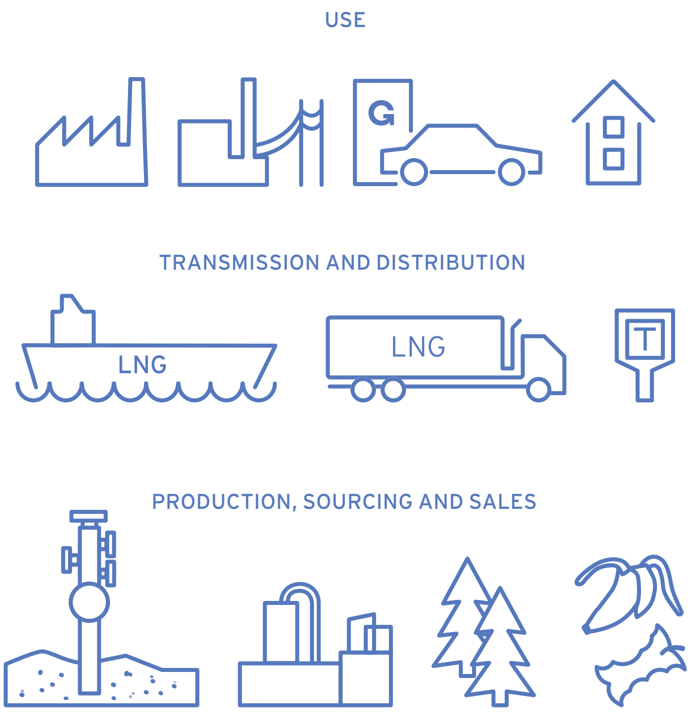
GASUM GROUP
Q1 INTERIM REPORT
JANUARY 1 TO MARCH 31, 2015

Cleanly with natural energy gases



GASUM GROUP INTERIM REPORT FOR JANUARY 1 TO MARCH 31, 2015

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- Revenue for the first quarter of 2015 totaled € 323 million (Q1 2014: € 347 million).
- Natural gas sales totaled 9.0 TWh, down 9% on the year before (Q1 2014: 9.9 TWh).
- LNG deliveries totaled 98,700 tonnes.
- Operating profit was €22.7 million (Q1 2014: €31.9 million).

GASUM CEO JOHANNA LAMMINEN COMMENTS ON THE FIRST QUARTER:

"Work to improve the price competitiveness of natural gas continued during the period under review. We also presented an alternative tax model that would provide steering towards the use of low-emission fuels and promote self-sufficiency in electricity production.

At the beginning of the year we presented Gasum's new strategy to our entire personnel: providing our customers with intelligent and competitive gas solutions is now at the core of our strategy. The heart of the strategy is formed by our vision of a Nordic gas ecosystem as a promoter of sustainable development. I am particularly happy about our biogas and LNG business having developed successfully in line with our strategy."

GASUM GROUP

Group Communications

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GASUM IN BRIEF

Gasum is a Finnish expert in natural energy gases. The company imports natural gas to Finland and upgrades natural energy gas. The company transmits and supplies them for energy production, industry, homes and land and maritime transport. Gasum develops the Finnish and Nordic energy infrastructure by investing in the LNG market, biogas business and transport services. The company is the leading supplier of biogas in Finland. Gasum feeds biogas into the gas network from Espoo, Kouvola, and Lahti. In February 2014 Gasum announced that it will acquire the majority of the LNG distribution business of the Norwegian company Skangass. The transaction was completed in May 2014. Skangass continues to strengthen the position of LNG and the broader utilization of new solutions in Finland, Sweden and Norway. The company has more than 300 employees. The company's revenue for 2014 totaled €1.1 billion.

www.gasum.com

OPERATING ENVIRONMENT

Finland’s poor economic development is also reflected in energy consumption, and industrial demand is not anticipated to recover in the near future, either. This winter was another exceptionally warm one, which is why demand for natural gas in combined heat and power (CHP) production was substantially low, especially in January–February. Although the downward trend in oil price was broken in late 2014, the price of natural gas continued to fall in early 2015 due to the lag caused by price indexes. The decrease in prices paid by Finnish customers was reduced by the tax amendment that entered into force at the turn of the year and further weakened the competitiveness of natural gas against alternative fuels, above all coal.

In other Nordic countries economic development has been slightly stronger than in Finland, and demand for gas products, especially liquefied natural gas (LNG), which is cleaner than the alternative fuels, is increasing in industry as well as shipping. Despite the drop in oil prices, interest in the use of LNG has remained high and, once the oil price drop impacts are fully seen in gas prices, the use of LNG is expected to continue its rapid increase.

REVENUE AND FINANCIAL DEVELOPMENT

The Gasum Group’s revenue for the first quarter totaled €323 million, down 7% on the corresponding period in 2014 (Q1 2014: €347 million). The sales volume of natural gas transmitted via the pipeline network in Finland decreased by 9%. The reduction in the sales volumes of natural gas was due to the warm winter and the poor price competitiveness of natural gas. The Skangass subgroup accounted for €59 million of the entire Group's revenue during the period under review.

Depreciation in Q1 totaled €12 million (Q1 2014: €7 million). The Group’s operating profit was €22.7 million (Q1 2014: €31.9 million). Operating profit was chiefly reduced by natural gas supply volumes being clearly lower than anticipated and than seen the year before in Finland.

BALANCE SHEET, FINANCING AND CASH FLOW

The Group’s balance sheet total at March 31, 2015 came to €1,554 million (December 31, 2014: €1,621 million).

The Group’s equity ratio was 30.4% (December 31, 2014: 28.4%). The Group’s borrowings from financial institutions totaled €324 million (December 31, 2014: €320 million), of which €320 million were non-current and €4 million were current. The current borrowings also include €44 million of commercial papers (December 31, 2014: €100 million).

Other non-current liabilities, reported at €326 million in the balance sheet, consisted of financial lease liabilities (€39 million) and other items treated as liabilities in IFRS financial statements (€287 million). Interest paid by the Group to providers of finance totaled around €1.7 million in the first quarter. The largest items in the Group's net finance expenses of €4.4 million are payments relating to financial leases and the tolling fees of the liquefaction plant located in Stavanger, Norway, totaling €2.7 million.

The Group’s financial position is good. The amount of undrawn credit facilities, including unused credit limits, totaled €100 million at March 31, 2015.

CAPITAL EXPENDITURE

The Gasum Group’s investments in fixed assets in the first quarter totaled €5.0 million (€4.4 million). The most significant investments focused on the LNG terminal under construction in Pori, Finland.

BUSINESS DEVELOPMENT IN Q1

In February Gasum organized an energy and climate policy panel, with all of the political parties of the Finnish Parliament attending. The debate was themed on the most cost-effective ways to reach the increasingly strict climate targets and on energy taxation, which should provide steering towards the use of low-emission fuels. Gasum also presented its own proposal concerning the reform of fuel taxation at the event.

Gasum’s biogas business gained several new customers in the first quarter, particularly in the food industry where the cleanness of the combustion products of gas generate special added value. The energy company Porvoon Energia signed an agreement with Gasum under which it became the first heating company to use carbon dioxide free biogas in district heat production.

In March Gasum's LNG business delivered 35,000 tonnes of LNG to its customers, reaching the highest monthly volume ever. The cumulative volume delivered in the first months of the year is 98,700 tonnes. The Norwegian logistics and shipping company Nor Lines entered into an agreement with Skangass AS on the supply of LNG for its cargo ships.

In early 2015 Skangass AS signed a long-term time-charter agreement for a new LNG bunker vessel, i.e. a vessel specializing in LNG refueling and delivery, to serve shipping in the North Sea and the Baltic Sea.

Gasum Energy Services gained a major new customer in Q1 when Finnsugar decided to start using natural gas at its Kantvik sugar refinery in Kirkkonummi, Finland. Gas supply will begin in early autumn as soon as the new distribution pipeline to the facility is ready for use.

THE ENVIRONMENT AND SAFETY

There were no environmental non-compliances during the period under review. The environmental permit review process concerning Gasum’s compressor stations is underway, and public notice was given on the applications in February–March. The new environmental permits are anticipated to be granted during 2015.

There were two accidents at work during the period under review, both classified as zero-day accidents not resulting in time off work. A total of five incidents involving a risk of personal injury or material damage were reported.

RESEARCH AND DEVELOPMENT PROJECTS

The long-term goal of Gasum’s research and development (R&D) is to promote the transition to a carbon-neutral society. Our R&D mainly takes place under CLEEN Ltd programs through Strategic Centres for Science, Technology and Innovations.

CLEEN programs currently active are Measurement, Monitoring and Environmental Efficiency Assessment (MMEA), Carbon Capture and Storage Program (CCSP), Efficient Energy Use (EFEU) and Sustainable Bioenergy Solutions for Tomorrow (BEST). Gasum also participates in the

Neo-Carbon Energy project launched in 2014 and exploring the opportunities for a transition to a solar economy and for energy storage. R&D activities in early 2015 have been related to the launch of case studies in the above-mentioned programs. These help support the development of Gasum's business.

In March Gasum gave out grants totaling €44,000 to distinguished researchers from the Gasum Gas Fund. The Gas Fund is a special fund administered by the Finnish Foundation for Technology Promotion.

A total of 130 ideas were submitted by the deadline to Gasum's second innovation competition themed this time on the promotion of the transport use of natural energy gases, with ten of the most interesting of these shortlisted and presented to the jury at the first workshop organized in February where the entries were further shortlisted down to five ideas. The teams will develop their ideas further during the spring, and the winner will be announced in June 2015. The winning team will receive an innovation prize of up to €100,000.

PERSONNEL

No significant changes took place in the Group's personnel during the period under review. At the end of the period the Group had 303 employees, of whom 266 were based in Finland. The Skangass subgroup had 45 employees. Employees with a fixed-term contract numbered 25.

OWNERSHIP STRUCTURE AND SHARES

There were no changes among Gasum shareholders during the period under review. The company's shares are owned by the State of Finland at 75% and OAO Gazprom at 25%.

CORPORATE GOVERNANCE

At its meeting of March 2, 2015, the Supervisory Board appointed the Board of Directors of Gasum Corporation for a new term of office. Of the members of the Board of Directors, the terms of Kristiina Vuori, Ari Suomilammi and Aleksei Novitsky and Vice Chair Christer Paltschik ended on March 6, 2015.

The Supervisory Board appointed Kristiina Vuori and Jussi Teijonsalo as Board members and Ari Suomilammi as Board member and Vice Chair as of March 7, 2015. Johanna Lamminen continues as the Chair of the Board of Directors.

RISKS AND RISK MANAGEMENT

Gasum's most important business risks are to do with the energy market and developments in the prices and mutual competitiveness of fuels and electricity. In addition, there are risks relating to issues such as business regulation, the functioning of the transmission system, safety and security, environmental impacts, and access to natural gas. A further risk relating to the LNG business is the development of LNG sales in relation to investments having to do with logistics and sourcing.

Gasum has protected itself against fuel and particularly oil price fluctuation by developing its own sales pricing to reflect the pricing in its natural gas supply contract. The competitiveness of natural gas is impaired by changes in fuel taxation and energy subsidies. Changes in natural gas market regulation may result in negative impacts on the company's financial position or opportunities to achieve the objectives set for natural gas market development.

There have been no disruptions in natural gas supply. Gasum is prepared for natural gas supply disruptions with reserve fuel arrangements.

SHORT-TERM OUTLOOK

Demand for and sales volumes of natural gas in Finland are anticipated to remain at or slightly below last year's levels in 2015. LNG business volumes will increase significantly in comparison with the year before in 2015.

The drop in gas product prices is, however, likely to keep the Group's revenue at last year's level. Gasum will continue the development of the Finnish energy infrastructure by investing in the LNG market, biogas business and transport services.

Consolidated statement of income

€ millions

	Note	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Revenue		**323.3**	346.8	1,079.0
Other operating income		**0.9**	1.2	8.1
Materials and services		**-274.7**	-299.1	-966.4
Personnel expenses		**-6.3**	-5.0	-28.3
Depreciatioins, amortization and impairment	3.	**-11.9**	-6.9	-48.7
Other operating expenses		**-8.7**	-5.2	-38.6
Operating profit		**22.7**	**31.9**	**5.1**
Finance expenses net		**-4.4**	-1.8	-10.2
Share of profit/loss of investments accounted for using the equity method		**0.0**	0.0	-0.2
Profit before income tax		**18.3**	30.2	-5.3
Current income tax expense (income)		**-3.1**	-6.6	0.5
Profit for the period		**15.2**	**23.7**	**-4.8**
Profit attributable to:				
Owners of the parent		**16.1**	23.7	-1.6
Minority		**-0.9**	0.0	-3.2

Consolidated statement of comprehensive income

€ millions

	Note	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Profit for the period		**15.2**	**23.7**	**-4.8**
Other items in comprehensive income				
Items that will not be reclassified to profit or loss		**0.0**	0.0	-1.9
Remeasurements of post-employment benefits		**0.0**	0.0	-1.9
Items that may be subsequently reclassified to profit and loss		**0.0**	0.0	0.0
Total comprehensive income for the period		**15.2**	**23.7**	**-6.7**
Total comprehensive income for the period attributable to:				
Owners of the parent		**16.1**	23.7	-3.5
Minority		**-0.9**	0.0	-3.2

Consolidated balance sheet

€ millions

	Note	31.3.2015	31.3.2014	31.12.2014
ASSETS				
Non-current assets				
Intangible assets	3.	**215.4**	10.4	218.9
Tangible assets	3.	**928.9**	574.9	933.4
Available-for-sale investments	4.	**0.1**	0.1	0.1
Investments accounted for using the equity method		**8.1**	2.7	6.2
Deferred tax assets		**0.0**	0.0	6.5
Derivative financial instruments	5.	**0.7**	0.0	3.1
Other non-current assets		**6.8**	2.3	10.5
Total non-current assets		**1,160.1**	**590.4**	**1,178.8**
Current assets				
Inventories		**209.9**	92.7	206.3
Trade and other receivables	4.	**135.2**	112.1	145.7
Available-for-sale investments		**0.0**	1.1	0.0
Derivative financial instruments	5.	**5.7**	0.0	7.9
Current tax assets		**0.0**	3.6	0.0
Cash and cash equivalents	4.	**43.4**	41.0	82.4
Total current assets		**394.2**	**250.6**	**442.3**
Total assets		**1,554.3**	**841.0**	**1,621.1**

Consolidated balance sheet

€ millions

	Note	31.3.2015	31.3.2014	31.12.2014
EQUITY AND LIABILITIES				
Share capital		**178.3**	178.3	178.3
Retained earnings		**224.6**	247.8	228.0
Profit for the period		**15.2**	23.7	-1.6
Total equity attributable to owners of the parent		**418.1**	**449.7**	**404.7**
Non-controlling interest		**54.7**	**0.0**	**55.6**
Total equity		**472.8**	**449.7**	**460.3**
Liabilities				
Non-current liabilities				
Borrowings	6.	**320.0**	93.0	304.7
Other non-current liabilities		**325.8**	11.1	322.7
Post-employment benefits		**8.5**	6.3	8.5
Deferred tax liabilities		**57.5**	55.9	63.0
Accruals		**3.1**	0.0	2.8
Derivative financial instruments	5.	**6.3**	4.0	10.4
Total non-current liabilities		**721.2**	**170.2**	**712.0**
Current liabilities				
Borrowings	6.	**48.2**	82.9	114.4
Trade and other payables	7.	**296.3**	137.6	313.7
Derivative financial instruments	5.	**12.4**	0.6	19.2
Current income tax liabilities		**3.4**	0.0	1.6
Total current liabilities		**360.3**	**221.0**	**448.8**
Total liabilities		**1,081.4**	**391.3**	**1,160.8**
Total equity and liabilities		**1,554.3**	**841.0**	**1,621.1**

Consolidated statement of changes in equity

€ millions

	Attributable to owners of the parent				
	Share capital	Retained earnings	Total	Minority	Total equity
Equity at January 1, 2015	178.3	226.4	404.7	55.6	460.3
Profit for the period		16.1	16.1	-0.9	15.2
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		**16.1**	**16.1**	**-0.9**	**15.2**
Changes due to business combinations		-2.7	-2.7		-2.7
Equity at March 31, 2015	**178.3**	**239.8**	**418.1**	**54.7**	**472.8**

€ millions

	Attributable to owners of the parent				
	Share capital	Retained earnings	Total	Minority	Total equity
Equity at January 1, 2014	178.3	247.8	426.1		426.1
Profit for the period		-1.6	-1.6	-3.2	-4.8
Other comprehensive income					
Remeasurements of post-employment benefits		-1.9	-1.9		-1.9
Total comprehensive income for the period		**-3.5**	**-3.5**	**-3.2**	**-6.7**
Dividends paid		-17.9	-17.9		-17.9
Total transactions with owners, recognized directly in equity		**-17.9**	**-17.9**		**-17.9**
Changes due to business combinations				58.8	58.8
Equity at December 31, 2014	**178.3**	**226.4**	**404.7**	**55.6**	**460.3**

Consolidated statement of cash flows

€ millions

	Note	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.12.2014
Cash flows from operating activities				
Profit before income tax		**18.3**	30.2	-5.2
Adjustments				
Depreciation and amortization	3.	**11.9**	7.0	48.7
Finance income and expenses		**4.4**	1.8	10.2
Unrealized foreign exchange gains/losses		**6.2**	1.3	13.8
Other non-cash items		**0.0**	-3.2	1.7
Change in working capital		**-32.3**	-4.1	-6.1
Cash inflow from operating activities before financial items and taxes		**8.4**	**33.0**	**63.1**
Cash flow from financial items and taxes		-5.6	-2.0	-13.9
Net cash flows from operating activities		**2.8**	**31.0**	**49.2**
Cash flows from investing activities				
Investments in intangible and tangible assets	3.	**-8.2**	-3.9	-49.8
Investment in joint venture and available-for-sale investments		**0.0**	0.0	-4.1
Proceeds from sale of tangible and intangible assets		**0.0**	0.0	0.1
Investments in associated companies	3.	**-1.3**	-0.4	0.0
Sale of subsidiary, net of cash at the time of sale		**0.0**	0.0	2.2
Acquisition of subsidiary, net of cash acquired		**0.0**	0.0	-139.5
Net cash flows from investing activities		**-9.5**	**-4.3**	**-191.1**
Cash flows from financing activities				
Proceeds from non-current borrowings		**42.0**	11.4	522.3
Repayment of non-current borrowings		**-78.0**	-4.3	-277.7
Dividends paid		**0.0**	0.0	-17.9
Increase/decrease of non-current assets		**3.7**	0.0	-7.8
Net cash flows from financing activities		**-32.3**	**7.1**	**218.9**
Net decrease (-)/increase (+) in cash and cash equivalents		**-39.0**	**33.7**	**76.9**
Cash and cash equivalents at the beginning of the period (Dec 31)		**82.4**	5.5	5.5
Cash and cash equivalents at the end of the period		**43.4**	39.2	82.4

Notes to interim consolidated financial statement

1. Accounting policies

This interim report has been prepared in accordance with the IAS 34 Interim Financial Reporting standard. The accounting policies and accounting methodology used for the Group's previous annual financial statements are applied to the interim financial statements included in the interim report. The information published in the interim report is unaudited.

The presentation of the financial statements has been altered in a manner whereby the gains or losses resulting from movement in the fair value of derivative financial instruments are now presented under materials and services instead of other operating expenses and income. The change has also been made in reference data in the interim report at March 31, 2015.

2. Treasury shares

The Group does not hold any treasury shares of the parent.

3. Change in intangible and tangible assets

€ millions

	31.3.2015	31.3.2014	31.12.2014
Net book value at the beginning of the period	1,152.3	590.7	590.7
Depreciation and amortization	-11.9	-6.9	-48.7
Investments in intangible and tangible assets	4.8	4.3	51.5
Acquisition-related	0.0	0.0	564.2
Myydyt liiketoiminnot	0.0	0.0	-3.9
Transfers (incl. contribution in kind)	0.0	-2.7	0.0
Disposals (incl. accumulated depreciation)	-0.9	0.0	-1.5
Net book value at the end of the period	**1,144.3**	**585.3**	**1,152.3**

4. Financial instruments

€ millions

Financial instruments by category 31.3.2015	Loans and receivables	Assets at fair value through profit and loss	Available-for-sale	Total
Assets as per balance sheet:				
Available-for-sale financial assets			0.1	0.1
Derivative financial instruments		6.4		6.4
Trade and other receivables	135.2			135.2
Other long term receivables	6.8			6.8
Cash and cash equivalents	43.4			43.4
Total	**185.4**	**6.4**	**0.1**	**191.9**

31.3.2015	Liabilities at fair value through profit and loss	Liabilities at amortized cost	Total
Liabilities as per balance sheet:			
Borrowings		368.2	368.2
Finance lease liabilities		43.9	43.9
Derivative financial instruments	18.7		18.7
Trade and other payables		590.8	590.8
Total	**18.7**	**1,002.9**	**1,021.6**

31.12.2014	Loans and receivables	Assets at fair value through profit and loss	Available-for-sale	Total
Assets as per balance sheet:				
Available-for-sale financial assets			0.1	0.1
Derivative financial instruments		11.0		11.0
Trade and other receivables	145.7			145.7
Other long term receivables	10.5			10.5
Cash and cash equivalents	82.4			82.4
Total	**238.6**	**11.0**	**0.1**	**249.7**

31.12.2014	Liabilities at fair value through profit and loss	Liabilities at amortized cost	Total
Liabilities as per balance sheet:			
Borrowings		419.1	419.1
Finance lease liabilities		49.7	49.7
Derivative financial instruments	29.5		29.5
Trade and other payables		595.1	595.1
Total	**29.5**	**1,063.9**	**1,093.4**

5. Derivative financial instruments

€ millions

	31.3.2015		31.12.2014	
	Assets	Liabilities	Assets	Liabilities
Interest rate swap		3,0		3.3
Oil derivatives	6.4	15.7	11.0	26.2
Coal derivatives	0.0	0.0	0.0	
Total	**6.4**	**18.7**	**11.0**	**29.5**
Less non-current portion:				
Interest rate swap		2.9		3.2
Oil derivatives	0.7	3.3	3.1	7.1
Coal derivatives	0.0	0.0	0.0	
Non-current portion	**0.7**	**6.3**	**3.1**	**10.3**
Current portion	**5.7**	**12.4**	**7.9**	**19.2**

The fair values of commodity derivatives are based on quotes at the reporting date. The fair values of oil derivatives are calculated by using the quotes for fuel oil swap contracts of the OTC market. The fair values of coal derivatives are calculated by using publicly quoted market prices. The fair values of OTC commodity derivatives are calculated as the sum total of the derivative contracts' future cash flows.

6. Trade and other receivables

€ millions

	31.3.2015	31.3.2014	31.12.2014
Trade receivables	122.0	110.1	138.7
Short-term accruals	1.1	0.5	1.2
Other short-term receivables	12.1	1.4	5.7
Finance lease receivables	0.1	0.1	0.1
Total	**135.2**	**112.1**	**145.7**

7. Liabilities

€ millions

	31.3.2015	31.3.2014	31.12.2014
Non-current			
Borrowings from financial institutions	320.0	93.0	304.7
Current			
Borrowings from financial institutions	4.2	52.9	14.4
Commercial papers	44.0	30.0	100.0
Total	**48.2**	**82.9**	**114.4**
Total liabilities	**368.2**	**175.9**	**419.1**

8. Trade payables and other current liabilities

€ millions

	31.3.2015	31.3.2014	31.12.2014
Trade payables and other current liabilities			
Trade payables	214.3	85.3	229.2
Other liabilities	71.3	47.6	73.5
Accrued expenses	5.7	4.5	6.2
Finance lease liabilities – current portion	4.9	0.2	4.8
Total	**296.3**	**137.6**	**313.7**

9. Transactions with related parties

€ millions

	Sales of goods and services	Purchases of goods and services	Receivables	Finance income and expenses	Liabilities
1.1.-31.3.2015					
Joint ventures	0.0				
Owners of Gasum		207.9			252.0
Total	**0.0**	**207.9**	**0.0**	**0.0**	**252.0**
1.1.-31.3.2014					
Joint ventures					
Owners of Gasum	29.3	274.5	5.6		158.3
Total	**29.3**	**274.5**	**5.6**	**0.0**	**158.3**
1.1.-31.12.2014					
Joint ventures	0.2				
Owners of Gasum	73.1	802.9			290.3
Total	**73.3**	**802.9**	**0.0**	**0.0**	**290.3**

10. Business combinations

On May 2, 2014 Gasum acquired a 51% majority of the Norwegian company Skangass AS and its subsidiaries (Skangass) from the Lyse Group. Skangass is a supplier of liquefied natural gas (LNG). LNG is supplied to customers utilizing Skangass's distribution channels, terminals, tankers and road tankers.

As part of the arrangement, Gasum and the Lyse Group entered into an option arrangement which gives the Lyse Group a put option and Gasum a call option for 15.6% of the shares of Skangass AS. Owing to the fixed exercise price of the put option, management considers that the risks and rewards of ownership have transferred to Gasum and in the IFRS balance sheet the option is therefore accounted for as a liability and a reduction in non-controlling interest. The exercise of the option would result in Gasum owning 66.6% of Skangass.

As part of the Skangass acquisition, Gasum and the Lyse Group signed a tolling agreement under which Skangass is obliged to purchase the full annual LNG production capacity of 300,000 tonnes of Risavika LNG Production AS. The fixed contract period is 15 years, with an option to extend the contract period by another five years. The parties have agreed on an option arrangement where Gasum has a purchase option for the shares of Risavika LNG Production AS. If Gasum decides to exercise its option, the Lyse Group is obliged to sell the shares to Skangass. The Lyse Group may not sell its annual production or the asset to a third party during the period of validity of the agreement. Because a considerable share of the value of the underlying asset is covered by the non-cancellable lease payments, because Risavika LNG Production AS does not have other assets or operations and because Gasum's purchase option is priced at enterprise value and the arrangement is an integral part of the Skangass acquisition, Gasum has consolidated the asset and recognized the corresponding option liability equaling the fair value of the option at the date of acquisition.

The acquisition is part of Gasum's strategy of improving access to LNG in Finland and achieving a strong position in the growing Nordic LNG market. Provisional goodwill of €117 million arising from the acquisition is attributable to the geographical presence of Skangass in the Nordic LNG market, economies of scale expected from the combination of the operations of Skangass and Gasum's existing LNG business, and the expected future growth of the market.

None of the goodwill recognized is expected to be deductible for income tax purposes.

The following table summarizes the amounts of the consideration paid, the fair values of the assets acquired, the liabilities assumed and the non-controlling interest at the acquisition date. The figures apply to both Skangass and Risavika and include the tolling agreement as well as the purchase option. The figures are provisional, and the method of accounting may be specified further during the 12-month review period following the date of acquisition.

The items reported in the interim report at March 31, 2015 have been adjusted for specifications in the amounts of provisions on the balance sheet at the acquisition date.

€ millions

Provisional consideration at May 2, 2014	
Cash and cash equivalents	141
Shares in Gasum LNG Ltd	21
Option liability	280
Total consideration	**442**
Recognized provisional amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	3
Tangible assets	364
Intangible assets	86
Deferred tax assets	7
Inventories	5
Accounts receivable and other current assets	37
Other non-current liabilities	50
Provisions	22
Deferred tax liability	22
Trade payables and other current liabilities	39
Advances received	6
Current tax assets	1
Other items	2
Total identifiable net assets acquired	**364**
Carrying value of assets in Gasum LNG Ltd placed as contribution into Skangass AS	20
Non-controlling interest	-59
Goodwill	**117**
Total	**442**

The costs at €2.6 million relating to the acquisition have been charged to the consolidated income statements, €1.0 million for the six-month period ended June 30 and €1.6 million for previous accounting periods.

The fair value of the shares in Gasum LNG Ltd, which is part of the consideration paid, is based on the enterprise value of Gasum LNG Ltd on a debt and cash free basis. The consideration was settled by Skangass AS issuing such a number of new shares to Gasum that Gasum, following the Skangass transaction and the issue of new shares, holds in aggregate 51% of the issued and outstanding shares in Skangass AS.

The put option gives the Lyse Group the right to sell and Gasum the obligation to purchase 15.6% of the shares of Skangass AS. The call option gives Gasum the right to purchase and the Lyse Group the obligation to sell 15.6% of the shares of Skangass AS. Totaling €49.6 million, the final redemption value of the option is based on a call option value corresponding to the enterprise value of Skangass at the acquisition date. The discount factor used is interest based on the ten-year Finnish government bond.

The call option gives Gasum the right to purchase and the Lyse Group the obligation to sell 100% of the shares of Risavika LNG Production AS. The final redemption value of the option is based on the enterprise value, which is determined using the EV/EBITDA valuation multiple applied on the EBITDA. Minimum enterprise values have been fixed for 2015 and 2016. Should Gasum exercise its call option, Gasum will be obliged to finance the acquisition of Risavika LNG Production AS by Skangass.

The fair value of trade receivables (€26.3 million) and other receivables totals €37.0 million. The contractual amount for trade receivables due is expected to be collectible.

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