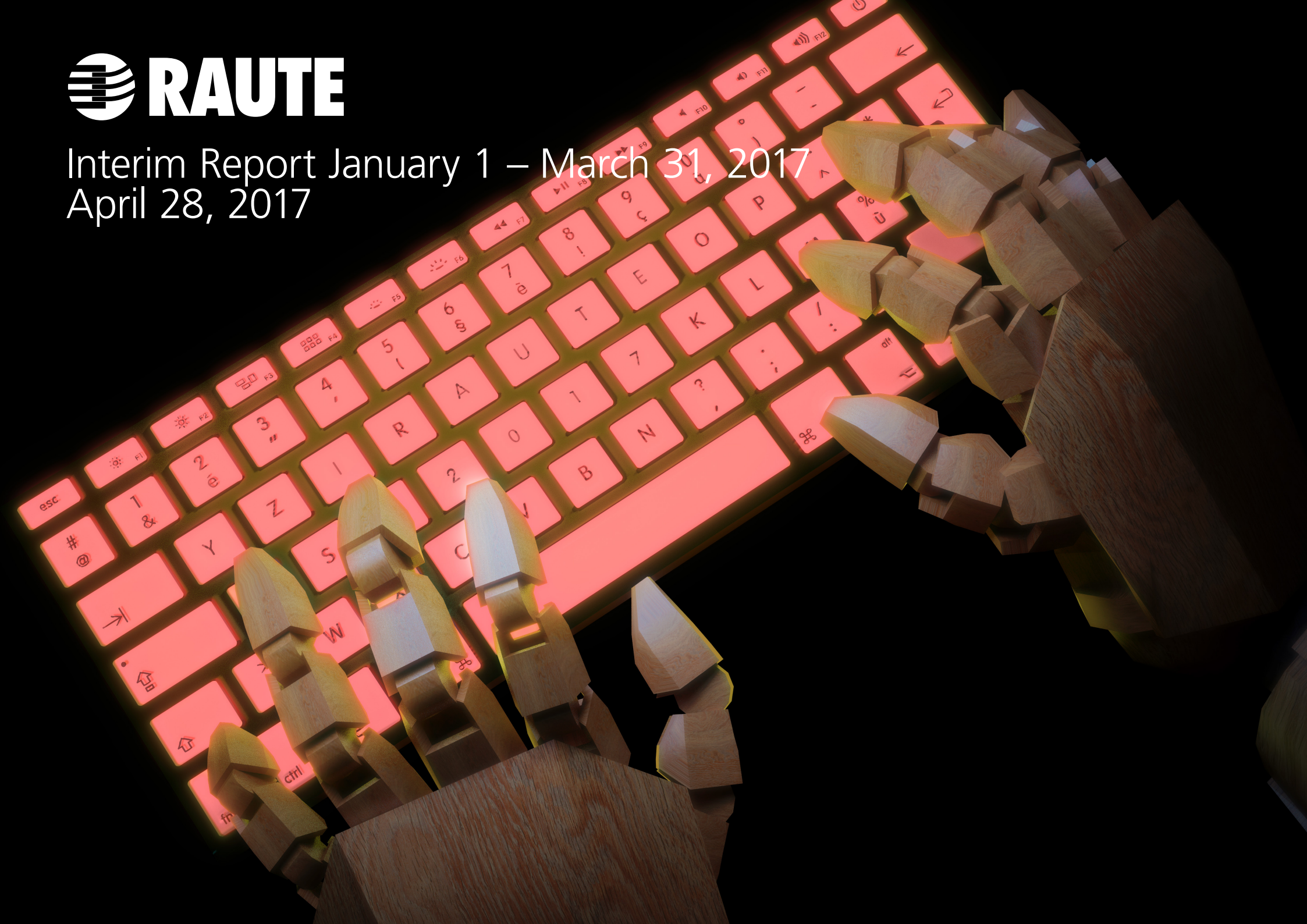




Interim Report January 1 – March 31, 2017
April 28, 2017



RAUTE CORPORATION – INTERIM REPORT JANUARY 1 – MARCH 31, 2017

- The Group's first quarter net sales, EUR 36.6 million (MEUR 26.4), increased 38% on the comparison period.
- Operating profit, EUR 2.7 million (MEUR 1.4), almost doubled from the comparison period. The result before taxes was EUR 2.9 million (MEUR 1.3).
- Earnings per share were EUR 0.50 (EUR 0.22).
- Order intake, at EUR 24 million (MEUR 13), was at a good level. The order book at the end of the reporting period stood at EUR 93 million (MEUR 44).
- Raute's net sales are expected to grow in 2017 and operating profit is forecast to improve from 2016.

TAPANI KIISKI, PRESIDENT AND CEO: A PROMISING START TO THE YEAR

We have every reason to be happy with our early-year performance both in terms of improving net sales and operating profit. Both were in line with our expectations. Our order intake, EUR 24 million, was relatively good, bearing in mind that it did not include any major individual projects. Our order book is still at a high level.

During the first quarter, demand for mid-sized investment projects was brisker than before. In addition to the high work load in Production, our Sales personnel have also been kept busy. Several new mill-scale projects are at the negotiation phase. The continued active demand for spare parts and maintenance bolsters our belief that our customers are in a good position. Modernizations is our only production area where demand has been slow. I suspect that this results in part from our customers' interest in new equipment acquisitions, emboldened by the market outlook. The strongest areas geographically speaking are currently the traditional developed markets. Demand has also continued to pick up in Russia.

At the end of March, we concluded negotiations on an acquisition and purchased the business of a company called Metriguard in the United States. The business transferred to us at the beginning of April. The acquired technology complements our offering in veneer and plywood industry raw material optimization, and combined with our machine vision technology, generates new opportunities for product development. We have become familiar with Metriguard's products over the years through the processes of several of our customers and we know that they are high-quality and are close to industry standard status. Moreover, we will be able to expand our offering to the sawmill industry and assist our new client base to optimize the value of their processes' raw materials. Metriguard precisely represents one of our strategy's growth areas and we are, as a result, thrilled to have gained this new opportunity. We are convinced that the acquisition is a positive arrangement for both Raute and Metriguard.

Thanks to a good start to the year, a strong order book and continued active demand, I am in no doubt that our net sales will grow and our operating profit will improve from the previous year.

RAUTE CORPORATION – INTERIM REPORT JANUARY 1 – MARCH 31, 2017

BUSINESS ENVIRONMENT

Market situation in customer industries

Raute's customers in the plywood and LVL (Laminated Veneer Lumber) industries are engaged in the manufacturing of wood products used in investment commodities and are thus highly affected by fluctuations in construction, housing-related consumption, international trade, and transportation.

The situation in the global economy and the financial markets in the early months of 2017 did not change considerably with respect to Raute or Raute's customer base.

Construction activity has remained at a fairly low level in all market areas, including North America. Due to the market situation, Raute's customers' order books have remained short and the situation has not been attractive for carrying out investments. Demand has revived, however, possibly because customers are preparing to unravel their built-up investment backlog.

Demand for wood products technology and technology services

In the first quarter, invitations to tender for new capacity-generating projects and smaller projects were at a good level and trade negotiations took place at a brisk rate. Demand for individual machine lines was also active and more projects were started up than in a while.

Demand for modernizations, on the contrary, was at a low level as customers' interest turned more towards new equipment. Demand for maintenance and spare parts services continued at a good level. This bears testimony to the fact that the utilization rates of Raute's customers' production facilities remained good, for the most part.

ORDER INTAKE AND ORDER BOOK

Raute serves the wood products industry with a full-service concept based on service that encompasses the entire life cycle of the delivered equipment. Raute's business consists of project deliveries and technology services. Project deliveries encompass projects from individual machine or production line deliveries to deliveries of all the machines

and equipment belonging to a mill's production process. Additionally, Raute's full-service concept includes comprehensive technology services ranging from spare parts deliveries to regular maintenance and equipment modernizations, as well as consulting, training and reconditioned machinery.

During the first quarter, the order intake, EUR 24 million (MEUR 13), was at a good level. Of the new orders, 52 percent came from Europe (53%), 19 percent from North America (18%), 18 percent from Russia (12%), 10 percent from South America (11%) and 1 percent from Asia-Pacific (6%). Sometimes even strong fluctuations in the distribution of new orders between the various market areas are typical for project-focused business.

Order intake in technology services amounted to EUR 10 million (MEUR 9), increasing 3 percent on the comparison period.

The order book weakened during the first quarter by EUR 13 million. The order book at the end of the reporting period amounted to a strong EUR 93 million (MEUR 44). Part of the order book is scheduled for 2018.

COMPETITIVE POSITION

Raute's competitive position has remained unchanged and is good. Raute's solutions help customers in securing their delivery and service capabilities throughout the life cycle of the production process or its part. In such investments, the supplier's overall expertise and extensive and diverse technology offering play a key role. The competitive edge provided by Raute plays a major role when customers select their cooperation partners. Raute's strong financial position and long-term dedication to serving selected customer industries also enhance its credibility and improve its competitive position as a company that carries out long-term investment projects.

NET SALES

Net sales for the reporting period, EUR 36.6 million (MEUR 26.4), were up 38 percent on the first quarter of 2016. Growth in net sales resulted from a strong order book and its timing.

Of the total net sales for the reporting period, Europe accounted for 51 percent (61%), Russia for 32 percent (14%), North America for 12 percent (16%), Asia-Pacific for 3 percent (6%), and South America for 2 percent (3%).

Technology services accounted for 28 percent (33%) of the Group's total net sales and amounted to EUR 10 million (MEUR 9). The decline in the share of technology services results from strong growth in project delivery net sales.

RESULT AND PROFITABILITY

Operating profit was EUR 2.7 million positive (MEUR 1.4 positive) and accounted for 7.3 percent of net sales (5.2%). The clear growth in operating profit stemmed from growth in net sales and the successful completion of deliveries as predicted.

The result before taxes for the reporting period was EUR 2.9 million positive (MEUR 1.3 positive). The result for the reporting period was EUR 2.1 million positive (MEUR 0.9 positive). Earnings per share (undiluted) were EUR 0.50 (EUR 0.22).

CASH FLOW AND BALANCE SHEET

The Group's financial position remained good. At the end of the reporting period, gearing was -22 percent (-21%) and the equity ratio 52 percent (56%). Fluctuations in balance sheet working capital items and the key figures based on them are due to differences in the timing of customer payments and the cost accumulation from project deliveries, which is typical of the project business.

The Group's cash and cash equivalents amounted to EUR 10.0 million (MEUR 9.2) at the end of the reporting period. Operating cash flow was EUR 13.5 million negative (MEUR 1.9 positive). Cash flow from investment activities was EUR 0.4 million negative (MEUR 1.0 negative). Cash flow from financing activities was EUR 0.1 million positive (MEUR 1.8 positive).

Interest-bearing liabilities amounted to EUR 3.1 million (MEUR 3.2) at the end of the reporting period.

The parent company Raute Corporation has a EUR 10 million commercial paper program, which allows the company to issue commercial papers maturing in less than one year.

The parent company Raute Corporation is prepared for future working capital needs and has long-term credit facility agreements with three Nordic banks totaling EUR 23.0 million. The main covenants for the credit facility are an equity ratio of >30% and gearing of <100%. Of the credit facility, EUR 21.4 million remained unused at the end of the reporting period.

EVENTS DURING THE REPORTING PERIOD

Raute Corporation published stock exchange releases on the following events:

January 2, 2017	Market-making for Raute Corporation transferred to Nordea Bank AB (publ)
January 11, 2017	Raute Corporation's trading and issuer codes to change as from January 16, 2017
February 15, 2017	A new performance and share value based long-term incentive program established for Raute's top management
March 6, 2017	Disposal of Raute Corporation's own shares
March 28, 2017	Decisions of Raute Corporation's Annual General Meeting 2017
March 31, 2017	Raute Corporation strengthens its offering for veneer and lumber grading technology by acquiring the business of Metriguard Inc.

RESEARCH AND DEVELOPMENT COSTS AND CAPITAL EXPENDITURE

Raute is a leading technology supplier for the plywood and LVL industries and focuses strongly on the development of increasingly efficient, productive and environmentally friendly manufacturing technology and supporting measurement and machine vision applications. Opportunities provided by digitalization are also an essential part of R&D activities.

Research and development costs in the reporting period amounted to EUR 0.8 million (MEUR 0.8), representing 2.1 percent of net sales (2.9%).

Capital expenditure during the period came to EUR 0.4 million (MEUR 1.0) and accounted for 1.1 percent (3.6%) of net sales.

PERSONNEL

At the end of the reporting period, the Group's personnel numbered 658 (637). Group companies outside Finland accounted for 29 percent

(32%) of employees.

Converted to full-time employees ("effective headcount"), the average number of employees was 635 (632) during the reporting period.

GROUP STRUCTURE

Raute Corporation established a new subsidiary Metriguard Technologies, Inc. in the United States. The new subsidiary was a party to the agreement to acquire Metriguard Inc. and it will continue Metriguard Inc.'s business as of April 3, 2017.

SHARES

The number of Raute Corporation's shares at the end of the reporting period totaled 4,219,711, of which 991,161 were series K shares (ordinary share, 20 votes/share) and 3,228,550 series A shares (1 vote/share). Series K and A shares confer equal rights to dividends and company assets.

Series K shares can be converted to series A shares under the terms set out in section 3 of the Articles of Association. If an ordinary share is transferred to a new owner who has not previously held series K shares, the new owner must notify the Board of Directors of this in writing and without delay. Other holders of series K shares have the right to redeem the share under the terms specified in Article 4 of the Articles of Association.

Raute Corporation's series A shares are listed on Nasdaq Helsinki Ltd. The trading code is RAUTE. Raute Corporation has signed a market making agreement with Nordea Bank AB in compliance with the Liquidity Providing (LP) requirements issued by Nasdaq Helsinki Ltd.

The company's market capitalization at the end of the reporting period was EUR 94.4 million (MEUR 62.9), with series K shares valued at the closing price of series A shares on March 31, 2017, i.e. EUR 22.37 (EUR 15.24).

RAUTE CORPORATION'S 2010 STOCK OPTIONS

At the end of the reporting period, altogether 29,470 of the company's series C 2010 stock options were unexercised. The subscription period for Raute Corporation's series B stock options ended on March 31, 2017.

Raute Corporation's series C 2010 stock options are listed on Nasdaq Helsinki Ltd under the trading code RAUTEW310. The subscription period for series C stock options is March 1, 2015–March 31, 2018. The subscription price at the end of the reporting period was EUR 5.00 and the closing price was EUR 10.36.

REMUNERATION

The Group has remuneration systems in place that cover the entire personnel.

Share-based incentive plans

The Group has valid long-term share-based incentive plans based on performance.

The company presented its latest performance-based, share-based long-term incentive plan to the top management on February 15, 2017.

The terms and conditions of the incentive plans are available on the company's website.

SHAREHOLDERS

The number of shareholders stood at 3,625 at the beginning of the year and at 3,744 at the end of the reporting period. Series K shares were held by 50 private individuals (50) at the end of the reporting period. Nominee-registered shares accounted for 2.4 percent (3.2%) of shares. The company did not receive any flagging notifications during the reporting period.

The Board of Directors, the President and CEO as well as the Executive Board held altogether 259,747 company shares, equaling 6.2 percent (5.8%) of the company shares and 11.3 percent (11.2%) of the votes at the end of the reporting period.

CORPORATE GOVERNANCE

As of January 1, 2016, Raute Corporation complies with the Finnish Corporate Governance Code 2015 for listed companies issued by the Securities Market Association on October 1, 2015.

EXECUTIVE BOARD

Raute Group's Executive Board and the members' areas of responsibility:

Tapani Kiiski, President and CEO, Chairman – Sales
Arja Hakala, Group Vice President, Finance, CFO – Finance and administration
Marko Hjelt, Group Vice President, Human Resources – Human resources and competence development
Mika Hyysti, Group Vice President, Technology – Technology, products and R&D
Timo Kangas, Group Vice President, EMEA – Market area EMEA
Antti Laulainen, Group Vice President, Technology Services and Sales Management – Technology services and sales management
Petri Strengell, Group Vice President, Supply Chain – Sourcing and production.

ANNUAL GENERAL MEETING 2017

Raute Corporation's Annual General Meeting was held on March 28, 2017. The Annual General Meeting adopted the financial statements for 2016, discharged those accountable from liability and resolved to distribute a dividend of EUR 1.00 per share.

The Annual General Meeting elected the company's Board of Directors for a term that expires at the end of the Annual General Meeting of 2018. Mr. Erkki Pehu-Lehtonen was elected Chairman of the Board, Mr. Mika Mustakallio Vice-Chair, and Mr. Joni Bask, Mr. Patrick von Essen, Ms. Laura Raitio and Mr. Pekka Suominen were elected as Board members.

The Authorized Public Accountants PricewaterhouseCoopers Oy was chosen as auditor, with Authorized Public Accountant Markku Launis as the principal auditor.

The Annual General Meeting decided that the remuneration paid to the Chairman of the Board will continue to be EUR 40,000 and to the Vice-Chairman of the Board and Board members EUR 20,000 for the term of office and that the Board members' traveling expenses will be compensated in accordance with the company's travel policy. The auditors' remuneration will be paid on the basis of reasonable invoicing as approved by the company.

The Annual General Meeting authorized the Board of Directors to decide on the repurchase of the company's series A shares with assets from the company's non-restricted equity and an issue of a maximum of 400,000 of these shares.

More detailed information on the decisions of the Annual General Meeting can be found in the stock exchange release issued on March 28, 2017.

DISTRIBUTION OF PROFIT FOR THE 2016 FINANCIAL YEAR

The Annual General Meeting held on March 28, 2017 decided to pay a dividend of EUR 1.00 per share for the financial year 2016. The total amount of dividends is EUR 4.2 million, with series A shares accounting for EUR 3,228,550.00 and series K shares for EUR 991,161.00. The dividend payment date was April 6, 2017.

EVENTS AFTER THE REPORTING PERIOD

Raute bought Metriguard Inc.'s business

Raute and the owners of Metriguard Inc. agreed on March 31, 2017 on the acquisition of the business of Metriguard Inc., located in Pullman, Washington. The business transaction was completed and the business was transferred to Raute on April 3, 2017.

Metriguard, established in 1972, is a market leader in grading technology for lumber and veneer manufactured in an industrial production process. Metriguard sells and maintains measuring equipment for the veneer and plywood industry and for sawmills on a global scale. The company operates out of Pullman, Washington. Metriguard's equipment is used in North and South America, Europe, Asia, Africa, Australia and New Zealand.

The company's products are a perfect complement to Raute's product offering. Metriguard's equipment has been integrated into dozens of Raute's deliveries over the years. In 2016, Metriguard's net sales came to USD 4.6 million and the company employs 26 people.

Metriguard's business will be continued under Raute's new US subsidiary, Metriguard Technologies, Inc., whose financial information will be reported as part of Raute's wood products technology segment. The acquisition is expected to have a positive impact on Raute's net sales in 2017 and profitability as of 2018.

The acquisition was implemented as a business transaction. Metriguard's current personnel transferred to the company established in the business transaction.

Board of Directors and Board Committees

The Board of Directors elected by Raute Corporation's Annual General Meeting on March 28, 2017 has held a constitutive meeting.

Based on the evaluation of independence by the Board of Directors, Chairman Mr. Erkki Pehu-Lehtonen and members Mr. Joni Bask, Mr. Patrick von Essen, Ms. Laura Raitio, and Mr. Pekka Suominen are independent of the company. The Chairman of the Board (Mr. Erkki Pehu-Lehtonen) and two Board members (Mr. Patrick von Essen and Ms. Laura Raitio) are independent of major shareholders.

Raute Corporation's Board of Directors has an Appointments Committee. The Appointments Committee is chaired by Mr. Erkki Pehu-Lehtonen and its members are Mr. Mika Mustakallio and Mr. Pekka Suominen. The Audit and Working Committees' tasks are handled by the Board of Directors.

BUSINESS RISKS

Risks in the near term continue to be driven by the uncertainty relating to the global economic situation and the development of the financial markets, as well as by international political instability. During the reporting period, there were no essential changes in the business risks described in the 2016 Board of Directors' Report and Financial Statements.

The most significant risks for Raute in the near term are related to major mill-scale projects that are in the implementation phase, in accordance with the schedule determined in the contract terms.

OUTLOOK FOR 2017

Based on a strong order book and prevailing demand, Raute's net sales are expected to grow in 2017 and operating profit is forecast to improve from 2016.

Raute Corporation's Board of Directors has on April 28, 2017 reviewed the Interim financial report for January 1 – March 31, 2017 and approved it to be published in compliance with this release.

The figures for the financial year 2016 presented in the figures section of the Interim report have been audited. The presented interim financial report figures have not been audited.

CONSOLIDATED STATEMENT OF INCOME

(EUR 1,000)	1.1.– 31.3.2017	1.1.– 31.3.2016	1.1.– 31.12.2016
NET SALES	36 595	26 427	113 130
Change in inventories of finished goods and work in progress	489	917	150
Other operating income	28	962	1 103
Materials and services	-20 747	-14 264	-54 849
Employee benefits expense	-9 756	-9 131	-36 606
Depreciation and amortization	-618	-515	-2 340
Other operating expenses	-3 311	-3 009	-12 030
Total operating expenses	-34 432	-26 919	-105 825
OPERATING PROFIT	2 681	1 386	8 558
% of net sales	7,3	5,2	7,6
Financial income	318	93	123
Financial expenses	-105	-222	-461
Financial expenses, net	212	-129	-338
PROFIT BEFORE TAX	2 894	1 258	8 220
% of net sales	7,9	4,8	7,3
Income taxes	-790	-353	-1 536
PROFIT FOR THE PERIOD	2 104	904	6 684
% of net sales	5,7	3,4	5,9
Profit for the period attributable to			
Equity holders of the Parent company	2 104	904	6 684
Earnings per share for profit attributable to			
Equity holders of the Parent company, EUR			
Undiluted earnings per share	0,50	0,22	1,60
Diluted earnings per share	0,50	0,22	1,59

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1,000)	1.1.– 31.3.2017	1.1.– 31.3.2016	1.1.– 31.12.2016
PROFIT FOR THE PERIOD	2 104	904	6 684
Other comprehensive income items:			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations	-	-	-
Items that may be subsequently reclassified to profit or loss			
Changes in the fair value of available-for-sale investments	-259	-	259
Hedge accounting	-	171	66
Exchange differences on translating foreign operations	-29	240	534
Income taxes related to these items	52	-	-60
Comprehensive income items for the period, net of tax	-236	411	799
COMPREHENSIVE PROFIT FOR THE PERIOD	1 868	1 315	7 483
Comprehensive profit for the period attributable to			
Equity holders of the Parent company	1 868	1 315	7 483
Shares, 1 000 pcs			
Adjusted average number of shares	4 205	4 124	4 167
Adjusted average number of shares diluted	4 249	4 151	4 210

CONSOLIDATED BALANCE SHEET

(EUR 1,000)	31.3.2017	31.3.2016	31.12.2016
ASSETS			
Non-current assets			
Intangible assets	1 265	1 521	1 353
Property, plant and equipment	9 446	9 039	9 580
Other financial assets	471	490	748
Deferred tax assets	6	176	167
Total non-current assets	11 188	11 227	11 848
Current assets			
Inventories	10 155	10 014	9 674
Accounts receivables and other receivables	42 597	27 581	24 435
Income tax receivable	56	122	40
Cash and cash equivalents	10 032	9 176	23 769
Total current assets	62 839	46 893	57 918
TOTAL ASSETS	74 027	58 120	69 767

CONSOLIDATED BALANCE SHEET

(EUR 1,000)	31.3.2017	31.3.2016	31.12.2016
EQUITY AND LIABILITIES			
Equity attributable to Equity holders of the Parent company			
Share capital	8 256	8 256	8 256
Share issue	-	4	-
Fair value reserve and other reserves	6 525	6 348	6 577
Exchange differences	813	548	842
Retained earnings	14 323	11 859	11 859
Profit for the period	2 104	904	6 684
Total equity	32 021	27 919	34 217
Non-current liabilities			
Provisions	722	410	462
Deferred tax liability	53	150	192
Total non-current liabilities	775	560	653
Current liabilities			
Provisions	1 128	1 125	1 156
Current interest-bearing liabilities	3 106	3 187	3 136
Current advance payments received	12 799	8 663	13 069
Income tax liability	1 464	313	1 131
Trade payables and other liabilities	22 735	16 353	16 404
Total current liabilities	41 231	29 640	34 896
Total liabilities	42 006	30 200	35 549
TOTAL EQUITY AND LIABILITIES	74 027	58 120	69 767

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 1,000)	1.1.– 31.3.2017	1.1.– 31.3.2016	1.1.– 31.12.2016
CASH FLOW FROM OPERATING ACTIVITIES			
Proceeds from customers	22 385	29 249	123 974
Other operating income	28	962	1 103
Payments to suppliers and employees	-35 615	-28 126	-103 221
Cash flow before financial items and taxes	-13 201	2 085	21 856
Interest paid from operating activities	-59	-15	-111
Dividends received from operating activities	99	93	114
Interest received from operating activities	1	-	3
Other financing items from operating activities	42	-175	-251
Income taxes paid from operating activities	-404	-112	-374
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	-13 521	1 876	21 237
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets	-604	-1 013	-3 019
Proceeds from sale of property, plant and equipment and intangible assets	13	1	94
Proceeds from sale of investments	182	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	-409	-1 012	-2 925
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	117	111	528
Proceeds from current borrowings	-	1 660	6 410
Repayments of current borrowings	-	-	-4 794
Dividends paid and return of equity	-	-	-3 303
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	117	1 772	-1 158
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	-13 813	2 636	17 154
increase (+)/decrease (-)			
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD*	23 769	6 538	6 538
NET CHANGE IN CASH AND CASH EQUIVALENTS	-13 813	2 636	17 154
EFFECTS OF EXCHANGE RATE CHANGES ON CASH	77	3	77
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD*	10 032	9 176	23 769
CASH AND CASH EQUIVALENTS IN THE BALANCE SHEET AT THE END OF THE PERIOD*			
Cash and cash equivalents	10 032	9 176	23 769
TOTAL	10 032	9 176	23 769

*Cash and cash equivalents comprise cash and bank receivables, which will be due within the following three months' period.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(EUR 1,000)	Share capital	Share issue	Invested non-restricted equity reserve	Other reserves	Exchange differences	Retained earnings	To the owners of the Parent company	TOTAL EQUITY
EQUITY at Jan. 1, 2017	8 256	0	5 445	1 132	842	18 543	34 217	34 217
Comprehensive profit for the period								
Profit for the period	-	-	-	-	-	2 104	2 104	2 104
Other comprehensive income items:								
Changes in the fair value of available-for-sale investments	-	-	-	-259	-	-	-259	-259
Hedging reserve	-	-	-	-	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	-	-29	-	-29	-29
Income taxes related to these items	-	-	-	52	-	-	52	52
Total comprehensive profit for the period	0	0	0	-207	-29	2 104	1 868	1 868
Transactions with owners								
Share-options exercised	-	-	117	-	-	-	117	117
Equity-settled share-based transactions	-	-	-	39	-	-	39	39
Dividends	-	-	-	-	-	-4 220	-4 220	-4 220
Total transactions with owners	0	0	117	39	0	-4 220	-4 064	-4 064
EQUITY at March 31, 2017	8 256	0	5 562	963	813	16 427	32 021	32 021

(EUR 1,000)	Share capital	Share issue	Invested non-restricted equity reserve	Other reserves	Exchange differences	Retained earnings	To the owners of the Parent company	TOTAL EQUITY
EQUITY at Jan. 1, 2016	8 223	0	4 950	1 058	308	15 161	29 700	29 700
Comprehensive profit for the period								
Profit for the period	-	-	-	-	-	904	904	904
Other comprehensive income items:								
Changes in the fair value of available-for-sale investments	-	-	-	-	-	-	-	-
Hedging reserve	-	-	-	171	-	-	171	171
Exchange differences on translating foreign operations	-	-	-	-	240	-	240	240
Income taxes related to these items	-	-	-	-	-	-	-	-
Total comprehensive profit for the period	0	0	0	171	240	904	1 315	1 315
Transactions with owners								
Share-options exercised	33	4	74	-	-	-	111	111
Equity-settled share-based transactions	-	-	-	95	-	-	95	95
Dividends	-	-	-	-	-	-3 303	-3 303	-3 303
Total transactions with owners	33	4	74	95	0	-3 303	-3 096	-3 096
EQUITY at March 31, 2016	8 256	4	5 024	1 324	548	12 763	27 919	27 919

NOTES TO THE INTERIM FINANCIAL REPORT

General information

Raute Group is a globally operating technology and service company with core competence in selected wood products manufacturing processes. Raute's customers are companies operating in the wood products industry that manufacture veneer, plywood, LVL and sawn timber.

Raute's full-service concept is based on product life-cycle management and includes project deliveries and technology services. Its technology offering covers the entire production process for veneer, plywood and LVL and special measurement equipment for sawn timber. In addition to a broad range of machines and equipment, Raute's solutions cover technology services ranging from spare parts deliveries to regular maintenance and equipment modernizations.

Raute Group's Parent company, Raute Corporation, is a Finnish public limited liability company established in accordance with Finnish law (Business ID FI01490726). Its series A shares are quoted on Nasdaq Helsinki Ltd, under Industrials. Raute Corporation is domiciled in Lahti. The address of its registered office is Rautetie 2, FI-15550 Nastola, and its postal address is P.O. Box 69, FI-15551 Nastola.

Basis of preparation

Raute Corporation's Interim financial report for January 1 – March 31, 2017 has been prepared in accordance with standard IAS 34 Interim Financial Reporting, and with the principles of presentation presented in the consolidated financial statement 2016. The interim financial report does not contain full notes or other information presented in the financial statements, and therefore the Interim financial report should be read in conjunction with the Financial statements published for 2016. Preparations of the Interim financial report have complied with the IAS and IFRS standards, as well as SIC and IFRIC interpretations, effective on March 31, 2017.

All of the figures presented in the Interim financial report are in thousand euro, unless otherwise stated. Due to the rounding of the figures in the tables, the sums of figures may deviate from the sum total presented in the table. Figures in parentheses refer to the corresponding figures in the comparison period.

When preparing the Interim financial report in compliance with International Financial Reporting Standards, the company management has made certain estimates and assumptions. In addition, the management has exercised its judgment in selecting and applying the accounting policies. Because the forward-looking estimates and assumptions have been based on management's best knowledge at the reporting date, and they comprise risks and uncertainties, therefore actual results may differ from these estimates.

Raute Corporation's consolidated financial statement information is available online at www.raute.com or at the head office of the Parent company, Rautetie 2, FI-15550 Nastola, Finland.

Net sales

The main part of the net sales is comprised of project deliveries and modernizations in technology services, which have been treated as long-term projects. The rest of the net sales is comprised of technology services provided to the wood products industry such as spare parts and maintenance services as well as services provided to the development of customers' business.

Project deliveries and modernizations related to technology services include both product and service sales, making it impossible to give a reliable presentation of the breakdown of the Group's net sales into purely product and service sales.

Large delivery projects can temporarily increase the shares of various customers of the Group's net sales to more than ten percent. At the end of the period, the Group had two customers (2), whose customized share of the Group's net sales temporarily exceeded ten percent. The sales share of the customers was 46 percent.

	1.1.– 31.3.2017	%	1.1.– 31.3.2016	%	1.1.– 31.12.2016	%
Net sales by market area						
EMEA (Europe and Africa)	18 683	51	16 248	61	67 186	60
CIS (Russia)	11 787	32	3 659	14	19 928	17
NAM (North America)	4 207	12	4 102	16	16 829	15
APAC (Asia-Pacific)	1 180	3	1 527	6	5 361	5
LAM (South America)	738	2	890	3	3 826	3
TOTAL	36 595	100	26 427	100	113 130	100

Finland accounted for 13 percent (23 %) of net sales.

	31.3.2017	31.3.2016	31.12.2016
Long-term projects			
Specification of net sales			
Net sales by percentage of completion	30 666	22 291	89 231
Other net sales	5 929	4 136	23 899
TOTAL	36 595	26 427	113 130
Project revenues entered as income from currently undelivered long-term projects recognized by percentage of completion	129 065	127 590	114 461
Amount of long-term project revenues not yet entered as income (order book)	92 681	43 322	105 684
Balance sheet items of the undelivered projects			
Projects for which the value by percentage of completion exceeds advance payments invoiced			
- aggregate amount of costs incurred and recognized profits less recognized losses	113 320	83 911	90 806
- advance payments received	79 908	64 306	74 065
Gross amount due from customers	33 412	19 605	16 741
Projects in which advance payments invoiced exceed the value by percentage of completion			
- aggregate amount of costs incurred and recognized profits less recognized losses	15 761	43 679	23 641
- advance payments received	27 642	52 202	35 980
Gross amount due to customers	11 881	8 523	12 339
Advance payments included in the current liabilities in the balance sheet			
Gross amount due to customers	11 881	8 523	12 339
Other advance payments received, not under percentage of completion	918	140	730
Total	12 799	8 663	13 069
Advance payments of the long-term projects included in inventories in the balance sheet			
Advance payments paid for long-term projects	926	791	847
Total	926	791	847

	31.3.2017	31.3.2016	31.12.2016
Number of personnel			
Effective, on average	635	632	631
In books, on average	651	641	642
In books, at the end of the period	658	637	643
- of which personnel working abroad	191	203	183

Pledges on behalf of the company's management

No loans have been granted to the company's management.

No pledges have been given or other commitments made on behalf of the company's management and shareholders.

	31.3.2017	31.3.2016	31.12.2016
Research and development costs			
Research and development costs for the period	-783	-757	-2 863
Amortization of previously capitalized development costs	-57	-57	-227
Research and development costs entered as expense for the period	-839	-814	-3 090

	31.3.2017	31.3.2016	31.12.2016
Intangible assets			
Carrying amount at the beginning of the period	13 391	14 035	14 035
Exchange rate differences	-7	-21	-28
Additions	60	44	108
Disposals	-	-	-
Reclassification between items	16	34	-724
Carrying amount at the end of the period	13 461	14 091	13 391
Accumulated depreciation and amortization at the beginning of the period	-12 038	-12 426	-12 426
Exchange rate differences	6	14	18
Accumulated depreciation and amortization of disposals and reclassifications	-	-	1 020
Depreciation and amortization for the period	-164	-158	-650
Accumulated depreciation and amortization at the end of the period	-12 196	-12 570	-12 038
Book value of Intangible assets, at the beginning of the period	1 353	1 609	1 609
Book value of Intangible assets, at the end of the period	1 265	1 521	1 353
Property, plant and equipment			
Carrying amount at the beginning of the period	48 657	45 463	45 463
Exchange rate differences	-58	145	445
Additions	353	917	3 116
Disposals	-8	-	-66
Reclassification between items	-16	-34	-301
Carrying amount at the end of the period	48 927	46 491	48 657
Accumulated depreciation and amortization at the beginning of the period	-39 077	-36 934	-36 934
Exchange rate differences	49	-160	-458
Accumulated depreciation and amortization of disposals and reclassifications	-	-	5
Depreciation and amortization for the period	-453	-358	-1 690
Accumulated depreciation and amortization at the end of the period	-39 481	-37 452	-39 077
Book value of Property, plant and equipment, at the beginning of the period	9 580	8 529	8 529
Book value of Property, plant and equipment, at the end of the period	9 446	9 039	9 580

Financial assets

At the end of the reporting period March 31, 2017, the fair value of the financial assets categorized at fair value on hierarchy level 3 was EUR 471 thousand.

The methods of fair value determination correspond the valuation principles presented in the Annual financial statements for 2016.

There were no transfers between the hierarchy levels 1 and 2 during the reporting period.

	31.3.2017	31.3.2016	31.12.2016
Interest-bearing liabilities			
Partial payments of financial loans	3 106	3 187	3 136
TOTAL	3 106	3 187	3 136

Maturities of the interest-bearing financial liabilities at March 31, 2017

Financial liability	Current	Non-current	Total
Financial loans	3 106	-	3 106
TOTAL	3 106	-	3 106

	31.3.2017	31.3.2016	31.12.2016
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Derivatives

Nominal values of forward contracts in foreign currency

Economic hedging			
- Related to the hedging of net sales	4 870	2 771	6 084
Hedge accounting			
- Related to the hedging of net sales	3 960	2 562	2 556

Fair values of forward contracts in foreign currency

Economic hedging			
- Related to the hedging of net sales	3	-22	-41
Hedge accounting			
- Related to the hedging of net sales	-55	113	-75

	31.3.2017	31.3.2016	31.12.2016
Pledged assets and contingent liabilities			
On behalf of the Parent company			
Business mortgages	6 659	7 869	6 623
Financial loans	-	1 250	-
Business mortgages	-	1 250	-
Mortgage agreements on behalf of subsidiaries			
Financial loans	3 106	1 660	3 136
Other obligations	225	548	189
Business mortgages	3 341	881	3 377
Commercial bank guarantees on behalf of the Parent company and subsidiaries	17 423	10 207	17 793
Other own obligations			
Rental liabilities maturing within one year	941	859	926
Rental liabilities maturing in one to five years	623	1 047	756
Rental liabilities maturing later	1	-	1
Total	1 565	1 906	1 684

Share-based payments

A total of 13 249 Raute's series A shares have been subscribed for with Raute's stock options 2010 B and 2010 C during the reporting period. The new shares have been registered in the Trade Register on February 23, 2017.

On March 31, 2017 the company's share capital is EUR 8 256 316 and the number of company's shares 4 219 711 pieces.

An expense of EUR 127 thousand was recognized for the share rewards to the income statement during the reporting period.

Distribution of the profit for the financial year 2016

Raute Corporation's Annual General Meeting held on March 28, 2017, decided, according to the Board of Directors' proposal, to distribute a dividend of EUR 1.00 per share to be paid for series A and K shares, a total of EUR 4 220 thousand. The dividend payment date was April 6, 2017.

Segment information

Continuing operations of Raute Group belong to the wood products technology segment. Raute Corporation's Board of Directors is the chief operating decision maker that is responsible for assigning resources to the operating segment and assessing its result.

Due to Raute's business model, operational nature and administrative structure, the operational segment to be reported as wood products technology segment is comprised of the whole Group and the information on the segment is consistent with that of the Group. Segment reporting follows the principles of presentation of the consolidated financial statements.

	31.3.2017	31.3.2016	31.12.2016
Wood products technology			
Net sales	36 595	26 427	113 130
Operating profit	2 681	1 386	8 558
Assets	74 027	58 120	69 767
Liabilities	42 006	30 200	35 549
Capital expenditure	413	961	3 224

	31.3.2017	%	31.3.2016	%	31.12.2016	%
Assets of the wood products technology segment by geographical location						
Finland	65 357	88	48 331	83	58 993	85
North America	4 158	6	4 164	7	4 077	6
China	3 244	4	4 594	8	5 357	8
Russia	958	1	727	1	990	1
South America	172	0	179	0	189	0
Other	139	0	124	0	161	0
TOTAL	74 027	100	58 120	100	69 767	100

	31.3.2017	%	31.3.2016	%	31.12.2016	%
Capital expenditure of the wood products technology segment by geographical location						
Finland	335	81	877	91	2 925	91
North America	76	18	64	7	181	6
China	-	-	19	2	104	3
Russia	3	1	-	-	9	0
South America	-	-	1	0	1	0
Other	-	-	-	-	4	0
TOTAL	413	100	961	100	3 224	100

Exchange rates used in consolidation of subsidiaries

Income statement, euros	1.1.- 31.3.2017	1.1.- 31.3.2016	1.1.- 31.12.2016
CNY (Chinese yuan)	7,3341	7,2482	7,3594
RUB (Russian rouble)	62,5198	82,4730	74,2224
CAD (Canadian dollar)	1,4093	1,5154	1,4664
USD (US dollar)	1,0647	1,1018	1,1066
SGD (Singapore dollar)	1,5081	1,5468	1,5278
CLP (Chilean peso)	697,9336	774,0937	748,7723

Balance sheet, euros	31.3.2017	31.3.2016	31.12.2016
CNY (Chinese yuan)	7,3692	7,2220	7,2983
RUB (Russian rouble)	60,3130	76,3051	64,3000
CAD (Canadian dollar)	1,4265	1,4738	1,4188
USD (US dollar)	1,0691	1,1385	1,0541
SGD (Singapore dollar)	1,4940	1,5304	1,5234
CLP (Chilean peso)	707,5191	757,1601	702,2261

FINANCIAL DEVELOPMENT	31.3.2017	31.3.2016	31.12.2016
Change in net sales, %	38,5	7,4	-11,1
Exported portion of net sales, %	86,9	76,8	78,3
Return on investment (ROI), %	32,9	19,0	25,3
Return on equity (ROE), %	25,4	12,6	20,9
Interest-bearing net liabilities, EUR million	-6,9	-6,0	-20,6
Equity ratio, %	52,3	56,5	60,4
Gearing, %	-21,6	-21,4	-60,3
Gross capital expenditure, EUR million	0,4	1,0	3,2
% of net sales	1,1	3,6	2,8
Research and development costs, EUR million	0,8	0,8	2,9
% of net sales	2,1	2,9	2,5
Order book, EUR million	93	44	106
Order intake, EUR million	24	13	162

SHARE-RELATED DATA	31.3.2017	31.3.2016	31.12.2016
Earnings per share, (EPS), undiluted, EUR	0,50	0,22	1,60
Earnings per share, (EPS), diluted, EUR	0,50	0,22	1,59
Equity to share, EUR	7,59	6,77	8,13
Dividend per series A share, EUR	-	-	1,00
Dividend per series K share, EUR	-	-	1,00
Dividend per profit, %	-	-	62,3
Effective dividend return, %	-	-	6,0
Price/earnings ratio (P/E ratio)	-	-	10,41
Development in share price (series A shares)			
Lowest share price for the period, EUR	16,84	13,00	12,06
Highest share price for the period, EUR	24,15	15,30	17,98
Average share price for the period, EUR	19,53	14,01	14,50
Share price at the end of the period, EUR	22,37	15,24	16,70
Market value of capital stock			
- Series K shares, EUR million*	22,2	15,1	16,6
- Series A shares, EUR million	72,2	47,8	53,7
Total, EUR million	94,4	62,9	70,2
*Series K shares valued at the value of series A shares.			
Trading of the company's shares (series A shares)			
Trading of shares, pcs	207 572	268 601	987 608
Trading of shares, EUR million	4,1	3,8	14,3
Number of shares			
- Series K shares, ordinary shares (20 votes/share)	991 161	991 161	991 161
- Series A shares (1 vote/share)	3 228 550	3 136 997	3 215 301
Total	4 219 711	4 128 158	4 206 462
Number of shares, weighted average, 1 000 pcs	4 205	4 124	4 167
Number of shares, diluted, 1 000 pcs	4 249	4 151	4 210
Number of shareholders	3 744	2 881	3 625

DEVELOPMENT OF QUARTERLY RESULTS

(EUR 1,000)	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Rolling 1.4.2016- 31.3.2017	Rolling 1.4.2015- 31.3.2016
NET SALES	27 306	23 355	36 043	36 595	123 299	129 099
Change in inventories of finished goods and work in progress	60	67	-894	489	-278	292
Other operating income	73	46	24	28	170	1 314
Materials and services	-13 513	-10 032	-17 041	-20 747	-61 332	-70 400
Employee benefits expense	-8 966	-8 627	-9 882	-9 756	-37 232	-35 301
Depreciation and amortization	-573	-605	-646	-618	-2 442	-2 092
Impairment	-	-	-	-	-	-1 370
Other operating expenses	-2 871	-2 838	-3 313	-3 311	-12 332	-13 239
Total operating expenses	-25 923	-22 103	-30 881	-34 432	-113 338	-122 403
OPERATING PROFIT	1 516	1 364	4 292	2 681	9 853	8 301
% of net sales	5,6	5,8	11,9	7,3	8,0	6,4
Financial income	-52	-70	152	318	347	169
Financial expenses	35	-134	-139	-105	-344	-453
Financial expenses, net	-17	-204	13	212	3	-284
PROFIT BEFORE TAX	1 499	1 159	4 304	2 894	9 856	8 017
% of net sales	5,5	5,0	11,9	7,9	8,0	6,2
Income taxes	-274	-219	-689	-790	-1 972	-1 512
PROFIT FOR THE PERIOD	1 224	940	3 615	2 104	7 884	6 505
% of net sales	4,5	4,0	10,0	5,7	6,4	5,0
Attributable to						
Equity holders of the Parent company	1 224	940	3 615	2 104	7 884	6 505
Earnings per share, EUR						
Undiluted earnings per share	0,29	0,22	0,86	0,50	1,87	1,58
Diluted earnings per share	0,29	0,22	0,85	0,50	1,87	1,58
Shares, 1 000 pcs						
Adjusted average number of shares	4 147	4 192	4 191	4 205	4 205	4 124
Adjusted average number of shares diluted	4 189	4 201	4 235	4 249	4 249	4 128
FINANCIAL DEVELOPMENT QUARTERLY	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Rolling 1.4.2016- 31.3.2017	Rolling 1.4.2015- 31.3.2016
Order intake during the period, EUR million	16	92	42	24	173	74
Order book at the end of the period, EUR million	32	102	106	93	93	44

20 LARGEST SHAREHOLDERS AT MARCH 31, 2017 BY NUMBER OF SHARES

	Number of series K shares	Number of series A shares	Total number of shares	% of total shares	Total number of votes	% of voting rights
1. Sundholm Göran	-	622 942	622 942	14,8	622 942	2,7
2. Mandatum Life Unit-Linked	-	131 196	131 196	3,1	131 196	0,6
3. Laakkonen Mikko	-	119 919	119 919	2,8	119 919	0,5
4. Suominen Pekka	48 000	62 429	110 429	2,6	1 022 429	4,4
5. Siivonen Osku Pekka	50 640	53 539	104 179	2,5	1 066 339	4,6
6. Kirmo Kaisa Marketta	55 680	48 341	104 021	2,5	1 161 941	5,0
7. Suominen Tiina Sini-Maria	48 000	53 816	101 816	2,4	1 013 816	4,4
8. Relander Harald kuolinpesä	-	85 000	85 000	2,0	85 000	0,4
9. Keskiäho Kaija Leena	33 600	51 116	84 716	2,0	723 116	3,1
10. Mustakallio Mika Tapani	57 580	26 270	83 850	2,0	1 177 870	5,1
11. Särkijärvi Anna Riitta	60 480	22 009	82 489	2,0	1 231 609	5,3
12. Mustakallio Kari Pauli	60 480	500	60 980	1,4	1 210 100	5,2
13. Mustakallio Marja Helena	46 740	12 547	59 287	1,4	947 347	4,1
14. Särkijärvi Timo Juha	12 000	43 256	55 256	1,3	283 256	1,2
15. Särkijärvi-Martinez Anu Riitta	12 000	43 256	55 256	1,3	283 256	1,2
16. Suominen Jukka Matias	24 960	27 964	52 924	1,3	527 164	2,3
17. Keskinäinen työeläkevakuutus-yhtiö Varma	-	51 950	51 950	1,2	51 950	0,2
18. Suominen Jussi Matias	48 000	-	48 000	1,1	960 000	4,2
19. Mustakallio Ulla Sinikka	47 740	-	47 740	1,1	954 800	4,1
20. Keskiäho Ilta Marjaana	24 780	19 094	43 874	1,0	514 694	2,2
TOTAL	630 680	1 475 144	2 105 824	49,9	14 088 744	61,1

20 LARGEST SHAREHOLDERS AT MARCH 31, 2017 BY NUMBER OF VOTES

	Number of series K shares	Number of series A shares	Total number of shares	% of total shares	Total number of votes	% of voting rights
1. Särkijärvi Anna Riitta	60 480	22 009	82 489	2,0	1 231 609	5,3
2. Mustakallio Kari Pauli	60 480	500	60 980	1,4	1 210 100	5,2
3. Mustakallio Mika Tapani	57 580	26 270	83 850	2,0	1 177 870	5,1
4. Kirmo Kaisa Marketta	55 680	48 341	104 021	2,5	1 161 941	5,0
5. Siivonen Osku Pekka	50 640	53 539	104 179	2,5	1 066 339	4,6
6. Suominen Pekka	48 000	62 429	110 429	2,6	1 022 429	4,4
7. Suominen Tiina Sini-Maria	48 000	53 816	101 816	2,4	1 013 816	4,4
8. Suominen Jussi Matias	48 000	-	48 000	1,1	960 000	4,2
9. Mustakallio Ulla Sinikka	47 740	-	47 740	1,1	954 800	4,1
10. Mustakallio Marja Helena	46 740	12 547	59 287	1,4	947 347	4,1
11. Mustakallio Risto Knut kuolinpesä	42 240	-	42 240	1,0	844 800	3,7
12. Keskiäho Kaija Leena	33 600	51 116	84 716	2,0	723 116	3,1
13. Sundholm Göran	-	622 942	622 942	14,8	622 942	2,7
14. Keskiäho Vesa Heikki	29 680	-	29 680	0,7	593 600	2,6
15. Keskiäho Juha-Pekka	27 880	5 816	33 696	0,8	563 416	2,4
16. Kirmo Lasse	27 645	2 967	30 612	0,7	555 867	2,4
17. Suominen Jukka Matias	24 960	27 964	52 924	1,3	527 164	2,3
18. Keskiäho Ilta Marjaana	24 780	19 094	43 874	1,0	514 694	2,2
19. Kultanen Leea Annikka	21 595	8 031	29 626	0,7	439 931	1,9
20. Molander Sole	20 160	-	20 160	0,5	403 200	1,7
TOTAL	775 880	1 017 381	1 793 261	42,5	16 534 981	71,7

MANAGEMENT'S SHAREHOLDING AND NOMINEE-REGISTERED SHARES

	Number of series K shares	Number of series A shares	Total number of shares	% of total shares	Total number of votes	% of voting rights
Management's holding at March 31, 2017						
The Board of Directors, the Group's President and CEO and Executive Board*						
	122 830	136 917	259 747	6,2	2 593 517	11,3
TOTAL	122 830	136 917	259 747	6,2	2 593 517	11,3

*The figures include the holdings of their own, minor children and control entities.

Nominee-registered shares at March 31, 2017	-	103 094	103 094	2,4	103 094	0,4
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RAUTE CORPORATION
Board of Directors

BRIEFING ON APRIL 28, 2017 AT 2 P.M.:

A briefing will be organized for analysts, investors and the media on April 28, 2017 at 2 p.m. at Scandic Simon-kenttä Hotel, Tapiola cabinet, Simonkatu 9, Helsinki. The interim report will be presented by Mr. Tapani Kiiski, President and CEO, and Ms. Arja Hakala, CFO.

NEXT INTERIM REPORT:

Raute Corporation's half-year report January 1–June 30, 2017 will be published on Tuesday August 1, 2017.

FURTHER INFORMATION:

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DISTRIBUTION:

Nasdaq Helsinki Ltd, main media, www.raute.com

RAUTE IN BRIEF:

Raute is a technology and service company that operates worldwide. Raute's customers are companies operating in the wood products industry that manufacture veneer, plywood, LVL (Laminated Veneer Lumber) and sawn timber. Its technology offering covers the entire production process for veneer, plywood and LVL and special measurement equipment for sawn timber. As a supplier of mill-scale projects, Raute is a global market leader both in the plywood and LVL industries. Additionally, Raute's full-service concept includes technology services ranging from spare parts deliveries to regular maintenance and equipment modernizations. Raute's head office is located in the Nastola area of Lahti, Finland. The company's other production plants are located in Kajaani, Finland, the Vancouver area of Canada, the Shanghai area of China and in Pullman, Washington, USA. Raute's net sales in 2016 were EUR 113.1 million. The Group's headcount at the end of 2016 was 643. More information about the company can be found at www.raute.com.



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