view of the time. During the review period, the segment expanded both geographically and in terms of range of models, when it opened a new branch in Vantaa and started selling Volvo parts nationally. EBIT weakened over the previous year, from MEUR 0.3 to MEUR 0.0, reflecting the investments made in business expansion. At the end of the review period, the segment employed 51 (41) persons. At the end of the review period, Panostaja's share of ownership in the segment was 75.0%.

Net sales in the Heat Treatment segment weakened from MEUR 3.6 to MEUR 3.2. Correspondingly EBIT weakened from MEUR 0.2 to MEUR 0.1. The market situation is active in Finland and Poland. In Scandinavia, the market is very quiet and projects are being postponed. The largest maintenance outage in the history of Neste Oil's Porvoo Refinery at Kilpilahti that has continued during the spring is a driver for heat treatment services. At the end of the review period, the segment employed 50 (60) persons. At the end of the review period, Panostaja's share of ownership in the segment was 80.0%.

The Oral Health Care segment was created when Panostaja acquired a 75% share in Megaklinikka Oy in March 2015. The company is a dental clinic providing a completely new kind of service concept. Its operations are based on a customer-centered approach in which the customer is offered all dental care service in one visit, with top quality and without having to queue. Oral Health Care is a new segment, so there is not yet any comparative data on it. The segment was integrated into the Panostaja Group on March 1, 2015 and, during the review period, its net sales were MEUR 0.9 and EBIT MEUR -0.1. The segment's EBIT was encumbered by the costs of reorganization of MEUR 0.1 entered as Other Business Costs. At the end of the review period, the segment employed 83 persons.
At the end of the review period, Panostaja's share of ownership in the segment was 74.8%.

There were no significant changes in the net sales of the Other segment. In the review period, two associated companies, Ecosir Group Oy and Spectra Yhtiöt Oy, issued reports to the parent company. The profit/loss of the reported associated companies in the review period was MEUR -0,3 (MEUR -0,2), which is presented on a separate row in the consolidated income statement.

Personnel

	Apr 30, 2015	Apr 30, 2014	Change	Oct 31, 2014
Average number of employees	1,157	1,274	-12%	1,204
Employees at the end of the review period	1,202	1,252	-4%	1,112

Employees in each segment at the end of the review period	Apr 30, 2015	Apr 30, 2014	Change	Oct 31, 2014
Digital Printing Services	476	499	-5%	497
Safety	260	219	19%	249
Building Technology Renovation	133			113
Takoma	93	88	6%	92
Value-added Logistics	0	289	-100%	0
Ceilings	13	13	0%	13

Fittings	34	35	-3%	33
Spare parts for Motor Vehicles	51	41	24%	47
Heat Treatment	50	60	-17%	59
Oral health care	83			
Others	9	8	13%	9
Group in total	1,202	1,252	-4%	1,112

The number of personnel employed by Panostaja fell compared with one year earlier, mainly as a result of the sale of the Value-added Logistics segment. On the other hand, the new Building Technology Renovation segment established during the financial period increased the number of employees in the Group. At the end of the review period, Panostaja Group employed a total of 1,202 persons, while the average number of personnel during the period was 1,157. During the review period, Panostaja continued to develop its personnel in line with its strategy.

INVESTMENTS AND FINANCE

Operating cash flow improved and was MEUR 5.8 (MEUR 4.1). Liquidity remained good. The Group's liquid assets were MEUR 11.6 (MEUR 13.6) and interest-bearing net liabilities MEUR 42.9 (MEUR 38.4). Gearing ratio increased slightly and was 96.4% (93.0%). The Group's net financial expenses for the review period were MEUR -1.4 (MEUR -1.3), or 1.8% (2.1%) of net sales.

Panostaja Oyj's convertible subordinated loan amounted to MEUR 15 of the net liabilities (MEUR 15.0). The Group's equity ratio at the end of the review period was 31.9% (30.1%). Return on equity was -0.7 % (-5.1%). Return on investment fell to 5.2% (7.1%).

The Group's gross capital expenditure for the review period was MEUR 9.0 (MEUR 3.5), or 11.0% (4.8%) of net sales. Investments were mainly targeted at tangible and intangible assets.

On January 13, 2015, Panostaja Oyj announced that it has made an agreement valued at MEUR 50 for a domestic commercial paper program. Within the framework of the contract, the company can issue commercial papers of a tenor of less than one year, which are used to finance Panostaja's working capital and other current financing needs.

Financial position:

MEUR	Apr 30, 2015	Apr 30, 2014	Apr 30, 2014
Interest-bearing liabilities	59.6	56.7	58.1
Interest-bearing receivables	5.1	4.8	4.5
Cash and cash equivalents	11.6	13.6	18.6
Interest-bearing net liabilities	42.9	38.4	35.0
Equity (belonging to the parent company's shareholders as well as minority shareholders)	44.5	41.2	47.5
Gearing ratio, %	96.4	93.0	73.7
Equity ratio, %	31.9	30.1	33.3
Return on equity, %	-0.7	-5.1	17.1
Return on investment, %	5.2	7.1	15.4

GROUP STRUCTURE CHANGES

On February 27, 2015, Panostaja Oyj announced that it had signed an agreement for the purchase of shares in Megaklinikka Oy, which offers oral health care services. In the transaction, Panostaja bought a 75% share of the company formed. As a result of the transaction, Panostaja expanded its business operations and established within the Group a new business area specializing in oral health care. Megaklinikka's key personnel continue as minority shareholders with a 25% stake in the company. Panostaja's aim is to build Megaklinikka into a company that revolutionizes practices in the sector, and to expand business both in Finland and internationally.

The purchase price paid for Megaklinikka Oy's entire shareholding was some MEUR 2.9. The sellers also have the opportunity to an additional purchase price of up to MEUR 1.0, which will be set based on the operating margin for the 2015 and 2016 calendar years.

At the time of the transaction, the Group has evaluated the overall purchase price to be MEUR 3.9. Based on a preliminary acquisition cost calculation, the fair value of the net assets acquired is MEUR 0.3, resulting in goodwill of MEUR 3,6.

On March 19, 2015, Panostaja announced that Ilkka Mujunen, Managing Director of Heatmasters Group Oy, which belongs to the Panostaja Group, had been invited to become a shareholder in the company. After the arrangement, his stake in Heatmasters Group
Oy is 20%.

SHARE PRICE DEVELOPMENT AND SHARE OWNERSHIP

Panostaja Oyj's share closing rate fluctuated between EUR 0.87 (lowest quotation) and EUR 0.90 (highest quotation) during the second quarter. During the period under review, a total of 2,314,399 shares were exchanged, which amounts to 4.5% of the share capital. The April 2015 share closing rate was EUR 0.89. The market value of the company's share capital at the end of April 2015 was MEUR 46.0 (MEUR 38.8). At the end of April 2015, the company had 3,611 shares (3,540).

Development of share exchange	2Q/2015	2Q/2014	1–2Q/2015	1–2Q/2014
Shares exchanged, 1,000 pcs	2,314	1,061	3,997	3,787
% of share capital	4.5	2.1	7.8	7.4

Share	Apr 30, 2015	Apr 30, 2014	Oct 31, 2014
Shares in total, 1,000 pcs	51,733	51,733	51,733
Own shares, 1,000 pcs	370	459	429
Closing rate	0.89	0.75	0.82
Market value (MEUR)	46.0	38.8	42.4
Shareholders	3,611	3,540	3,493

ADMINISTRATION AND GENERAL MEETING

Panostaja Oyj's Annual General Meeting was held on February 5, 2015 in Tampere. The number of Board Members was confirmed at six and Jukka Ala-Mello, Eero Eriksson, Mikko Koskenkorva, Jukka Terhonen, Antero (Antti) Virtanen and Hannu Tarkkonen were re-elected to the Board for the term that ends at the end of the Annual General Meeting in 2016.

Authorized Public Accountants PricewaterhouseCoopers Oy and Authorized Public Accountant Markku Launis were elected auditors for the period that ends at the end of the Annual General Meeting in 2016. Authorized Public Accountants PricewaterhouseCoopers Oy has stated that Authorized Public Accountant Lauri Kallaskari will serve as the chief responsible public accountant.

The General Meeting confirmed the financial statements and consolidated financial statements presented for the financial year November 1, 2013–October 31, 2014 and resolved that shareholders be paid EUR 0.04 per share as capital repayment from the invested unrestricted equity fund.

The Meeting also resolved, in accordance with the proposal of the Board of Directors, that the Board be authorized to decide, at its discretion, on the potential distribution of assets to shareholders, should the company's financial status permit this, either as dividends or as repayment of capital from the invested unrestricted equity fund. The maximum distribution of assets performed on the basis of this authorization shall total no more than EUR 4,700,000. The Meeting resolved that the authorization include the right of the Board to decide on all other terms and conditions relating to the said asset distribution and that the authorization remain valid until the start of the next Annual General Meeting.

The General Meeting granted exemption from liability to the members of the Board and to the CEO. The General Meeting resolved that the remuneration of the Board of Directors remain unchanged and that Chairman of the Board be paid EUR 40,000 as compensation for the term that ends at the end of the 2016 Annual General Meeting, and that the other members of the Board each be paid compensation of EUR 20,000. It was also resolved that the travel expenses of the Chairman of the Board and the Board members will be paid based on the maximum amount specified in the valid grounds for payment of travel expenses ordained by the Finnish Tax Administration. It was further resolved at the General Meeting that approximately 40% of the compensation remitted to the members of the Board be paid on the basis of the share issue authorization given to the Board, by issuing company shares to each Board member if the Board member does not own more than one percent of the company's shares on the date of the General Meeting. If the holding of a Board member on the date of the Meeting is over one percent (1%) of all company shares, the compensation will be paid in full in monetary form.

In addition, the Board was authorized to decide on the acquisition of the company's own shares in one or more installments so that the number of the company's own shares to be acquired may not exceed 5,100,000 in total, which corresponds to about 9.86% of the company's total stock of shares. By virtue of the authorization, the company's own shares may be obtained using unrestricted equity only. The company's own shares may be acquired at the date-of-acquisition price in public trading arranged by NASDAQ OMX Helsinki Oy or otherwise at the prevailing market price. The Board of Directors will decide how the company's own shares are to be acquired. The company's own shares may be acquired not following the proportion of ownership of the shareholders (directed acquisition). The authorization issued at the Annual General Meeting on January 29, 2014 to decide on the acquisition of the company's own shares is canceled by this authorization. The authorization remains valid until August 5, 2016.

The previous Meeting authorized the Board of Directors to decide in one or more stages on the issuance of shares and options rights and other special rights entitling to shares as defined in Section 1 of Chapter 10 of the Limited Liability Companies Act in such a way that the number of shares given by virtue of the authorization may not exceed 30,000,000 shares. The Board of Directors decides on all terms and conditions for share issues and options as well as on the terms and conditions for the granting of special rights providing entitlement to shares. This authorization concerns both the issue of new shares and the selling of the company's own shares. Share issues and the provision of option rights as well as that of other rights providing entitlement to shares as specified in Section 1 of Chapter 10 of the Limited Liability Companies Act may take place deviating from the shareholders' pre-emptive right to subscription (directed issue). The authorization issued at the Annual General Meeting on January 27, 2011 to decide on share issues and the provision of special rights providing entitlement to shares is canceled by this authorization. The authorization remains valid until February 5, 2020.

Immediately upon the conclusion of the General Meeting, the company's Board held an organizing meeting in which Jukka Ala-Mello was elected Chairman and Eero Eriksson Vice Chairman.

The Board of Directors has not used the authorization granted by the Annual Meeting to acquire the company's own shares during the review period.

SHARE CAPITAL AND THE COMPANY'S OWN SHARES

At the close of the review period, Panostaja Oyj's share capital was EUR 5,568,681.60. The total number of shares is 51,733,110.

The total number of shares held by the company at the end of the review period was 370,306 individual shares (at the beginning of review period: 429,058). The number of the company's own shares corresponded to 0.72% of the number of shares and votes at the end of the entire review period.

In accordance with the decisions by the General Meeting on January 29, 2014 and by the Board, Panostaja Oyj relinquished a total of 30,000 individual shares as share bonuses to the company management on

December 11, 2014. On December 15, 2014, the company relinquished to the Board members a total of 14,634 shares and, on March 5, 2015, a total of 14,118 shares as meeting compensation.

EQUITY CONVERTIBLE SUBORDINATED LOAN AND HYBRID LOAN

At the end of the review period, EUR 15,000,000 of the 2011 convertible subordinated loan remained. The interest on the loan is 6.5% and the loan period February 7, 2011–April 1, 2016. The original share exchange rate is EUR 2.20, and the loan shares may be exchanged for no more than 6,818,181 company shares. The total number of loan shares is 300, and they are available for public trade on the Nasdaq OMX Helsinki stock exchange. The share exchange rate will be entered into the company's invested unrestricted equity fund.

On May 27, 2013, the Group issued an equity convertible subordinated loan to the value of MEUR 7.5. The equity convertible subordinated loan has not maturity date, but the Group is entitled, but not obliged, to redeem the loan within four years. Based on the contract, the annual interest is 9.75%. Interest is only paid if the company decides to distribute dividends. If dividends are not distributed, the Group will decide separately on the payment of interest. In the consolidated financial statements, the loan is classified as equity and interest is presented as dividend.

EVENTS AFTER THE REVIEW PERIOD

On May 13, 2015, Panostaja announced that Lasse Mannola, Managing Director of its subsidiary Takoma Oyj, has asked to be relieved of his duties. He will continue in his duties as Managing Director until August 11, 2015.

On May 19, 2015, Panostaja announced that the shareholders of its subsidiary Digiprint Finland Oy and Multiprint Group Oy had signed a contract for the merger of Digiprint Finland and Multiprint Group. Digiprint Finland is the parent company of Grano Oy. The net sales of the merged company will increase to about MEUR 90 and the number of personnel to more than 800. The majority owner of the merged company will be Panostaja with a share of more than 50%. The share of Turun Metsänkävijät ry is about 16% and other holdings are divided mainly among the executive management of the companies. Within the Panostaja Group, the arrangement will have no impact on profit/loss, because the Group will keep a controlling interest. The intention is to complete the arrangement during summer 2015.

The Board of Directors of Panostaja Oyj decided to pay the hybrid loan interest amounting to MEUR 0.7, which was paid on May 27, 2015.

MARKET PROSPECTS

The Finnish economic situation and atmosphere and the crisis in Russia and Ukraine have kept market prospects weak. The demand for companies operating on the domestic market is low and domestic consumer demand is still not expected to recover in the near future. Although the financial situation of companies in the SME sector has tightened due to increasing regulation, finance is however available for good projects. The prolongation of the Russian and Ukrainian crisis and the structural challenges in the Finnish economy are still significant risks to overall economic development in 2015, and at the moment are particularly reflected in segments serving the construction industry and trade. On the corporate acquisitions market, activity has increased and this will continue to offer opportunities both for new acquisitions, and later for divestments as the forecastability of the economy improves.

MOST SIGNIFICANT NEAR-FUTURE BUSINESS RISKS AND RISK MANAGEMENT

Risk management is part of the Panostaja Group's management and monitoring systems Panostaja aims to identify and monitor changes in the business environment and general market situation of its segments, to react to them and to utilize the business opportunities that they present. Risk is classified as factors that may endanger or impede Panostaja or the business segments owned by it from achieving strategic objectives, improvement in profit and the financial position or business continuity, or that may otherwise cause significant consequences for Panostaja, its owners, segments, personnel or other stakeholder groups. A more detailed report on Panostaja's risk management policy and the most significant risks was published in the 2014 annual report. Financial risks are discussed in greater detail in the Notes to the 2014 Financial Statements.

Market risks, general: General market risks are mainly tied to the uncertainty resulting from Finland's economic situation and change caused by the crises in Russia and Ukraine, as well as their potential impact on achieving the goals set for the various segments. The change in the financial markets and the tightening on credit issue may hamper the realization of corporate acquisitions and the availability of finance for working capital.

Panostaja prepared for a weak financial market situation in the SME sector and for a continued quiet period in the corporate acquisitions market by taking out a MEUR 7.5 hybrid loan in May 2013. This hybrid loan will enable Panostaja to make, in line with the company's strategy and investment criteria, new complementary acquisitions and to give more temporal room for maneuver for possible divestments.

Market risks, operating fields of the segments: The instability of the overall economic situation has led to a decline in customer demand as well as the postponement of investments, which may result in a need for consolidated goodwill write-downs. Economic prospects in the fields of the existing segments are strongly tied to the prospects of customer enterprises. Expectations for the financial situation are still characterized by uncertainty and poor forecastability. In the various segments of Panostaja Group, prospects vary from cautiously positive to pessimistic. . Panostaja regularly assesses the risks for each segment and, based on the updated risk assessment, takes the necessary remedial action.

Strategic risks: Panostaja represents the Finnish SME sector extensively. Net sales are divided into six different sectors whose cyclical nature varies. The Group's business structure partially evens out economic fluctuations. In spite of this, general and sector-specific market risks can, however, affect the Group's result and financial development. In the business segments, the expected market situation is taken into account by adapting production and costs to market demand and by safeguarding the financial position. In changes in the global economy, Panostaja also sees opportunities to improve its market position, for example through corporate acquisitions. The crises in Russia and Ukraine do not have direct effects on Panostaja Group, but their protraction is negatively affecting demand on the domestic Finnish market and thereby the development of Panostaja's profit and financial position.

Financial risks: As a consequence of its operations, the Group is exposed to many financial risks. The aim of risk management is to limit the adverse effects of changes in financial markets on the result and financial development of the Group. The Group's revenue and operative cash flows are mainly independent of fluctuations in market interest rates. The interest risk of the Group mainly constitutes borrowing, which is spread over variable and fixed-interest loans. Some of the business segments use interest rate swaps and interest rate ceiling agreements. The Group mainly operates in the eurozone and so is only exposed to foreign exchange risks resulting from changes in exchange rates to a slight degree. Credit loss risks continue to represent a significant uncertainty factor in some of the segments. This risk is increased by the tightness of credit issue to SMEs.

Corporate acquisitions:
Panostaja actively seeks SMEs and endeavors to increase and create value, through organic growth, corporate acquisitions and correctly-timed divestments. The market still provides sufficient opportunities for corporate acquisitions, and Panostaja Group aims to implement its growth strategy by means of controlled acquisitions in current segments, and new potential segments are also being actively studied. Preparation for divestments is being continued as part of the ownership strategies of segments. Risks related to corporate

acquisitions are managed by investing carefully according to specific investment criteria, as well as through efficient integration processes. Panostaja Group has specified harmonized guidelines and a corporate acquisitions process for the preparation and implementation of corporate acquisitions.

Non-life risks: Non-life risks are managed in Panostaja Group through insurance and Group guidelines, which set policy for the different areas.

Operative risks: On September 30, 2014, Pirkanmaa District Court confirmed the reorganization programs of Takoma Oyj and Takoma Gears Oy. Confirmation of the programs gives Takoma Gears Oy the opportunity to develop its operations. Changes concerning Takoma may, however, also in future cause needs for one-time write-downs. Takoma's failure to implement the reorganization program is not expected to cause changes to Panostaja Group's operating conditions.

OUTLOOK FOR THE 2015 FINANCIAL PERIOD

In accordance with its business strategy, Panostaja Group focuses on increasing shareholder value in the segments owned by the Group. The development of shareholder value will be constantly monitored as part of a changing operating environment, and decisions on the development or divestment of business areas will be made in order to maximize the shareholder value. Active development of shareholder value, the effective allocation of capital and finance opportunities create a solid foundation for operational expansion. The need to exploit ownership arrangements and growth opportunities in SMEs enables both expansion into new segments and growth in existing ones.

Economic prospects in the fields of the existing segments are strongly tied to the prospects of customer enterprises. Expectations for the financial situation are still characterized by uncertainty and poor forecastability. In the various segments of Panostaja Group, prospects vary from cautiously positive to pessimistic. The challenges in forecastability or weakening prospects may create a need for consolidated goodwill write-downs. The distribution of ownerships through the current segments, however, gives protection against changing economic conditions.

The market still provides sufficient opportunities for corporate acquisitions, and Panostaja Group aims to implement its growth strategy by means of controlled corporate acquisitions in current segments, but new potential segments are also being actively studied. Preparation for divestments is being continued as part of the ownership strategies of segments.

Panostaja keeps its result management unaltered. The Group's net sales in the 2015 financial period are expected to be greater than in the 2014 financial period (MEUR 154.8). The Group's EBIT is expected to be on the same level as in the 2014 financial period (MEUR 10.2). Result management has not taken into account the effect of the merger of Digiprint Finland Oy and Multiprint Group Oy announced on May 19, 2015, because the final schedule for that arrangement is still open. The final implementation of the arrangement will be reported separately.

The previous result management on March 4, 2015:

Panostaja keeps its result management issued on February 27, 2015 unaltered. The Group's net sales in the 2015 financial period are expected to be greater than in the 2014 financial period (MEUR 154.8). The Group's EBIT is expected to be on the same level as in the 2014 financial period (MEUR 10.2).

Panostaja Oyj
Board of Directors
For further information, contact CEO Juha Sarsama: tel. +358 40 774 2099.

Panostaja Oyj
Juha Sarsama
CEO

All forecasts and assessments presented in this interim report bulletin are based on the current outlook of the Group and the views of the management of the various business areas with regard to the state of the economy and its development. The results attained may be substantially different.

ACCOUNTING PRINCIPLES

This financial statement bulletin has been prepared in compliance with the IFRS accounting and valuation principle based on the IAS 34 standard.

The information in the interim report has not been audited.

INCOME STATEMENT	2/15-4/15 3 months	2/14-4/14 3 months	11/14-4/15 6 months	11/13-4/14 6 months	2014 12 months
(EUR 1,000)					
Net sales	42,373	37,523	81,949	72,588	154,802
Other operating income	174	215	321	677	1,560
Costs in total	40,634	35,431	79,670	70,263	146 193
Depreciations, amortizations and impairment	1,479	1,338	2,835	2,645	5,408
Operating profit	1,913	2,307	2,600	3,002	10,169
Financial income and expenses	-686	-612	-1,440	-1,315	-3,255
Share of associated company profits	-82	5	-219	-296	-137
Profit before taxes	1,145	1,700	942	1,391	6,778
Income taxes	-810	-734	-1,356	-1,653	-3,763
Profit/loss from continuing operations	335	966	-414	-262	3,015
Profit/loss from discontinued operations	0	328	0	562	6,052
Profit/loss from discontinued operations	250	-193	250	-1,460	-834
Profit/loss for the financial period	585	1,100	-164	-1,160	8,234
Attributable to					
To shareholders of the parent company	-15	215	-979	-1,828	5,385
minority shareholders	600	886	815	668	2,849
Earnings per share from retained operations EUR, undiluted	-0.006	-0.003	-0.028	-0.034	-0.014
Earnings per share from retained operations EUR, diluted	-0.006	-0.003	-0.028	-0.034	-0.014
Earnings per share from discontinued operations EUR, undiluted	0.003	0.004	0.003	-0.007	0.108
Earnings per share from discontinued operations EUR, diluted	0.003	0.004	0.003	-0.007	0.095
Earnings per share from continuing and discontinued operations EUR, undiluted	-0.003	0.001	-0.025	-0.041	0.094
Earnings per share from continuing and discontinued operations EUR, diluted	-0.003	0.001	-0.025	-0.041	0.094

EXTENSIVE INCOME STATEMENT

Items of the extensive income statement	585	1 100	-164	-1 160	8 234
Translation differences	-26	-49	-26	-49	-79
Extensive income statement for the period	559	1 051	-190	-1 209	8 155
Attributable to					
shareholders of the parent company	-41	166	-1 005	-1 877	5 306
minority shareholders	600	886	815	668	2 849

BALANCE SHEET	Apr 30, 2015	Apr 30, 2014	Oct 31, 2014
(EUR 1,000)			
ASSETS			
Non-current assets			
Goodwill	53,373	42,476	49,692
Other intangible assets	9,989	8,438	8,707
Property, plant and equipment	9,368	10,386	9,129
Interests in associated companies	3,406	3,652	3,611
Other non-current assets	11,664	12,215	10,643
Non-current assets total	87,800	77,168	81,781
Current assets			
Stocks	15,239	15,366	14,932
Trade receivables and other non-interest-bearing receivables	24,870	31,095	27,461
Financial assets at fair value through profit and loss	3,890	6,400	9,490
Cash and cash equivalents	7,703	7,181	9,146
Current assets total	51,702	60,042	61,029
Assets in total	**139,501**	**137,210**	**142,810**
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders			
Share capital	5,569	5,569	5,569
Share premium account	4,646	4,646	4,646
Invested unrestricted equity fund	12,577	14,538	14,569
Equity convertible loan	7,390	7,390	7,390
Translation difference	-126	-122	-152

Retained earnings	-1,050	-6,447	94
Total	29,007	25,571	32,116
Minority interest	15,494	15,661	15,378
Equity total	**44,502**	**41,232**	**47,494**
Liabilities			
Deferred tax liabilities	1,157	1,216	996
Equity convertible subordinated loan	0,0	14,623	14,691
Non-current liabilities	37,288	30,492	34,399
Current liabilities	41,798	49,647	45,231
Equity convertible subordinated loan	14,757		
Liabilities total	95,000	95,978	95,316
Equity and liabilities in total	**139,501**	**137,210**	**142,810**

CASH FLOW STATEMENT (EUR 1,000)	04/2015	04/2014	2014
Operating net cash flow	5,795	4,123	11,394
Investment net cash flow	-8,899	-4,330	-9,260
Loans drawn	5,933	6,064	13,638
Loans repaid	-7,084	-7,298	-14,502
Share issue	252		1,224
Disposal of own shares	49	12	48
Dividends paid and capital repayments	-3,087	-1,577	0
Finance net cash flow	-3,938	-2,799	-1,169
Change in cash flows	-7,043	-3,006	965

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)	Share capital	Share premium account	Invested unrestricted equity fund	Translation differences	Profit funds	Other funds	Minority shareholders' interest	Total
Equity Nov 1, 2013	**5,569**	**4,646**	**14,508**	**-73**	**-1,979**	**7,390**	**19,016**	**49,077**
Profit for the financial period					-1,828		668	-1,160
Profit and costs recorded during the financial period, total					-1,828		668	-1,160
Dividends paid							-1,537	-1,537
Repayment of capital								
Disposal of own shares			24					24
Reward scheme			6					6
Translation differences				-49				-49
Other changes								
Changes in minority interest					- 2,640		-2,486	-5,126
Other changes in equity, total			30	-49	-2,640		-4,023	-6,682
Equity Apr 30, 2014	**5,569**	**4,646**	**14,538**	**-122**	**-6,447**	**7,390**	**15,661**	**41,232**
Equity Nov 1, 2014	**5,569**	**4,646**	**14,569**	**-152**	**95**	**7,390**	**15,378**	**47,495**

Profit for the financial period					-979		815	-164
Profit and costs recorded during the financial period, total					-979		815	-164
Dividends paid							-1,189	-1,189
Repayment of capital			-2,047					-2,047
Interest on equity convertible loan								
Disposal of own shares			49					49
Reward scheme			3					13
Translation differences				26	33			59
Changes in minority interest					-229		491	262
Other changes in equity, total			-1,992	26	-166		-698	-2,830
Equity Apr 30, 2015	**5,569**	**4,646**	**12,577**	**-126**	**-1,050**	**7,390**	**15,495**	**44,502**

KEY FIGURES

	4/2015	4/2014	10/2014
Equity per share (EUR)	0.57	0.50	0.62
Earnings per share, undiluted (EUR)	-0.03	-0.04	0.09
Earnings per share, diluted (EUR)	-0.03	-0.04	0.09
Average number of shares during financial period, 1,000 pcs.	51,230	51,197	51,284
Number of shares at end of financial period, 1,000 pcs.	51,733	51,733	51,733
Share issues/CL exchanges during financial period, 1,000 pcs.	0	0	0
Number of shares, 1,000, diluted	58,118	58,029	58,102
Return on equity,%	-0.7	-5.1	17.1
Return on investment,%	5.2	7.1	15.4
Gross capital expenditure			
To permanent assets (MEUR)	9.0	3.5	19.9
% of net sales	11.0%	4.8%	12.9%
Interest-bearing liabilities	59.6	56.7	58.1
Equity ratio (%)	31.9	30.1	33.3
Average number of employees	1,157	1,274	1,204

GROUP DEVELOPMENT BY QUARTER

(MEUR)	Q2/15	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13
Net sales	42.4	39.6	44.1	38.1	37.5	35.1	38.7	33.0
Other operating income	0.2	0.1	0.3	0.6	0.2	0.5	0.6	0.2
Costs in total	40.6	39.0	40.0	35.9	35.4	34.8	37.5	33.8
Depreciations, amortizations and impairment	1.5	1.4	1.5	1.3	1.3	1.3	1.8	3.9
EBIT	1.9	0.7	4.4	2.8	2.3	0.7	1.8	-0.6
Finance items	-0.7	-0.8	-1.1	-0.8	-0.6	-0.7	-0.7	-0.7
Share of associated company profits	-0.1	-0.1	0.2	0.0	0.0	-0.3	-0.2	0.2
Profit before taxes	1.1	-0.2	3.5	1.9	1.7	-0.3	1.0	-1.1
Taxes	-0.8	-0.5	-1.6	-0.5	-0.7	-0.9	0.6	-0.6
Profit from continuing operations	0.3	-0.7	1.9	1.4	1.0	-1.2	1.6	-1.7
Profit/loss from discontinued operations	0.0	0.0	-0.1	5.6	0.3	0.2	0.9	0.6
Profit/loss from discontinued operations	0.3	0.0	0.6	0.0	-0.2	-1.3	-3.4	-0.7
Profit for the financial period	0.6	-0.7	2.4	7.0	1.1	-2.3	-1.0	-1.8
Minority interest	0.6	0.2	1.4	0.7	0.9	-0.2	-0.6	-0.4
Parent company shareholder interest	0.0	-1.0	1.0	6.3	0.2	-2.0	-0.4	-1.4

GUARANTEES GIVEN

(EUR 1,000)	04/2015	04/2014	2014
Guarantees given on behalf of Group companies			
Enterprise mortgages	41,139	39,677	44,277
Pledges given	69,581	75,537	67,947
Other liabilities	3,305	3,549	4,562
Other rental agreements			
In one year	5,973	8,612	6,238
In over one year but within five years maximum	13,152	15,891	13,320
In over five years	1,288	1,810	2,006
Total	20,413	26,313	21,564

SEGMENT INFORMATION

NET SALES	11/14-4/15	11/13-4/14	Change
(EUR 1,000)			
Digital Printing Services	28,649	28,807	*-159*
Safety	15,765	16,638	*-873*
Building Technology Renovation	10,929		*10,929*
Takoma	7,264	7,293	*-28*
Ceiling Materials	4,758	5,558	*-799*
Fittings	5,227	5,685	*-458*
Spare parts for Motor Vehicles	5,484	5,114	*370*
Heat Treatment	3,215	3,616	*-402*
Oral health care	873		*873*
Others	0	0	*0*
Eliminations	-215	-123	*-92*
Group in total	81,949	72,588	*9,361*

EBIT			
(EUR 1,000)			
Digital Printing Services	2,619	3,273	*-655*
Safety	-614	271	*-886*
Building Technology Renovation	1,782		*1,782*
Takoma	-286	-611	*325*
Ceiling Materials	205	467	*-262*

Fittings	203	383	*-180*
Spare parts for Motor Vehicles	4	265	*-261*
Heat Treatment	102	238	*-136*
Oral health care	-107		*-107*
Others	-1,414	-1,285	*-129*
Group in total	2,600	3,002	*-402*

DEPRECIATIONS (EUR 1,000)	Apr 30, 2015	Apr 30, 2014	Oct 31, 2014
Digital Printing Services	-1,306	-1,166	-2,503
Safety	-482	-448	-875
Building Technology Renovation	-201		-161
Takoma	-332	-584	-947
Ceiling Materials	-102	-102	-202
Fittings	-79	-92	-177
Spare parts for Motor Vehicles	-53	-54	-110
Heat Treatment	-153	-170	-358
Oral health care	-83		
Others	-43	-28	-74
Group in total	-2,835	-2,645	-5,408

NET LIABILITIES (EUR 1,000)	Apr 30, 2015	Apr 30, 2014	Oct 31, 2014
Digital Printing Services	7,094	8,140	7,469
Safety	10,623	10,042	10,597
Building Technology Renovation	7,930	0	5,545
Takoma	4,112	6,410	4,659
Ceiling Materials	1,108	1,267	1,368

Fittings	6,238	6,739	6,742
Spare parts for Motor Vehicles	2,389	2,320	1,894
Heat Treatment	-22	-180	-566
Oral health care	2,647	0	0
Parent company	1,777	3,396	-1,766
Others	-982	199	-935
Group in total	42,913	38,334	35,008

SEGMENT INFORMATION BY QUARTER

Net sales, MEUR	2Q/15	1Q/15	4Q/14	3Q/14	2Q/14	1Q/14	4Q/13	3Q/13
Digital Printing Services	14.9	13.7	15.8	13.2	15.2	10.9	14.2	12.3
Safety	7.8	8.0	9.3	7.7	8.4	7.6	9.5	7.0
Building Technology Renovation	5.8	5.2	4.9	3.9	0.0	0.0	0.0	0.0
Takoma	3.2	4.0	4.6	3.5	3.8	3.1	4.0	3.6
Ceiling Materials	2.4	2.3	2.6	2.9	2.9	3.0	3.2	3.5
Fittings	2.8	2.4	2.6	2.6	3.2	3.0	3.0	2.8
Spare parts for Motor Vehicles	2.9	2.6	2.9	2.7	2.6	2.5	2.7	2.6
Heat Treatment	1.8	1.4	1.6	1.6	1.6	1.1	2.1	1.3
Oral health care	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Eliminations	-0.1	-0.1	-0.1	-0.1	0.0	-0.2	0.0	-0.1
Group in total	42.4	39.6	44.1	38.1	37.5	30.9	38.7	33.0

Operating profit (MEUR)	2Q/15	1Q/15	4Q/14	3Q/14	2Q/14	1Q/14	4Q/13	3Q/13
Digital Printing Services	1.8	0.8	2.6	1.3	2.2	1.0	1.9	1.7
Safety	-0.3	-0.3	1.0	0.9	0.1	-0.2	1.0	0.4
Building Technology Renovation	1.1	0.7	0.6	0.5	0.0	0.0	0.0	0.0
Takoma	-0.3	0.0	0.2	0.0	-0.3	-0.5	-0.3	-2.9
Ceiling Materials	0.1	0.1	0.0	0.1	0.4	0.2	0.2	0.3

Fittings	0.1	0.1	0.3	0.2	0.3	-0.2	0.0	0.2
Spare parts for Motor Vehicles	0.0	0.0	0.2	0.2	0.1	0.2	0.2	0.3
Heat Treatment	0.2	-0.1	-0.1	0.1	0.0	-0.3	-0.7	-0.1
Oral health care	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.8	-0.7	-0.4	-0.4	-0.6	-0.6	-0.5	-0.6
Group in total	1.9	0.7	4.4	2.8	2.3	-0.3	1.8	-0.6

Panostaja is an investment company developing Finnish SMEs in the role of an active majority shareholder. The company aims to be the most sought-after partner for business owners selling their companies as well as for the best managers and investors. Together with its partners, Panostaja increases the Group's shareholder value and creates Finnish success stories.

Panostaja has nine segments engaging in business operations. Flexim Security Oy (Safety) is a specialist in security technology and services, locking, door automation and access control products and solutions. Grano Oy (Digital Printing Services) forms Finland’s largest company offering digital printing services and publication and production services. Heatmasters Group (Heat Treatment) offers metal heat treatment services in Finland and internationally, as well as manufacturing, developing and marketing heat treatment technology.. KL-Varaosat (Spare Parts for Motor Vehicles) is an importer, wholesale dealer and retailer of original spare parts and supplies for Mercedes Benz, BMW and Volvo cars. Megaklinikka Oy (Oral Health Care) is a company providing oral health care services. The company is a dental clinic offering a completely new kind of service concept. Suomen Helakeskus Oy (Fittings) is a major wholesale dealer concentrating on construction and furniture fittings. Selog Oy (Ceiling Materials) is a specialty supplier and wholesaler of ceiling materials. Takoma Oyj (Takoma) is a listed machine shop group. KotiSun Oy (Building Technology Renovation) is Finland’s leading company in service water and heating network building technology renovations for detached houses.