STOCK EXCHANGE RELEASE

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ELEKTROBIT CORPORATION (EB) FINANCIAL STATEMENT BULLETIN 2012

NET SALES AND OPERATING RESULT OF 2012 GREW CLEARLY FROM THE PREVIOUS YEAR

EB reports its 2012 financial results, as provided by the IFRS5 standard, divided between Continuing and Discontinuing Operations. Test Tools product business, sold after the reporting period on January 31, 2013, is classified as Discontinuing Operations in this financial statement. Summary of Continuing and Discontinuing Operations is presented under section “Summary of Continuing and Discontinuing Operations”.

SUMMARY OCTOBER – DECEMBER 2012, CONTINUING OPERATIONS

- *The fourth quarter financial figures include non-recurring items of approximately EUR 4 million in total, booked as result of the financial challenges faced by a Wireless Business Segment’s US based customer of EB's subsidiary, Elektrobit Inc.*

- Net sales of the fourth quarter from continuing operations grew to EUR 52.6 million (EUR 44.1 million, 4Q 2011), representing an increase of 19.1 % year-on-year. Net sales of Automotive Business Segment grew to EUR 36.2 million (EUR 28.0 million, 4Q 2011), representing a 29.2 % growth year-on-year. The Wireless Business Segment’s net sales from continuing operations grew by 1.6 % to EUR 16.4 million (EUR 16.1 million, 4Q 2011).
- Operating profit from continuing operations was EUR 0.2 million including the above mentioned non-recurring items of approximately EUR 4 million in total (EUR 2.2 million including EUR 0.7 million non-recurring costs related to collecting the receivables from TerreStar companies, 4Q 2011). Operating profit from continuing operations without the above mentioned non-recurring items was EUR 4.3 million (EUR 2.9 million, 4Q 2011).
- Operating profit of the Automotive Business Segment was EUR 3.3 million (EUR 2.1 million, 4Q 2011).
- Operating loss from continuing operations of the Wireless Business Segment’s was EUR -3.2 million including the above mentioned non-recurring items of approximately EUR 4 million in total (operating profit of EUR 0.1 million including EUR 0.7 million non-recurring costs related to the reorganization cases of TerreStar companies, 4Q 2011). Operating profit from continuing operations of Wireless Business Segment without the above mentioned non-recurring items was EUR 0.9 million (EUR 0.8 million, 4Q 2011).
- EBITDA from continuing operations was EUR 2.3 million (EUR 3.8 million, 4Q 2011). Automotive Business Segment’s EBITDA was EUR 4.5 million (EUR 3.1 million, 4Q 2011) and Wireless Business Segment‘s EBITDA from continuing operations was EUR -2.3 million (EUR 0.7 million, 4Q 2011).

Elektrobit Corporation, Tutkijantie 8, 90590 Oulu, Finland, Tel.: +358 40 344 2000, Fax: +358 8 343 032,
www.elektrobit.com, VAT number: FI10041295, Business ID: 1004129-5, Oulu

- Cash flow from operating activities was EUR 6.0 million (EUR 7.1 million, 4Q 2011). Net cash flow was EUR -2.8 million (EUR 2.7 million, 4Q 2011). Both cash flows include continuing and discontinuing operations.
- Earnings per share from continuing operations were EUR 0.00 (EUR 0.01, 4Q 2011).
- On October 26, 2012 EB announced that Elektrobit Automotive GmbH, a subsidiary of Elektrobit Corporation and Audi Electronics Venture GmbH (AEV), a subsidiary of AUDI AG, have decided to expand their joint venture activities from infotainment software to provide systems integration and systems engineering services to AUDI AG and other VW Group companies for their future connected infotainment solutions. To build the required engineering competences and capacity, the joint venture has established a new site in Ulm, Germany and plans to hire up to 100 R&D engineers by end of 2013 leveraging the existing knowledge base and competency in systems integration and software development in Ulm area.

SUMMARY JANUARY - DECEMBER 2012, CONTINUING OPERATIONS

- *The figures of the 2012 include following non-recurring items totaling approximately EUR 4 million: non-recurring costs of EUR 1.2 million related collecting the receivables from TerreStar Companies and non-recurring income of EUR 1.2 million and a positive cash flow impact of EUR 10.8 million resulting from the settlement payment of USD 13.5 million received in the reorganization case of TerreStar Corporation in the third quarter; and non-recurring items of approximately EUR 4 million in total, booked in the fourth quarter of 2012, as result of the financial challenges faced by a US based customer of EB's subsidiary, Elektrobit Inc.*

- Net sales from continuing operations in the reporting period was EUR 185.4 million (EUR 148.0 million in 2011), representing an increase of 25.3 % year-on-year. Net sales of Automotive Business Segment grew to EUR 122.1 million (EUR 98.3 million in 2011), representing a 24.3 % growth year-on-year. The Wireless Business Segment’s net sales from continuing operations grew by 27.7 %, to EUR 63.5 million (EUR 49.8 million in 2011).
- Operating profit from continuing operations was EUR 2.5 million including the above mentioned non-recurring items of approximately EUR 4 million in total (operating loss of EUR -5.5 million, including EUR 0.9 million non-recurring costs related to collecting the receivables from TerreStar Companies in 2011). Operating profit from continuing operations without these above mentioned non-recurring items was EUR 6.5 million (operating loss of EUR -4.6 million in 2011).
- Operating profit of the Automotive Business Segment was EUR 4.7 million (EUR 0.8 million in 2011). The Wireless Business Segment’s operating loss from continuing operations was EUR -2.2 million including the above mentioned non-recurring items of approximately EUR 4 million in total (EUR -6.2 million, including EUR 0.9 million non-recurring costs related to collecting the receivables from TerreStar Companies in 2011). Wireless Business Segment’s operating profit from continuing operations without these above mentioned non-recurring items was EUR 1.8 million (operating loss of EUR -5.3 million in 2011).

- EBITDA from continuing operations was EUR 9.8 million (EUR 3.0 million in 2011). Automotive Business Segment's EBITDA was EUR 9.0 million (EUR 6.0 million in 2011) and Wireless Business Segment's EBITDA from continuing operations was EUR 0.7 million (EUR -3.3 million in 2011).
- Cash flow from operating activities was EUR 8.1 million (EUR 5.3 million in 2011) including an approximately EUR 10.8 million positive cash flow effect resulting from the settlement payment in the reorganization cases of TerreStar Corporation in the third quarter of 2012. Net cash flow was EUR 5.5 million (EUR -10.6 million in 2011). Both cash flows include continuing and discontinuing operations.
- Cash and other liquid assets totaled EUR 15.5 million at the end of the reporting period (EUR 10.0 million in 2011).
- Equity ratio was 54.7% (62.8% in 2011).
- Earnings per share from continuing operations were EUR 0.01 (EUR -0.05 in 2011).
- The Board of Directors proposes that the Annual General Meeting to be held on April 11, 2013 resolve to pay EUR 0.01 per share, i.e. in total EUR 1,294,126.90, as dividend based on the adopted balance sheet for the financial period of January 1, 2012 – December 31, 2012.

EB'S CEO JUKKA HARJU:

"During the last quarter of 2012 EB's net sales continued its strong growth. Operating result from continuing operations was only slightly positive because of the EUR 4.0 million non-recurring items that we had to book due to the financial challenges of our Wireless Business Segment's US based customer. The growth of Automotive Business Segment's net sales and operating profit were both according to our plans. The net sales of Wireless Business Segment from continuing operations grew slightly year-on-year but the operating result was negative due to the non-recurring items mentioned above. With the exception of these non-recurring items, net sales and operating result of Wireless Business Segment developed as planned.

At the end of January 2013 EB sold its Test Tools product business to Anite for EUR 31.0 million. For EB, this transaction gives good cash consideration for the business, a significant non-recurring profit and cash increase, and it further strengthens EB´s financial position. After this divestiture, our Wireless Business Segment is more focused in the markets which offer EB larger long term growth potential.

EB's net sales from continuing operations during the whole year 2012 grew strongly by approximately 25 per cent due to the growth of the both Business Segments. Automotive Business Segment continued its strong growth that has lasted for several years in the automotive software markets. It was especially delightful that the Wireless Business Segment turned to growth, which growth came from defence and public safety markets, as well as from the R&D services markets for mobile infrastructure and wireless connectivity.

EB's operating result in 2012 improved clearly year-on-year and was EUR 2.5 million positive. Operating result was less than targeted due to the non-recurring items and higher than expected costs in some projects. Operating result without non-recurring items was EUR 6.5 million.

The settlement made with TerreStar Corporation in August, and the related settlement payment of USD 13.5 million for our receivables concluded our 1.5 years long process of collecting the receivables from TerreStar Corporation in its reorganization cases in the USA. The reorganization case of TerreStar Networks is still ongoing.

The demand for EB's products and services is expected to remain good during 2013 and our main target is to increase the operating profit from the previous year.

OUTLOOK FOR 2013

EB will apply the new IFRS10 and IFRS11 standards from the beginning of 2013 and will consolidate e.solutions GmbH, the jointly owned company with Audi, applying the proportionate consolidation method. EB holds a 51% stake in e.solutions GmbH, Audi holding the remaining 49%. Previously e.solutions GmbH has been included in EB's consolidated financial statements as subsidiary and it has been consolidated in full. As a result of the change in the method of consolidation, the proportion of net sales and operating result of e.solutions GmbH to be consolidated into EB's consolidated financial statements will decrease. The change in the method of consolidation as presented above has been taken into account in the 2013 outlook for net sales and operating result presented below and the 2012 net sales and operating result, presented for comparison, are pro forma figures, assuming that proportionate consolidation method would have been applied already in 2012. More information about this has been presented in the stock exchange release announced today on February 19, 2013 and in this financial statement bulletin in the section "Change in the consolidation of the jointly owned company of EB and AUDI as of January 1, 2013".

Carmakers continue to invest in software for new car models and the market for automotive software products and services is estimated to continue growing. However the growth rate of the global automotive industry is estimated to be less than in the previous year due to the financial uncertainties in Europe. Despite these uncertainties, many carmakers have continued good financial performance also during the end of 2012 and slowing down of the markets affects different car makers in different ways. In the Wireless Business Segment the demand growth will be driven especially by the increasing use of the LTE technology that increases the performance of mobile networks, and the authorities' needs for new communication solutions that use commercial technologies of smart phones and mobile networks, as well as the growing need of companies to provide wireless connectivity of their devices, targeted to consumers and for professional use, to broader solutions. General cost saving measures of the public sector reflects the demand in the public safety markets in Europe.

EB expects for the year 2013 that net sales will grow and operating result to be at the same level as it was in 2012 without non-recurring items (pro forma net sales of EUR 173.8 million, and pro forma operating profit without non-recurring items of EUR 5.1 million, in 2012). Operating result is expected to be clearly better in the second half than in the first half of 2013 due to higher product license sales in the Automotive Business Segment during the latter half of the year and other seasonality factors, and due to the planned cost saving measures in the first half in the Wireless Business Segment. The background to the cost saving measures in the Wireless Business Segment are the planned sale of the products and services to a US based customer will not materialize due to the customer's financial challenges, and part of the common cost base of the Wireless Business Segment that was previously allocated to the sold Test Tools product business, was not included in the transaction.

More specific market outlook is presented under the "Business Segments' development during October - December 2012 and Market Outlook" section.

The profit outlook for the year 2013 does not include the non-recurring net profit of about EUR 23 million in the first quarter of 2013 resulting from the sale of the Test Tools product business.

In addition, the profit outlook for the year 2013 does not include possible non-recurring income or costs related to the reorganization cases of TerreStar Networks Inc. More information about the reorganization cases of TerreStar Networks and the amount of the receivables and collecting the receivables as well as other uncertainties regarding the outlook is presented under "Risks and Uncertainties" section.

INVITATION TO A PRESS CONFERENCE

EB will hold a press conference on the Financial Statement Bulletin 2012 for media, analysts and institutional investors in Finland, Oulu, Tutkijantie 8, on Tuesday, February 19, 2013, at 11.00 a.m. (CET+1). The conference will also be held as a conference call and the presentation will be shown simultaneously in the Internet through WebEx. The conference will be held in English. For more information please go to www.elektrobit.com/investors.

EB, Elektrobit Corporation

EB creates advanced technology and turns it into enriching end-user experiences. EB is specialized in demanding embedded software and hardware solutions for wireless and automotive industries. The net sales from continuing operations in 2012 totaled MEUR 185.4. Elektrobit Corporation is listed on NASDAQ OMX Helsinki. www.elektrobit.com

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FINANCIAL PERFORMANCE DURING JANUARY-DECEMBER 2012, CONTINUING OPERATIONS

(Corresponding figures are for January-December 2011 unless otherwise indicated)

The figures of the 2012 include the following non-recurring items totaling approximately EUR 4 million:

- non-recurring costs of EUR 1.2 million related collecting the receivables from TerreStar Companies and non-recurring income of EUR 1.2 million and a positive cash flow impact of EUR 10.8 million resulting from the settlement payment of USD 13.5 million received in the reorganization case of TerreStar Corporation in the third quarter; and
- non-recurring items of approximately EUR 4 million in total, booked in the fourth quarter of 2012, as result of the financial challenges faced by a US based customer of EB's subsidiary, Elektrobit Inc.

EB's net sales from continuing operations during January-December 2012 grew by 25.3 per cent year-on-year to EUR 185.4 million (EUR 148.0 million). Operating profit from continuing operations, including the above mentioned non-recurring items of approximately EUR 4 million in total, was EUR 2.5 million (operating loss of EUR -5.5 million, including EUR 0.9 million non-recurring costs related to collecting the receivables from TerreStar Companies). Operating profit from continuing operations without these non-recurring items was EUR 6.5 million (operating loss of EUR -4.6 million).

Net sales of the Automotive Business Segment grew in January-December 2012 to EUR 122.1 million (EUR 98.3 million), representing 24.3 per cent growth year-on-year. The operating profit was EUR 4.7 million (EUR 0.8 million).

The Wireless Business Segment's net sales from continuing operations in January-December 2012 grew 27.7 per cent year-on-year, to EUR 63.5 million (EUR 49.8 million). The net sales grew in the defence and public safety markets, and in the mobile infrastructure markets. The operating loss from continuing operations of the Wireless Business Segment in January-December 2012 was EUR -2.2 million including the above mentioned non-recurring items of approximately EUR 4 million in total (operating loss of EUR -6.2 million including EUR 0.9 million non-recurring costs related to collecting the receivables from TerreStar Companies). Wireless Business Segment's operating profit from continuing operations without the above mentioned non-recurring items was EUR 1.8 million (operating loss of EUR -5.3 million).

CONSOLIDATED INCOME STATEMENT (MEUR)	1-12 2012	1-12 2011
	12 months	12 months
CONTINUING OPERATIONS		
Net sales	185.4	148.0
Operating profit / loss	2.5	-5.5
Financial income and expenses	-0.5	-0.4
Result before tax	2.0	-5.9
RESULT FOR THE YEAR FROM CONTINUING OPERATIONS	2.1	-6.5
RESULT FOR THE YEAR FROM DISCONTINUING OPERATIONS	1.2	1.5
RESULT FOR THE YEAR	3.3	-5.1
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3.5	-5.2
Result for the period attributable to:		
Equity holders of the parent	2.3	-5.3
Non-controlling interests	1.0	0.2
Total comprehensive income for the period attributable to:		
Equity holder of the parent	2.5	-5.5
Non-controlling interests	1.0	0.2
Earnings per share from continuing operations, EUR	0.01	-0.05

- Cash flow from operating activities was EUR 8.1 million (EUR 5.3 million) including an approximately EUR 10.8 million positive cash flow effect resulting from the settlement payment in the reorganization cases of TerreStar Corporation in the third quarter of 2012. Both cash flows include continuing and discontinuing operations.
- Equity ratio was 54.7% (62.8%).
- Net gearing was 4.1% (-1.4%).

QUARTERLY FIGURES, CONTINUING OPERATIONS

Elektrobit Group's net sales and operating result, Continuing Operations, MEUR:

	4Q 12	3Q 12	2Q 12	1Q 12	4Q 11
Net sales	52.6	44.3	43.6	45.0	44.1
Operating profit (loss)	0.2	2.2	-0.7	0.8	2.2
Operating profit (loss) without non-recurring costs	4.3	1.0	0.2	1.1	2.9

Result before taxes	-0.2	2.0	-0.3	0.4	2.4
Result for the period	1.3	1.8	-0.1	0.3	3.2

Wireless Business Segment, net sales and operating result without non-recurring items, Continuing Operations, MEUR

	4Q 12	3Q 12	2Q 12	1Q 12	4Q 11
Net sales	16.4	14.1	16.6	16.4	16.1
Operating profit (loss)	-3.2	2.0	-0.9	-0.1	0.1
Operating profit (loss) without non-recurring items	0.9	0.8	0.0	0.2	0.8

Non-recurring items are exceptional gains and costs that are not related to normal business operations and occur only seldom. These items include capital gains or losses, significant changes in asset values such as write-downs or reversals of write-downs, significant restructuring costs, or other items that the management considers to be non-recurring. When evaluating a non-recurring item, the euro translation value of the item is considered, and in case of a change in an asset value, it is measured against the total value of the asset.

Non-recurring items, mentioned in the tables above, are costs related to collecting the receivables from TerreStar Companies and income resulting from the settlement payment in the reorganization cases of TerreStar Corporation, which are reported as a part of the Wireless Business Segment's operating result, and non-recurring items of approximately EUR 4 million in total, booked in the fourth quarter of 2012, as result of the financial challenges faced by a US based customer of EB's subsidiary, Elektrobit Inc. These non-recurring items have been reported as part of Wireless Business Segment's operating result.

The distribution of net sales by Business Segments, Continuing Operations, MEUR:

	4Q 12	3Q 12	2Q 12	1Q 12	4Q 11
Automotive	36.2	30.2	27.0	28.7	28.0
Wireless	16.4	14.1	16.6	16.4	16.1
Corporation total	52.6	44.3	43.6	45.0	44.1

The distribution of net sales by market areas, Continuing Operations, MEUR and %:

	4Q 12	3Q 12	2Q 12	1Q 12	4Q 11
Asia	2.4	3.1	1.1	1.9	3.1
	4.5 %	7.1 %	2.6 %	4.2 %	7.0 %
Americas	6.4	7.6	7.5	7.1	6.3
	12.1 %	17.2 %	17.2 %	15.9 %	14.2 %
Europe	43.8	33.5	34.9	36.0	34.8
	83.4 %	75.7 %	80.2 %	79.9 %	78.8 %

Net sales and operating profit development by Business Segments and other businesses, Continuing Operations, MEUR:

	4Q 12	3Q 12	2Q 12	1Q 12	4Q 11
Automotive					
Net sales to external customers	36.2	30.2	27.0	28.7	28.0
Net sales to other segments	0.0	0.0	0.0	0.0	0.0
Operating profit (loss)	3.3	0.2	0.2	0.9	2.1
Wireless					
Net sales to external customers	16.4	14.1	16.6	16.3	16.1
Net sales to other segments	0.0	0.0	0.0	0.2	0.1
Operating profit (loss)	-3.2	2.0	-0.9	-0.1	0.1
Other businesses					
Net sales to external customers	0.0	0.0	0.0	0.0	0.0
Operating profit (loss)	0.1	-0.0	-0.0	-0.0	0.0
Total					
Net sales	52.6	44.3	43.6	45.0	44.1
Operating profit (loss)	0.2	2.2	-0.7	0.8	2.2

SUMMARY OF CONTINUING AND DISCONTINUING OPERATIONS

	2012	4Q 12	3Q 12	2Q 12	1Q 12
Net sales					
Continuing operations	185.4	52.6	44.3	43.6	45.0
Discontinuing operations	16.1	5.4	2.7	4.4	3.6
Total	201.5	57.9	47.0	48.0	48.6
Operating profit / loss					
Continuing operations	2.5	0.2	2.2	-0.7	0.8
Discontinuing operations	1.3	1.0	-0.1	0.3	0.1
Total	3.7	1.2	2.1	-0.4	0.9

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

Annual General Meeting, held on March 26, 2012, approved the annual accounts for the financial year 2011, discharged the Company's management from liability, decided according to the proposal by the Company's Board of Directors, that no dividend shall be paid, confirmed the Board members and the auditor and their remuneration. The Board of Directors was authorized to decide on the repurchase of the Company's own shares, the issuance of shares as well as the issuance of special rights entitling to shares.

On May 11, 2012 EB announced to have signed committed credit facility agreements with Nordea Bank Finland plc. According to the agreements, the EUR 10 million credit facility agreement, valid until June 30, 2012, was extended and, in addition, a new EUR 10 million revolving credit facility agreement was signed. These facilities, intended for general financing purposes, are valid until June 30, 2014.

On June 21, 2012 EB lowered its operating result guidance for the first half of 2012 and gave more precise guidance for the whole year 2012 so that EB expected the operating result of the second quarter of 2012 to stay below the level of the first quarter 2012 (EUR 0.9 million, 1Q 2012), and that EB expected for the first half of 2012 that net sales will grow clearly from the previous year (EUR 76.1 million in 1H 2011), and the operating result will be close to zero level (operating loss of EUR -4.4 million, 1H 2011). EB announced that due to the lowered operating result outlook for the first half of 2012 also the outlook for the whole year 2012 was lowered, however, EB still expects for the year 2012, that the net sales and operating result will grow clearly from the previous year (net sales of EUR 162.2 million, and operating loss of EUR -4.0 million in 2011). The reason for the changed operating result outlook was, that the company booked a provision of EUR 0.8 million due to the estimated costs related to collecting the receivables from TerreStar Companies, and in addition, it became obvious, that the operating profit in both Automotive and Wireless Business Segments during the second quarter of 2012 will remain somewhat lower than planned mainly due to the higher than estimated project costs. Regarding the company's net sales, the outlook was not changed.

On August 2, 2012 Elektrobit Inc. (a subsidiary of Elektrobit Corporation) and TerreStar Corporation and certain of its preferred shareholders entered into a settlement between the parties in resolution of all disputes between EB and other parties in the TerreStar Corporation Chapter 11 reorganization cases under United States Bankruptcy Code. On August 24, 2012, the United States Bankruptcy Court formally approved the settlement. EB received a cash payment of USD 13.5 million (EUR 10.8 million) in full and final satisfaction of its claim against TerreStar Corporation and in resolution of all disputes between EB and other parties on August 28, 2012. The settlement does not include the TerreStar Networks Chapter 11 cases, which remain pending, and does not include any distribution therefrom that may be available for EB. The settlement payment in the TerreStar Corporation Chapter 11 cases resulted a non-recurring positive effect of approximately USD 1.6 million (EUR 1.2 million) to EB’s operating result, and a non-recurring positive effect of USD 13.5 million (EUR 10.8 million) to EB’s cash flow in the third quarter of this year.

On October 26, 2012 EB announced that Elektrobit Automotive GmbH, a subsidiary of Elektrobit Corporation and Audi Electronics Venture GmbH (AEV), a subsidiary of AUDI AG, have decided to expand their joint venture activities from infotainment software to provide systems integration and systems engineering services to AUDI AG and other VW Group companies for their future connected infotainment solutions. To build the required engineering competences and capacity, the joint venture announced to establish a new site in Ulm, Germany and plans to hire up to 100 R&D

engineers by end of 2013 leveraging the existing knowledge base and competency in systems integration and software development in Ulm area. EB announced, that the expansion of the joint venture has no significant impact on the net sales, operating result and balance sheet of EB in 2012 and 2013, and thereby no material impact on EB's financial outlook for 2012.

BUSINESS SEGMENTS' DEVELOPMENT DURING OCTOBER-DECEMBER 2012 AND MARKET OUTLOOK

(Corresponding figures are for October-December 2011 unless otherwise indicated)

EB's reporting is based on two segments which are the Automotive and Wireless Business Segments.

AUTOMOTIVE

In Automotive Business Segment EB offers software products and R&D services for carmakers, car electronics suppliers and other suppliers to the automotive industry. The offering includes in-car infotainment solutions, such as navigation and human machine interfaces (HMI), as well as software for electronic control units (ECU) and driver assistance. By combining its software products and R&D services, EB is creating unique, customized solutions for the automotive industry. EB's software products are: EB street director navigation software, EB GUIDE HMI development and speech dialogue platform, EB tresos product line of software components used in ECUs and tools for their configuration, and EB Assist ADTF, an extensive software development kit for driver assistance solutions. These software products generate license fees, often combined with supply of R&D services for customized solutions.

EB and Audi's subsidiary, Audi Electronics Venture GmbH (AEV), have the joint venture e.solutions GmbH that is currently developing infotainment software and provides systems engineering and systems integration services for Volkswagen Group car models. EB owns 51% of e.solutions GmbH and AEV 49%. During 2009 - 2012 e.solutions has been included as subsidiary in Elektrobit Corporation's consolidated financial statements. From the beginning of 2013 on, e.solutions GmbH will be consolidated in Elektrobit Corporation's financial statements according to IFRS standards' proportionate consolidation method in accordance with EB's 51 % holding of e.solutions GmbH. At the end of 2012, the joint venture had more than 200 employees, and its head office is located in Ingolstadt, Germany. EB also delivers products and R&D services to the joint venture.

During the fourth quarter of 2012 the net sales of the Automotive Business Segment amounted to EUR 36.2 million (EUR 28.0 million), representing a growth of 29.2 % year-on-year. The operating profit was EUR 3.3 million (2.1 million).

EB's automotive business continued to grow in the infotainment, driver assistance and ECU (Electronic Control Unit) software markets. In October, EB GUIDE 5.4 was launched. The new version of EB GUIDE is a complete software solution that includes support for speech, multi-touch, gesture interaction and a technology demonstrator for integration of web-based applications based on HTML5.

e.solutions GmbH progressed well and according to its targets in developing high-end infotainment systems. In October, EB announced to expand their joint venture activities in e.solutions GmbH to include systems engineering and provide systems integration services to AUDI AG and other VW Group companies for their future connected infotainment solutions. To build the required engineering competences and capacity, the joint venture announced to establish a new site in Ulm, Germany. By end of 2013 e.solutions is planning to hire up to 100 R&D engineers in Ulm, leveraging the existing knowledge base and competency in systems integration and software development.

In December, EB announced that the new VW Gold VII, launched in autumn 2012, has EB's speech dialogue software EB GUIDE STF and navigation software, EB street director, integrated in its standard infotainment system.

Automotive Market Outlook

The demand for EB's products and services is estimated to develop positively year-on-year during 2013 in Automotive Business Segment. Recently the uncertainty in the market outlook for the global car industry has grown especially in Europe where the number of cars sold is expected to decrease in 2013 from 2012, while in USA, China and other developing countries the market is expected to grow. Despite the uncertainties, many carmakers have continued good financial performance also during the second half of 2012. The slowing down of the markets affects decreasingly also to the carmakers´ R&D investments. However, carmakers will continue to invest in automotive software for new car models and the market for automotive software products and services is estimated to continue growing during 2013, but at a slower pace than in the years before.

In the labor market, particularly in Germany, competition of talented engineers still is tight and is slightly slowing down the growth of personnel and thereby impacting the growth of the services business. e.solutions GmbH, the joint venture with Audi, succeeded to grow its personnel significantly during the end of 2012 after announcing the decision to expand its business, and the outlook for the joint venture's growth in 2013 is good.

A Roland Berger study estimates the share of electronics in cars will grow from 23 per cent in 2010 to 33 per cent until 2020. The move to greater electronic content in cars has been underway for several years and has been responsible for such major innovations as security systems, anti-lock brakes, engine control units, driver assistance, and infotainment. These features have become so enormously popular that they are now widely available, in both low-end and high-end vehicles, demonstrating that consumers are willing to pay for technology that enhances their driving experience. Further market growth is expected e.g. in the areas of Driver Assistance and Connected Car solutions. Connectivity with the cloud can provide several enhancements to car functions such as navigation. EB is already working with Inrix and other traffic providers to have real-time traffic which, when accurate, can provide navigation with daily relevance to the drivers. Audi Connect is one example of advanced connected services into the car.

The increasingly sophisticated and networked features and growing performance foster the complexity of automotive electronics. At the same time consumers expect the same richness of features and user experience they know from the internet and mobile devices also within the car. Carmakers have been steadily integrating more electronic components into vehicles. These development trends are driving the industry towards gradual separation of software and hardware in electronics solutions in order to manage the architectural software layer appropriately and to aim for efficiency in innovation and implementation. The use of standard software solutions is expected to increase in the automotive industry. This enables faster innovation, improves quality and development efficiency and reduces complexity related to deployment of software.

The fundamental industry migration and consequent growth of the automotive software market will continue. Cost pressures of the automotive industry are expected to accelerate the need for productized and efficient software solutions EB is offering. The estimated annual automotive software market growth rate until 2019 is expected to exceed the growth rate of passenger car production volume that is estimated to be 5.5% CAGR (LMC Automotive’s Q4 2012 Forecast).

EB’s net sales cumulating from the automotive industry is currently primarily driven by the development of software and software platforms for new cars and by sales of software licenses needed in product development. Hence the dependency of EB’s net sales on car production volumes is currently limited; however, the direct dependency on production volumes is expected to increase over the forthcoming years as a result of the EB’s transition towards software product business models.

WIRELESS

In the Wireless Business Segment EB offers products and product platforms for defence and public safety markets as well as for the industrial use, and product development services and customized solutions for wireless communications markets and for other companies needing wireless connectivity for their devices targeted for consumers or professional use. EB’s products in the Wireless Business Segment are the EB Tactical Wireless IP Network for tactical communications, EB Tough Voip for tactical IP-based communication, EB Wideband COMINT Sensor for signals intelligence. The product platforms are EB Counter RCIED Platform for electronic warfare, the Android-based EB Specialized Device Platform and EB LTE Connectivity Module for specialized markets. For the latest wireless technologies and applications EB offers a broad range of R&D services such as consulting, integration, software and hardware development.

EB signed an agreement with Anite plc on January 28, 2013, under the terms of which EB agreed to sell its Test Tools product business to Anite. The deal was completed on January 31, 2013. EB reports its 2012 financial results, as provided by the IFRS5 standard, divided between Continuing and Discontinuing Operations. Test Tools product business is classified as Discontinuing Operations in this financial statement. The following figures include only the net sales and operating result of Continuing Operations.

Net sales of continuing operations of the Wireless Business Segment during the fourth quarter of 2012 grew by 1.6 % year-on-year to EUR 16.4 million (EUR 16.1 million). Operating loss from continuing operations was EUR -3.2 million including non-recurring items of approximately EUR 4 million in total that was booked due to the financial challenges of Wireless Business Segment's US based customer of EB's subsidiary Elektrobit Inc. (operating profit of EUR 0.1 million including non-recurring costs of EUR 0.7 million from collecting the receivables from TerreStar Companies). Wireless Business Segment's operating profit without these above mentioned non-recurring items was EUR 0.9 million (operating profit of EUR 0.8 million).

EB continued its R&D investments in continuing operations in products and product platforms targeted for the defence and public safety markets. During the fourth quarter, EB made the first deliveries of its Tough VoIP tactical communications system and the first series of Tactical Wireless IP network products to the Finnish Defence Forces.

Wireless Market Outlook

In the Wireless Business Segment, EB's customers operate in various industries, each of them having own industry specific factors driving the demand. A common factor creating demand among the whole customer base is the introduction of new technologies. The implementation of LTE (Long Term Evolution) technology continues to be the most important technological change driving the demand, and in 2013 EB's business driven by LTE is expected to stay at the same level as in 2012. Mastering of multi-radio technologies and end-to-end system architectures covering both terminals and networks has gained importance in the complex wireless technology industry.

The global defence market is estimated to remain stable during 2013. EB currently aims at bringing its products to the global defence market with the target to gradually increase the product sales in the next few years. The development of defence budgets varies geographically with budget cuts in the western markets and increases in Asia and South America. In Tactical Communications, the growing importance of situational awareness shared by military forces creates a need for new broadband networks, such as EB's IP (Internet Protocol) based tactical communications solutions. The defence market is characterized by long sales cycles driven by purchasing programs of national governments, and the purchases of the selected products take place over several years.

For the markets of national security and other authorities, EB offers specialized customized solutions based on its product platforms. The trend of adopting new commercial technologies, such as LTE and smart phone related software applications, is expected to continue in special verticals such as public safety. The specific LTE frequency band allocations for authorities create demand for customized LTE devices. These markets have special requirements and the volumes are lower than in the mass-markets. The US public safety market is progressing, although slowly, towards a nationwide LTE network.

In the mobile infrastructure market the use of LTE technology is expected to continue strong. For the mobile infrastructure market this creates the need for services for LTE base station design. There is a wide range of frequencies allocated for LTE globally thus creating a need to develop multiple products to cover the market, and creating a need for R&D services for design of product variants. Need for R&D services for connected devices for various end user needs emerged during 2012 and this trend is expected to continue in 2013.

RESEARCH AND DEVELOPMENT

EB continued its investments in R&D in the automotive software products and tools in Automotive Business Segment, and in products and product platforms for the defence and public safety markets in Wireless Business Segment's continuing operations.

The total R&D investments for continuing operations during January-December 2012 were EUR 22.2 million (EUR 22.1 million in 2011), equaling 12.0% of the net sales (15.0 % in 2011). The share of R&D investments in Automotive Business Segment was EUR 18.1 million (EUR 18.0 million in 2011) and in Wireless Business Segment in continuing operations EUR 4.1 million (EUR 4.1 million in 2011). In addition, R&D investments for the discontinuing operations were EUR 2.6 million.

EUR 2.9 million of R&D investments of the reporting period were capitalized (EUR 6.6 million in 2011). Depreciations of R&D investments were EUR 0.9 million during the reporting period (EUR 1.6 million in 2011). The amount of capitalized R&D investments at the end of December 2012 was EUR 13.5 million. A significant part of these capitalizations is related to customer agreements of Automotive Business Segment, where future license fees, based on the actual car delivery volumes, are expected to accumulate in the coming years.

OUTLOOK FOR 2013

EB will apply the new IFRS10 and IFRS11 standards from the beginning of 2013 and will consolidate e.solutions GmbH, the jointly owned company with Audi, applying the proportionate consolidation method. EB holds a 51% stake in e.solutions GmbH, Audi holding the remaining 49%. Previously e.solutions GmbH has been included in EB's consolidated financial statements as subsidiary and it has been consolidated in full. As a result of the change in the method of consolidation, the proportion of net sales and operating result of e.solutions GmbH to be consolidated into EB's consolidated financial statements will decrease. The change in the method of consolidation as presented above has been taken into account in the 2013 outlook for net sales and operating result presented below and the 2012 net sales and operating result, presented for comparison, are pro forma figures, assuming that proportionate consolidation method would have been applied already in 2012. More information about this has been presented in the stock exchange release announced today on February 19, 2013 and in this financial statement bulletin in the section "Change in the consolidation of the jointly owned company of EB and AUDI as of January 1, 2013".

Carmakers continue to invest in software for new car models and the market for automotive software products and services is estimated to continue growing. However the growth rate of the global automotive industry is estimated to be less than in the previous year due to the financial uncertainties in Europe. Despite these uncertainties, many carmakers have continued good financial performance also during the end of 2012 and slowing down of the markets affects different car makers in different ways. In the Wireless Business Segment the demand growth will be driven especially by the increasing use of the LTE technology that increases the performance of mobile networks, and the authorities' needs for new communication solutions that use commercial technologies of smart phones and mobile networks, as well as the growing need of companies to provide wireless connectivity of their devices, targeted to consumers and for professional use, to broader solutions. General cost saving measures of the public sector reflects the demand in the public safety markets in Europe.

EB expects for the year 2013 that net sales will grow and operating result to be at the same level as it was in 2012 without non-recurring items (pro forma net sales of EUR 173.8 million, and pro forma operating profit without non-recurring items of EUR 5.1 million, in 2012). Operating result is expected to be clearly better in the second half than in the first half of 2013 due to higher product license sales in the Automotive Business Segment during the latter half of the year and other seasonality factors, and due to the planned cost saving measures in the first half in the Wireless Business Segment. The background to the cost saving measures in the Wireless Business Segment are the planned sale of the products and services to a US based customer will not materialize due to the customer's financial challenges, and part of the common cost base of the Wireless Business Segment that was previously allocated to the sold Test Tools product business, was not included in the transaction.

More specific market outlook is presented under the "Business Segments' development during October - December 2012 and Market Outlook" section.

The profit outlook for the year 2013 does not include the non-recurring net profit of about EUR 23 million in the first quarter of 2013 resulting from the sale of the Test Tools product business.

In addition, the profit outlook for the year 2013 does not include possible non-recurring income or costs related to the reorganization cases of TerreStar Networks Inc. More information about the reorganization cases of TerreStar Networks and the amount of the receivables and collecting the receivables as well as other uncertainties regarding the outlook is presented under "Risks and Uncertainties" section.

RISKS AND UNCERTAINTIES

EB has identified a number of business, market and finance related risk factors and uncertainties that can affect the level of sales and profits.

Market risks

In the ongoing financial period, global economic uncertainty may affect the demand for EB's services, solutions and products and provide pressure on e.g. pricing. In the short term such uncertainty may affect, in particular, the utilization and chargeability levels and average hourly prices of R&D services.

As EB's customer base consists mainly of companies operating in the fields of automotive and telecommunications and defense and public safety authorities, the company is exposed to market changes in these industries. EB believes that expanding the customer base will reduce dependence on individual companies and that the company will thereby be mainly affected by the general business climate in automotive and telecommunication industries. The more specific market outlook is presented under the "Business Segments' Development during the fourth quarter 2012 and Market Outlook" section.

Business related risks

EB's operative business risks are mainly related to following items: uncertainties and short visibility on customers' product program decisions, their make or buy decisions and on the other hand, their decisions to continue, downsize or terminate current product programs, execution and management of large customer projects, ramping up and down project resources, availability of personnel in labor markets (in particular in Germany), timing and on the other hand successful utilization of the most important technologies and components, competitive situation and potential delays in the markets, timely closing of customer and supplier contracts with reasonable commercial terms, delays in R&D projects, realization of expected return on capitalized R&D investments, obsolescence of inventories and technology risks in product development causing higher than planned R&D costs. Revenues expected to come from either existing or new products and customers include normal timing risks. EB has certain significant customer projects and deviation in their expected continuation could result also significant deviations in the Company's outlook. In addition there are typical industry warranty and liability risks involved in selling EB's services, solutions and products.

EB's product delivery business model faces such risks as high dependency on actual product volumes and development of the cost of materials. The above-mentioned risks may manifest themselves as lower amounts of product delivered or higher costs of production, and ultimately, as lower profit.

Some of EB's businesses operate in industries that are heavily reliant on patent protection and therefore face risks related to management of intellectual property rights, on the one hand related to accessibility on commercially acceptable terms of certain technologies in the EB's products and services, and on the other hand related to an ability to protect technologies that EB develops or licenses from others from claims that third parties' intellectual property rights are infringed. Additionally, parties outside of the industries operate actively in order to protect and commercialize their patents and therefore in their part increase the risks related to the management of intellectual property rights. At worst, claims that third parties' intellectual property rights are infringed, could lead to substantial liabilities for damages. Also EB has received a formal request from one of its customers for indemnification that is unspecified both in terms of the basis of liability and the amount claimed. While the analysis of the situation is pending, based on information available it does not seem likely that the claim would result in significant liability in the short term. It is possible that, based on later information, the above views may need to be reconsidered.

Financing risks

Global economic uncertainty may lead to payment delays, increase the risk for credit losses and weaken the availability and terms of financing. To fund its operations, EB relies mainly on income from its operative business and may from time to time seek additional financing from selected financial institutions. Currently EB has a committed overdraft credit facility agreement of EUR 10 million and committed revolving credit facility agreement of EUR 10 million, valid until June 30, 2014. These agreements include financial covenants related to group's equity ratio and earnings before interest and taxes (EBITDA), to be reviewed semiannually. There is no assurance that additional financing will not be needed in case of clearly weaker than expected development of EB's businesses.

Some parts of EB's business are more sensitive to customer dependency than others. Respectively, this may translate as accumulation of risk with respect to outstanding receivables and ultimately with respect to credit losses. EB has asserted claims for its receivables in the amount of approximately USD 25.8 million (EUR 19.3 million as per exchange rate of February 18, 2013) in the Chapter 11 cases of its customers TerreStar Networks Inc. and its parent company TerreStar Corporation. In addition to the booked receivables, EB has also asserted claims for additional costs in the amount of approximately USD 2.1 million (EUR 1.6 million as per exchange rate of February 18, 2013) and resulting mainly from the ramp down of the business operations between the parties.

Thus, EB has asserted claims against each of the TerreStar entities in amounts totaling USD 27.9 million (EUR 20.9 million as per exchange rate of February 18, 2013). Due to uncertainties related to the accounts receivable, EB booked an impairment of the accounts receivable in the amount of EUR 8.3 million during the second half of 2010.

On October 19, 2010, TerreStar Networks and certain other affiliates of TerreStar Corporation, and on February 16, 2011, the parent company TerreStar Corporation filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code to strengthen their financial position. Generally in a Chapter 11 case, any distribution of cash or other assets by a debtor to satisfy pre-bankruptcy claims of its creditors must be made under a Chapter 11 plan of reorganization or liquidation, or otherwise pursuant to an order of the bankruptcy court.

A plan of liquidation for Terre Star Networks became effective on March 29, 2012. On that date, EB received a USD 650,890 distribution from TerreStar Networks on that portion of its claim entitled to payment priority under U.S. bankruptcy law. Based upon information contained in the debtors' disclosure statement accompanying the plan, the reorganized debtors' post-confirmation status reports, or otherwise available to EB, EB estimates that its pro rata total distribution under the plan may be in the range of 8-10% of the face amount of its claim. However, this estimate is subject to various assumptions, and therefore the amount and timing of EB's distribution on the remaining portion of its claim cannot be predicted with certainty at this time.

As part of the Chapter 11 process, debtors often seek to recover payments previously made to creditors pursuant to various provisions of the Bankruptcy Code. While EB received certain payments that total approximately USD 2.5 million during the 90 days prior to TerreStar Networks' bankruptcy filing, and the liquidating trustee (the "Liquidating Trustee") of The TerreStar Networks Inc. Liquidating Trust (the trust having been formed in connection with confirmation of the Chapter 11 plan of TerreStar Networks) contemplates commencing actions against certain defendants, including EB, to recover such allegedly preferential transfers, EB believes that it has strong defenses to any such litigation. Therefore, if the Liquidating Trustee commences litigation to recover such payments from EB, such litigation will be vigorously contested by EB. EB has entered into a tolling agreement with the Liquidating Trustee which, as amended, has extended the two-year avoidance action statute of limitations from October 19, 2012 through and including April 23, 2013, with a view to determining whether the parties may be able to reach a consensual resolution of these matters without incurring the cost and expense of litigation.

Further, as part of the process of reconciling accounts in preparation for making distributions under a plan, Chapter 11 debtors often challenge the amount or validity of some creditor claims. To date neither TerreStar Networks nor the Liquidating Trustee has asserted an objection to the amount or validity of EB's claims in its bankruptcy proceeding but, as part of the claims reconciliation process, EB expects to provide the Liquidating Trustee with additional information and documents in support of certain elements of its claim that were filed in estimated or unliquidated amounts. If the Liquidating Trustee were to commence an action against EB to recover allegedly preferential transfers, EB anticipates that the trustee would seek to delay any distribution to EB on its claim pending resolution of the preference litigation and repayment by EB of any adverse judgment. The likelihood and outcome of any such dispute cannot be predicted with certainty at this time.

Pursuant to an order of the bankruptcy court dated August 24, 2012, Elektrobit Inc., a subsidiary of EB, and TerreStar Corporation and certain of its preferred shareholders, entered into a full and final settlement of various disputes that had arisen between them in the TerreStar Corporation reorganization cases. Pursuant to this settlement, on August 28, 2012 TerreStar Corporation made a cash payment to Elektrobit Inc. of USD 13.5 million in full and final satisfaction of EB's claim against that entity. The settlement did not include the TerreStar Networks Chapter 11 cases and did not include any distribution from those cases that may be available to EB. On October 24, 2012, the bankruptcy court entered an order approving a plan of reorganization for TerreStar Corporation and various affiliates (not including TerreStar Networks) which contains a provision specifically preserving the rights of EB and all other parties in interest with respect to EB's claim against TerreStar Networks.

Based on EB's current understanding, there is no reason to believe that EB would not be able to collect from the bankruptcy estate of TerreStar Networks the full amount of the pro rata distribution on its general unsecured claim in due course. It is possible that based on later information related to the TerreStar Networks Chapter 11 cases, the above views may need to be reconsidered. Should the amount of the pro rata distribution on EB's general unsecured claim not be collected from the bankruptcy estate of TerreStar Networks, and should the Liquidating Trustee commence litigation resulting an order for EB to repay certain allegedly preferential transfers, costs related to the process would additionally lower EB's operating result on a non-recurring basis by approximately EUR 2 million at maximum.

Based on the information received, the U.S. Internal Revenue Service ("IRS") has disallowed a deduction taken on EB's subsidiary's, Elektrobit Inc.'s 2010 U.S. federal income tax return due to an impairment booked with respect to the receivables from the TerreStar companies. EB has appealed the IRS decision to the IRS Office of Appeals from which the decision is expected to be given during the second half of 2013. It is possible to appeal the decision of the IRS Office of Appeals to the United States Tax Court, in which case the appeal will typically take approximately two years.

If the appeal would proceed to the United States Tax Court and if the resolution of the litigation would result in a complete rejection of the booked tax deduction in 2010, EB would be obliged to pay back the tax refund in full with accrued interest. At worst, as a result of the pay back of the tax refund and the respective interest expenses and litigation expenses, there would be a negative effect on EB's cash flow of approximately of EUR 2.0 million (USD 2.7 million as per exchange rate of February 18, 2013). Depending on the progression of the appellate process, such effects would be booked probably in 2016. Based on EB's current understanding, there is no reason to believe that the IRS' current position concerning year 2010 would remain as such in the appellate process.

It is possible that based on later information received the situation may need to be reconsidered. It is also possible that during the appellate process, the parties may enter into a settlement of this matter.

More information on the risks and uncertainties affecting EB can be found on the Company's website at www.elektrobit.com. In addition, more information on TerreStar Networks Inc.'s and its parent company TerreStar Corporation's reorganization cases are presented in the October 20 and 25, November 20 and December 30, 2010, February 17, 2011, November 18, 2011, June 21, 2012, August 3, 2012, August 24, 2012 and August 28, 2012 stock exchange releases as well as in EB's interim reports and financial statements at www.elektrobit.com.

STATEMENT OF FINANCIAL POSITION AND FINANCING

The figures presented in the statement of financial position of December 31, 2012, are compared with the statement of the financial position of December 31, 2011 (MEUR).

	12/2012	**12/2011**
Non-current assets	47.8	44.1
Current assets	87.2	71.0
Assets classified as held for sale	7.7	
Total assets	142.7	115.1
Share capital	12.9	12.9
Other equity	53.7	52.6
Non-controlling interests	2.5	1.5
Total shareholders' equity	69.1	67.0
Non-current liabilities	7.9	6.9
Current liabilities	61.2	41.3
Liabilities classified as held for sale	4.5	
Total shareholders' equity and liabilities	142.7	115.1

Net cash flow from operations during the period under review:

+ net profit +/- adjustment of accrual basis items	*EUR +12.6 million*
+/- change in net working capital	*EUR -3.3 million*
- interest, taxes and dividends	*EUR -1.3 million*
= cash generated from operations	*EUR +8.1 million*
- net cash used in investment activities	*EUR -8.7 million*
- net cash used in financing	*EUR +6.1 million*
= net change in cash and cash equivalents	*EUR +5.5 million*

The increase in the net working capital during the reporting period is resulting from EB's customer projects which have longer payment periods than earlier.

The amount of accounts receivable and other receivables, booked in current receivables, was EUR 75.9 million including assets classified as held for sale of EUR 4.5 million (EUR 59.3 million on December 31, 2011). Accounts payable and other payables, booked in interest-free current liabilities, were EUR 52.8 million including liabilities classified as held for sale of EUR 4.3 million (EUR 36.3 million on December 31, 2011). The amount of non-depreciated consolidation goodwill at the end of the period under review was EUR 19.3 million (EUR 19.3 million on December 31, 2011).

The amount of gross investments in the period under review was EUR 12.2 million including R&D capitalizations of EUR 2.9 million. Net investments for the reporting period totaled EUR 11.8 million. The total amount of depreciation of continuing operations during the period under review was EUR 7.3 million, including EUR 1.0 million of depreciation owing to business acquisitions.

The amount of interest-bearing debt, including finance lease liabilities, at the end of the reporting period was EUR 18.3 million including liabilities of disposal group classified as held for sale of EUR 0.3 million. The distribution of net financing expenses on the income statement of continuing operations was as follows:

interest dividend and other financial income	EUR 0.1 million
interest expenses and other financial expenses	EUR -0.8 million
foreign exchange gains and losses	EUR 0.2 million

EB's equity ratio at the end of the period was 54.7% (62.8% on December 31, 2012). The decrease in equity ratio is mainly due to the increase of interest bearing debt during the reporting period.

Cash and other liquid assets at the end of the reporting period were EUR 15.5 million (EUR 10.0 million on December 31, 2011). The increase in cash reserves is mainly result of USD 13.5 million payment from TerreStar Corporation and withdrawal of credit limits. EB has from Nordea Bank plc a committed credit facility agreement and a revolving credit facility agreement of altogether EUR 20 million, valid until June 30, 2014. EUR 11.3 million of these facilities was used at the end of the reporting period.

EB follows a hedging strategy, the objective of which is to ensure the margins of business operations in changing market circumstances by minimizing the influence of exchange rates. In accordance with the hedging strategy, the agreed customer commitments net cash flow of the currency in question is hedged. The net cash flow is determined on the basis of sales receivables, payables, the order book and the budgeted net currency cash flow. The hedged foreign currency exposure at the end of the review period was equivalent to EUR 7.0 million.

PERSONNEL

EB employed an average of 1713 people between January and December 2012. At the end of December, EB had 1870 employees (1607 at the end of 2011) of which 54 employees were working for the discontinuing operations. A significant part of EB's personnel are R&D engineers.

FLAGGING NOTIFICATIONS

There were no changes in ownership during the period under review that would have caused flagging notifications which are obligations for disclosure in accordance with Chapter 2, section 9 of the Securities Market Act.

EVENTS AFTER THE REVIEW PERIOD

On January 10, 2013 EB announced to lower its profit guidance for 2012 due to the weaker than expected fourth quarter. The reason for the weakening of the fourth quarter was the non-recurring items of approximately EUR 4 million in total, booked as result of the financial challenges faced by a US based customer of EB’s subsidiary, Elektrobit Inc. According to the lowered guidance, EB expected the operating result of the fourth quarter of 2012 to be approximately between EUR -0.4 million and EUR 1.1 million (EUR 3.5 million, 4Q 2011), the operating result of the second half of 2012 to be approximately between EUR 1.7 million and EUR 3.2 million (EUR 0.4 million, 2H 2011), and the operating result of the whole year 2012 to be approximately between EUR 2.2 million and EUR 3.7 million (operating loss of EUR -4.0 million in 2011). The expected operating results presented above included non-recurring items that caused the lowering of the fourth quarter profit guidance, as well as non-recurring income and costs related to the reorganization processes of TerreStar companies, booked earlier in 2012. The outlook for the net sales the Company expected to develop as earlier estimated and thus EB expected that the net sales of the fourth quarter of 2012 will be approximately EUR 57 million (EUR 49.0 million in 4Q 2011), the net sales of the second half of 2012 was expected to be approximately EUR 104 million (EUR 86.1 million in 2H 2011) and the net sales of the whole year 2012 was expected be approximately EUR 200 million (EUR 162.2 million in 2011).

On January 28, 2013 EB announced to have signed an agreement with Anite plc, under the terms of which EB agreed to sell its Test Tools product business to Anite (“the Transaction”). The Transaction comprised the sale of the shares of EB’s subsidiary Elektrobit System Test Ltd., a company based in Oulu, Finland, and certain related other assets in the USA and China. EB’s Test Tools product business provided radio channel emulation tools and testing solutions for the development of the wireless technologies and was part of EB’s Wireless Business Segment employing a total of 54 persons in Finland, USA and China. Closing of the Transaction was agreed to take place on January 31, 2013, subject to completion of customary closing events, such as payment of the cash consideration. According to the agreement, the cash consideration payable to EB by Anite as a result of the Transaction was EUR 31.0 million on a cash and debt free basis, subject to a post completion adjustment based upon the level of net working capital and cash and debt in the Test Tools product business on January 31, 2013. The net assets of the Test Tools product business in January 31, 2013 was expected to be approximately EUR 5 million.

In addition, on January 28, 2013 EB gave advance information on its fourth quarter and full year 2012 net sales and operating results. EB announced also to report its 2012 financial results, as provided by the IFRS5 standard, divided between Continuing and Discontinuing Operations, and that the Test Tools product business is classified as Discontinuing Operations in the 2012 financial statements.

On January 31, 2013 EB announced that the sale of the Test Tools product business to Anite plc was completed. The cash consideration paid by Anite to EB as a result of the Transaction was EUR 31.0 million on a cash and debt free basis, subject to a post completion adjustment based upon the level of net working capital and cash and debt in the Test Tools product business on January 31, 2013. The closing of the Transaction results in a non-recurring net profit of about EUR 23 million in the first quarter of 2013, and non-recurring net cash flow of about EUR 28 million, in the first half of 2013.

On February 19 2013, simultaneously with the announcement of the Financial Statement Bulletin 2012, EB announced it will apply the new IFRS10 and IFRS11 standards from the beginning of 2013 and therefore will consolidate e.solutions GmbH, the jointly owned company with Audi Electronics Venture GmbH (AEV), applying the proportionate consolidation method. As a result of the change in the method of consolidation, the proportion of net sales and operating result of e.solutions GmbH to be consolidated into EB group's financial statements will decrease from the previous 100% to 51%. According to the rules of the proportionate consolidation method, the consolidated statement will also include 49% of the net sales from other EB group companies to e.solutions GmbH.

On February 19, 2019, EB announced also that it will start measures to improve its cost structure in the Wireless Business Segment. These measures target at EUR 2 million annual cost savings, in order to better align the operations with the current business requirements. The actions are expected to cause approximately EUR 1 million non-recurring costs in the first quarter of 2013. As part of the measures to improve the cost structure, EB plans to reduce its personnel in the Wireless Business Segment globally by approximately 30 persons in total.

CHANGING THE CONSOLIDATION OF THE JOINTLY OWNED COMPANY OF EB AND AUDI AS OF JANUARY 1, 2013

EB will start to apply the new IFRS10 and IFRS11 standards from the beginning of 2013 and will consolidate e.solutions GmbH, a jointly owned company with Audi Electronics Venture GmbH (AEV), applying the proportionate consolidation method. As a result of the change in the method of consolidation, the proportion of net sales and operating result of e.solutions GmbH consolidated into EB group's financial statements will decrease from the previous 100% to 51%. According to the rules of proportionate consolidation method, the consolidated statement will also include 49% of the net sales of other EB group companies to e.solutions GmbH.

In 2012, the EB group net sales from continuing operations was EUR 185.4 million and the operating profit from continuing operations was EUR 2.5 million. If the proportionate consolidation method would have been applied for e.solutions GmbH already in 2012, the consolidated net sales of EB group would have been EUR 11.6 million and the operating profit EUR 1.4 million less than was the case when the full consolidation method was applied, as presented above. In 2012, the external net sales of e.solutions GmbH was EUR 34.6 million and the operating profit EUR 2.9 million. In the financial reports of 2013, EB will present the year-on-year information of income statement and balance sheet with pro forma principle, assuming that e.solutions GmbH would have been consolidated to EB group according to the rules of proportionate consolidation already in 2012.

Elektrobit Corporation's subsidiary company Elektrobit Automotive GmbH holds a 51% stake in e.solutions GmbH, with AEV holding the remaining 49%. Previously, since its establishment in 2009, e.solutions GmbH has been brought into the consolidated statements as subsidiary and its net sales and operating result have been consolidated in the statements in full.

The new IFRS10 and IFRS 11 standards for consolidated financial statements and joint arrangements will take effect on 1st of January 2014, but they may be applied as of 1st of January 2013. The accounting standard IFRS 10 sets out the rules for presenting and preparing consolidated financial statements when an entity controls one or more other entities. IFRS11 establishes principles for financial reporting by parties to a joint arrangement. According to the standard, joint arrangements are defined either as "joint ventures" or "joint operations". e.solutions GmbH is deemed to fulfil the criteria of a "joint operation", whereby it is required that a proportionate consolidation method be applied at the latest when the new standard takes effect.

PROPOSAL BY THE BOARD OF DIRECTORS ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

According to the parent company's balance sheet at December 31, 2012, the distributable assets of the parent company are EUR 104,362,407.50 of which the loss of the financial year is EUR -119,399.75.

The Board of Directors proposes that the Annual General Meeting to be held on April 11, 2013 resolve to pay EUR 0.01 per share, i.e. in total EUR 1,294,126.90, as dividend based on the adopted balance sheet for the financial period of January 1, 2012 – December 31, 2012. The dividend will be paid to the shareholders who are registered as shareholders in the company's register of shareholders as maintained by Euroclear Finland Ltd on the dividend record date, Tuesday, April 16, 2013. The Board of Directors proposes that the dividend be paid on Tuesday, April 23, 2013.

The Board of Directors emphasized the result from the financial period ended on 31.12.2012 as a basis for its proposal for distribution of dividend.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

Elektrobit Corporation's Annual General Meeting will be held on Thursday, April 11, 2013, at 1 pm (CET+1) at the University of Oulu, Saalastinsali, Pentti Kaiteran katu 1, 90570 Oulu, Finland. Elektrobit Corporation's Annual Report, including the Annual Accounts, the report by the Board of Directors and the Auditor's report as well as Corporate Governance Statement, is available on the company's website no later than on Monday, March 18, 2013.

Oulu, February 19, 2013

EB, Elektrobit Corporation
The Board of Directors

Further Information:
Jukka Harju
CEO
Tel. +358 40 344 5466

Distribution:
NASDAQ OMX Helsinki
Major media

EB, ELEKTROBIT CORPORATION,
FINANCIAL STATEMENT BULLETIN 2012

The consolidated financial statement has been prepared in accordance with International Financial Reporting Standards (IFRS). The Financial Statement of 2012 has been audited and the auditing report has been dated on February 18, 2013.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (MEUR)	**1-12/2012**	**1-12/2011**
	12 months	**12 months**
Continuing operations		
NET SALES	185.4	148.0
Other operating income	2.3	2.3
Change in work in progress and finished goods	-0.2	0.0
Work performed by the undertaking for its own purpose and capitalized	0.6	0.4
Raw materials	-7.4	-6.7
Personnel expenses	-105.5	-92.7
Depreciation	-7.3	-8.5
Other operating expenses	-65.4	-48.4
OPERATING PROFIT (LOSS)	2.5	-5.5
Financial income and expenses	-0.5	-0.4
PROFIT BEFORE TAX	2.0	-5.9
Income tax	0.1	-0.6
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	2.1	-6.5
Discontinued operations		
Profit for the year from discontinued operations	1.2	1.5
PROFIT FOR THE YEAR	3.3	-5.1
Other comprehensive income:		
Exchange differences on translating foreign operations	0.2	-0.2
Other comprehensive income for the period total	0.2	-0.2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3.5	-5.2
Profit for the year attributable to		
Equity holders of the parent	2.3	-5.3
Non-controlling interests	1.0	0.2
Total comprehensive income for the period attributable to		
Equity holders of the parent	2.5	-5.5

Non-controlling interests	1.0	0.2
Earnings per share from continuing operations, EUR		
Basic earnings per share	0.01	-0.05
Diluted earnings per share	0.01	-0.05
Earnings per share from discontinued operations, EUR		
Basic earnings per share	0.01	0.01
Diluted earnings per share	0.01	0.01
Earnings per share from continuing and discontinued operations, EUR		
Basic earnings per share	0.02	-0.04
Diluted earnings per share	0.02	-0.04
Average number of shares, 1000 pcs	129 413	129 413
Average number of shares, diluted, 1000 pcs	130 238	130 051

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (MEUR)	**Dec. 31, 2012**	**Dec. 31, 2011**
ASSETS		
Non-current assets		
Property, plant and equipment	9.2	9.0
Goodwill	19.3	19.3
Intangible assets	18.2	15.7
Other financial assets	0.1	0.1
Deferred tax assets	0.9	0.1
Non-current assets total	47.8	44.1
Current assets		
Inventories	0.4	1.8
Trade and other receivables	71.3	59.3
Financial assets at fair value through profit or loss	9.7	
Cash and short term deposits	5.8	10.0
Current assets total	87.2	71.0
Assets classified as held for sale	7.7	
TOTAL ASSETS	142.7	115.1
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	12.9	12.9
Invested non-restricted equity fund	38.7	38.7

Translation difference	0.6	0.4
Retained earnings	14.3	13.4
Non-controlling interests	2.5	1.5
Total equity	69.1	67.0
Non-current liabilities		
Deferred tax liabilities	0.7	1.0
Pension obligations	1.4	1.3
Provisions	0.5	0.5
Interest-bearing liabilities	5.4	4.0
Non-current liabilities total	7.9	6.9
Current liabilities		
Trade and other payables	46.4	34.9
Financial liabilities at fair value through profit or loss	0.0	0.3
Provisions	2.2	1.0
Interest-bearing loans and borrowings	12.7	5.0
Current liabilities total	61.2	41.3
Liabilities classified as held for sale	4.5	
Total liabilities	73.6	48.1
TOTAL EQUITY AND LIABILITIES	142.7	115.1

CONSOLIDATED STATEMENT OF CASH FLOWS (MEUR)	**1-12/2012**	**1-12/2011**
	12 months	**12 months**
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year from continuing operations	2.1	-6.5
Profit for the year from discontinued operations	1.2	1.5
Adjustment of accrual basis items	9.3	7.1
Change in net working capital	-3.3	0.6
Interest paid on operating activities	-0.9	-0.4
Interest received from operating activities	0.1	0.3
Other financial income and expenses, net received	0.0	0.0
Income taxes paid	-0.4	2.6
NET CASH FROM OPERATING ACTIVITIES	**8.1**	**5.3**
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of business unit, net of cash acquired		-0.8
Purchase of property, plant and equipment	-3.2	-1.9
Purchase of intangible assets	-5.9	-8.5
Purchase of other investments		-0.0
Sale of property, plant and equipment	0.4	0.1
Sale of intangible assets	0.0	0.1
Proceeds from sale of investments	0.0	0.0

NET CASH FROM INVESTING ACTIVITIES	**-8.7**	**-11.1**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowing	16.6	0.2
Repayment of borrowing	-7.5	-2.2
Payment of finance liabilities	-2.9	-2.8
NET CASH FROM FINANCING ACTIVITIES	**6.1**	**-4.7**
NET CHANGE IN CASH AND CASH EQUIVALENTS	5.5	-10.6
Cash and cash equivalents at beginning of period	10.0	20.5
Cash and cash equivalents at end of period	15.5	10.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (MEUR)

A = Share capital

B = Invested non-restricted equity fund

C = Translation difference

D = Retained earnings

E = Total

F = Non-controlling interests

G = Total equity

	A	**B**	**C**	**D**	**E**	**F**	**G**
Shareholders equity on January 1, 2011	12.9	38.7	0.6	18.3	70.5	1.3	71.8
Comprehensive income for the period							
Profit for the period				-5.3	-5.3	0.2	-5.1
Exchange differences on translating foreign operations			-0.2		-0.2		-0.2
Total comprehensive income for the period			-0.2	-5.3	-5.5	0.2	-5.2
Transactions between the shareholders							
Share-related compensation				0.4	0.4		0.4
Other changes				0.1	0.1		0.1
Shareholders equity on December 31, 2011	12.9	38.7	0.4	13.4	65.5	1.5	67.0
Shareholders equity on January 1, 2012	12.9	38.7	0.4	13.4	65.5	1.5	67.0
Comprehensive income for the period							

Profit for the period				2.3	2.3	1.0	3.3
Exchange differences on translating							
foreign operations			0.2		0.2		0.2
Total comprehensive income for the period			0.2	2.3	2.5	1.0	3.5
Transactions between the shareholders							
Share-related compensation				0.3	0.3		0.3
Other changes				-1.7	-1.7		-1.7
Shareholders equity on December 31, 2012	12.9	38.7	0.6	14.3	66.6	2.5	69.1

NOTES TO THE FINANCIAL STATEMENT BULLETIN

Accounting principles for the Financial Statements Bulletin:

The same accounting policies and methods of computation are followed in the financial statement bulletin as compared with annual financial statements.

Explanatory comments about the seasonality or cyclicality of reporting period operations:

The Company operates in business areas which are subject to seasonal fluctuations.

Discontinued operations

Test Tools product business in Wireless segment is classified as Discontinued Operations in the 2012 financial statements because at the end of year 2012, during the discussions with the buyer and ongoing due diligence process, it turned out that the execution of the transaction is very probable and EB was committed to the sales plan.

Payment of dividend:

The General Meeting held on March 26, 2012 decided in accordance with the proposal of the Board of Directors that no dividend shall be distributed.

SEGMENT INFORMATION (MEUR)

OPERATING SEGMENTS	**1-12/2012** **12 months**	**1-12/2011** **12 months**
Automotive		
Net sales to external customers	122.1	98.3
Net sales to other segments	0.1	0.0
Net sales total	122.1	98.3
Operating profit (loss)	4.7	0.8

Wireless		
Net sales to external customers	63.3	49.4
Net sales to other segments	0.3	0.4
Net sales total	63.5	49.8
Operating profit (loss)	-2.2	-6.2
OTHER ITEMS		
Other items		
Net sales to external customers	0.1	0.4
Operating profit (loss)	0.0	-0.1
Eliminations		
Net sales to other segments	-0.3	-0.4
Operating profit (loss)	0.0	0.0
Group total		
Net sales to external customers	185.4	148.0
Operating profit (loss)	2.5	-5.5

Net sales of geographical areas (MEUR)	**1-12/2012**	**1-12/2011**
	12 months	**12 months**
Net sales		
Europe	148.3	120.6
Americas	28.6	20.3
Asia	8.5	7.2
Net sales total	185.4	148.0

Related party transactions:	**1-12/2012**	**1-12/2011**
	12 months	**12 months**
Employee benefits for key management and stock option expenses total	1.3	1.6

CONSOLIDATED STATEMENT OF	**10-12/**	**7-9/**	**4-6/**	**1-3/**	**10-12/**

COMPREHENSIVE INCOME BY QUARTER (MEUR)	2012 3 months	2012 3 months	2012 3 months	2012 3 months	2011 3 months
Continuing operations					
NET SALES	52.6	44.3	43.6	45.0	44.1
Other operating income	0.7	0.6	0.6	0.4	0.6
Change in work in progress and finished goods	-0.1	0.1	0.1	-0.2	-0.3
Work performed by the undertaking for its own purpose and capitalized	0.4	0.2	0.0	0.0	0.4
Raw materials	-2.0	-1.5	-2.3	-1.6	-1.6
Personnel expenses	-28.8	-25.1	-25.2	-26.5	-24.6
Depreciation	-2.1	-1.8	-1.8	-1.6	-1.7
Other operating expenses	-20.3	-14.6	-15.6	-14.8	-14.8
OPERATING PROFIT (LOSS)	0.2	2.2	-0.7	0.8	2.2
Financial income and expenses	-0.4	-0.2	0.4	-0.4	0.2
PROFIT BEFORE TAX	-0.2	2.0	-0.3	0.4	2.4
Income tax	0.6	-0.1	-0.2	-0.1	-0.6
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	0.4	1.9	-0.5	0.3	1.8
Discontinued operations					
Profit for the period from discontinued operations	0.9	-0.1	0.3	0.1	1.4
PROFIT FOR THE PERIOD	1.3	1.8	-0.1	0.3	3.2
Other comprehensive income	0.2	-0.0	-0.0	0.0	0.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1.5	1.8	-0.2	0.3	3.2
Profit for the period attributable to:					
Equity holders of the parent	0.8	1.6	-0.3	0.2	3.1
Non-controlling interests	0.5	0.2	0.2	0.2	0.1
Total comprehensive income for the period attributable to:					
Equity holders of the parent	1.0	1.6	-0.3	0.2	3.1
Non-controlling interests	0.5	0.2	0.2	0.2	0.1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (MEUR)	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012	Dec. 31, 2011
ASSETS					
Non-current assets					
Property, plant and equipment	9.2	9.8	9.7	9.3	9.0

Goodwill	19.3	19.3	19.3	19.3	19.3
Intangible assets	18.2	17.8	17.8	17.2	15.7
Other financial assets	0.1	0.1	0.1	0.1	0.1
Deferred tax assets	0.9	0.0	0.1	0.1	0.1
Non-current assets total	47.8	47.1	47.0	46.0	44.1
Current assets					
Inventories	0.4	2.7	2.5	2.0	1.8
Trade and other receivables	71.3	75.2	68.0	62.1	59.3
Financial assets at fair value through profit or loss	9.7	0.1		0.1	
Cash and short term deposits	5.8	18.3	8.6	7.3	10.0
Current assets total	87.2	96.3	79.1	71.4	71.0
Assets classified as held for sale	7.7				
TOTAL ASSETS	142.7	143.4	126.2	117.4	115.1
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent					
Share capital	12.9	12.9	12.9	12.9	12.9
Invested non-restricted equity fund	38.7	38.7	38.7	38.7	38.7
Translation difference	0.6	0.4	0.4	0.5	0.4
Retained earnings	14.3	15.1	13.4	13.7	13.4
Non-controlling interests	2.5	2.0	1.8	1.7	1.5
Total equity	69.1	69.2	67.4	67.5	67.0
Non-current liabilities					
Deferred tax liabilities	0.7	0.8	0.9	0.9	1.0
Pension obligations	1.4	1.3	1.3	1.3	1.3
Provisions	0.5	0.4	0.5	0.7	0.5
Interest-bearing liabilities	5.4	10.8	4,9	3.7	4.0
Non-current liabilities total	7.9	13.3	7,6	6.7	6.9
Current liabilities					
Trade and other payables	46.4	46.1	40.3	35.5	34.9
Financial liabilities at fair value through profit or loss	0.0		0.1		0.3
Provisions	2.2	1.7	1.4	0.7	1.0
Interest-bearing loans and borrowings (non-current)	12.7	13.0	9,4	7.1	5.0
Current liabilities total	61.2	60.8	51,2	43.2	41.3
Liabilities classified as held for sale	4.5				
Total liabilities	73.6	74.2	58.8	49.9	48.1
TOTAL EQUITY AND LIABILITIES	142.7	143.4	126.2	117.4	115.1

CONSOLIDATED STATEMENT OF CASH FLOWS BY QUARTER	10-12/ 2012 3 months	7-9/ 2012 3 months	4-6/ 2012 3 months	1-3/ 2012 3 months	10-12/ 2011 3 months
Net cash from operating activities	6.0	2.1	0.8	-0.9	7.1
Net cash from investing activities	-2.7	-1.3	-2.1	-2.5	-3.7
Net cash from financing activities	-6.1	8.9	2.6	0.7	-0.6
Net change in cash and cash equivalents	-2.8	9.7	1.3	-2.7	2.7

FINANCIAL PERFORMANCE RELATED RATIOS	1-12/2012 12 months	1-12/2011 12 months
STATEMENT OF COMPREHENSIVE INCOME (MEUR)		
Net sales	185.4	148.0
Operating profit (loss)	2.5	-5.5
Operating profit (loss), % of net sales	1.3	-3.7
Profitt before taxes	2.0	-5.9
Profit before taxes, % of net sales	1.1	-4.0
Profit for the period	2.1	-6.5
PROFITABILITY AND OTHER KEY FIGURES		
Interest-bearing net liabilities, (MEUR)	2.8	-0.9
Net gearing, -%	4.1	-1.4
Equity ratio, %	54.7	62.8
Gross investments, (MEUR)	12.2	12.4
Average personnel during the period	1713	1553
Personnel at the period end	1870	1607

AMOUNT OF SHARE ISSUE ADJUSTMENT (1,000 pcs)	Dec. 31, 2012	Dec. 31, 2011
At the end of period	129 413	129 413
Average for the period	129 413	129 413
Average for the period diluted with stock options	130 238	130 051

STOCK-RELATED FINANCIAL RATIOS (EUR)	1-12/2012 12 months	1-12/2011 12 months
Earnings per share from continuing operations, EUR		
Basic earnings per share	0.01	-0.05

Diluted earnings per share	0.01	-0.05
Earnings per share from discontinued operations, EUR		
Basic earnings per share	0.01	0.01
Diluted earnings per share	0.01	0.01
Earnings per share from continuing and discontinued opeariontions, EUR		
Basic earnings per share	0.02	-0.04
Diluted earnings per share	0.02	-0.04
Equity *) per share	0.51	0.51

*) Equity attributable to equity holders of the parent

MARKET VALUES OF SHARES (EUR)	**1-12/2012 12 months**	**1-12/2011 12 months**
Highest	0.79	0.76
Lowest	0.38	0.36
Average	0.64	0.55
At the end of period	0.65	0.38
Market value of the stock, (MEUR)	84.1	49.2
Trading value of shares, (MEUR)	6.9	5.0
Number of shares traded, (1,000 pcs)	10 750	9 169
Related to average number of shares %	8.3	7.1

SECURITIES AND CONTINGENT LIABILITIES (MEUR)	**Dec. 31, 2012**	**Dec. 31, 2011**
AGAINST OWN LIABILITIES		
Floating charges	18.1	11.4
Guarantees	17.7	22.7
Rental liabilities		
Falling due in the next year	7.0	6.9
Falling due after one year	16.2	17.9
Other contractual liabilities		
Falling due in the next year	1.3	2.5
Falling due after one year	0.0	

Mortgages are pledged for liabilities totaled	14.5	4.3

NOMINAL VALUE OF CURRENCY DERIVATIVES (MEUR)	**Dect. 31, 2012**	**Dec. 31, 2011**
Foreign exchange forward contracts		
Market value	0.0	-0.3
Nominal value	5.0	5.5
Purchased currency options		
Market value	0.0	0.1
Nominal value	2.0	4.3
Sold currency options		
Market value	-0.0	-0.1
Nominal value	2.0	8.6