

Oy Robit Rocktools Ltd

Business ID: 0825627-0

BALANCE BOOK

01.01.2014 - 31.12.2014

Oy Robit Rocktools Ltd
Business ID: 0825627-0

Financial Statements 1.1.2014 - 31.12.2014

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ANNUAL REPORT OF FINANCIAL YEAR 1.1.2014-31.12.2014

The company develops, manufactures and markets button bits for rock drilling and casing systems for ground drilling. The company's head office is in Lempäälä. The company is part of Oy Swot Consulting Group Harri Sjöholm Ltd Group.

The company's previous financial year founded Robit SA (Pty) opened a sales office and warehouse in South Africa Krugersdorp and hired a local sales and warehousing people.

The company continued its active marketing efforts by participating in a number of international and regional trade fairs. In addition, the sales staff was increased further to support growth.

Development of business

Turnover increased during financial year and was 32.704 TEUR. Comparing to year 2013 growth was about 9 %.

Main Key Ratios:

	<i>Parent</i> 2014	<i>Group</i> 2014	<i>Parent</i> 2013	<i>Group</i> 2013	<i>Parent</i> 2012	<i>Group</i> 2012
	t€	t€	t€	t€	t€	t€
Turnover	32 704	38 272	30 033	33 971	26 003	31 302
Gross profit	3 196	3 761	2 779	3 192	1 737	1 881
Gross profit - %	9,8 %	9,8 %	9,3 %	9,4 %	6,7 %	6,0 %
Return on equity - %	23,2 %	25,4 %	21,6 %	22,9 %	14,8 %	14,4 %
Solvency ratio - %	52,9 %	47,4 %	47,6 %	43,5 %	42,1 %	36,8 %

In 2015, the company's turnover is expected to grow. Operating income is expected to continue to improve over 2014 levels. Company believes that the business environment will remain challenging, but the market is expected to develop positively. The new year has confirmed this position.

Robit Korea Ltd's products enable the integration of a broader product offering for large customer relationships.

Statement of research and development volume

In product development, the focus was on the largest globally unique drill hole online measuring system for the development and piloting. Developed technology enables a new type of business to start. In addition, focused on the development of

Own shares

Company is holding 663 pieces of companys own shares, total of 67.226 shares.
Company is holding 0,99 % of all shares and votes.

Company executed during financial year a directed issue, where company sold own shares in total of 900 shares. Purchase price of shares were EUR 373.500.

Company bought 336 pieces of own shares. Purchase price of shares were EUR 145.070.

Administrative organs, organisation

Administration	Harri Sjöholm, chairman of the board Tapio Hintikka, member of the board Jussi Rautiainen, member of the board Pekka Pohjoismäki, member of the board Kalle Reponen, member of the board
Chief executive	Jussi Rautiainen
Auditor	Ernst & Young Oy, Authorized Public Accountants Main auditor, Mikko Järventausta APA

Board proposal of actions for profit

Companys action was profitable. Profit for the financial year is EUR **2,339.168,44**.
The Board proposes that the annual general meeting pays dividend EUR 6,50 by share, in total of EUR 432.659,50, and transfer the rest of profit as increase to account Retained earnings. Board view is that proposed profit sharing is not compromising companys solvency.

Profit and Loss Account

	€	€
	1.1.2014 - 31.12.2014	1.1.2013 - 31.12.2013
TURNOVER	32 703 543,76	30 032 804,53
Variation in stocks of finished goods and work in progress	423 182,09	614 295,29
Production for own use	94 428,57	0,00
Other operating income	52 822,81	26 336,66
Raw materials and services		
Raw materials and consumables		
Purchases during the financial year	-12 627 664,90	-11 847 129,75
Variation in inventories	240 516,73	-80 124,91
External services	-9 256 385,18	-8 105 515,02
Raw materials and services total	<u>-21 643 533,35</u>	<u>-20 032 769,68</u>
Staff expences		
Wages and salaries	-3 145 896,72	-2 708 160,84
Social security expences		
Pension expences	-650 103,84	-557 164,05
Other social security expences	-222 231,21	-149 125,33
Staff expences in total	<u>-4 018 231,77</u>	<u>-3 414 450,22</u>
Depreciation and reduction in value		
Depreciation according to plan	-624 871,45	-496 423,93
Other operating charges	-3 791 407,25	-3 950 550,69
OPERATING PROFIT (LOSS)	3 195 933,41	2 779 241,96
Financial income and expences		
Other interest and financial income		
From group companies	143 455,34	75 548,07
Fromt others	94 483,10	15 625,88
Interest and other financial expences		
For others	-324 439,78	-375 681,87
Financial income and expences total	<u>-86 501,34</u>	<u>-284 507,92</u>
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS	3 109 432,07	2 494 734,04
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	3 109 432,07	2 494 734,04
Tax reserves		
Change in depreciation reserve	-165 223,54	-190 109,37
Income taxes		
Taxes during financial year	-605 040,09	-558 147,24
PROFIT (LOSS) FOR THE FINANCIAL YEAR	<u>2 339 168,44</u>	<u>1 746 477,43</u>

Balance Sheet

	€ 31.12.2014	€ 31.12.2013
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	61 521,05	23 033,91
Other capitalised long-term expenses	483 077,16	114 530,37
Intangible assets total	<u>544 598,21</u>	<u>137 564,28</u>
Tangible assets		
Land and waters	110 981,63	110 981,63
Buildings	1 888 475,09	1 940 034,72
Machinery and equipment	1 789 696,55	1 881 441,38
Other tangible assets	5 035,02	6 257,40
Advance payments and construction in progress	38 992,70	36 271,00
Tangible assets total	<u>3 833 180,99</u>	<u>3 974 986,13</u>
Investments		
Holdings in group undertakings	1 843 678,62	1 843 678,62
Other shares and similar rights of ownership	16,81	16,81
Investments total	<u>1 843 695,43</u>	<u>1 843 695,43</u>
Non-current assets total	6 221 474,63	5 956 245,84
CURRENT ASSETS		
Raw materials and consumables	1 353 050,87	1 051 198,54
Work in progress	141 933,44	296 682,51
Finished products/Goods	3 524 724,88	3 008 129,32
Advance payments	18 479,90	0,00
Inventories total	<u>5 038 189,09</u>	<u>4 356 010,37</u>
Debtors		
Long-term		
Amounts owed by group undertakings	2 669 182,25	2 614 900,91
Loan receivables	737 540,15	412 888,81
Short-term		
Trade debtors	3 851 502,35	4 585 893,44
Amounts owed by group undertakings	3 106 867,59	463 155,10
Loan receivables	31 184,27	0,00
Other debtors	459 679,11	368 828,42
Prepayments and accrued income	188 363,06	215 016,33
Short-term total	<u>7 637 596,38</u>	<u>5 632 893,29</u>
Cash in hand and at banks	934 582,99	1 997 454,98
Current assets total	17 017 090,86	15 014 148,36
ASSETS TOTAL	<u>23 238 565,49</u>	<u>20 970 394,20</u>

Balance Sheet	€ 31.12.2014	€ 31.12.2013
LIABILITIES		
CAPITAL AND RESERVES		
Subscribed capital	705 025,14	705 025,14
Share premium account	201 825,51	201 825,51
Free invested equity reserve	598 500,00	225 000,00
Retained earnings (loss)	7 707 257,41	6 534 843,40
Profit (loss) for the financial year	2 339 168,44	1 746 477,43
Capital and reserves total	<u>11 551 776,50</u>	<u>9 413 171,48</u>
Tax reserves		
Depreciation reserve	654 322,63	489 099,09
Creditors		
Long-term		
Loans from credit institution	5 206 544,34	5 680 648,49
Long-term total	<u>5 206 544,34</u>	<u>5 680 648,49</u>
Short term		
Loans from credit institutions	1 467 697,79	1 828 496,56
Advances received	183 734,94	174 487,93
Trade creditors	2 427 258,14	2 688 677,14
Amounts owed to group undertakings	768 899,34	11 160,00
Other creditors	172 633,78	70 386,12
Accruals and deferred income	805 698,03	614 267,39
Short term total	<u>5 825 922,02</u>	<u>5 387 475,14</u>
	11 032 466,36	11 068 123,63
LIABILITIES TOTAL	<u><u>23 238 565,49</u></u>	<u><u>20 970 394,20</u></u>

	Parent	Parent	Group	Group
STATEMENT OF CASH FLOWS	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Statement of cash flows				
Cash flows from operating activities:				
Ner profit (loss) before taxation, and extraordinary items	3 109 432	2 494 734	3 677 044	2 696 935
Adjustments fo:				
Depreciation according to plan	624 871	496 424	1 004 574	827 212
Financial income and expences	86 501	284 508	83 845	495 668
Other adjustments	-31 767	0,00	92 913	98 587
Cash flow before working vapital changes	3 789 038	3 275 666	4 858 376	4 118 403
Working capital cahnges				
Increase (-) or decrease (+) in trade and other receivables	-2 004 703	793 118	-231 962	-1 598 393
Increase (-) or decrease (+) in inventories	-682 179	-534 170	-4 107 562	79 143
Increase (-) or decrease (+) in trade payables	745 035	-978 468	1 062 632	-124 397
Cash generated from operations	1 847 191	2 556 146	1 581 483	2 474 756
Interes paid	-324 440	-375 682	-522 049	-875 999
Interest received	237 938	91 174	438 205	380 331
Income taxes paid	-605 040	-501 804	-760 299	-583 043
Cash flow before extraordinary items	1 155 650	1 769 834	737 340	1 396 044
Liiketoiminnan satunnaisista eristä johtuva rahavirta (netto)				
Net cash from operating activities (A)	1 155 650	1 769 834	737 340	1 396 044
Cash flows from investing activities				
Purchase of tangible and intangible assets	-858 333	-310 216	-1 713 465	-713 084
Loans granted	-677 498	-2 704 901	-373 500	0
Purchase of investments	0	-73	0	0
Change in long-term receivables	408 849	7 685	48 849	19 790
Net cash used in investing activities (B)	-1 126 983	-3 007 505	-2 038 116	-693 294
Cash flow before financing activities (A+B)	28 667	-1 237 671	-1 300 777	702 751
Cash flows from financing activities				
Proceeds from issuance of share capital	373 500	140 000	373 500	140 000
Acquisition of own shares	-145 070	0	-145 070	0
Change of translation difference	0	0	211 085	0
Change of short-term loans	-416 872	416 777	937 496	-985 245
Change of long-term loans	-474 104	-139 185	-543 025	-348 739
Dividends paid	-428 994	-395 994	-428 994	-395 994
Net cash used in financing activities	-1 091 539	21 598	404 992	-1 589 978
Net increase (+) / decrease (-) in cash and cash equivalents (A+B+C)	-1 062 872	-1 216 073	-895 785	-887 227
Cash and cahs equivalents at beginning of period	1 997 455	3 213 528	2 454 737	3 341 965
Cash and cahs equivalents at end of period	934 583	1 997 455	1 558 953	2 454 737
Change of cash and cash equivalents by balance sheet	-1 062 872	-1 216 073	-895 785	-887 227

Consolidated Profit and Loss Account

	€ 1.1.2014- 31.12.2014	€ 1.1.2013- 31.12.2013
TURNOVER	38 272 382,56	33 971 489,39
Variation in stocks of finished good and work in progress +/-	2 468 128,31	1 318 096,10
Production for own use	94 428,57	0,00
Other operating income	175 197,71	111 566,76
Raw materials and services		
Raw materials and consumables		
Purchases during the financial year	-15 689 632,25	-11 911 276,04
Variation in inventories	1 075 236,62	-295 671,98
External services	-10 132 093,99	-8 766 751,63
Raw materials and services total	<u>-24 746 489,62</u>	<u>-20 973 699,65</u>
Staff expences		
Wages and salaries	-4 874 584,55	-3 930 125,38
Social security expences		
Pension expences	-656 451,86	-589 280,55
Other social security expences	-222 231,21	-171 854,18
Staff expences total	<u>-5 753 267,62</u>	<u>-4 691 260,11</u>
Depreciation and reduction in value		
Depreciation according to plan	-1 004 574,24	-827 212,23
Other operating charges	-5 744 917,11	-5 716 377,08
OPERATING PROFIT (LOSS)	3 760 888,56	3 192 603,18
Financial income and expences		
Other interest and financial indome	438 204,60	380 330,61
Interest and other financial expences		
For others	-522 049,36	-875 998,79
Financial income and expences total	<u>-83 844,76</u>	<u>-495 668,18</u>
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS	3 677 043,80	2 696 935,00
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	3 677 043,80	2 696 935,00
Closing entries		
Income taxes	-760 299,22	-583 043,42
Calculated change of taxes	8 674,13	-9 258,38
PROFIT (LOSS) FOR THE FINANCIAL YEAR	2 925 418,71	2 104 633,20
Profit of the Group	<u>2 925 418,71</u>	<u>2 104 633,20</u>

Consolidated Balance Sheet

A S S E T S	€ 31.12.2014	€ 31.12.2013
NON-CURRENT ASSETS		
Intangible assets		
Goodwill	87 614,45	146 217,03
Intangible rights	68 684,18	33 545,41
Other capitalised long-term expences	585 365,19	252 074,30
Intangible assets total	<u>741 663,82</u>	<u>431 836,74</u>
Tangible assets		
Land and waters	110 981,63	110 981,63
Buildings	1 990 246,13	1 940 034,72
Machinery and equipment	2 586 858,80	2 543 466,43
Other tangible assets	5 035,02	6 257,40
Advance payments and construction in progress	277 219,30	36 271,00
Tangible assets total	<u>4 970 340,88</u>	<u>4 637 011,18</u>
Investments		
Other shares and similar rights of ownership	3 956,97	2 429,04
Other receivables	241 415,23	177 199,30
Investments total	<u>245 372,20</u>	<u>179 628,34</u>
Non-current assets total	5 957 376,90	5 248 476,26
CURRENT ASSETS		
Inventories		
Raw materials and consumables	3 188 840,87	1 410 496,80
Work in progress	992 497,17	795 749,75
Finished products/Goods	6 380 958,25	4 710 902,02
Other inventories	1 245 725,62	813 676,69
Advance payments	30 365,82	0,00
Inventories total	11 838 387,73	7 730 825,26
Debtors		
Long-term		
Accrued income	5 409,41	7 301,55
Loan receivables	737 540,15	412 888,81
Long-term total	<u>742 949,56</u>	<u>420 190,36</u>
Short-term		
Trade debtors	6 335 136,42	6 279 274,19
Amounts owed by group undertakings	0,00	0,00
Loan receivables	31 184,27	3 625,55
Calculated tax claim	78 049,64	36 330,80
Other debtors	597 897,88	678 244,84
Prepayments and accrued income	596 855,03	412 045,88
Short-term total	<u>7 639 123,24</u>	<u>7 409 521,26</u>
Funding papers		
Other funding papers	29 928,47	27 568,53
Funding papers total	<u>29 928,47</u>	<u>27 568,53</u>
Cash in hand and at banks	1 558 952,51	2 454 737,38
Current assets total	21 809 341,51	18 042 842,79
ASSETS TOTAL	<u>27 766 718,41</u>	<u>23 291 319,05</u>

Consolidated Balance Sheet

	€	€
	31.12.2014	31.12.2013
LIABILITIES		
Capital and reserves		
Subscribed capital	705 025,14	705 025,14
Share premium account	201 825,51	201 825,51
Free invested equity reserve	598 500,00	225 000,00
Translation difference	15 166,99	75 198,67
Retained earnings (loss)	8 529 625,66	6 727 938,96
Profit (loss) for the financial year	2 925 418,71	2 104 633,20
Capital and reserves total	<u>12 975 562,01</u>	<u>10 039 621,48</u>
Mandatory reserves		
Other mandatory reserves	349 127,41	266 771,02
Mandatory reserves total	<u>349 127,41</u>	<u>266 771,02</u>
Creditors		
Long-term		
Loans from credit institutions	5 206 544,34	5 749 569,80
Long-term total	<u>5 206 544,34</u>	<u>5 749 569,80</u>
Short-term		
Loans from credit institutions	3 248 441,81	2 310 945,75
Advances received	288 735,73	199 385,87
Trade creditors	3 983 758,60	3 568 972,02
Amounts owed to group undertakings	22 320,00	11 160,00
Calculated tax debt	130 864,53	97 819,82
Other debts	346 204,17	160 849,75
Accruals and deferred income	1 215 159,81	886 223,54
Short-term total	<u>9 235 484,65</u>	<u>7 235 356,75</u>
Creditors total	14 442 028,99	12 984 926,55
LIABILITIES TOTAL	<u><u>27 766 718,41</u></u>	<u><u>23 291 319,05</u></u>

NOTES TO THE ACCOUNTS

Notes concerning the Group

Extent of consolidated financial statement

Oy Robit Rocktools Ltd is part of Group wih parent company is Swot Consulting Harri Sjöholm Ltd. Parent owns 90,91 % of Oy Robit Rocktools Ltd's shares.

Oy Robit Rocktools Ltd is parent company of sub-group. Among with Oy Robit Rocktools Ltd sub-group includes subsidiaries, which are included to consolidated financial statement: Robit Rocktools Sweden Ab (ownership 100%), Robit Korea Ltd (former YP Robit Ltd), South-Korea (ownership 100%), Robit OOO (ownership 100%), Russia, and Robit Inc. USA (ownership 100%) and Robit SA, South Africa (ownership 100 %).

Copy of Consolidated financial statement is available at Oy Robit Rocktools Ltd Vikkiniityntie 9, 33880 Lempäälä.

Elimination of mutual business transactions

Groups internal dividend distribution, internal transactions, internal receivables and debts are eliminated. Purchase of minority share formed group reserve which was used to correct goodwill which were formed during purchase of subsidiary. Accordingly depreciation of goodwill has also been corrected.

Translation differences

Foreign subsidiarys Profit and Loss Account and Balance sheet has been translated to Finlands currency using exchange rates of Financial statements date. Into Groups subscribed capital has been entered translation differences which are results of exrate changes caused by adjust of aquisition cost method.

Notes concerning group and parent company

Valuation of fixed assets

Variable expences caused by purchase and construction of non-current assets aquisition cost.

Non-current assets are depreciated during duration of action according to plan.

In the previous financial year started to use depreciations according to plan with buildings and movable fixed assets. Buildings and other fixed assets are depreciated during their economic life.

Depreciation periods

Other long-term expences	5 - 7 years	Straight-line depreciation
Group goodwill	5 years	Straight-line depreciation
Buildings	30 years	Straight-line depreciation
Machinery and equipment of buildings	15 years	Straight-line depreciation
Constructions	10 years	Straight-line depreciation
Machinery and equipment	5 - 10 years	Straight-line depreciation
Other tangible assets	5 - 10 years	Straight-line depreciation

Investments

Invesments are valued by aquisition price.

Current assets

Current assets are presented variable aquisition cost or lower probable selling price.

Receivables of current assets

Aquisition cost of inventories are included variable expences. Inventories are valued to aquisition cost or lower probably selling price.

Foreing currency amounts

Foreing currency receivables and debts are translated to Finlands currency using exchange rate of financial statements date.

Turnover geographically

	Parent 31.12.2014	Parent 31.12.2013	Group 31.12.2014	Group 31.12.2013
Home country	6 712 482	7 567 272	6 712 482	7 567 272
Community countries	5 801 487	5 536 685	5 801 487	5 677 367
Other countries	20 189 576	16 928 848	25 758 415	20 726 851
Total	<u>32 703 544</u>	<u>30 032 805</u>	<u>38 272 383</u>	<u>33 971 490</u>

Notes concerning the staff

	Parent 31.12.2014	Parent 31.12.2013	Group 31.12.2014	Group 31.12.2013
Company employed on average				
Clerical staff	43	35	63	50
Workers	21	21	46	44
Total	<u>64</u>	<u>56</u>	<u>109</u>	<u>94</u>

Auditor charges

1) Auditing	16 870	23 013	38 746	23 013
2) Assignments according to the audit law 1,1 § se	700	0	700	0
3) Tax consultation	10 000	1 315	10 000	1 315
4) Other	1 535	3 457	6 227	3 457
	<u>29 105</u>	<u>27 785</u>	<u>55 673</u>	<u>27 785</u>

Accumulated depreciation according to plan

Consolidation goodwill	0,00	0,00	58 602,58	58 602,58
Intangible rights	17 595,16	6 378,72	21 654,15	10 216,54
Other capitalized long-term expenses	125 228,30	26 473,32	125 228,30	93 625,93
Buildings	87 830,64	85 697,05	92 259,89	85 697,05
Machinery and equipment	392 994,97	376 652,40	705 606,94	577 847,69
Other tangible assets	1 222,38	1 222,44	1 222,38	1 222,44
	<u>624 871,45</u>	<u>496 423,93</u>	<u>1 004 574,24</u>	<u>827 212,23</u>

Tangible and intangible assets**Consolidation goodwill**

historical cost 1.1	0,00	0,00	146 217,03	204 819,61
additions			0,00	0,00
goodwill correction	0,00	0,00	0,00	0,00
write-downs	0,00	0,00	-58 602,58	-58 602,58
net book value 31.12	<u>0,00</u>	<u>0,00</u>	<u>87 614,45</u>	<u>146 217,03</u>

Intangible rights

historical cost 1.1	23 033,91	9 923,63	33 545,41	19 402,96
additions	56 082,30	19 489,00	56 792,92	24 358,99
decreases	0,00	0,00	0,00	0,00
write-downs	-17 595,16	-6 378,72	-21 654,15	-10 216,54
net book value 31.12	<u>61 521,05</u>	<u>23 033,91</u>	<u>68 684,18</u>	<u>33 545,41</u>

Other capitalized long-term expenses

historical cost 1.1	114 530,37	141 003,69	252 074,30	154 682,72
additions	493 774,99	0,00	493 774,99	200 985,01
decreases	0,00	0,00	-35 255,80	-9 967,53
write-downs	-125 228,30	-26 473,29	-125 228,30	-93 625,90
net book value 31.12	<u>483 077,06</u>	<u>114 530,40</u>	<u>585 365,19</u>	<u>252 074,30</u>

	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Land- and waters				
historical cost 1.1	110 981,63	110 981,63	110 981,83	110 981,83
additions	0,00	0,00	0,00	0,00
decreases	0,00	0,00	0,00	0,00
net book value 31.12	<u>110 981,63</u>	<u>110 981,63</u>	<u>110 981,83</u>	<u>110 981,83</u>
Buildings				
historical cost 1.1	1 940 034,73	2 025 731,77	1 940 034,73	2 025 731,77
additions	36 271,00	0,00	142 471,29	0,00
decreases	0,00	0,00	0,00	0,00
write-downs	-87 830,64	-85 697,04	-92 259,89	-85 697,04
net book value 31.12	<u>1 888 475,09</u>	<u>1 940 034,73</u>	<u>1 990 246,13</u>	<u>1 940 034,73</u>
Machinery and equipment				
historical cost 1.1	1 881 441,38	2 003 637,85	2 543 466,43	2 535 681,62
additions	311 949,06	254 455,93	761 143,00	586 024,84
decreases	-10 698,92	0,00	-12 143,69	-392,34
write-downs	-392 994,97	-376 652,40	-705 606,94	-577 847,69
net book value 31.12	<u>1 789 696,55</u>	<u>1 881 441,38</u>	<u>2 586 858,80</u>	<u>2 543 466,43</u>
Other tangible assets				
historical cost 1.1	6 257,40	7 479,84	6 257,40	142 035,31
additions	0,00	0,00	0,00	0,00
decreases	0,00	0,00	0,00	-134 555,47
write-downs	-1 222,38	-1 222,44	-1 222,38	-1 222,44
net book value 31.12	<u>5 035,02</u>	<u>6 257,40</u>	<u>5 035,02</u>	<u>6 257,40</u>
Advance payments and construction in progress				
historical cost 1.1	36 271,00	0,00	36 271,00	0,00
additions	38 992,70	36 271,00	277 219,30	36 271,00
decreases	-36 271,00	0,00	-36 271,00	0,00
write-downs	0,00	0,00	0,00	0,00
net book value 31.12	<u>38 992,70</u>	<u>36 271,00</u>	<u>277 219,30</u>	<u>36 271,00</u>

Shares in subsidiaries, where ownership exceeds 20 %

	% of share capital	% of share capital	% of share capital	% of share capital
Robit Rocktools Sweden Ab	100 %	100 %	100 %	100 %
Robit Korea Ltd	100 %	100 %	100 %	100 %
Robit OOO, Russia	100 %	100 %	100 %	100 %
Robit Inc. USA	100 %	100 %	100 %	100 %
Robit SA	100 %	0 %	100 %	0 %

Robit Rocktools Sweden AB was dormant during the financial year

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7.4

Receivables carried forward

Items included to receivables carried forward are typical financial statements sectioning.

	Parent	Parent	Group	Group
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Receivables from subsidiaries				

Trade receivables	2 613 577,92	284 516,01	0,00	0,00
Loan receivables	3 029 182,25	2 704 900,91	0,00	0,00
Other receivables	63 505,27	88 639,09	0,00	0,00

Relevant items in receivables carried forward

Deferral of personnel costs	483 330,15	472 698,96	483 330,15	566 537,93
Tax deferral	296 853,60	56 343,10	369 211,80	143 687,54
Other receivables carried forward	25 514,28	85 225,33	362 617,86	175 998,07
	<u>805 698,03</u>	<u>614 267,39</u>	<u>1 215 159,81</u>	<u>886 223,54</u>

Increases and decreases in equity during the financial year

	Parent 31.12.2014	Parent 31.12.2013	Group 31.12.2014	Group 31.12.2013
Share capital 1.1	705 025,14	705 025,14	705 025,14	705 025,14
Subscribed issue	0,00	0,00	0,00	0,00
Share capital 31.12	<u>705 025,14</u>	<u>705 025,14</u>	<u>705 025,14</u>	<u>705 025,14</u>
Share premium account	201 825,51	201 825,51	201 825,51	201 825,51
Invested unrestricted equity fund 1.1	225 000,00	225 000,00	225 000,00	225 000,00
Subscribed issue 19.12	373 500,00	0,00	373 500,00	0,00
Invested unrestricted equity fund 31.12	<u>598 500,00</u>	<u>225 000,00</u>	<u>598 500,00</u>	<u>225 000,00</u>
Profit for previous financial years 1.1	6 534 843,40	6 066 003,84	6 803 137,63	6 145 771,96
Transfer of previous financial years profit/loss	1 746 477,43	864 833,56	2 104 633,20	1 099 626,94
Dividends	-428 993,50	-395 994,00	-428 993,50	-395 994,00
Change in group structure	-145 069,92	0,00	-145 069,92	0,00
Translation differences	0,00	0,00	27 814,01	0,00
Change in translation difference	0,00	0,00	183 271,23	-46 267,27
Profit for previous financial years	<u>7 707 257,41</u>	<u>6 534 843,40</u>	<u>8 544 792,65</u>	<u>6 803 137,63</u>
Profit (loss) for the financial year	<u>2 339 168,44</u>	<u>1 746 477,43</u>	<u>2 925 418,71</u>	<u>2 104 633,20</u>
	<u>10 046 425,85</u>	<u>8 281 320,83</u>	<u>11 470 211,36</u>	<u>8 907 770,83</u>
Restricted equity	906 850,65	906 850,65	906 850,65	906 850,65
Unrestricted equity	10 644 925,85	8 506 320,83	12 068 711,36	9 132 770,83
Equity	<u>11 551 776,50</u>	<u>9 413 171,48</u>	<u>12 975 562,01</u>	<u>10 039 621,48</u>

Company's shares listed type and specifications by corporate by laws

	31.12.2014	31.12.2013
All the shares are of same type	67226 pcs	67226 pcs

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7.5

Cash loans, liabilities and other obligations to circle of acquaintances and significant terms

	31.12.2014	31.12.2013
Circle of acquaintances loans	765 638,23	412 888,81

Loans have been used to mark shares in subscribed issue. Total amount of shares marked by loans is 5 788 pcs, which are collateral for loans. The shares marked form 8,61 % of total shares.

	Parent 31.12.2014	Parent 31.12.2013	Group 31.12.2014	Group 31.12.2013
Non-current liabilities falling due later than within fi				
Loans from credit institutions	15 200,00	280 000,00	15 200,00	280 000,00

Given securities and mortgages and bill of exchanges and other guarantees and liabilities

	Parent 31.12.2014	Parent 31.12.2013	Group 31.12.2014	Group 31.12.2013
As security for own commitments				
Business mortgages	6 118 787,90	6 118 787,87	6 118 787,90	6 118 787,87
Mortgage on property	1 756 000,00	2 512 000,00	1 756 000,00	2 512 000,00
	7 874 787,90	8 630 787,87	7 874 787,90	8 630 787,87
Amount of loan				
Loans from credit institutions	6 730 314,91	7 509 145,05	6 730 314,91	7 509 145,05

Lease obligations

Installments due to lease obligations				
Payments next year	101 707,18	98 007,54	182 448,28	241 694,78
Payments later	78 328,45	125 815,44	147 072,65	334 819,37
Total	180 035,63	223 822,98	329 520,93	576 514,15

Other liabilities

Guarantees	1 841 804,00	1 841 804,00	1 841 804,00	1 841 804,00
Other guarantee liabilities	7 424,08	10 974,19	7 424,08	10 974,19
Security deposits	42 500,00	0,00	42 500,00	0,00

Derivate liabilities

Interest rate swaps have been defined for 5-10 years.
The interest rate swaps have been used to exchange the variable interest to fixed interest.

	31.12.2014	31.12.2013
Current value	97 944,30	142 054,28
Value of underlying commodity	2 442 012,44	3 070 016,72

Real estate investments

The company is obligated to inspect the 2010 finished real estate value adding tax deductions if the taxed use of real estate decreases during the period. Last inspection year is 2019.
The maximum amount of liability is 328.249,26 euros.

Date and signatures

In Lempäälä, of 2015

Harri Sjöholm
Chairman of the Board

Jussi Rautiainen
CEO, Member of the Board

Tapio Hintikka
Member of the Board

Pekka Pohjoismäki
Member of the Board

Kalle Reponen
Member of the Board

Auditor's Notation

The audit carried out has been submitted today.

In Tampere, of 2015

Ernst & Young Oy
Authorised Public Accountants

Mikko Järventausta
APA

List of accounting books and record formats and storage methods.

Accounting Books		Storage Method
Diary		CD
General Ledger		CD
VAT calculations		CD
Cashbook		CD
Accounts Receivable		Computer auxiliary accounts
Accounts Payable		CD
Payroll accounting		Computer auxiliary accounts, event lists, payslips and payroll cards in CD
Financial Statements		Separately bound
Balance sheet specifications		Separate Arch File

Voucher		Storage Method
The accounting documents	00	Paper copies
Projects	01	Paper copies
Sampo USD	09	Paper copies, bank statements in CD
Nordea	10	Paper copies, bank statements in CD
Cash vouchers	11	Paper copies, bank statements in CD
Nordea USD -193	12	Paper copies, bank statements in CD
Nordea -211	13	Paper copies, bank statements in CD
Nordea -823	14	Paper copies, bank statements in CD
Sampo	16	Paper copies, bank statements in CD
Sampo CAD	17	Paper copies, bank statements in CD
Handelsbanken	18	Paper copies
OP Bank	19	Paper copies, bank statements in CD
VAT -vouchers	20	CD
Sales invoices	30	Paper copies
Sales invoices, no ledger	32	Paper copies
Sales invoices, payments	35	Paper copies
Purchase Invoices, WF	53	CD
Wages	60	Paper copies
Financial Statements vouchers	95	Paper copies

Accounting data storage

Account books are kept for 10 years and the supporting documentation six years at the company's premises in Lempäälä.

Tilintarkastuskertomus

Oy Robit Rocktools Ltd:n yhtiökokoukselle

Olemme tilintarkastaneet Oy Robit Rocktools Ltd:n kirjanpidon, tilinpäätöksen, toimintakertomuksen ja hallinnon tilikaudelta 1.1.–31.12.2014. Tilinpäätös sisältää sekä konsernin että emoyhtiön taseen, tuloslaskelman, rahoituslaskelman ja liitetiedot.

Hallituksen ja toimitusjohtajan vastuu

Hallitus ja toimitusjohtaja vastaavat tilinpäätöksen ja toimintakertomuksen laatimisesta ja siitä, että ne antavat oikeat ja riittävät tiedot Suomessa voimassa olevien tilinpäätöksen ja toimintakertomuksen laatimista koskevien säännösten mukaisesti. Hallitus vastaa kirjanpidon ja varainhoidon valvonnan asianmukaisesta järjestämisestä ja toimitusjohtaja siitä, että kirjanpito on lainmukainen ja varainhoito luotettavalla tavalla järjestetty.

Tilintarkastajan velvollisuudet

Velvollisuutenamme on antaa suorittamamme tilintarkastuksen perusteella lausunto tilinpäätöksestä, konsernitiilinpäätöksestä ja toimintakertomuksesta. Tilintarkastuslaki edellyttää, että noudatamme ammattieettisiä periaatteita. Olemme suorittaneet tilintarkastuksen Suomessa noudatettavan hyvän tilintarkastustavan mukaisesti. Hyvä tilintarkastustapa edellyttää, että suunnitteleme ja suoritamme tilintarkastuksen hankkiaksemme kohtuullisen varmuuden siitä, onko tilinpäätöksessä tai toimintakertomuksessa olennaista virheellisyttä, ja siitä, ovatko emoyhtiön hallituksen jäsenet tai toimitusjohtaja syyllistyneet tekoon tai laiminlyöntiin, josta saattaa seurata vahingonkorvausvelvollisuus yhtiötä kohtaan, taikka rikkoneet osakeyhtiölakia tai yhtiöjärjestystä.

Tilintarkastukseen kuuluu toimenpiteitä tilintarkastusevidenssin hankkimiseksi tilinpäätökseen ja toimintakertomukseen sisältyvistä luvuista ja niissä esitettävistä muista tiedoista. Toimenpiteiden valinta perustuu tilintarkastajan harkintaan, johon kuuluu väärinkäytöksestä tai virheestä johtuvan olennaisen virheellisuuden riskien arviointi. Näitä riskejä arvioidessaan tilintarkastaja ottaa huomioon sisäisen valvonnan, joka on yhtiössä merkityksellistä oikeat ja riittävät tiedot antavan tilinpäätöksen ja toimintakertomuksen laatimisen kannalta. Tilintarkastaja arvioi sisäistä valvontaa pystyäkseen suunnittelemaan olosuhteisiin nähden asianmukaiset tilintarkastustoimenpiteet mutta ei siinä tarkoituksessa, että hän antaisi lausunnon yhtiön sisäisen valvonnan tehokkuudesta. Tilintarkastukseen kuuluu myös sovellettujen tilinpäätöksen laatimisperiaatteiden asianmukaisuuden, toimivan johdon tekemien kirjanpidollisten arvioiden kohtuullisuuden sekä tilinpäätöksen ja toimintakertomuksen yleisen esittämistavan arviointi.

Käsityksemme mukaan olemme hankkineet lausuntonne perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä.

Lausunto

Lausuntonamme esitämme, että tilinpäätös ja toimintakertomus antavat Suomessa voimassa olevien tilinpäätöksen ja toimintakertomuksen laatimista koskevien säännösten mukaisesti oikeat ja riittävät tiedot konsernin sekä emoyhtiön toiminnan tuloksesta ja taloudellisesta asemasta. Toimintakertomuksen ja tilinpäätöksen tiedot ovat ristiriidattomia.

Lempäälässä 18. helmikuuta 2015

Ernst & Young Oy
KHT-yhteisö



Mikko Järventausta
KHT