

## SCANFIL GROUP'S INTERIM REPORT 1 JANUARY – 30 SEPTEMBER 2009

### January - September

- Turnover for the first nine months of 2009 totalled EUR 149.2 million (164.7 in the corresponding period in 2008)
- Operating profit was EUR 13.4 (16.6) million, which is 9.0 (10.1) % of turnover.
- Profit for the review period was EUR 11.6 (13.4) million
- Earnings per share were EUR 0.20 (0.23)

### July – September

- Turnover for the third quarter totalled EUR 49.6 million (56.0 in the corresponding period in 2008)
- Operating profit was EUR 4.2 (5.2) million representing 8.5 (9.3)% of turnover
- Earnings per share amounted EUR 0.06 (0.06)

Harri Takanen, President of Scanfil plc:

"Sales in the third quarter were on par with the previous quarters of the year. Taking the market situation into account, we consider this a satisfactory achievement. The demand focused more on telecommunications customers than during the previous quarters, while demand from industrial electronics customers was weaker.

We have reached good results in developing the company. The Chinese operations in particular have been able to continuously improve their performance, thereby improving their position in the market. Measures will be continued along the chosen line across all sites. Our target is profitable growth. We believe that also this year, the decrease in our sales has been less than the rate at which the market has declined, meaning that our relative position has strengthened."

## DEVELOPMENT OF OPERATIONS

### *Scanfil plc*

Contract manufacturing was transferred to a subgroup called Scanfil EMS Oy in a business transfer on 1 May 2008. In the business transfer, Scanfil EMS Oy's balance sheet became too strong for effective equity management.

The original equity ratio aim for Scanfil EMS Oy was 35-40%, on the basis of which Scanfil EMS Oy's general meeting decided on 26 March 2009 on a return of EUR 50 million in capital to its parent company, Scanfil plc. In the current situation, the return translates into an equity ratio of approximately 50%. In its extraordinary general meeting on 30 September 2009, Scanfil EMS Oy decided to raise the capital return to EUR 65 million, which is in line with the original aim. EUR 32.6 million of the capital return has so far been settled by cash assets and Scanfil plc has issued a promissory note loan to Scanfil EMS Oy for the remaining EUR 32.4 million.

The parent company Scanfil plc, which engages in investment activities, has not made strategic investments during the review period; its investment activities have been largely focused on the investment of the cash reserves.

### *Scanfil EMS Subgroup*

The total demand by Scanfil's telecommunications and industrial electronics customers has been steady throughout the year. Demand by industrial electronics customers developed positively during the first two quarters, whereas during the third quarter, demand by telecommunications

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customers picked up slightly compared to the first half of the year. Industrial electronics customers accounted for 43% of total sales in January-September (38% during the corresponding period in 2008) and telecommunications customers for 57 (62) %.

The structure of the company's production activities has been reorganised during the year with the aim of improving the cost efficiency of operations and maintaining the company's competitiveness also in the long term. The organisations of the electronics and mechanics plants in Sievi were merged during the third quarter, and some of the electronics production will be moved to the Pärnu plant in Estonia by the end of the first quarter of 2010. Manual and automatic assembly of PCBs in Europe will be centralised to Estonia. The surface-mount assembly capacity at the Pärnu plant has been increased with a assembly line that will enter production use during the fourth quarter.

Sheet metal mechanics production capacity has been increased with more punching machines and bending machines for the plants in Sievi, Vantaa and Estonia. The expansion of the production premises at the Hangzhou subsidiary in China by 5,400 square metres will be completed for inauguration during the fourth quarter.

The company carried out statutory employer-employee negotiations concerning the Sievi plant during the third quarter. The negotiations were due to a softening of the demand in Finland and the resulting need for reorganising and rearranging production operations. As a result of the negotiations, 5 salaried employees and 25 workers will be made redundant at the Sievi plant and 40 employees will be laid off until further notice.

## FINANCIAL DEVELOPMENT

The Group's turnover in January – September was EUR 149.2 (164.7) million, showing a decrease of 9% over the previous year. Distribution of turnover based on the location of customers was as follows: Finland 38 (50) %, rest of Europe 21 (18) %, Asia 40 (30) %, USA 1 (1) % and the others 1 (1) %.

The Chinese subsidiaries' sales accounted for 43 (36) % of the Group's sales during the review period including deliveries to the Group's other plants.

Scanfil has successfully continued to develop the production methods at its plants with particular emphasis on reduction of throughput times, reliability of deliveries and quality development. The continuous improvement measures have realised as planned, and the company's profitability for the review period was on a very satisfactory level, with an operating profit of EUR 13.4 (16.6) million, or 9.0 (10.1) % of turnover. Profit for the review period amounted to EUR 11.6 (13.4) million. Earnings per share were EUR 0.20 (0.23) and return on investment was 15.3 (16.8)%.

Turnover in July – September was EUR 49.6 (56.0) million. Operating profit in the third quarter totalled EUR 4.2 (5.2) million, representing 8.5 (9.3)% of turnover. Profit for the quarter was EUR 3.8 (3.5) million. In accordance with the Chinese tax legislation that entered into force at the beginning of the year, EUR 0.9 million of tax at source has been paid on the dividends distributed by the Chinese subsidiaries. Earnings per share were EUR 0.06 (0.06).

## FINANCING, INVESTMENTS AND CAPITAL EXPENDITURE

The Group enjoys a strong financial position. The consolidated balance sheet totalled EUR 195.2 (198.7) million. Liabilities amounted to EUR 48.3 (54.5) million, EUR 36.3 (42.5) million of which were non-interest-bearing and EUR 12.0 (12.0) million interest-bearing. The equity ration was 75.3 (72.6) % and gearing –50.6 (-36.2) %.

Financial assets totalled EUR 86.3 (64.3) million, of which EUR 26.7 (38.9) million has been deposited in bank accounts and in time deposits with maturity of three months or less. Deposits of

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over three months amounted to EUR 4.7 (3.0) million. An additional EUR 54.9 (22.4) million of financial assets has been invested in financial instruments, mainly in bonds, credit linked notes, bond funds and ETF and share investments. In compliance with the IFRS, the investments have been measured at fair value. Financial income and expenses for the period of January – September 2009 includes EUR 1.6 million realized investment revenues and in addition EUR 2.6 million in increases in the fair value of investments. A loss of EUR 1.4 million, which was recorded as an expense in the fiscal year 2008, was realised during the review period.

Cash flows from operating activities in review period of January - September was EUR 26.0 (18.2) million positive. A total of EUR 14.4 (1.9) million was released from working capital. The change in working capital consists of decreases of EUR 6.0 million in short-term non-interest bearing receivables and EUR 4.1 million in inventory, and an increase of EUR 4.4 million in short-term non-interest bearing liabilities.

Gross investments in fixed assets totalled EUR 2.6 (3.0) million, which is 1.7 (1.8) % of turnover. Depreciations were EUR 3.8 (4.8) million.

## **BOARD OF DIRECTORS' AUTHORISATION**

The Annual General Meeting decided on 26 March 2009 according to the Board of Directors' proposal to authorize the Board of Directors to decide on the acquisition of the Company's own shares with distributable assets.

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

## **OWN SHARES**

On 30 September 2009, the company owned a total of 2,988,353 of its own shares that represented 4.9 % of the company's share capital and votes. Between January – September 2009 the company acquired 722,848 of its own shares, average price per share was EUR 2.02.

During the review period, the company disposed of 5,687 of its own shares in conjunction with the share-based profit-sharing scheme of the Group's Management Team.

## **SHARE TRADING AND SHARE PERFORMANCE**

The highest trading price during the review period was EUR 2.81 and the lowest EUR 1.82, the closing price for the period standing at EUR 2.65. A total of 6,750,032 shares were traded during the period, corresponding to 11.1 % of the total number of shares. The market value of the shares on 30 September 2009 was EUR 160.9 million.

## **PERSONNEL**

Scanfil Group's personnel averaged 2,063 (2,135) employees during the review period and the company employed 2,120 (2,209) employees at the end of the review period, of whom 1,598 (1,641) were employed in the company's foreign plants and in Finland 522 (568). In all, 75 (74) % of the Group's personnel were employed by subsidiaries outside Finland on 30 September 2009.

## **FUTURE PROSPECTS**

### *Scanfil plc*

Scanfil plc will pursue opportunities for strategic investments for the Group, actively seeking opportunities for expanding in current as well as new sectors. The company will also continue to invest its cash reserves in accordance with its investment policy.

## *Scanfil EMS Subgroup*

The development of the market situation in Scanfil's business environment is very difficult to predict, and it is not possible to provide an estimate on the development of the telecommunications and industrial electronics markets during the rest of the year. The turnover for 2009 will be slightly less than the previous year, and operating profit is estimated to be on a very satisfactory level.

It is very difficult to predict how the continuing market uncertainty and low investments will affect the market of the industrial electronics customers and total demand during the latter part of the year. Scanfil believes that the proportion of industrial electronics customers of total sales will remain at the current level also during the rest of the year.

The decline of the telecommunications technology market together with the increase in service business for Scanfil's telecommunications customers are estimated to decrease the company's sales of telecommunications devices from last year. However, Scanfil believes that it will maintain its position and market share.

## **RISKS AND UNCERTAINTIES OF BUSINESS**

The risks facing Scanfil's business have remained essentially the same. The most significant 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.

No clear change for the better is visible in the near-term future of the global economy, and it is probable that strong fluctuation in demand will continue in Scanfil's sectors. The rapid and difficult to foresee fluctuations in demand result in an operational near-term risk that is difficult to foresee. The continuing low level of investment reduces demand in the markets of some of Scanfil's customers, and this may weaken Scanfil's sales and profitability.

## **ACCOUNTING PRINCIPLES**

Interim reports have been prepared in accordance with the recognition and measurement principles of the IAS 34 Interim reports standard.

As of January 1, 2009, the Group has applied the following new and revised standards: IFRS 8 Operating Segments and IAS 1 Presentation of Financial Statements. IFRS 8 has an effect on the segment information in the notes and IAS 1 has an effect on the presentation of the income statement. The company reports the operating segments according to geographical locations, which are Europe and Asia. The company follows profits according to geographical locations. Otherwise the same accounting principles have been applied as in the 2008 Financial Statement. Calculation principles and formulas of the Key Financial Indicators remain unchanged and have been presented in the 2008 Financial Statements.

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.

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## CONSOLIDATED INCOME STATEMENT

EUR million

	2009 7 - 9	2008 7 - 9	2009 1 - 9	2008 1 - 9	2008 1 - 12
<b>TURNOVER</b>	<b>49.6</b>	<b>56.0</b>	<b>149.2</b>	<b>164.7</b>	<b>218.9</b>
Changes in inventories of finished goods and work in progress	-1.0	0.9	-3.5	0.9	-0.1
Other operating income	0.4	0.2	0.8	0.5	2.5
Expenses	-43.6	-50.2	-129.3	-144.6	-193.4
Depreciation	-1.2	-1.6	-3.8	-4.8	-6.8
<b>OPERATING PROFIT</b>	<b>4.2</b>	<b>5.2</b>	<b>13.4</b>	<b>16.6</b>	<b>21.1</b>
Financial income and expenses	2.2	-0.6	3.8	0.7	-1.7
<b>PROFIT BEFORE TAXES</b>	<b>6.4</b>	<b>4.6</b>	<b>17.2</b>	<b>17.3</b>	<b>19.4</b>
Income taxes	-2.7	-1.0	-5.6	-3.9	-3.7
<b>NET PROFIT FOR THE PERIOD</b>	<b>3.8</b>	<b>3.5</b>	<b>11.6</b>	<b>13.4</b>	<b>15.6</b>
Attributable to:					
Equity holders of the parent	3.8	3.5	11.6	13.4	15.6
Earnings / Share (EPS), EUR	0.06	0.06	0.20	0.23	0.27

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million

	2009 7 - 9	2008 7 - 9	2009 1 - 9	2008 1 - 9	2008 1 - 12
<b>NET PROFIT FOR THE PERIOD</b>	<b>3.8</b>	<b>3.5</b>	<b>11.6</b>	<b>13.4</b>	<b>15.6</b>
Other comprehensive income					
Translation differences	-1.4	3.7	-2.5	4.3	4.6
Other comprehensive income, net of tax	-1.4	3.7	-2.5	4.3	4.6
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>2.4</b>	<b>7.2</b>	<b>9.1</b>	<b>17.6</b>	<b>20.3</b>
Attributable to:					
Equity holders of the parent	2.4	7.2	9.1	17.6	20.3



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million

	30.9.2009	30.9.2008	31.12.2008
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	32.0	35.4	33.7
Goodwill	2.4	2.6	2.4
Other intangible assets	1.2	1.4	1.4
Available-for-sale investments	0.0	0.0	0.0
Financial assets at fair value through profit or loss	11.4	9.8	7.7
Receivables		0.2	0.2
Deferred tax assets	0.1	0.4	1.0
<b>Total non-current assets</b>	<b>47.1</b>	<b>49.8</b>	<b>46.4</b>
<b>CURRENT ASSETS</b>			
Inventories	25.6	35.9	30.2
Trade and other receivables	42.8	53.7	50.5
Advance payments	0.1	0.1	0.1
Financial assets at fair value through profit or loss	43.5	12.6	12.2
Available-for-sale investments, liquid assets	4.7	3.0	3.2
Available-for-sale investments, cash equivalents	12.8	22.9	34.0
Cash and cash equivalents	13.9	16.0	11.1
<b>Total current assets</b>	<b>143.4</b>	<b>144.2</b>	<b>141.2</b>
<b>Non current assets held for sale</b>	<b>4.6</b>	<b>4.6</b>	<b>4.6</b>
<b>TOTAL ASSETS</b>	<b>195.2</b>	<b>198.7</b>	<b>192.2</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	15.2	15.2	15.2
Share premium account	16.1	16.1	16.1
Treasury shares	-8.9	-6.9	-7.4
Translation differences	-0.5	1.6	2.0
Other reserves	4.4	3.5	3.5
Retained earnings	120.6	114.6	116.9
<b>TOTAL EQUITY</b>	<b>146.9</b>	<b>144.2</b>	<b>146.2</b>

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	30.9.2009	30.9.2008	31.12.2008
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	1.4	1.0	1.0
Provisions	5.3	6.2	6.0
Interest bearing liabilities		12.0	12.0
<b>Total non-current liabilities</b>	<b>6.7</b>	<b>19.2</b>	<b>19.1</b>
<b>CURRENT LIABILITIES</b>			
Trade and other liabilities	28.6	34.1	25.9
Current tax	0.9	1.2	1.0
Interest bearing liabilities	12.0		
<b>Total current liabilities</b>	<b>41.6</b>	<b>35.2</b>	<b>26.9</b>
<b>TOTAL LIABILITIES</b>	<b>48.3</b>	<b>54.5</b>	<b>46.0</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>195.2</b>	<b>198.7</b>	<b>192.2</b>

## STATEMENT OF CHANGES IN EQUITY EUR million

Equity attributable to equity holders of the parent company							
	Share capital	Share premium account	Treasury shares	Translation differences	Other reserves	Retained earnings	Equity total
<b>Shareholders' equity</b>							
<b>1.1.2008</b>	<b>15.2</b>	<b>16.1</b>	<b>-6.9</b>	<b>-2.6</b>	<b>2.6</b>	<b>109.3</b>	<b>133.6</b>
<b>Total comprehensive income</b>				<b>4.3</b>		<b>13.4</b>	<b>17.6</b>
Payment of dividends						-7.0	-7.0
Transfer to funds					1.0	-1.0	0
Distribution of treasury shares			0.0				0.0
<b>Shareholders' equity</b>							
<b>30.9.2008</b>	<b>15.2</b>	<b>16.1</b>	<b>-6.9</b>	<b>1.6</b>	<b>3.5</b>	<b>114.6</b>	<b>144.2</b>

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Equity attributable to equity holders of the parent company							
	Share capital	Share premium account	Treasury shares	Translation differences	Other reserves	Retained earnings	Equity total
<b>Shareholders' equity</b>							
<b>1.1.2009</b>	<b>15.2</b>	<b>16.1</b>	<b>-7.4</b>	<b>2.0</b>	<b>3.5</b>	<b>116.9</b>	<b>146.2</b>
<b>Total comprehensive income</b>				<b>-2.5</b>		<b>11.6</b>	<b>9.1</b>
Payment of dividends						-7.0	-7.0
Transfer to funds					0.9	-0.9	0
Distribution of treasury shares			0.0				0.0
Acquisition of treasury shares			-1.5				-1.5
<b>Shareholders' equity</b>							
<b>30.9.2009</b>	<b>15.2</b>	<b>16.1</b>	<b>-8.9</b>	<b>-0.5</b>	<b>4.4</b>	<b>120.6</b>	<b>146.9</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million

	2009 1 - 9	2008 1 - 9	2008 1 - 12
<b>Cash flows from operating activities</b>			
Net profit	11.6	13.4	15.6
Adjustments for the net profit	4.6	7.4	10.2
Change in net working capital	14.4	1.9	2.3
Paid interests and other financial expenses	-0.7	-0.6	-0.8
Interest paid	0.5	0.8	1.2
Income taxes paid	-4.5	-4.7	-5.5
<b>Net cash from operating activities</b>	<b>26.0</b>	<b>18.2</b>	<b>23.0</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible and intangible assets	-2.9	-2.7	-3.4
Proceeds from sale of tangible and intangible assets	0.2	0.4	2.2
Purchase of investments	-51.3	-26.8	-29.1
Proceeds from sale of investments	17.6	0.5	3.5
Interest received	1.4	0.6	0.9
Proceeds from repayments of loans	0.0		
Dividends received	0.0	0.0	0.0
<b>Net cash used in investing activities</b>	<b>-35.1</b>	<b>-28.1</b>	<b>-25.9</b>



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	2009 1 - 9	2008 1 - 9	2008 1 - 12
<b>Cash flows from financing activities</b>			
Purchase of own shares	-1.5		-0.5
Proceeds from long-term borrowings		12.0	12.0
Repayment of short-term borrowings		-7.5	-7.5
Dividends paid	-7.0	-7.0	-7.0
<b>Net cash used in financing activities</b>	<b>-8.5</b>	<b>-2.5</b>	<b>-3.1</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-17.5</b>	<b>-12.4</b>	<b>-6.0</b>
Cash and cash equivalents at beginning of period	45.1	50.0	50.0
Changes in exchange rates	-0.9	1.3	1.0
Cash and cash equivalents at end of period	26.7	38.9	45.1

## KEY FINANCIAL INDICATORS

	2009 1 - 9	2008 1 - 9	2008 1 - 12
Return on equity, %	10.6	12.8	11.2
Return on investment, %	15.3	16.8	13.7
Interest bearing liabilities, EUR million	12.0	12.0	12.0
Gearing, %	-50.6	-36.2	-38.4
Equity, %	75.3	72.6	76.1
Gross investments in fixed assets, EUR million	2.6	3.0	3.9
% of turnover	1.7	1.8	1.8
Personnel, average	2 063	2 135	2 132
Earnings per share, EUR	0.20	0.23	0.27
Equity per share, EUR	2.54	2.46	2.50
Number of shares 000's			
at end of period	60 714	60 714	60 714
- not counting own shares	57 726	58 721	58 443
- weighted average	58 082	58 720	58 696

The company does not have any liabilities resulting from derivative instruments.

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

## SEGMENT INFORMATION

EUR million

	2009 1 - 9	2008 1 - 9	2008 1 - 12
<b>TURNOVER</b>			
Europe	89.5	115.9	152.3
Asia	67.5	66.6	89.7
Turnover between segments	-7.8	-17.8	-23.1
Total	149.2	164.7	218.9

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	2009 1 - 9	2008 1 - 9	2008 1 - 12
<b>OPERATING PROFIT</b>			
Europe	3.5	8.3	10.0
Asia	10.0	8.3	11.1
Total	13.4	16.6	21.1

## ASSETS

Europe	73.4	106.8	104.0
Asia	52.3	51.0	51.0
Goodwill	2.2	2.5	2.3
Financial assets	67.2	38.4	34.9
Total	195.2	198.7	192.2

Financial assets used in investment activities include all of Scanfil plc's financial assets and the subsidiaries' deposits of over three months, which are classified as financial assets.

Income on investments before taxes amounted to EUR 4.2 million in January-September 2009.

## CHANGES IN TANGIBLE NON CURRENT ASSETS

EUR million

	2009 1 - 9	2008 1 - 9	2008 1 - 12
Book value at beginning of period	33.7	36.5	36.5
Additions	2.5	2.5	3.3
Deductions	-0.1	-0.1	-0.3
Depreciations	-3.5	-4.6	-6.4
Exchange rate differences	-0.5	1.1	0.6
Book value at end of period	32.0	35.4	33.7

## CONTINGENT LIABILITIES

EUR million

	2009 1 - 9	2008 1 - 9	2008 1 - 12
Given real estate mortgages	3.4	3.4	3.4
Given business mortgages	18.8	28.4	18.8
Pledged guarantees	0.1	0.1	0.1
Rental liabilities	0.3	0.6	0.5

Scanfil Oyj has arranged a EUR 6.0 million bank guarantee to secure the payment of contributions related to restructuring of Scanfil NV. Balance sheet of Scanfil NV includes corresponding provision. Scanfil EMS Oy has given a EUR 12.0 million counter guarantee for equal size bank loan guarantee of Scanfil OÜ.

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## KEY INDICATORS QUATERLY

	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07
Turnover, MEUR	49.6	49.9	49.6	54.2	56.0	58.7	50.0	54.4
Operating profit, MEUR	4.2	5.0	4.2	4.5	5.2	6.6	4.7	5.5
Operating profit, %	8.5	10.0	8.5	8.3	9.3	11.3	9.5	10.2
Net income, MEUR	3.8	6.6	1.3	2.3	3.5	6.2	3.6	3.4
EPS, EUR	0.06	0.11	0.02	0.04	0.06	0.11	0.06	0.06

## SCANFIL PLC

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Scanfil Group comprises the investment and parent company Scanfil plc, and a subgroup called Scanfil EMS Oy, which is engaged in contract manufacturing for international telecommunications technology and industrial electronics manufacturers. The objective of the investment activities is to make the management of the company's funds more effective and productive by diversifying the risks and finding new growth potential.

Scanfil has over 30 years of experience in demanding contract manufacturing. Scanfil is a systems supplier that offers its products and services to international telecommunications systems manufacturers and industrial electronics customers. Typical telecommunications products include 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 are just some examples of the industrial electronics products we manufacture. The company has production facilities in China, Estonia, Hungary and Finland.

Not for release over US newswire services. Forward looking statements: certain statements in this stock exchange release may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of Scanfil Oyj to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this stock exchange release, such statements use such words as "may," "will," "expect," "anticipate," "project," "believe," "plan" and other similar terminology. New risk factors may arise from time to time and it is not possible for management to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance and achievements of



Scanfil Oyj to be materially different from those contained in forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The forward-looking information contained in this stock exchange release is current only as of the date of this stock exchange release. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised, except as provided by the law or obligatory regulations, whether as a result of new information, changing circumstances, future events or otherwise.