

Bittium

Bittium Corporation Interim Report January-June 2015

Net sales, continuing operations

30.4 MEUR

Net sales growth

14.4 %

Operating profit, continuing operations

1.5 MEUR

Operating profit, % of net sales

4.9 %

Net sales of January-June 2015 grew and operating profit improved from the previous year

In this interim report the Wireless business and corporate functions are reported as continuing operations and the Automotive business, sold on July 1, 2015, as discontinuing operations. Cash flow includes both continuing and discontinuing operations.

Changing the name from Elektrobit Corporation to Bittium Corporation became in force on July 1, 2015. In this interim report the name Bittium is also used in the events before the name change.

Summary April-June 2015, continuing operations

- Net sales grew to EUR 15.3 million (EUR 12.4 million, 2Q 2014), representing an increase of 23.2 % year-on-year.
- Operating profit was EUR 1.0 million (operating loss of EUR -1.1 million, 2Q 2014).
- Net cash flow was EUR -8.6 million (EUR -11.6 million, 2Q 2014). Net cash flow includes the dividend payment of EUR 5.3 million in April and the cash flow of the Automotive business until June 30, 2015.
- Earnings per share were EUR 0.006 (EUR -0.010, 2Q 2014).
- The number of Bittium's shares increased by altogether 952 515 new shares subscribed by virtue of the stock option rights 2008B and 2008C. At the end of the period, the number of shares in Bittium Corporation totaled 132 541 025.
- In April, a subsidiary of Bittium and the Ministry of Mexican Communication and Transportation (Secretaria de Comunicaciones y Transportes, SCT) signed an agreement regarding the development of three types of Android-based L-band mobile devices for the SCT's Mexsat program. The value of this development agreement is approximately USD 21.9 million.
- On May 19 the company announced to have signed a share purchase agreement with Continental AG, under the terms of which it sells its Automotive business to Continental AG. Simultaneously the company announced to have cancelled the planned demerger of the company. The sale of the Automotive business was closed on July 1, 2015, as the customary closing conditions, such as the approval of Bittium Corporation's Extraordinary General Meeting, receipt of the required authority approvals and other customary closing conditions were fulfilled. The purchase price of the transaction was EUR 600 million, which was fully paid in cash upon the closing of the transaction.
- As the transaction has been closed, the name of the Company has been changed to Bittium Corporation, Bittium Oyj in Finnish, and the name change was registered in the trade register on July 1, 2015. Bittium's new trading code in the stock exchange is from July 2, 2015 onwards BITTI.
- The strategic guidelines and outlook for 2015 of continuing operations were updated on July 1, 2015 due to the sale of the Automotive business and the change of the company name.

GROUP (MEUR)	4-6 2015	4-6 2014	2014
Continuing operations	3 months	3 months	12 months
NET SALES	15.3	12.4	52.7*
Change of net sales, %	23.2 %	-19.5 %	-13.7 %
OPERATING PROFIT / LOSS	1.0	-1.1	0.8
Operating profit / loss, % of net sales	6.6 %	-8.7%	1.5 %

Operating profit / loss without non-recurring items	1.0	-1.1	0.3
EBITDA	1.6	-0.5	3.1
CASH AND OTHER LIQUID ASSETS	42.0	30.9	43.3
EQUITY RATIO (%)	59.9 %	61.7 %	62.3 %
EARNINGS PER SHARE (EUR)	0.006	-0.010	0.010

**) Continuing operations include the previously reported Wireless business and corporate functions. Net sales from the continuing operations does not include the previously reported net sales of the Wireless Business Segment resulting from the internal sales from Wireless Business Segment to Automotive Business Segment.*

Summary January-June 2015, continuing operations

- Net sales grew to EUR 30.4 million (EUR 26.6 million, 1-6 2014), an increase of 14.4 % year-on-year.
- Operating profit was EUR 1.5 million (operating loss of EUR -2.1 million, 1-6 2014).
- Net cash flow was EUR -1.3 million (EUR -12.1 million, 1-6 2014). Net cash flow includes the dividend payment of EUR 5.3 million in April and the cash flow of the Automotive business until June 30, 2015.
- Earnings per share were EUR 0.009 (EUR -0.017, 1-6 2014).
- The number of Bittium's shares increased by altogether 1 047 881 new shares subscribed by virtue of the stock option rights 2008B and 2008C. At the end of the period, the number of shares in Bittium Corporation totaled 132 541 025.
- In January Bittium strengthened its competences in safety technologies in its Wireless Business Segment by acquiring the SafeMove business from Birdstep Technology ASA.
- The Board of Directors of the company approved a plan for partial demerger of the company and intends to list Bittium Corporation as a separate entity at Nasdaq Helsinki on February 18, 2015. The Board of Directors of the also updated the strategic guidelines and financial targets of its Business Segments for the years 2015 -2017. The partial demerger needed to be approved by an extraordinary general meeting, convened to be held on June 11, 2015. The planned effective date for the demerger was June 30, 2015.
- The Annual General Meeting held on April 15, 2015 decided in accordance with the proposal of the Board of Directors to pay EUR 0.04 per share as dividend based on the balance sheet adopted for the financial period January 1, 2014 - December 31, 2014.
- In April a subsidiary of Bittium and the Ministry of Mexican Communication and Transportation (Secreteria de Comunicaciones y Transportes, SCT) signed an agreement regarding the development of three types of Android-based L-band mobile devices for the SCT's Mexsat program. The value of this development agreement is approximately USD 21.9 million.
- On May 19 the company announced to have signed a share purchase agreement with Continental AG, under the terms of which it sells its Automotive business to Continental AG. Simultaneously the company announced to have cancelled the planned demerger of the company. The sale of the Automotive business was closed on July 1, 2015, as the customary closing conditions, such as the approval of Bittium Corporation's Extraordinary General Meeting, receipt of the required authority approvals and other customary closing conditions were fulfilled. The purchase price of the transaction was EUR 600 million, which was fully paid in cash upon the closing of the transaction.
- As the transaction has been closed, the name of the Company was changed to Bittium Corporation, Bittium Oyj in Finnish, and the name change was registered in the trade register on July 1, 2015. Bittium's new trading code in the stock exchange is from July 2, 2015 onwards BITTI.
- The strategic guidelines and outlook for 2015 of continuing operations were updated on July 1, 2015 due to the sale of the Automotive business and the change of the company name.

GROUP (MEUR)	1-6 2015	1-6 2014	2014
	6 months	6 months	12 months
Continuing operations			
NET SALES	30.4	26.6	52.7*
Change of net sales, %	14.4 %	-14.7 %	-13.7 %

OPERATING PROFIT / LOSS	1.5	-2.1	0.8
Operating profit / loss, % of net sales	4.9 %	-7.7 %	1.5 %
Operating profit / loss without non-recurring items	1.5	-2.1	0.3
EBITDA	2.6	-0.8	3.1
CASH AND OTHER LIQUID ASSETS	42.0	30.9	43.3
EQUITY RATIO (%)	59.9 %	61.7 %	62.3 %
EARNINGS PER SHARE (EUR)	0.009	-0.017	0.010

**) Continuing operations include the previously reported Wireless business and corporate functions. Net sales from the continuing operations does not include the previously reported net sales of the Wireless Business Segment resulting from the internal sales from Wireless Business Segment to Automotive Business Segment.*

Bittium's CEO Jukka Harju

"The most significant event during the second quarter was the sale of the Automotive business to Continental AG, which was signed in May and closed at the beginning of July. Resulting from the transaction, the company name was changed to Bittium Corporation as of July 1, 2015. The transaction has a very significant non-recurring positive effect on Bittium's operating result and cash flow, and the company plans to distribute a major part or all of the net proceeds from the transaction to its shareholders in 2015.

The company continues with focus on its Wireless business. The divested Automotive business was three times the size of the Wireless business, so the net sales of Bittium after the transaction is clearly less than before. Wireless business is growing and in January-June 2015 the net sales grew and operating result improved from the previous year. The company also aims at growing both net sales and operating profit in the next coming years, as announced in the strategic guidelines.

During the second quarter, Bittium's continuing operations developed well. Net sales grew by 23.2 per cent and operating result improved clearly from the previous year and was 6.6 per cent of net sales. In the beginning of May we announced a significant agreement with Ministry of Mexican Communication and Transportation regarding the development of three types of Android-based L-band mobile devices for the SCT's Mexsat program. These mobile devices will be based on Bittium's Specialized Device Platform, a customized Android-based platform designed especially for public safety and cyber security markets. The value of this development agreement is approximately USD 21.9 million with revenues recognized gradually in 2015 and 2016 depending on the progress of the development work.

Net sales from continuing operations in January-June was EUR 30.4 million, growing 14.4 per cent from previous year. The growth in net sales was driven mainly by the delivery of special terminal products and related sales of R&D services. Product based net sales grew from the previous year and was EUR 8.8 million (28.9 per cent of net sales). The product-based net sales was generated mainly from the deliveries of tactical communication systems to Finnish Defence Forces and from the deliveries of special terminal products for the authority use to international customers. Operating result in January-June improved clearly from the previous year and was EUR 1.5 million positive, which improvement resulted mainly from the growth in net sales and improved gross margin.

R&D investments were increased for products for the use by authorities, and the biggest R&D investments were made in the new Bittium Tough Mobile LTE smart phone and the specialized terminal product platform. The SafeMove business that was acquired in January 2015 provides high-quality information security solutions for mobile devices and portable computers, and strengthens Bittium's competitiveness as a provider of secure communication solutions for defense, public safety and other authority markets. During the first half of the year the SafeMove business developed according to our plans.

Our objective in 2015 is to grow our net sales and achieve an operating profit that is at the same level or higher than in the previous year in continuing operations."

Outlook for 2015

In this interim report the Wireless business and corporate functions are reported as continuing operations and the Automotive business, sold on July 1, 2015, is reported as discontinuing operations.

For the year 2015 Bittium expects that from continuing operations the net sales will grow and operating profit will be at the same level or higher than in the previous year for the Wireless business (net sales of EUR 53.0 million and operating profit of EUR 1.0 million in 2014).

The 2015 business outlook for the Wireless business remains unchanged. In the Wireless business, the demand for R&D services and products is expected to develop positively especially in the authority markets and in various applications where wireless connectivity is needed.

Due to the sale of the Automotive business, the continuing operations of Bittium will carry approximately EUR 1.0 million more of the costs of the corporate functions during the second half of year 2015, since these costs will no longer be shared with the Automotive business.

The operating profit outlook above does not include non-recurring profits and costs related to the sale of the Automotive business or the demerger process that has been cancelled. The non-recurring costs related to these events are included in the estimate of non-recurring items below resulting from the sale of the Automotive business.

Non-recurring items

The company specifies that the transaction is estimated to have approximately EUR 532 million positive non-recurring effect on Bittium's net profit for the full year 2015. This estimation includes both the proceeds from the sale of Automotive business and the costs related to this transaction and the costs related to the cancelled demerger process.

Risks and uncertainties regarding the outlook

More information about Bittium's market outlook is presented in the section "market outlook" in this interim report.

More information about other uncertainties regarding the outlook is presented in this interim report sections "Risks and uncertainties" and "Events after the review period", as well as on the company's internet pages at www.bittium.com.

Invitation to a press conference

Bittium will hold a press conference on the interim report January-June 2015 for media, analysts and institutional investors in Restaurant Savoy, Eteläesplanadi 14, Helsinki, Finland, on Thursday August 6, 2015 at 9.30 am (CEST+1).

Bittium will also hold a telephone conference on the same day at 10.30 am. The dial-in number for the conference call is +44 203 059 5861, confirmation code is "Bittium". The conference can be followed also live as an audio webcast, accessible at www.bittium.com/investors. The conference call will be held in English.

A recording of the audio webcast and the presentation will be available after the conference on Bittium's website at www.bittium.com/investors.

Bittium

Bittium is specialized in developing reliable and secure communications and connectivity solutions using the latest technologies and deep knowledge on radio technology. Bittium provides innovative products and customized solutions based on its product platforms, and R&D services for customers in various industries. Bittium also offers high quality information security solutions for mobile devices and portable computers. Net sales of continuing operations in 2014 was EUR 52.7 million and operating profit was EUR 0.8 million. Bittium is listed on Nasdaq Helsinki. www.bittium.com

Bittium Corporation Interim Report January-June 2015

In this interim report the Wireless business and corporate functions are reported as continuing operations and the Automotive business, sold on July 1, 2015, as discontinuing operations. Cash flow includes both continuing and discontinuing operations.

Changing the name from Elektrobit Corporation to Bittium Corporation became in force on July 1, 2015. In this interim report the name Bittium is also used in the events before the name change.

Financial performance in January-June 2015

Bittium's net sales during January-June 2015 grew by 14.4 per cent year-on-year to EUR 30.4 million (EUR 26.6 million, 1-6 2014). The growth in net sales was mainly driven by the deliveries of special terminal products and related sales of R&D services.

The share of the product-based net sales was EUR 8.8 million (EUR 5.9 million, 1-6 2014), which resulted mainly from the product deliveries of the tactical communication system to the Finnish Defence Forces and from the delivery of special terminal products for the authority use to international customers.

Operating profit was EUR 1.5 million, including the costs of EUR 0.4 million resulting from the name change of the company (operating loss of EUR -2.1 million, 1-6 2014). The operating result improved from the previous year due to the growth in net sales and improved gross margin.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, MEUR	1-6 2015 6 kk	1-6 2014 6 kk
CONTINUING OPERATIONS		
Net sales	30.4	26.6
Operating profit / loss	1.5	-2.1
Financial income and expenses	-0.3	-0.2
Result before tax	1.1	-2.2
RESULT FOR THE PERIOD FROM CONTINUING OPERATIONS	1.1	-2.3
RESULT FOR THE PERIOD FROM DISCONTINUING OPERATIONS	3.8	5.8
RESULT FOR THE PERIOD	4.9	3.6
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5.7	3.8
Result for the period attributable to:		
Equity holders of the parent	4.9	3.6
Non-controlling interests		
Total comprehensive income for the period attributable to:		
Equity holders of the parent	5.7	3.8
Non-controlling interests		

Earnings per share from continuing operations, EUR	0.009	-0.017
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- Cash flow from operating activities was EUR -1.2 million (EUR -15.4 million, 1-6 2014). The cash flow includes the operating cash flow of the Automotive business until June 30, 2015.
- Net cash flow was EUR -1.3 million (EUR -12.1 million, 1-6 2014). Net cash flow includes the dividend payment of EUR 5.3 million in April and the cash flow of Automotive business until June 30, 2015.
- Equity ratio was 59.9 % (61.7 %, June 30, 2014).
- Net gearing was -23.8 % (-20.6 %, June 30, 2014).

Quarterly figures

GROUPS NET SALES AND OPERATING RESULT, CONTINUING OPERATIONS, MEUR	2Q 15	1Q 15	4Q 14	3Q 14	2Q 14
Net sales	15.3	15.1	16.1	10.0	12.4
Operating profit (loss)	1.0	0.5	1.8	1.1	-1.1
Operating profit (loss) without non-recurring costs	1.0	0.5	2.4	-0.1	-1.1
Result before taxes	0.8	0.4	1.6	1.2	-1.3
Result for the period	0.8	0.4	2.4	1.2	-1.3

Non-recurring items

Non-recurring items are exceptional gains and losses 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.

In 2014 the following non-recurring items were included:

- Non-recurring income of approximately EUR 1.1 million in Wireless Business Segment resulting from the reorganization cases of TerreStar companies during the third quarter of 2014; and
- A total of EUR 0.6 million of non-recurring costs resulting from Wireless Business Segment's personnel layoffs and from the acquisition costs of SafeMove during the last quarter of 2014;

DISTRIBUTION OF NET SALES BY MARKET AREAS, MEUR AND %	2Q 15	1Q 15	4Q 14	3Q 14	2Q 14
Asia	0.1 0.6 %	0.0 0.2 %	0.2 1.5 %	0.0 0.0 %	0.0 0.3 %
Americas	0.8 5.2 %	2.1 14.2 %	0.6 3.5 %	0.7 6.6 %	0.2 1.5 %
Europe	14.4 94.2 %	13.0 85.6 %	15.3 94.9 %	9.3 93.3 %	12.2 98.2 %

Research and development

Bittium continued its R&D investments in products and product platforms mainly for the defense and public safety markets.

The total R&D investments during January-June 2015 were EUR 3.9 million (EUR 3.4 million, 1-6 2014), equaling to 12.8% of the net sales (12.7%, 1-6 2014).

EUR 2.0 million of R&D investments were capitalized (EUR 0.7 million, 1-6 2014). The amount of capitalized R&D investments at the end of June 2015 was EUR 4.4 million (EUR 0.9 million, June 30, 2014). A significant part of these capitalized R&D investments is related to the development of the Bittium Tough Mobile product. Depreciations of R&D investments were EUR 0.1 million during the reporting period (EUR 0.1 million, 1-6 2014).

The total negative effect, caused by the research and development investments, their capitalizations and depreciation, on Bittium's income statement in January-June 2015, was EUR -2.0 million (EUR -2.7 million, 1-6 2014).

Business development in April-June 2015

Bittium's net sales during April-June 2015 grew by 23.2 per cent year-on-year to EUR 15.3 million (EUR 12.4 million, 4-6 2014). The share of the product-based net sales was EUR 4.3 million (EUR 2.3 million, 4-6 2014), which resulted mainly from the product deliveries of the tactical communication system to the Finnish Defence Forces and from the delivery of special terminal products for the authority use to customers abroad.

Operating profit was EUR 1.0 million, including the costs of EUR 0.4 million resulting from the name change of the company (operating loss of EUR -1.1 million, 4-6 2014). Operating result improved from the previous year due to the growth in net sales and improved gross margin.

R&D investments in the second quarter were EUR 1.9 million (EUR 1.8 million, 4-6 2014). R&D investments were focused mainly on developing the Bittium Tough Mobile product that is targeted for cyber security and other demanding use of public safety authorities. The product is planned to be ready for deliveries to customers during the second half of this year.

The demand for Bittium's R&D services for mobile infrastructure customers continued as stable during the second quarter of the year. The demand was driven by the use of LTE technology and the need to develop low power and micro base stations. Also the demand for Bittium's R&D services in IoT (Internet of Things) markets remained as stable.

In April, subsidiary of Bittium Corporation and Ministry of Mexican Communication and Transportation (Secretaria de Comunicaciones y Transportes, SCT) have signed an agreement regarding the development of three types of android-based L-band mobile devices for their Mexsat program. The value of this development agreement is approximately USD 21.9 million. The development work of the products was started during the second quarter of the year which also increased the net sales of the quarter.

Significant events during the reporting period

A total of 1 047 881 new shares in Bittium Corporation (former Elektrobit Corporation) were subscribed between December 15, 2014 and June 6, 2015 by virtue of the option rights 2008B and 2008C. The share subscription price, EUR 656,345.35, was recorded in the Company's invested non-restricted equity fund. The corresponding increase in the number of the Company's shares was entered into the Finnish Trade Register on February 6, April 14, and June 24, 2015. Trading with the newly registered shares started on February 9, April 15, and June 25, 2015 in NASDAQ OMX Helsinki Ltd. After the registration of the new shares, the number of shares in Elektrobit Corporation's totals 132,541,025.

On January 2, 2015 a subsidiary of Bittium Corporation acquired 100 per cent of the shares of Birdstep Technology Oy, which was a fully owned Finnish subsidiary of Birdstep Technology ASA, based in Norway. The acquired company's SafeMove business provides its customers high quality information security solutions for mobile devices and portable computers. The acquisition strengthened the competitiveness of Bittium as a provider of secure communication solutions for defence, safety and other authorities markets. Birdstep Technology Oy's (SafeMove Oy from 2nd of January 2015 onwards) net sales was EUR 2.5 million in 2013 and in January-September 2014 EUR 2.1 million. The company employs 19 persons located in Espoo, Finland. The debt free cash purchase price was EUR 1.8 million. The acquisition had no significant impact on Bittium's balance sheet, net sales and financial position.

The Board of Directors of Bittium Corporation approved on February 18, 2015 a plan for partial demerger of the company and the listing of the new Bittium Corporation as a separate entity at Nasdaq Helsinki. Simultaneously the Board of Directors updated the strategic

guidelines and financial targets for the years 2015 -2017. Based on the demerger plan, the assets and liabilities related to Elektrobit Corporation's Wireless Business Segment will be transferred to Bittium Corporation, a new entity to be that will be listed at Nasdaq Helsinki. The Automotive Business Segment remains as a part of the then Elektrobit Corporation, which will continue its listing at Nasdaq Helsinki. The partial demerger will need to be approved by an extraordinary general meeting, which was planned to be held on June 11, 2015. The planned effective date for the demerger was June 30, 2015.

On April 29, 2015 a notice has been given to the shareholders of Bittium Corporation to an Extraordinary General Meeting to be held on Thursday, 11 June 2015 at 1 pm. at the University of Oulu, Saalastinsali, at the address Pentti Kaiteran katu 1, 90570 Oulu, Finland.

On May 2, 2015 Bittium Corporation announced that its subsidiary and the Ministry of Mexican Communication and Transportation (Secreteria de Comunicaciones y Transportes, SCT) signed an agreement regarding the development of three types of Android-based L-band mobile devices for the SCT's Mexsat program. These mobile devices will be based on Bittium's Specialized Device Platform, a customized Android-based platform designed especially for public safety and cyber security markets. The value of this development agreement was approximately USD 21.9 million (approximately EUR 19.5 million as per exchange rate of April 30, 2015) with revenues will be recognized gradually in 2015 and 2016 depending on the progress of the development work. More than half of the contract value is expected to be recognized as revenue during 2016.

The sale of the Automotive business to Continental AG and the related changes

On May 19, Bittium Corporation (former Elektrobit Corporation) announced it will sell its Automotive business to Continental AG for a purchase price of EUR 600 million. The share purchase agreement was signed on May 18, 2015. The transaction was expected to close in the beginning of July 2015. The Transaction comprised the sale of Elektrobit Automotive GmbH and its subsidiaries, including its 51 per cent ownership in e.solutions GmbH, a jointly owned company between Elektrobit Automotive GmbH and Audi Electronics Venture GmbH. Simultaneously the company cancelled the ongoing demerger process, and announced it will continue to carry on its Wireless business within its existing Elektrobit Corporation (currently Bittium Corporation). The company also announced to change its name to Bittium Corporation, as the Elektrobit brand will be included as a part of the transaction. In addition the company updated its outlook for 2015 based on the assumption that the sale of Automotive business will materialize in the beginning of July.

The Extraordinary General Meeting of Bittium Corporation (former Elektrobit Corporation), which was held on June 11, 2015, approved the sale of Automotive business to Continental AG according to Board of Director's proposal and recommendation. The Extraordinary General Meeting also resolved to change section 1 of the Company's Articles of Association and the name of the company.

The transaction was closed on July 1, 2015 as the closing conditions of the transaction, such as the approval of Bittium's Extraordinary General Meeting, receipt of the required authority approvals and other customary closing conditions were fulfilled. The purchase price of the transaction, EUR 600 million, was fully paid in cash upon the closing of the transaction.

As the transaction was closed, the name of the company was changed to Bittium Corporation, Bittium Oyj in Finnish, and the name change was registered in the trade register on July 1, 2015. The company will continue to carry on its Wireless business and will continue to be listed on NASDAQ Helsinki with its new name. Bittium's new trading code in the stock exchange is BITTI from July 2, 2015 on. It was estimated that the transaction has a non-recurring positive effect of approximately EUR 530 million on net profit and approximately EUR 575 million positive effect on net cash flow of the Bittium group in the year 2015.

Bittium updated its strategic guidelines and outlook for 2015 due to the sale of the Automotive business and the change of the company name on July 1, 2015.

Outlook for 2015

In this interim report the Wireless business and corporate functions are reported as continuing operations and the Automotive business, sold on July 1, 2015, is reported as discontinuing operations.

For the year 2015 Bittium expects that from continuing operations the net sales will grow and operating profit will be at the same level or higher than in the previous year for the Wireless business (net sales of EUR 53.0 million and operating profit of EUR 1.0 million in 2014).

The 2015 business outlook for the Wireless business remains unchanged. In the Wireless business, the demand for R&D services and products is expected to develop positively especially in the authority markets and in various applications where wireless connectivity is needed.

Due to the sale of the Automotive business, the continuing operations of Bittium will carry approximately EUR 1.0 million more of the costs of the corporate functions during the second half of year 2015, since these costs will no longer be shared with the Automotive business.

The operating profit outlook above does not include non-recurring profits and costs related to the sale of the Automotive business or the demerger process that has been cancelled. The non-recurring costs related to these events are included in the estimate of non-recurring items below resulting from the sale of the Automotive business.

Non-recurring items

The company specifies that the transaction is estimated to have approximately EUR 532 million positive non-recurring effect on Bittium's net profit for the full year 2015. This estimation includes both the proceeds from the sale of Automotive business and the costs related to this transaction and the costs related to the cancelled demerger process.

Risks and uncertainties regarding the outlook

More information about Bittium's market outlook is presented in the section "market outlook" in this interim report.

More information about other uncertainties regarding the outlook is presented in this interim report sections "Risks and uncertainties" and "Events after the review period", as well as on the company's internet pages at www.bittium.com.

Market outlook

Bittium's customers operate in various industries, each of them having their own industry specific factors driving the demand. A common factor creating demand among the whole customer base is the growing need for even higher speed and higher quality communications.

The following factors are expected to create demand for Bittium's products and services in 2015 and beyond:

- In the mobile infrastructure equipment market the use of LTE technology is expected to continue strong. This creates the need for services for LTE base station development. There is a wide range of frequencies allocated for LTE globally thus creating the need to develop multiple products to cover the market and creating demand for R&D services for development of product variants.
- The trend of using new commercial technologies, such as LTE, smart phones and 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, such as Bittium's specialized terminals, tablets and communication modules. Bittium Tough Mobile LTE smart phone creates the basis for new customer orders in the markets for public authorities and mobile safety phones.
- Due to the long history in developing smart phones and mobile communication devices, Bittium is in a good position to offer solutions, where e.g. mastering of multi-radio technologies and end-to-end system architectures covering both terminals and networks is needed.
- The demand for safety devices is expected to grow in the near future. Bittium SafeMove product family is expected to increase the performance and suitability in information security markets.
- IoT (Internet of Things) has become a significant development area in many industries. The need for R&D services for connected devices for business or consumer use, such as various wearable devices and solutions, implementing mobile applications and connected devices both with internet services as well as with other devices.
- In the tactical defense communication market the need for larger amounts of information data grows, generating demand for broadband networks, such as Bittium's IP (Internet Protocol) based tactical communications solutions.

The general cost savings of the mobile telecommunications network equipment companies is reflected as increasing price competition in the R&D services. Despite of that the demand for Bittium's R&D services is expected to remain steady during 2015. Bittium continues the product development related to the Finnish Defence Forces' management system in 2015, and expects to get initial sales from the global defense markets.

The defense, national security and other authority markets are slowly developing markets by their nature. They are characterized by long sales cycles driven by purchasing programs of national governments, and the purchases of the selected products take place over several years.

Risks and uncertainties

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

Bittium Corporation announced in its stock exchange release on May 2, 2015 that a subsidiary of Bittium Corporation and the Ministry of Mexican Communication and Transportation (Secretaría de Comunicaciones y Transportes, SCT) have signed an agreement regarding the development of three types of android-based L-band mobile devices for the SCT's Mexsat program. The development agreement contains termination conditions customarily applied in the industry, providing for example, SCT a possibility to terminate the agreement with a short notice by paying a ramp down fee. The development work comprises also typical risks related to fixed price projects, such as execution and management of the project in the agreed schedule and with the planned resources.

Bittium Corporation announced in its stock exchange release on May 19, 2015 that Bittium Corporation and Continental AG ("Continental") have signed a share purchase agreement, under which the company sold its Automotive business to Continental AG for EUR 600 million. On June 1, 2015, the Company announced that the transaction has been closed. The share purchase agreement contains customary representations and warranties by Bittium concerning its organization and business and includes e.g. a non-competition undertaking. At worst, breaches of the representations and warranties or undertakings could lead to considerable liabilities for damages towards Continental.

Market risks

In the ongoing financial period, global economic uncertainty may affect the demand for Bittium'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 Bittium's customer base consists mainly of companies operating in the field of telecommunication and defense and public safety authorities, the company is exposed to market changes in these industries. A significant part of Bittium's net sales accumulates from selling R&D services to a certain mobile communications equipment manufacturer and from selling products and R&D services to the Finnish Defence Forces. Deviation in anticipated business development with such customer concentrations may translate as a significant deviation in the Bittium's outlook, both in terms of net sales and operating result, during the ongoing financial period and thereafter. Bittium seeks to expand its customer base on a longer term and reduce dependence on individual companies and hence the company will thereby be mainly affected by the general business climate in these industries. The more specific market outlook has been presented in this interim report in "Market outlook" section.

Business related risks

Bittium'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, accessibility on commercially acceptable terms 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. Bittium 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 Bittium's services, solutions and products.

Bittium's product delivery business model faces such risks as high dependency on actual product volumes, timing risks and potential delays in the markets. The above-mentioned risks may manifest themselves as lower amounts of products delivered or higher costs of production, and ultimately, as lower profit. Bringing Bittium's products to international defense markets may take longer than anticipated because the projects are typically long and the purchasing programs are prepared in the lead of national governments and within the available financing. Once a supplier has been selected, product deliveries are typically executed over several years.

Some of Bittium'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 Bittium's products and services, and on the other hand related to an ability to protect technologies that Bittium 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. In addition, the progress of the customer projects and delivery capability may be also affected by potential challenges in global accessibility of key technologies and components on commercially acceptable terms.

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, Bittium relies mainly on income from its operative business and may from time to time seek additional financing from selected financial institutions. Currently Bittium has a committed overdraft credit facility agreement of EUR 10.0 million with Nordea Bank Finland Plc and a committed overdraft credit facility agreement of EUR 10.0 million with Pohjola Bank Plc. These agreements meant for general financing needs are valid until June 30, 2017. These agreements include customary covenants related to, among other things, equity ratio, transferring property and pledging. There is no assurance that additional financing will not be needed in case of clearly weaker than expected development of Bittium's businesses. Customer dependency in some parts of Bittium's business may translate as an accumulation of risk with respect to outstanding receivables and ultimately with respect to credit losses.

Statement of financial position and financing

The figures presented in the statement of financial position of June 30, 2015, are compared with the statement of the financial position of December 31, 2014 (MEUR).

	30.06.2015	31.12.2014
Non-current assets	13.1	48.8
Current assets	45.8	118.0
Assets classified as held for sale	117.3	
Total assets	176.2	166.8
Share capital	12.9	12.9
Other capital	81.6	80.5
Total equity	94.5	93.4
Non-current liabilities	1.0	7.6
Current liabilities	25.2	65.8
Liabilities classified as held for sale	55.4	
Total equity and liabilities	176.2	166.8
Cash flow of the review period :	1-6/2015	1-12/2014
+ profit of the period +/- Adjustment of accrual basis items	13.0	27.4
+/- Change in net working capital	-10.6	-12.1
- interest, taxes and dividends	-3.7	-4.7
= net cash from operating activities	-1.2	10.5
- net cash from investing activities	-6.5	-9.2
- net cash from financing activities	6.5	-1.0
= net change in cash and cash equivalents	-1.3	0.3

The increase in net working capital during the review period resulted mainly from the increase in non-interest bearing receivables in the Automotive business.

The amount of gross investments in the period under review was EUR 5.2 million including EUR 1.7 million investments related to acquisitions. Net investments for the reporting period totaled EUR 5.2 million. The total amount of depreciation during the period under review was EUR 1.2 million. The amount of interest-bearing debt, including finance lease liabilities, at the end of the reporting period was EUR 19.5 million (EUR 8.3 million on December 31, 2014). Interest bearing debt includes EUR 8.2 million debt from a temporary financing arrangement related to the sale of the Automotive business.

Bittium's equity ratio at the end of the period was 59.9% (62.3 % on December 31, 2014).

Cash and other liquid assets at the end of the reporting period were EUR 42.0 million, including EUR 11.8 million cash and other liquid assets of the operations to be sold (EUR 43.3 million on December 31, 2014).

Bittium has a EUR 10 million credit facility agreement with Nordea Bank Finland Plc. and a EUR 10 million credit facility agreement with Pohjola Bank Plc. These agreements, intended for general financing purposes, are valid until June 30, 2017. At the end of the review period, EUR 6.0 million of these facilities was in use.

Bittium 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 3.0 million.

Personnel

The Bittium group employed an average of 509 people in continuing operations between January and June 2015. At the end of June, the company had 516 employees (474 employees in continuing operations at the end of 2014). A significant part of Bittium'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 in accordance with the obligations for disclosure in Chapter 2, section 9 of the Securities Market Act.

Events after the review period

On July 1, 2015 the company closed the sale of its Automotive business to Continental AG ("Continental"). The closing conditions, such as the approval of Bittium Corporation's (former Elektrobitt Corporation) Extraordinary General Meeting, receipt of the required authority approvals and other customary closing conditions were fulfilled. The purchase price of the transaction EUR 600 million was fully paid in cash upon the closing of the transaction.

As the transaction was closed, the name of the Company was changed to Bittium Corporation, Bittium Oyj in Finnish, and the name change was registered in the trade register on July 1, 2015. The Company continues to carry on its Wireless business and continues to be listed on NASDAQ Helsinki with its new name. Bittium's new trading code in the stock exchange will be BITTI, and it was entered into force on July 2, 2015.

On July 1, 2015 Bittium updated its outlook for 2015 due to the sale of the Automotive business and the change of the company name on July 1, 2015. Outlook regarding the net sales and operating result remained the same as given in the outlook in the stock exchange release

published on May 19, 2015. The Company estimated that the transaction has a non-recurring positive effect of approximately EUR 530 million on net profit and approximately EUR 575 million positive effect on net cash flow of Bittium group in the year 2015.

On July 1, 2015 the Board of Directors of Bittium updated the company's strategic guidelines after the sale of the Automotive business and the change of the company name on July 1, 2015. Bittium carries on its Wireless business according to the announcements made on February 19, 2015, and according to the strategic guidelines.

On August 6, 2015 the Board of Directors of Bittium Corporation has decided upon nominations and changes in the company's management. Hannu Huttunen, M.Sc. (Econ.) has been appointed CEO of Bittium Corporation as of August 7, 2015. The contract of Bittium's current CEO Jukka Harju terminates on August 6, 2015 by mutual consent, and he will not continue at Bittium after August 2015.

As of August 7, 2015 the corporate functions and Wireless Business Segment's functions will be merged and the following persons will make the company's new management team: Hannu Huttunen, CEO (chairman); Veli-Pekka Paloranta, CFO; Kari Jokela, CLO; Jari Sankala, Senior Vice President, Sales; Karoliina Fyrstén, Director, Corporate Communications and Marketing, heads of product and services areas: Harri Romppainen, Vice President, Defense; Klaus Mäntysaari, Vice President, Telecom; and Sami Kotkajuuri, Vice President, Connectivity; Jari-Pekka Innanen, Vice President, Engineering and Arto Pietilä, Senior Vice President, Operations. CFO Veli-Pekka Paloranta has decided to move to another company in November 2015 and has resigned from Bittium. He will continue as Bittium's CFO until November 2015. M.Sc. (econ.) LL.M. Pekka Kunnari has been appointed as CFO of Bittium Corporation as of beginning of November 2015. The Board of Directors of the Wireless Business Segment will be discontinued, since Bittium now focuses on one business and there is no need for another board in addition to the Board of Directors of Bittium Corporation.

On August 6, 2015 Bittium Corporation announced that it is planning to distribute the net proceeds from the sale of its Automotive business, a maximum of EUR 595 million, to its shareholders in the first instance by repurchasing own shares in a voluntary public tender offer directed to all shareholders of the company. Technical analyses regarding the execution of the possible public tender offer are being continued and also other possible ways to carry out the distribution of funds are also being evaluated simultaneously, and at the moment there is no certainty on which distribution method the Board of Directors will propose to the Extraordinary General Meeting. The planned distribution of funds requires preparation of separate interim accounts, after the completion of which the Board of Directors is expected to decide on the proposal to the Extraordinary General Meeting regarding the distribution method and the amount of funds to be distributed during the second half of August 2015.

Decisions of the Extraordinary General Meeting

The Extraordinary General Meeting of Bittium Corporation (former Elektrobit Corporation), held on 11 June 2015, approved the sale of the company's Automotive Business to Continental AG in accordance with the proposal and recommendation of the Board of Directors. The Transaction would comprise the sale of Elektrobit Automotive GmbH and its subsidiaries, including its 51 per cent ownership in e.solutions GmbH, a jointly owned company between Elektrobit Automotive GmbH and Audi Electronics Venture GmbH. In addition, the rights to the name Elektrobit would transfer to Continental. The purchase price for the acquisition is EUR 600 million payable in cash and it was to be paid in full upon the closing of the Transaction.

The Extraordinary General Meeting also resolved to change section 1 of the company's Articles of Association and the name of the company. The implementation of the change of the name and the Articles of Association was subject to the completion of the sale of the Automotive Business. Upon the completion of the transaction, the new name of the company will be Bittium Oyj, in English Bittium Corporation.

Oulu, August 6, 2015

Bittium Corporation
The Board of Directors

Further Information:

Jukka Harju
CEO
Tel. +358 40 344 5466

Distribution:

NASDAQ OMX Helsinki
Major media

Bittium Corporation Condensed Financial Statements and Notes January – June 2015

(unaudited)

The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (MEUR)	1-6/2015	1-6/2014	1-12/2014
Continuing operations	6 months	6 months	12 months
NET SALES	30.4	26.6	52.7
Other operating income	0.7	0.8	1.6
Change in work in progress and finished goods			
Work performed by the undertaking for its own purpose and capitalized	0.1	0.0	0.0
Raw materials	-3.8	-3.9	-6.8
Personnel expenses	-16.9	-15.8	-30.1
Depreciation	-1.2	-1.2	-2.3
Other operating expenses	-7.9	-8.5	-14.3
OPERATING PROFIT (LOSS)	1.5	-2.1	0.8
Financial income and expenses	-0.3	-0.2	-0.2
PROFIT BEFORE TAX	1.1	-2.2	0.6
Income tax	-0.0	-0.0	0.7
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	1.1	-2.3	1.3
Discontinued operations			
Profit for the year from discontinued operations	3.8	5.8	11.2
PROFIT FOR THE PERIOD	4.9	3.6	12.5
Other comprehensive income:			
Items that will not be reclassified to statement of income			
Re-measurement gains (losses) on defined benefit plans			-0.8
Income tax effect			0.2
Items that may be reclassified subsequently to the statement of income			
Exchange differences on translating foreign operations	0.8	0.2	0.9
Other comprehensive income for the period total	0.8	0.2	0.4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5.7	3.8	12.9

Profit for the year attributable to			
Equity holders of the parent	1.1	-2.3	1.3
Non-controlling interests			
Total comprehensive income for the period attributable to			
Equity holders of the parent	5.7	3.8	12.9
Non-controlling interests			
Earnings per share from continuing operations, EUR			
Basic earnings per share	0.009	-0.017	0.010
Diluted earnings per share	0.009	-0.017	0.010
Earnings per share from discontinued operations, EUR			
Basic earnings per share	0.029	0.044	0.086
Diluted earnings per share	0.029	0.044	0.085
Earnings per share from continuing and discontinued operations, EUR			
Basic earnings per share	0.037	0.027	0.096
Diluted earnings per share	0.037	0.027	0.095
Average number of shares, 1000 pcs	131 862	130 693	130 975
Average number of shares, diluted, 1000 pcs	132 054	131 462	131 663

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (MEUR)	Jun. 30, 2015	Jun. 30, 2014	Dec. 31, 2014
ASSETS			
Non-current assets			
Property, plant and equipment	3.9	9.1	10.7
Goodwill	1.4	19.4	19.3
Intangible assets	6.7	14.7	17.0
Other financial assets	0.1	0.1	0.1
Deferred tax assets	0.9	1.5	1.7
Non-current assets total	13.1	44.9	48.8
Current assets			
Inventories	1.8	1.0	2.2
Trade and other receivables	22.0	71.6	72.5
Financial assets at fair value through profit or loss	15.9	20.9	21.0
Cash and short term deposits	6.2	10.0	22.3
Current assets total	45.8	103.5	118.0
Assets classified as held for sale	117.3		
TOTAL ASSETS	176.2	148.4	166.8

EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	12.9	12.9	12.9
Invested non-restricted equity fund	25.8	24.9	25.1
Translation difference	2.3	0.8	1.5
Retained earnings	53.5	44.7	53.8
Non-controlling interests			
Total equity	94.5	83.3	93.4
Non-current liabilities			
Deferred tax liabilities	0.1	0.5	0.5
Pension obligations		2.1	3.0
Provisions	0.2	0.3	0.2
Interest-bearing liabilities	0.7	2.9	3.8
Non-current liabilities total	1.0	5.8	7.6
Current liabilities			
Trade and other payables	16.4	45.4	58.5
Financial liabilities at fair value through profit or loss		0.0	0.2
Provisions	2.2	3.0	2.6
Interest-bearing loans and borrowings	6.7	10.9	4.5
Current liabilities total	25.2	59.3	65.8
Total liabilities	26.2	65.1	73.4
Liabilities classified as held for sale	55.4		
TOTAL EQUITY AND LIABILITIES	176.2	148.4	166.8

CONSOLIDATED STATEMENT OF CASH FLOWS (MEUR)	1-6/2015	1-6/2014	1-12/2014
	6 months	6 months	12 months
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the year from continuing operations	1.1	-2.3	1.3
Profit for the year from discontinued operations	3.8	5.8	11.2
Adjustment of accrual basis items	8.1	6.4	14.9
Change in net working capital	-10.6	-25.0	-12.1
Interest paid on operating activities	-1.2	-0.2	-1.3
Interest received from operating activities	0.2	0.3	0.4
Other financial income and expenses, net received	0.0	0.0	0.0
Income taxes paid	-2.6	-0.4	-3.8
NET CASH FROM OPERATING ACTIVITIES	-1.2	-15.4	10.5
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of business unit, net of cash acquired	-1.8		

Purchase of property, plant and equipment	-1.9	-1.4	-3.6
Purchase of intangible assets	-2.9	-1.3	-5.7
Sale of property, plant and equipment	0.0	0.0	0.1
Sale of intangible assets	0.1	0.0	
Proceeds from sale of investments		0.0	0.0
NET CASH FROM INVESTING ACTIVITIES	-6.5	-2.7	-9.2
CASH FLOW FROM FINANCING ACTIVITIES			
Share-option plans exercised	0.6	0.4	0.6
Proceeds from borrowing	15.3	16.2	19.4
Repayment of borrowing	-3.3	-7.1	-16.6
Payment of finance liabilities	-0.9	-0.9	-1.8
Dividend paid and repayment of capital	-5.3	-2.6	-2.6
NET CASH FROM FINANCING ACTIVITIES	6.5	5.9	-1.0
NET CHANGE IN CASH AND CASH EQUIVALENTS	-1.3	-12.1	0.3
Cash and cash equivalents at beginning of period	43.3	43.0	43.0
Cash and cash equivalents at end of period	42.0	30.9	43.3

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (MEUR)

A = Share capital

B = Invested non-restricted equity fund

C = Translation difference

D = Retained earnings

E = Non-controlling interests

F = Total equity

	A	B	C	D	E	F
Shareholders equity on Jan. 1, 2014	12.9	24.5	0.6	43.7		81.7
Comprehensive income for the period						
Profit for the period				3.6		3.6
Exchange differences on translating foreign operations			0.2			0.2
Total comprehensive income for the period			0.2	3.6		3.8
Transactions between the shareholders						
Distribution of dividend				-2.6		-2.6
Share option plans exercised		0.4				0.4
Share-related compensation				0.1		0.1

Total transactions between the shareholders		0.4		-2.5		-2.2
Other changes				0.0		0.0
Shareholders equity on June 30, 2014	12.9	24.9	0.8	44.7		83.3
	A	B	C	D	E	F
Shareholders equity on Jan. 1, 2015	12.9	25.1	1.5	53.8		93.4
Comprehensive income for the period						
Profit for the period				4.9		4.9
Exchange differences on translating foreign operations			0.8			0.8
Total comprehensive income for the period			0.8	4.9		5.7
Transactions between the shareholders						
Distribution of dividend				-5.3		-5.3
Share option plans exercised		0.7				0.7
Share-related compensation				0.1		0.1
Total transactions between the shareholders		0.7		-5.2		-4.6
Other changes				-0.0		-0.0
Shareholders equity on June 30, 2015	12.9	25.8	2.3	53.5		94.5

NOTES TO THE INTERIM FINANCIAL REPORTING

ACCOUNTING PRINCIPLES FOR THE INTERIM FINANCIAL REPORTING:

The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. Bittium Corporation has applied the same accounting principles in the preparation of this Interim Report as in its Financial Statements for 2014, except for the adoption of new standards and interpretations effective during 2015. The changes did not have material impact on the Interim Report.

SEGMENT-INFORMATION (MEUR)

Bittium Corporation does not have segments that require reporting according to IFRS 8 standard.

NET SALES OF GEOGRAPHICAL AREAS (MEUR)

	1-6/2015 6 months	1-6/2014 6 months	1-12/2014 12 months
Net sales			
Europe	27.4	25.2	49.8
Americas	2.9	1.3	2.5
Asia	0.1	0.1	0.4

Net sales total	30.4	26.6	52.7
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RELATED PARTY TRANSACTIONS	1-6/2015 6 months	1-6/2014 6 months	1-12/2014 12 months
Employee benefits for key management and stock options expenses total, including continuing and discontinuing operations	1.2	0.7	1.9

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME BY QUARTER (MEUR)	4-6/2015 3 months	1-3/2015 3 months	10-12/2014 3 months	7-9/2014 3 months	4-6/2014 3 months
Continuing operations					
NET SALES	15.3	15.1	16.1	10.0	12.4
Other operating income	0.4	0.3	0.5	0.3	0.4
Change in work in progress and finished goods	0.0	0.0	0.0	0.0	0.0
Work performed by the undertaking for its own purpose and capitalized	0.0	0.1	0.0	0.0	0.0
Raw materials	-1.4	-2.4	-2.1	-0.9	-1.5
Personnel expenses	-8.5	-8.4	-8.2	-6.1	-7.8
Depreciation	-0.6	-0.6	-0.5	-0.6	-0.6
Other operating expenses	-4.2	-3.7	-4.0	-1.7	-4.0
OPERATING PROFIT (LOSS)	1.0	0.5	1.8	1.1	-1.1
Financial income and expenses	-0.2	-0.1	-0.2	0.2	-0.2
PROFIT BEFORE TAX	0.8	0.4	1.6	1.2	-1.3
Income tax	-0.0	-0.0	0.7	-0.1	-0.0
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	0.8	0.4	2.4	1.2	-1.3
Discontinued operations					
Profit for the period from discontinued operations	2.3	1.5	4.0	1.4	3.1
PROFIT FOR THE PERIOD	3.1	1.8	6.4	2.6	1.8
Other comprehensive income	-0.5	1.2	-0.1	0.2	0.3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2.6	3.1	6.3	2.8	2.1
Profit for the period attributable to:					
Equity holders of the parent	3.1	1.8	6.4	2.6	1.8
Non-controlling interests					
Total comprehensive income for the period attributable to:					
Equity holders of the parent	2.6	3.1	6.3	2.8	2.1
Non-controlling interests					

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (MEUR)	Jun. 30, 2015	Mar. 31, 2015	Dec. 31, 2014	Sept. 30, 2014	Jun. 30, 2014
ASSETS					
Non-current assets					
Property, plant and equipment	3.9	10.8	10.7	9.2	9.1
Goodwill	1.4	20.6	19.3	19.4	19.4
Intangible assets	6.7	18.2	17.0	16.8	14.7
Other financial assets	0.1	0.1	0.1	0.1	0.1
Deferred tax assets	0.9	1.5	1.7	1.6	1.5
Non-current assets total	13.1	51.3	48.8	47.1	44.9
Current assets					
Inventories	1.8	1.6	2.2	1.5	1.0
Trade and other receivables	22.0	69.0	72.5	60.9	71.6
Financial assets at fair value through profit or loss	15.9	21.1	21.0	20.9	20.9
Cash and short term deposits	6.2	29.4	22.3	19.8	10.0
Current assets total	45.8	121.1	118.0	103.1	103.5
Assets classified as held for sale	117.3				
TOTAL ASSETS	176.2	172.4	166.8	150.2	148.4
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	25.8	25.6	25.1	24.9	24.9
Translation difference	2.3	2.8	1.5	1.0	0.8
Retained earnings	53.5	55.7	53.8	47.0	44.7
Non-controlling interests					
Total equity	94.5	97.0	93.4	85.9	83.3
Non-current liabilities					
Deferred tax liabilities	0.1	0.8	0.5	0.5	0.5
Pension obligations		3.0	3.0	2.2	2.1
Provisions	0.2	0.2	0.2	0.2	0.3
Interest-bearing liabilities	0.7	4.1	3.8	3.0	2.9
Non-current liabilities total	1.0	8.1	7.6	5.9	5.8
Current liabilities					

Trade and other payables	16.4	59.9	58.5	51.2	45.4
Financial liabilities at fair value through profit or loss	0.0	0.2	0.2	0.4	0.0
Provisions	2.2	2.7	2.6	2.5	3.0
Interest-bearing loans and borrowings	6.7	4.6	4.5	4.3	10.9
Current liabilities total	25.2	67.4	65.8	58.3	59.3
Total liabilities	26.2	75.4	73.4	64.3	65.1
Liabilities classified as held for sale	55.4				
TOTAL EQUITY AND LIABILITIES	176.2	172.4	166.8	150.2	148.4

CONSOLIDATED STATEMENT OF CASH FLOWS BY QUARTER	4-6/2015	1-3/2015	10-12/2014	7-9/2014	4-6/2014
	3 months	3 months	3 months	3 months	3 months
Net cash from operating activities	-12.2	10.9	5.4	20.5	-9.7
Net cash from investing activities	-2.5	-4.1	-2.6	-3.9	-1.7
Net cash from financing activities	6.1	0.4	-0.2	-6.7	-0.3
Net change in cash and cash equivalents	-8.6	7.3	2.5	9.8	-11.6

FINANCIAL PERFORMANCE RELATED RATIOS	1-6/2015	1-6/2014	1-12/2014
	6 months	6 months	12 months
STATEMENT OF COMPREHENSIVE INCOME (MEUR)			
Net sales	30.4	26.6	52.7
Operating profit (loss)	1.5	-2.1	0.8
Operating profit (loss), % of net sales	4.9	-7.7	1.5
Profit before taxes	1.1	-2.2	0.6
Profit before taxes, % of net sales	3.8	-8.4	1.2
Profit for the period from continuing operations	1.1	-2.3	1.3
PROFITABILITY AND OTHER KEY FIGURES			
Interest-bearing net liabilities, (MEUR)	-22.5	-17.1	-35.0
Net gearing, -%	-23.8	-20.6	-37.4
Equity ratio, %	59.9	61.7	62.3
Gross investments, (MEUR)	5.2	1.4	4.5
Average personnel during the period, continuing operations	509	495	486
Personnel at the period end, continuing operations	516	484	474
Average personnel during the period, discontinued operations	1375	1165	1222
Personnel at the period end, discontinued operations	1406	1177	1330
Average personnel during the period, jointly owned company - discontinued operations	465	350	380
Personnel at the period end, jointly owned company - discontinued operations	491	372	431

AMOUNT OF SHARE ISSUE ADJUSTMENT (1,000 pcs)	Jun. 30, 2015	Jun. 30, 2014	Dec. 31, 2014
At the end of period	132 541	131 191	131 493
Average for the period	131 862	130 693	130 975
Average for the period diluted with stock options	132 054	131 462	131 663

STOCK-RELATED FINANCIAL RATIOS (EUR)	1-6/2015 6 months	1-6/2014 6 months	1-12/2014 12 months
Earnings per share from continuing operations, EUR			
Basic earnings per share	0.009	-0.017	0.010
Diluted earnings per share	0.009	-0.017	0.010
Earnings per share from discontinued operations, EUR			
Basic earnings per share	0.029	0.044	0.086
Diluted earnings per share	0.029	0.044	0.085
Earnings per share from continuing and discontinued operations, EUR			
Basic earnings per share	0.037	0.027	0.096
Diluted earnings per share	0.037	0.027	0.095
Equity *) per share	0.71	0.64	0.71
*) Equity attributable to equity holders of the parent			

MARKET VALUES OF SHARES (EUR)	1-6/2015 6 months	1-6/2014 6 months	1-12/2014 12 months
Highest	5.30	3.23	3.83
Lowest	3.27	2.35	2.30
Average	4.37	2.71	2.85
At the end of period	4.70	2.69	3.36
Market value of the stock, (MEUR)	622.9	352.9	441.8
Trading value of shares, (MEUR)	193.8	112.1	188.0
Number of shares traded, (1,000 pcs)	44 365	41 335	66 019
Related to average number of shares %	33.6	31.6	50.4

SECURITIES AND CONTINGENT LIABILITIES (MEUR)	Jun. 30, 2015	Jun. 30, 2014	Dec. 31, 2014
AGAINST OWN LIABILITIES			
Floating charges	3.0	18.0	1.0
Guarantees	6.6	15.2	6.4
Rental liabilities			
Falling due in the next year	7.3	7.5	7.2
Falling due after one year	13.5	15.4	13.0
Other contractual liabilities			
Falling due in the next year	2.5	0.7	2.1
Falling due after one year	0.5	0.4	0.7
Mortgages are pledged for liabilities totaled	3.0	11.1	2.6

NOMINAL VALUE OF CURRENCY DERIVATIVES (MEUR)	Jun. 30, 2015	Jun. 30, 2014	Dec. 31, 2014
Foreign exchange forward contracts			
Market value	0.0	-0.0	-0.1
Nominal value	1.5	6.0	3.0
Purchased currency options			
Market value	0.0	0.1	0.0
Nominal value	1.5	5.0	5.0
Sold currency options			
Market value	-0.0	-0.0	-0.1
Nominal value	3.0	8.0	10.0