

A black and white photograph of a woman in a factory setting, wearing a light-colored jacket and gloves, working with a large industrial machine. The machine has a control panel with a screen and various buttons. The background shows more industrial equipment and a dark environment.

INCAP

AGILE

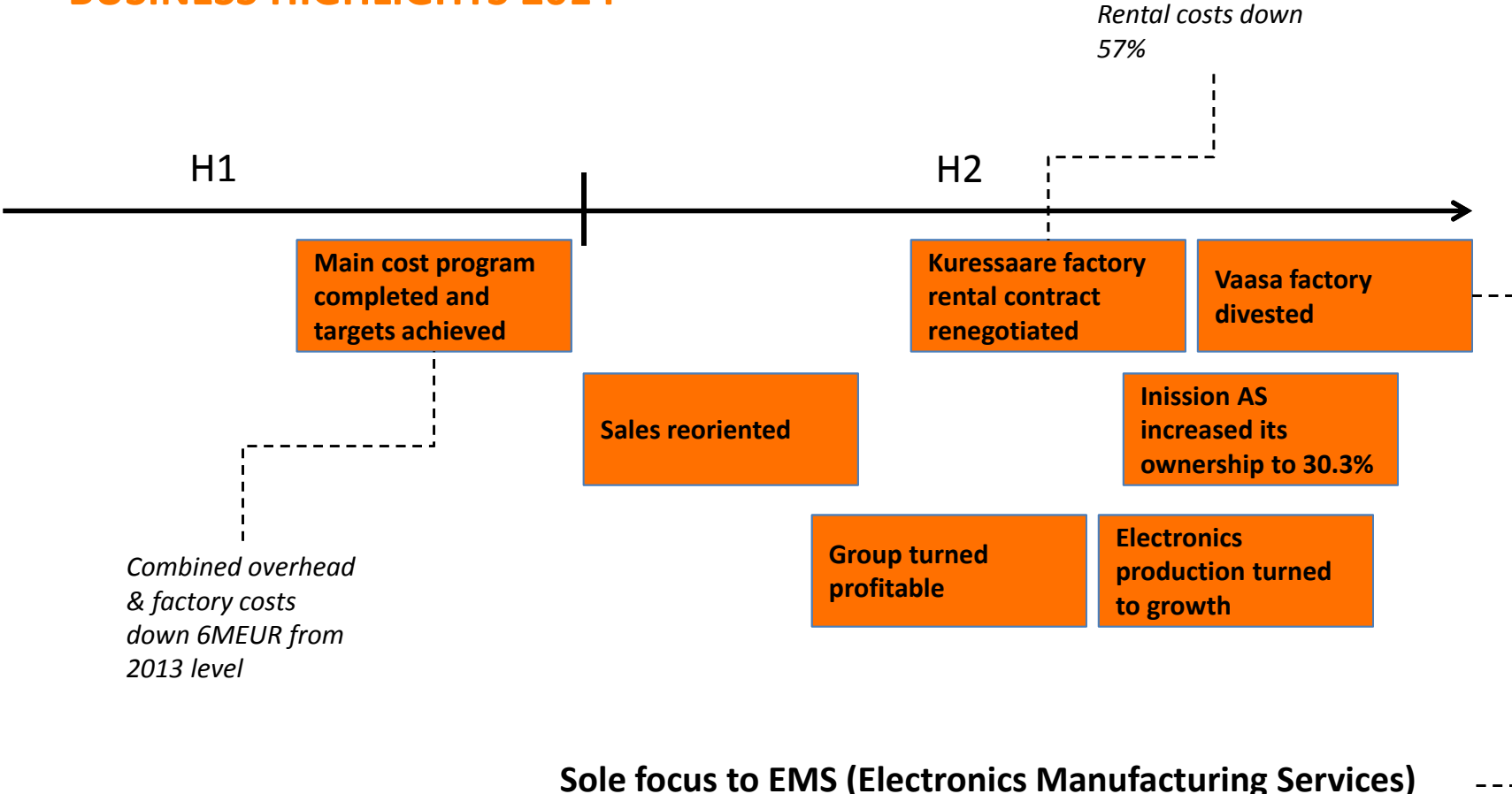
FLEXIBLE

EFFICIENT

ANNUAL GENERAL MEETING 2015

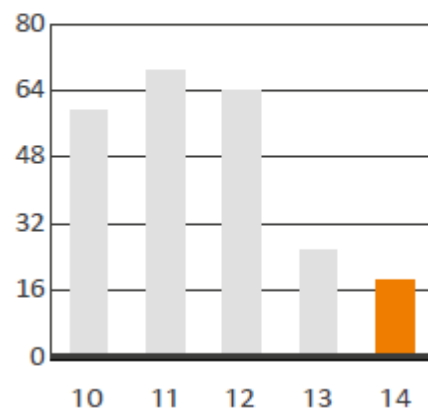
Ville Vuori
CEO Incap Oyj

BUSINESS HIGHLIGHTS 2014



REVENUE & EBIT

REVENUE, EUR MILLION

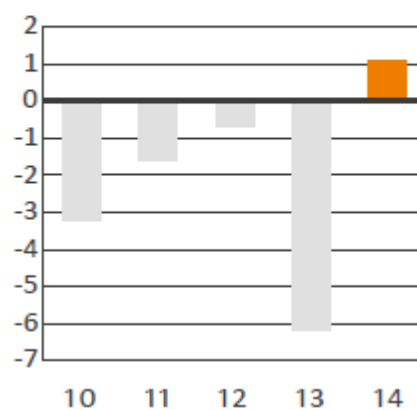


Revenue

18.5 MEUR

24.2 MEUR with Vaasa

OPERATING PROFIT, EUR MILLION



EBIT

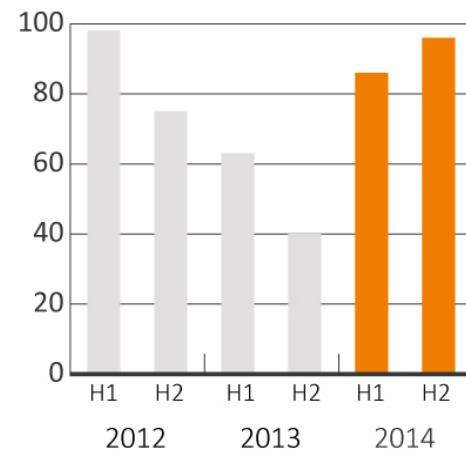
1.1 MEUR

of which 0.5 MEUR non-recurring items

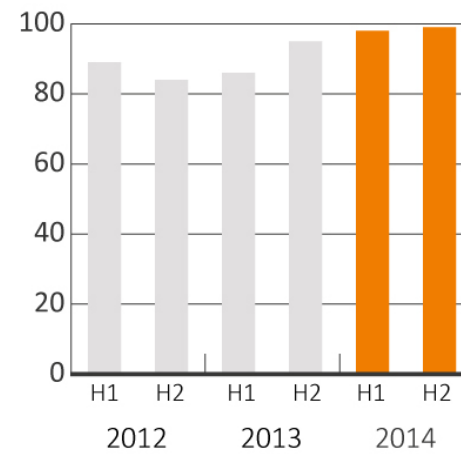
PERFORMANCE RECOVERY

OTD (%) ON TIME DELIVERY

OTD – KURESSAARE



OTD – TUMKUR



INCAP TODAY



- Headquartered to Helsinki, Finland.
- Manufacturing units located in Kuressaare, Estonia and Tumkur (Bangalore), India.
- Production area over 7,000m² per factory.
- Hong Kong providing low-cost sourcing services to both factories.
- Personnel 380, out of which 337 in India.



WHAT WE DO

PCB Assemblies

70% of the Volume (pcs)
30% of the Value (EUR)



Box Build Assemblies

30% of the Volume (pcs)
70% of the Value (EUR)

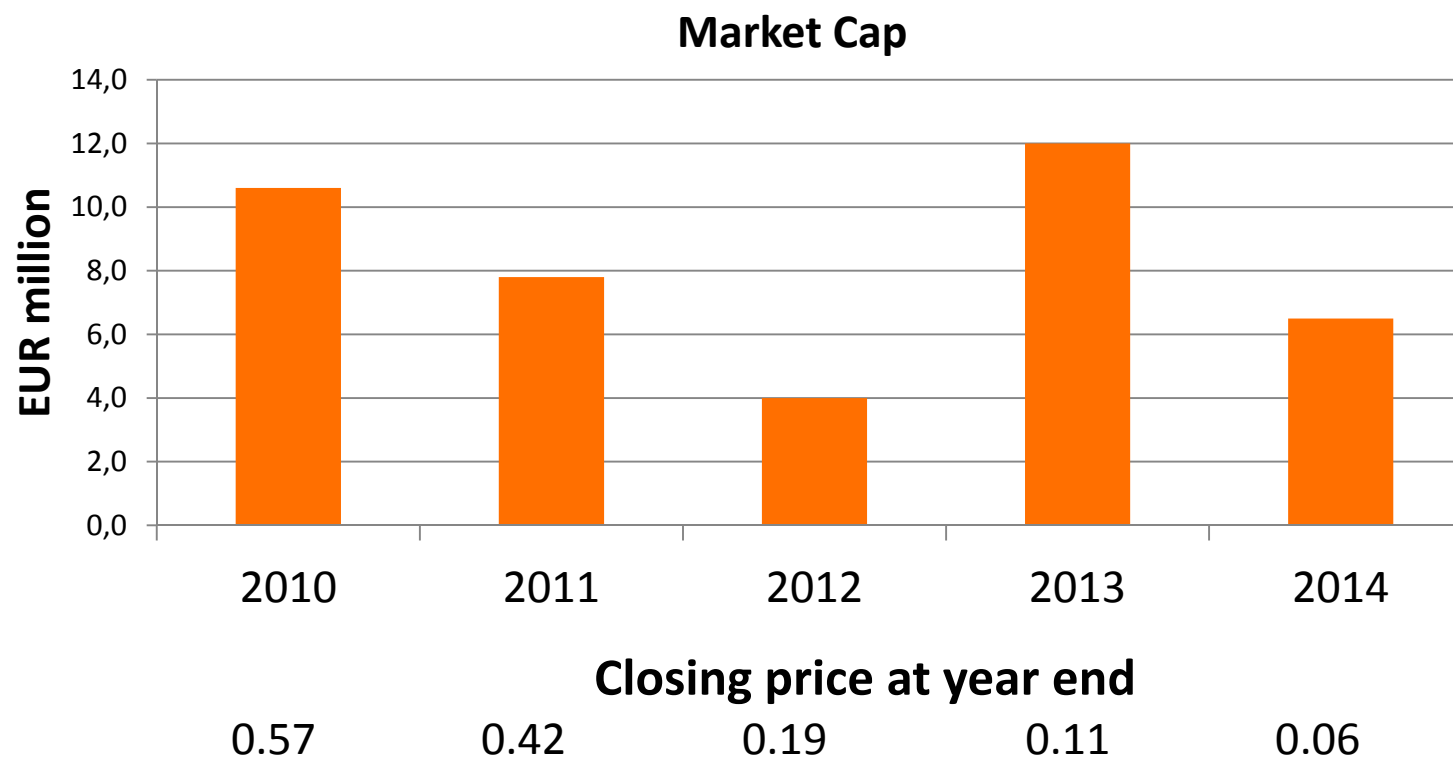


Customized solutions
such as tester development and magnetic assemblies

Embedded into above volumes



SHARE PRICE DEVELOPMENT



LARGEST SHAREHOLDERS

| Shareholder | Shares, pcs | Of all shares, % |
|--|-------------|------------------|
| Inission Ab | 44573010 | 40,85 |
| Oy Etra Invest Ab | 16934547 | 15,52 |
| Ilmarinen Mutual Pension Insurance Company | 8307692 | 7,61 |
| Onvest Oy | 3970315 | 3,64 |
| Laurila Kalevi Henrik | 2735429 | 2,51 |
| Jmc Finance Oy | 2402286 | 2,2 |
| Mandatum Life Unit-Linked | 1800000 | 1,65 |
| Hallqvist AB | 1500000 | 1,37 |
| Amlax Oy | 1403550 | 1,29 |
| Sundholm Göran | 1400000 | 1,28 |

FINANCIAL OUTLOOK

- New loan instalment negotiated with Finnish bank: Annual instalments 500k€ for 2015-2017. Condition for the arrangement is that the company executes a share issue to raise a minimum of 1 MEUR by August 2015.
- Cash generation currently in India, from where the repatriation to Finland is limited for next 2 years due to regulations.
- Fast recovery of Kuressaare operation and further minimisation of costs in Finland are key vehicles for healthy and self-financed operation.
- Kuressaare growth will bind cash but is expected to reach required level by the end of 2015.
- The company estimates that the additionally needed working capital amounts to approximately EUR 1.5-2 million.

BUSINESS OUTLOOK 2015

Forecasting and financial guidance

- The volatility of the industry makes forecasting challenging, yet we expect positive development in sales to continue
- Indian currency development is currently favourable to us
- The Group's revenue and operating profit (EBIT) in 2015 are estimated to be higher than in 2014, when the revenue was EUR 18.5 million and the operating profit (EBIT) EUR 1.1 million.

Industry conditions

- European market remains extremely price sensitive.
- Indian business conditions seem to develop positively. Growth ambitions are supported by pro-business government. Evidence already visible from increased investment by big international enterprises.

REVENUE GROWTH VEHICLES

Opportunity of emerging Indian market. Incap is well positioned into "Tier 2" group of companies



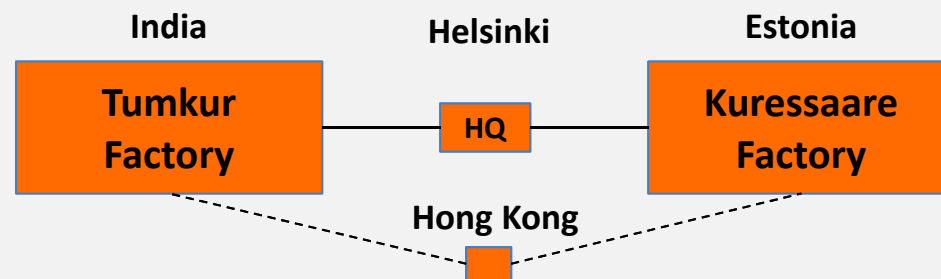
Value proposal adjusted and Sales operation improved

Electronics Manufacturing
Service

PROFITABILITY GROWTH VEHICLES

New cost-efficient operations model:

- Minimised HQ Cost
- Lean factories



Growth by organic means

- Depending on production portfolio, current capacity enables 70-100 MEUR volume per year, without any significant investment.
- Labor available in both locations.