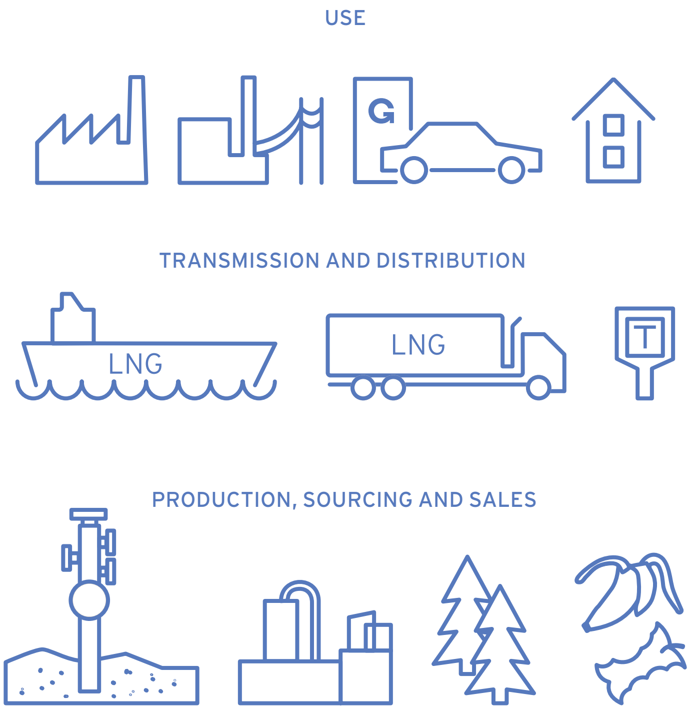
GASUM GROUP
Q2 INTERIM REPORT
JANUARY 1
TO JUNE 30, 2015

Cleanly with natural energy gases



GASUM GROUP INTERIM REPORT FOR JANUARY 1 TO JUNE 30, 2015

GASUM GROUP INTERIM REPORT FOR JANUARY 1 TO JUNE 30, 2015

- Revenue for the period under review totaled €520 million (Q2 2014: €568 million).
- Natural gas sales totaled 14 TWh, down 11% on the corresponding period a year earlier (Q2 2014: 16 TWh).
- LNG deliveries totaled 194,700 tonnes, up 54% year-on-year.
- Operating profit for the period under review was €133 million (Q2 2014: €34 million).

GASUM CEO JOHANNA LAMMINEN COMMENTS ON THE FIRST HALF OF THE YEAR:

"We made good progress in the implementation of our strategy in the first half of 2015. Our biogas and LNG businesses gained new customers and developed their supply chains in response to the increasing demand. Our LNG business has signed agreements on two new carriers ensuring the import of LNG to Nordic customers, including in difficult ice conditions. As part of our strategy focusing on the development of the Nordic gas market and energy infrastructure through environmentally friendly solutions, we sold our subsidiaries operating the local networks, Gasum Paikallisjakelu Oy and Helsingin Kaupunkikaasu Oy. Gas customers' supply contracts remain with Gasum although the ownership of the distribution network was transferred outside the Gasum Group.

At Gasum we are also pleased with the policies included in the new Government Programme calling for tax steering toward low-emission energy sources and giving up coal in energy production in the 2020s. It is excellent that the opportunities provided by biogas production and technology development for increases in the use of emission-free, renewable energy are taken into account in the Government Programme. Biogas will also play an important role in raising the share of renewable transport fuels to 40% by 2013 in accordance with the target set in the Government Programme."

GASUM IN BRIEF

Gasum is a Finnish expert in natural energy gases (natural gas and biogas). It imports natural gas to Finland, upgrades biogas, and transmits and delivers these for a broad range of uses in energy production, industry, homes, and land and maritime transport. In 2014 a total of 29.3 TWh of natural gas was imported to Finland, corresponding to around 7% of Finland's overall energy consumption. Gasum develops the Finnish and Nordic energy infrastructure by investing in the liquefied natural gas (LNG) business, biogas business and transport services. Gasum is the leading supplier of biogas in Finland. It injects biogas into the gas network from Espoo, Kouvola and Lahti. In the LNG business Gasum operates under the name of Skangas in all Nordic countries. Skangas will continue to strengthen the position and infrastructure of LNG and the utilization of new gas solutions more extensively in Finland, Sweden and Norway. The Gasum Group has more than 300 employees. The company's revenue for 2014 totaled €1.1 billion.

Cleanly with natural energy gases – www.gasum.com

GASUM GROUP
Group Communications

FOR FURTHER INFORMATION PLEASE CONTACT:
Johanna Lamminen
Chief Executive Officer
Phone: 020 44 78602
firstname.surname(a)gasum.fi

OPERATING ENVIRONMENT

Finland's new Government presented its Strategic Programme in late May. According to the Government Programme, the use of coal should end in energy production in the next decade. The Government Programme also emphasizes the use of low-emission and efficient sources of energy in energy production, industry and transport.

Interest among industrial and commercial players in the emission reduction opportunities provided by natural gas products increased in the first half of 2015. We are anticipating growth in the local utilization of biogas produced through the anaerobic digestion of biodegradable waste in transport or industrial processes.

The sharp fall in oil price towards the end of 2014 was fully reflected in the price of natural gas in Finland during the period under review. By June, the price of gas energy had already dropped by 37% compared with the level seen in January 2013. However, the energy bill of the end users of gas has only been reduced by 16% over the same period because of the tax increase levied on natural gas. The lower total price helped slow down the decrease in Finnish natural gas consumption in the first two quarters.

The price of European natural gas, which is used as the reference price in the LNG market, did not follow the price of oil. Thus the price competitiveness of LNG against oil-based products has weakened in all Nordic countries. Over the longer term, however, the demand for LNG is expected to increase further as its emissions are considerably lower than those of oil-based products. Examples of this trend include the several orders for LNG-fueled carriers published in the first half of 2015.

REVENUE AND FINANCIAL DEVELOPMENT

The Gasum Group's revenue for the first quarter totaled €520.3 million, down 8.3% on the corresponding period in 2014 (H1 2014: €567.5 million). The most significant factor contributing towards the decrease in revenue was the decrease in the sales volume of natural gas transmitted via the pipeline network in Finland (11%). The Skangas subgroup accounted for €111.5 million of the Group's revenue during the period under review.

Depreciation in the first half totaled €24.5 million (H1 2014: €15.8 million). The Group's operating profit was €133.2 million (H1 2014: €34.4 million). The improvement was mainly due to the non-recurring gains on the sale of the local distribution network.

BALANCE SHEET, FINANCING AND CASH FLOW

The Group's balance sheet total at June 30, 2015 came to €1,592 million (December 31, 2014: €1,621 million). One of the reasons for the change in the balance sheet total was the sale of the Gasum subsidiaries Gasum Paikallisjakelu Oy and Helsingin Kaupunkikaasu Oy.

The Group's equity ratio was 36.1% (December 31, 2014: 28.4%). The Group's borrowings totaled €367.3 million (December 31, 2014: €419.1 million), of which €331.1 million were non-current and €36.2 million were current. The current borrowings included €32 million of commercial papers (December 31, 2014: €100 million).

Other non-current liabilities, reported at €327.3 million in the balance sheet, consisted of financial lease liabilities (€47.4 million) and other items treated as liabilities in IFRS financial statements (€273.0 million). Interest paid by the Group to providers of finance totaled around €3.5 million in the first half. The largest items in the Group's net finance expenses of €9.2 million are payments relating to financial leases and the tolling fees of the liquefaction plant located in Stavanger, Norway, totaling €5.0 million.

The Group's financial position is good. The amount of undrawn credit facilities, including unused credit limits, totaled €100 million at June 30, 2015.

CAPITAL EXPENDITURE

The Gasum Group's investments in fixed assets in the first half totaled €13.5 million (H1 2014: €13.1 million). The most significant investments focused on the LNG terminal under construction in Pori, Finland.

BUSINESS DEVELOPMENT IN Q2

Gasum has continued its active societal dialog to ensure the key role of natural energy gases as a bridge to emission-free energy production is taken into account in the Government Action Plan currently under preparation. We have particularly stressed that the staged removal of the CO_2 tax reduction in combined heat and power (CHP) production presented in the Strategic Government Programme should primarily be targeted at the most polluting fuels, i.e. oil and coal. This could take place through measures such as tying the reduction to the power to heat ratio of the CHP plant. This would help achieve the desired steering effect towards low-emission fuels and make sure it is possible to maintain and efficiently utilize the Finnish gas infrastructure while moving towards a carbon-neutral society.

In June the shares of the Gasum subsidiaries Gasum Paikallisjakelu Oy and Helsingin Kaupunkikaasu Oy were sold to the Scotland-based private equity investment company SL Capital Partners. The companies sold own and operate the local gas distribution networks in 12 areas in Southern Finland. Despite the transfer of network ownership, Gasum is still responsible for the sales of gas and customer service to gas customers within the area covered by the local distribution networks. The transaction was part of Gasum's strategy to focus on the development of the Nordic gas market and energy infrastructure through environmentally friendly solutions. It freed up capital from the strictly regulated network business to the development of areas such as biogas and LNG production, sourcing and distribution channels.

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, with companies such as Myllyn Paras and Kouvolan Lakritsi switching to CO_2-free biogas in their production. Gasum's transport business has prepared an investment program for 35 gas fueling stations to help meet the requirements of the directive aiming at reductions in transport emissions (2014/94/EU on the deployment of alternative fuels infrastructure) in Finland. On July 10 the European Commission granted €2.65 million in financial support to a Gasum project to construct four LNG and road fuel gas filling stations in Helsinki, Vantaa, Turku and Jyväskylä, Finland. The supply of biogas totaled 17 GWh in the first half, up 146% year-on-year.

The LNG business delivered 195 thousand tonnes of LNG to its customers in the first half, an increase of more than 50% on the corresponding period last year. Progress in the construction of the Skangas terminals in Pori, Finland, and the Manga LNG Oy terminal in Tornio, Finland, has been made according to plans. Gasum and Anthony Veder signed an agreement for a 18,000 cbm LNG carrier to be delivered in 2017 that will serve LNG customers in the Baltic Sea region in particular.

THE ENVIRONMENT AND SAFETY

There were no environmental non-compliances during the period under review. The environmental permits of Gasum's compressor stations will be renewed during 2015. There were five accidents at work in the first half of 2015, with two of these resulting in a total of ten days off work.

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.

Gasum's second innovation competition was won by a biogas solution for road transport. The winning team's BIOBOKSI biogas plant concept is based on patented biogas reactor technology that facilitates the use of renewable biogas as a road transport fuel, particularly in areas outside the gas pipeline network. The winning team received a prize of €75,000. The second prize of €25,000 went to ProGas team's idea to facilitate gas conversion of petrol-fueled cars. Weegas Oy received an honorary mention for its development of a gas car pooling service.

PERSONNEL

It is important for Gasum to offer young people interested in the sector trainee positions and summer jobs every year and this way help them gain work experience and find employment. During the period under review, the Gasum Group hired around 40 summer employees, which increased the number of fixed-term contracts considerably during the period under review. The total number of the Group's employees at the end of the period was 342. A total of 303 worked in Finland, with 63 of them on a fixed-term contract (including the summer employees). The Skangas subgroup had a staff of 44, with 23 based in Norway, 16 in Sweden and 5 in Finland.

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 (75%) and OAO Gazprom (25%).

CORPORATE GOVERNANCE

At its meeting on March 2, 2015 the Supervisory Board appointed Johanna Lamminen (chair), Ari Suomilammi (deputy chair), Kristiina Vuori and Jussi Teijonsalo as Members of the Board of Directors as of March 7, 2015.

RISKS AND RISK MANAGEMENT

Gasum's most important business risks are to do with the energy market and developments in the prices and 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

The demand for and sales volume of natural gas in Finland is anticipated to be lower than last year, while the volumes of the LNG business will increase significantly in 2015 year-on-year.

Due to the decrease in natural gas demand and lower prices of gas products, the Group's revenue is likely to fall slightly short of the year before. 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

€ million

	Note	1.1.–30.6.2015	1.1.–30.6.2014	1.1.–31.12.2014
Revenue		**520.3**	567.5	1,079.0
Other operating income		**104.5**	3.9	6.8
Materials and services		**-436.8**	-497.6	-972.7
Personnel expenses		**-14.2**	-11.2	-28.3
Depreciations, amortization and impairment	3.	**-24.5**	-15.8	-48.7
Other operating expenses		**-16.2**	-12.4	-31.0
Operating profit		**133.2**	34.4	5.1
Finance expenses net		**-9.2**	-6.9	-10.2
Share of profit/loss of investments accounted for using the equity method		**-0.1**	0.0	-0.2
Profit before income tax		**123.9**	27.5	-5.3
Taxes		**-7.7**	-6.7	0.5
Profit for the period		**116.2**	20.8	-4.8
Profit attributable to:				
Shareholders of the parent company		**119.6**	21.4	-1.6
Non-controlling interests		**-3.4**	-0.5	-3.2

Consolidated statement of comprehensive income

€ million

	Note	1.1.–30.6.2015	1.1.–30.6.2014	1.1.–31.12.2014
Profit for the period		**116.2**	20.8	-4.8
Other items in comprehensive income				
Items that will not be reclassified to profit or loss		**0.0**	0.0	-1.9
Revaluation of pension 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		**116.2**	20.8	-6.7
Total comprehensive income for the period attributable to:				
Shareholders of the parent company		**119.6**	21.4	-3.5
Non-controlling interests		**-3.4**	-0.5	-3.2

Consolidated balance sheet

€ million

	Note	30.6.2015	30.6.2014	31.12.2014
ASSETS				
Non-current assets				
Intangible assets	3.	**213.7**	211.1	218.9
Tangible assets	3.	**887.9**	937.9	933.4
Available-for-sale investments	4.	**0.1**	0.1	0.1
Investments accounted for using the equity method		**10.4**	2.9	6.2
Deferred tax assets		**5.1**	0.0	6.5
Derivative financial instruments	5.	**0.4**	0.4	3.1
Other non-current assets		**6.6**	2.3	10.5
Total non-current assets		**1,124.2**	**1,154.6**	**1,178.8**
Current assets				
Inventories		**207.6**	94.4	206.3
Trade and other receivables	4.	**83.7**	96.6	145.7
Available-for-sale investments		**0.0**	1.2	0.0
Derivative financial instruments	5.	**3.8**	0.3	7.9
Current tax assets		**0.0**	3.9	0.0
Cash and cash equivalents	4.	**172.9**	18.4	82.4
Total current assets		**468.0**	**214.8**	**442.3**
Total assets		**1,592.2**	**1,369.4**	**1,621.1**

Consolidated balance sheet

€ million

	Note	30.6.2015	30.6.2014	31.12.2014
EQUITY AND LIABILITIES				
Share capital		**178.3**	178.3	178.3
Retained earnings		**224.8**	228.2	228.0
Profit for the period		**119.6**	21.4	-1.6
Total equity attributable to owners of the parent		**522.8**	**427.8**	**404.7**
Non-controlling interest		**52.2**	**60.8**	**55.6**
Total equity		**574.9**	**488.6**	**460.3**
Liabilities				
Non-current liabilities				
Borrowings	6.	**331.1**	253.4	304.7
Other non-current liabilities		**327.3**	329.1	322.7
Post-employment benefits		**8.5**	6.1	8.5
Deferred tax liabilities		**60.6**	72.0	63.0
Accruals	5.	**3.2**	2.8	2.8
Derivative financial instruments		**4.4**	3.3	10.4
Total non-current liabilities		**735.2**	**666.8**	**712.0**
Current liabilities				
Borrowings	6.	**36.2**	56.3	114.4
Trade and other payables	7.	**236.8**	157.7	313.7
Derivative financial instruments	5.	**8.0**	0.0	19.2
Current income tax liabilities		**1.1**	0.0	1.6
Total current liabilities		**282.0**	**214.0**	**448.8**
Total liabilities		**1,017.2**	**880.8**	**1,160.8**
Total equity and liabilities		**1,592.2**	**1,369.4**	**1,621.1**

Consolidated statement of changes in equity

€ million

	Attributable to owners of the parent				
	Share capital	Retained earnings	Total	Non-controlling interests	Total equity
Equity at January 1, 2015	178.3	226.4	404.7	55.6	460.3
Profit for the period		119.6	119.6	-3.4	116.2
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		**119.6**	**119.6**	**-3.4**	**116.2**
Dividends paid		-	-	-	-
Total transactions with owners, recognized directly in equity		**0.0**	**0.0**	**0.0**	**0.0**
Other adjustments		-1.6	-1.6	0.0	-1.6
Equity at June 30, 2015	**178.3**	**344.4**	**522.7**	**52.2**	**574.9**

€ million

	Attributable to owners of the parent				
	Share capital	Retained earnings	Total	Non-controlling interests	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					
Revaluation of pension 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**

Condensed consolidated statement of cash flows

€ million

	Note	1.1.–30.6.2015	1.1.–30.6.2014	1.1.–31.12.2014
Cash flows from operating activities				
Profit before income tax		**123.9**	27.5	-5.2
Adjustments				
Depreciation and amortization		**24.5**	15.8	48.7
Finance income and expenses		**9.3**	6.9	10.2
Unrealized gains or losses		**-10.3**	-0.5	13.8
Other adjustments		**-104.5**	-4.6	1.7
Change in working capital		**-10.9**	-19.3	-6.1
Cash inflow from operating activities before financial items and taxes		**32.0**	**25.8**	**63.1**
Cash flow from financial items and taxes		**-5.8**	-5.6	-13.9
Net cash flows from operating activities		**26.2**	**20.2**	**49.2**
Net cash flows from investing activities		**115.1**	**-151.4**	**-191.1**
Cash flows from financing activities				
Proceeds from non-current borrowings		**91.2**	260.7	522.3
Repayment of non-current borrowings		**-141.9**	-115.4	-277.7
Dividends paid		**0.0**	0.0	-17.9
Increase/decrease of non-current assets		**0.0**	0.0	-7.8
Net cash flows from financing activities		**-50.8**	**145.3**	**218.9**
Net decrease (-)/increase (+) in cash and cash equivalents		**90.5**	**14.1**	**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		**172.9**	19.6	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 June 30, 2015.

2. Treasury shares

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

3. Change in intangible and tangible assets

€ million

	30.6.2015	30.6.2014	31.12.2014
Net book value at the beginning of the period	1,152.3	590.7	590.7
Depreciation and amortization	-24.5	-15.8	-48.7
Investments in intangible and tangible assets	13.5	13.1	51.5
Acquisitions and divestments	-39.5	580.3	560.3
Acquisition-related	0.0	0.0	0.0
Disposals (incl. accumulated depreciation)	-0.1	-19.3	-1.5
Net book value at the end of the period	**1,101.6**	**1,149.0**	**1,152.3**

4. Financial instruments

€ million

Financial instruments by category 30.6.2015	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		4.2		4.2
Trade and other receivables	83.7			83.7
Other long term receivables	6.6			6.6
Cash and cash equivalents	172.9			172.9
Total	**263.1**	**4.2**	**0.1**	**267.4**

30.6.2015	Liabilities at fair value through profit and loss	Liabilities at amotrized cost	Total
Liabilities as per balance sheet:			
Borrowings		367.3	367.3
Finance lease liabilities		48.7	48.7
Derivative financial instruments	12.4		12.4
Trade and other payables excluding non-financial liabilities		524.9	524.9
Total	**12.4**	**941.0**	**953.4**

Financial instruments by category 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 amotrized 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

€ million

	30.6.2015		31.12.2014	
	Assets	Liabilities	Assets	Liabilities
Interest rate swap		2.6		3.3
Oil derivatives	4.2	9.8	11.0	26.2
Coal derivatives	0.0		0.0	
Total	**4.2**	**12.4**	**11.0**	**29.5**
Less non-current portion:				
Interest rate swap		2.6		3.2
Oil derivatives	0.4	1.9	3.1	7.1
Coal derivatives	0.0			
Non-current portion	**0.4**	**4.4**	**3.1**	**10.3**
Current portion	**3.8**	**8.0**	**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

€ million

	30.6.2015	30.6.2014	31.12.2014
Trade receivables	63.5	85.3	138.7
Short-term accruals	0.8	7.2	1.2
Other short-term receivables	19.4	4.1	5.7
Finance lease receivables	0.1	0.0	0.1
Total	**83.7**	**96.6**	**145.7**

7. Liabilities

€ million

	30.6.2015	30.6.2014	31.12.2014
Non-current			
Borrowings from financial institutions	318.9	253.4	304.7
Other loans	12.3	0	0
Total	**331.1**	**253.4**	**304.7**
Current			
Borrowings from financial institutions	4.2	21.3	14.4
Commercial papers	32.0	35.0	100.0
Total	**36.2**	**56.3**	**114.4**
Total liabilities	**367.3**	**309.7**	**419.1**

Other loans include a liability of €12.3 million to a non-controlling interest. The loan is a subordinated loan.

8. Trade payables and other current liabilities

€ million

	30.6.2015	30.6.2014	31.12.2014
Trade payables	171.2	58.9	229.2
Other liabilities	55.4	86.3	73.5
Accrued expenses	8.8	8.6	6.2
Finance lease liabilities – current portion	1.4	4.0	4.8
Total	**236.8**	**157.7**	**313.7**

9. Transactions with related parties

€ million

Transactions with related parties	Sales of goods and services	Purchases of goods and services	Receivables	Finance income and expenses	Liabilities
1.1.–30.6.2015					
Joint ventures	0.1		0.1	0.0	
Owners of Gasum		312.7			136.8
Total	**0.1**	**312.7**	**0.1**	**0.0**	**136.8**
1.1.–30.6.2014					
Joint ventures	0.0				
Owners of Gasum	39.2	444.5	2.7	0.0	46.0
Total	**39.2**	**444.5**	**2.7**	**0.0**	**46.0**
1.1.–31.12.2014					
Joint ventures	0.2				
Owners of Gasum	73.1	802.9			184.3
Total	**73.3**	**802.9**	**0.0**	**0.0**	**184.3**

10. Company divestments

In June 2015 Gasum Corporation sold its entire holding in its previously wholly owned subsidiaries Gasum Paikallisjakelu Oy and Helsingin Kaupunkikaasu Oy. The gains from the transaction are reported under other operating income. The companies' local distribution network business took place under the Energy Services business of the Gasum Group. The disposal of the shares of the companies was not classified as discontinued operations.

11. Business combinations

There have been no acquisitions during 2015.

On May 2, 2014 Gasum acquired a 51% majority of the Norwegian company Skangass AS and its subsidiaries (now renamed Skangas) from the Lyse Group. Skangas is a supplier of liquefied natural gas (LNG). 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. More detailed information about the transaction can be found in the Financial Statements of December 31, 2014. The method of accounting was specified further during the 12-month review period following the date of acquisition, and the figures given on June 30, 2015 are final.

€ million

Acquisition cost at May 2, 2014 (final, at the end of the 12-month review period)	
Cash and cash equivalents	141
Shares in Gasum LNG Ltd	21
Option liability	280
Total consideration	**442**
Recognized amounts of identifiable assets acquired and liabilities	
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	1
Total identifiable net assets acquired	**363**
Carrying value of assets in Gasum LNG Ltd placed as contribution into Skangass AS	20
Non-controlling interest	-59
Goodwill	**118**
Total	**442**

GASUM GROUP
Miestentie 1, PO Box 21
FI-02151 Espoo, Finland
Phone: +358 20 44 71
www.gasum.com