



GASUM GROUP
FINANCIAL STATEMENTS
BULLETIN
1.1.-31.12.2015

Cleanly with natural energy gases

USE



TRANSMISSION AND DISTRIBUTION



PRODUCTION, SOURCING AND SALES



STRATEGY DEPLOYMENT PROGRESSED AS PLANNED

KEY DATA FOR 2015

- Revenue €915 million (2014: €1,079 million)
- Operating profit €126.4 million (2014: €5.1 million)
- Natural gas sales 26.0 TWh, (2014: 29.3 TWh)
- Biogas consumption increased by up to 155% and totaled 40.8 GWh
- Liquefied natural gas (LNG) consumption increased by 33% and totaled 376,700 tonnes (5.2 TWh)



GASUM CEO JOHANNA LAMMINEN COMMENTS ON 2015:

“The year 2015 strategy deployment progressed as planned and we succeeded in kicking off our projects in accordance with our strategy.

The biogas business developed strongly during the year. Our Biogas Label, which tells about Finnish and renewable biogas was received very well on the market. There is clear market demand for a clean, 100% Finnish fuel. Low-emission fuels are also emphasized in Finland’s national targets set for renewable transport fuels.

The volume of LNG deliveries increased by up to 33%, while at the same time progress was made as planned in the construction of LNG infrastructure projects.

The agreement concluded with Gazprom Export ensures our customers’ access to natural gas that is inexpensive in the European context.

Our financial and operational performance improved from the year before, and we will continue firmly on our path for profitable growth in line with our strategy.”

GASUM IN BRIEF

Gasum is a nordic gas sector (natural gas and biogas) expert that is building a bridge to a carbon-neutral society on land and at sea. Gasum contributes to the creation of a sustainable energy economy by increasing the supply of Finnish biogas, developing the Nordic gas ecosystem and ensuring the price competitiveness of gas. Gasum 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. Gasum is the leading supplier of biogas in Finland. It injects biogas into the gas network from Espoo, Kouvola and Lahti, and from 2016 onwards also from Riihimäki. The Gasum subsidiary Skangas is a Nordic liquefied natural gas (LNG) specialist that continues to strengthen the position of LNG and the broader utilization of new solutions in Finland, Sweden and Norway. Skangas has LNG terminals in Øra, Norway, and Lysekil, Sweden. Finland’s first LNG import terminal will be completed in Pori in 2016. The Gasum Group has around 300 employees in Finland, Norway and Sweden.

Cleanly with natural energy gases - www.gasum.com

GASUM GROUP

Group Communications

FOR FURTHER INFORMATION PLEASE

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OPERATING ENVIRONMENT

The cleanest fossil fuel, natural gas plays an increasing role in the world and European energy markets. Natural gas consumption is increasing strongly in Asia and the Middle East in contrast to the stagnation in the consumption of natural gas seen in Europe. Natural gas is the cleanest of all fossil fuels as regards carbon dioxide emissions and therefore plays an important role in action against climate change as it can be used to replace coal and petroleum products. Local emissions from natural gas combustion are also virtually non-existent.

Over the past five years the consumption of natural gas has decreased by 40% in Finland. This sharp drop has been due to the poor price competitiveness of gas against other fuel alternatives and the structural changes that have taken place in industry and energy production in the area covered by the gas pipeline network. The competitiveness of natural gas against coal in combined heat and power (CHP) production in particular has been reduced by the tax increases that took place in 2011, 2013 and 2015 as well as the long-prevailing low price trend seen in the Nordic electricity market and emissions trading.

The collapse of the price of oil that began in late 2014 also continued throughout 2015, with the price of oil plunging at the end of 2015 to a level around 70% below the highest peak seen the year before. Showing a strong historical correlation with oil prices, the price of natural gas did not, however, initially follow that of oil. Instead, natural gas price in the Central European market remained stable until the summer. In the second half of 2015, however, the price of natural gas dropped by 30%.

The plummeting of oil and petroleum-based product prices, including propane, has slowed down market growth for liquefied natural gas (LNG) in the Nordic countries. Industrial investments to replace oil and liquefied petroleum gas (LPG) with cleaner LNG have been postponed. In shipping, the new sulfur dioxide emission limits that entered into force at the beginning of 2015 have provided incentives for the introduction of LNG-fueled vessels in cargo as well as passenger transport.

An important milestone was reached in action against climate change when a binding global climate deal was signed by 195 countries at the end of the Paris Climate Change Conference to limit the temperature increase to 1.5 °C. The increase of air pollution problems in big cities in particular as well as their health impacts raised the local air emissions of fuels alongside climate change in international debate. Published in spring 2015, the Finnish Government Programme lays down the policies whereby taxation should provide steering towards low-emission energy sources and the use of coal should be abandoned in energy production by 2020. Both of the policies are positive for the use of natural gas.

BUSINESS DEVELOPMENT IN 2015

Natural gas sales in Finland totaled 26.0 TWh in 2015 (2014: 29.3 TWh). In terms of climate, the year under review was the warmest ever recorded in Finland, which resulted in a reduction in natural gas sales volumes in combined heat and power (CHP) production in particular. The lower sales volumes also resulted in revenue from the sale and transmission of natural gas falling considerably below the level seen the year earlier. Natural gas sales prices in Finland were also affected by the plummeting of the world market price of oil. In December

2015 the natural gas energy charge exclusive of tax was 34% lower than in December 2014.

Following negotiations conducted for almost two years, Gasum and the Russian gas company Gazprom Export reached an agreement on the supply of gas in December 2015. According to the agreement, the price linkage of the supply price of gas to oil will be lessened, resulting in a slight decrease of the basic price used in price calculations from the level applied before. This will increase the predictability of the price of gas imported to Finland and ensure that it will remain price competitive in the European context.

Gasum is the Finnish transmission network operator under the Natural Gas Market Act and obliged to maintain and develop the network. Gasum's activities and the reasonableness of pricing are supervised by the Energy Authority. The rate of return on natural gas transmission for 2015 was below the permitted annual level, as has been the case every year during the current regulatory period (2010–2015). The security of natural gas supply was at an excellent level in 2015, with not a single unplanned supply interruption seen in the transmission network. Annual natural gas secondary market trading on the Gas Exchange totaled 992 GWh (2014: 1,891 GWh), corresponding to around 4% of the total volume of natural gas consumption in Finland.

In the spring the sale of the natural gas local distribution networks to SL Capital Partners was completed, resulting in the sale of Gasum's wholly-owned subsidiaries Gasum Paikallisjakelu Oy and Helsingin Kaupunkikaasu Oy. The arrangement freed up capital from the strictly regulated network business to the development of biogas and liquefied natural gas (LNG) production, sourcing and distribution channels. 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.

In the autumn a decision was made by Gasum to give up the implementation of the Finnulf terminal and the Baltic-connector offshore pipeline projects. On the basis of studies conducted, the projects would not have been commercially viable for Gasum and there would not be sufficient demand for them in the Finnish market. The implementation of the projects would increase the overall costs charged to natural gas customers and further reduce the competitiveness of natural gas. The implementation of the projects would also have a negative impact on the competitiveness of Finnish industry as well as municipal combined heat and power (CHP) production.

For the Skangas subgroup, 2015 was a period of strong growth. Skangas delivered 376,700 tonnes of LNG (2014: 284,000), up 33% year-on-year. This increase in sales was due to the Lysekil LNG terminal built north of Gothenburg, Sweden, completing its first full operating year and the new shipping and industrial customers acquired. The terminal supplied LNG to customers including local industrial facilities. Skangas entered into several new LNG supply agreements in Finland and Norway during the year.

In the first half of the year, Skangas opened the first LNG bunkering station in the Nordics at the Risavika terminal to be better able to respond to increasing demand for LNG in shipping. The station is mainly used by shipping companies operating between Norwegian, Danish and Swedish ports.

In Finland the construction of the Skangas Pori LNG terminal and the Manga LNG Tornio joint venture import terminal progressed on schedule. The Pori terminal will be operational in August 2016 and the Tornio one in early 2018.

To ensure sufficient LNG transport capacity, time-charter agreements for two new vessels were signed during the period under review. Due for delivery in early 2017, the 5,800 cbm ship-to-ship bunker and feeder vessel, Coralius, was designed as a joint project with Anthony Veder Group and Sirius Shipping as part of the EU's Pilot LNG project entity. The vessel will improve shipping customers' access to LNG and reduce the need for ships to visit ports. To secure LNG deliveries for the Pori and Tornio terminals, Gasum and Anthony Veder signed an agreement for the long-term time charter of a new ICE Class 1A Super LNG carrier.

The Gasum biogas business developed strongly during the year. The supply of biogas to customers totaled 40.8 GWh, showing a rise of up to 155% compared with 2014. The biogas label launched in early 2015 also received a good welcome. Companies including Yrjö Wigren, Paulig, Myllyn Paras, Kouvolan Lakritsi, Marwe and Marimekko began to use biogas in 2015. The heating companies Porvoon Energia and Lohjan Energiahuolto have also switched to 100% Finnish and renewable biogas in the production of some of their district heat output.

The first biogas contracts for recycled biogas were signed with manufacturers of Pirkka food products and Kesko in September. Biodegradable waste from Kesko food retail outlets is processed at the LABIO production facility and upgraded to biogas used by companies such as Wursti and Myllyn Paras in the manufacture of Kesko own-brand Pirkka products. In 2016 a biogas facility will be constructed by Gasum and Biotehdas at the Ekokem Circular Economy Village in Riihimäki. Once operational, the facility will increase Gasum's annual production capacity for biogas supplied via the pipeline network to 130 GWh.

Biogas use also increased in road transport, and biogas accounted for around 40% of the gas sold at public filling stations. In response to growing demand for vehicle fuel gas, Gasum has started an investment program for 35 filling stations, with the implementation of the first four refueling stations intended specifically for heavy-duty vehicles launched in 2015 on European Commission co-financing granted at €2.65 million. Gasum will construct LNG/LCNG refueling stations aimed specifically at heavy-duty transport in Turku, Helsinki, Vantaa and Jyväskylä in 2016–2017. The project is part of the implementation of the alternative fuels infrastructure directive aimed to reduce transport emissions.

REVENUE AND FINANCIAL DEVELOPMENT

The Gasum Group's revenue for January 1 to December 31, 2015 totaled €914.9 million (2014: €1,079.0 million). Operating profit was €125.8 million (€5.1 million in 2014) and operating profit margin 13.7% (2014: 0.5 %).

The decrease in revenue was mainly due to a reduction in natural gas sales volumes and a decrease in sales price caused by price erosion in the energy market compared with 2014. The Group's revenue was also reduced by the fact that the transmission charges of the local distribution networks sold in the summer were not included in Group revenue as from July 1, 2015.

The operating profit figure was improved by the non-recurring gains on the sale of the local distribution network. The unrealized net change in the fair value of derivative contracts was €2.7 million in the period under review. The Group does not apply hedge accounting. The Group's profit was adversely affected by write-offs of costs from the termination of the Finngulf terminal project and the Balticconnector offshore pipeline project totaling €6.5 million.

The Gasum Group's return on equity in 2015 was 19.8% (2014: -1.1%).

BALANCE SHEET, FINANCING AND CASH FLOW

The Group's balance sheet total at December 31, 2015 came to €1,425.5 million (2014: €1,621.1 million). The reduction was due to the sale of the local distribution networks and a decrease in working capital items. The Group's equity ratio at December 31, 2015 was 39.4% (2014: 28.4%).

Reported under inventories in the Group and parent company's balance sheet is a prepayment of €149.2 million as required under a Take-or-Pay gas contract (2014: €188.7 million). These payments accrued over the 2010–2014 period when Gasum's natural gas procurement from Gazprom at times failed to reach the minimum contracted annual quantity under the long-term supply contract between the parties. Gasum used some of the gas paid for in advance in the 2015 reporting period and anticipates to use up the remaining prepaid volumes in the coming years.

The Group's cash and cash equivalents at December 31, 2015 totaled €7.2 million (2014: €82.4 million). The Group's borrowings totaled €329.0 million (2014: €419.1 million), of which non-current borrowings accounted for €287.9 million (€304.7 million) and current borrowings for €41.1 million (2014: €114.4 million). The Group's current borrowings at December 31, 2015 included €33.0 million in commercial papers (2014: €100.0 million).

Other non-current liabilities on the balance sheet at €324.2 million consisted mainly of a liability relating to arrangements concerning a structured entity as well as liabilities relating to a finance lease agreement.

CAPITAL EXPENDITURE

The Gasum Group's capital expenditure on fixed assets in 2015 totaled €45.6 million (2014: €51.5 million). The majority of the expenditure involved the construction of LNG terminals. Gasum also invested in the biogas business, vehicle fuel distribution network, and natural gas transmission network maintenance in 2015. The amount of investment support paid to Gasum in 2015 totaled €14.0 million. The largest support at €11.7 million was granted by the Finnish Ministry of Employment and the Economy for the construction of the Pori LNG terminal.

THE ENVIRONMENT AND SAFETY

Gasum launched and certified an energy management system (EnMS) in accordance with the ISO 50001 standard in 2015. The aim of the EnMS at Gasum is to improve the energy efficiency of the company's operations, products and services. Gasum's certified integrated management system consists of quality, environmental, energy and safety management systems in accordance with the ISO 9001, ISO 14001, ISO 50001 and OHSAS 18001 standards. System conformity

is monitored annually through internal audits as well as audits conducted by an external organization.

The Skangas subgroup has its own separate certified integrated management system.

The most significant environmental impacts from the Group's operations result from the process use of natural gas as well as transmission and distribution system methane emissions, from which Gasum's greenhouse gas emissions are generated. Some of the compressor stations required in natural gas transmission come under emissions trading.

Occupational safety at Gasum improved in 2015 compared with the year earlier. There were a total of 7 accidents at work (2014: 13 accidents), with 3 of these resulting in at least one day off work.

RESEARCH AND DEVELOPMENT PROJECTS

The focus of Gasum's research and development (R&D) has been on explorations of Gasum's roadmap as regards the transition to a carbon-neutral society by 2050. This has involved work including mapping out various technology routes. Gasum has also participated in the determination of the research policies of CLIC Innovation Ltd created through the merger of the organizations engaged in research into a carbon-neutral future and bioeconomy, CLEEN Ltd and Finnish Bioeconomy Cluster (FIBIC) Ltd. Gasum is active in several research consortiums relating to the topic, such as the Neo-Carbon Energy project launched in 2014. Neo-Carbon Energy is a multidisciplinary research project aiming to produce a Plan B to achieve an emission-free energy system without nuclear power and carbon dioxide capture.

The results of the Gasum innovation competition seeking new ideas for the increased use of natural energy gases in road transport were published in June. 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 second prize went to the ProGas team's idea facilitating the gas conversion of gasoline-fueled cars.

Seven grants, amounting to a total of €49,000, were issued in 2015 from the Gasum Gas Fund administered by the Finnish Foundation for Technology Promotion.

PERSONNEL

There were no significant changes in the personnel of the Gasum Group in 2015. The Group had an average of 319 employees in 2015, with an average of 128 of these employed by Gasum Ltd. The largest subsidiary in terms of personnel, Gasum Tekniikka Oy, had an average of 117 employees during the reporting period, while the Skangass subgroup had 52 employees.

In 2015 the Gasum Group had in place a profit bonus scheme covering the entire personnel, while a performance bonus system applied to key persons and a long-term reward system to senior executives. The reward systems comply with the guidelines issued by the Ownership Steering Department in the Prime Minister's Office.

OWNERSHIP STRUCTURE AND SHARES

On December 18, 2015 an agreement was signed between the State of Finland and OAO Gazprom on the transfer of Gazprom's 25% shareholding in Gasum to the State of

Finland. The transaction was completed on January 15, 2016, which raised the State's ownership in Gasum to 100%.

The company's share capital is divided into Series A and Series K shares. There are 53,000,000 Series A shares and 1 Series K share. The Series K share is held by the Finnish State. Each share confers one vote at shareholders' meetings.

The company's dividend policy specifies that the company seeks to pay out 30–40% of the Group's profit in dividends.

CORPORATE STRUCTURE AND GOVERNANCE

The Gasum Group parent company is Gasum Ltd, which owns 100% of the following subsidiaries operating in Finland: Gasum Tekniikka Oy and Gas Exchange Ltd. The Group's maintenance services are centralized under Gasum Tekniikka Oy.

In addition, Gasum Ltd owns 51% of the Norwegian Skangas AS, which owns 100% of the following subsidiaries: Skangas Terminal AB (Sweden), Skangas Ltd (Finland), Skangas Terminal Gävle AB (Sweden) and Skangas Business Services AB (Sweden).

In accordance with a merger plan signed on August 19, 2015, Gasum Energiapalvelut Oy merged into the parent company Gasum Ltd on December 31, 2015. The execution of the merger was registered on December 31, 2015.

The Supervisory Board of Gasum is selected by the general meeting of shareholders. The Supervisory Board is tasked with ensuring that the company is run in line with the decisions and instructions of the general meeting of shareholders and sound business principles. The Supervisory Board makes decisions on major strategic policies regarding Gasum Ltd and also appoints the Board of Directors of Gasum Ltd.

The Board of Directors comprises the chair and a maximum of six ordinary members. The Board of Directors is responsible for the company's administration and operations in compliance with legislation, the Articles of Association and the instructions issued by the Supervisory Board, for decisions on issues such as the conveyance and mortgaging of fixed assets and for the hiring and dismissal of senior managers not appointed by the Supervisory Board.

The chairman of the Supervisory Board of Gasum Ltd is Juha Rantanen and the vice chairman Jarmo Väisänen. The other members of the Supervisory Board comprise Pekka Hurtola, Minna Pajumaa, Pavel Oderov and Igor Lipskiy. The Board of Directors of Gasum Ltd is chaired by Johanna Lamminen, while the vice chair is Ari Suomilampi and other Board members Jussi Teijonsalo and Kristiina Vuori. During the year under review, the Board of Directors convened for 13 meetings and the Supervisory Board for five meetings.

Appointed by the Annual General Meeting, authorized public accountants PricewaterhouseCoopers Oy acted as the Gasum Group's auditors, with Pasi Karppinen APA as the principal auditor.

RISKS AND RISK MANAGEMENT

Gasum Ltd has a long-term natural gas supply contract with the Russian Gazprom Export. Extending until 2031, the contract covers matters including the annual quantity purchased and the minimum contracted annual quantity (Take-or-Pay). A prepayment on quantities below the minimum is paid and can be utilized in subsequent years in situations where the gas purchase volume exceeds the Take-or-Pay limit.

Total annual consumption in the Finnish gas market has in some years been lower than the minimum purchase commitment limit agreed under the Take-or-Pay contract, and this has resulted in Gasum accruing a prepayment of €149.2 million (2014: €188.7 million) on the quantities of gas below the minimum. In 2015 Gasum's gas sales exceeded the new minimum purchase commitment limit under the contract signed in December, and the company has begun the utilization of previous prepayments. The remaining prepayments will be utilized in the coming years.

Gasum's 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 energy taxation, 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 capital expenditure 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 sales margin of natural gas sold to customers under a fixed price index is hedged with corresponding derivative contracts. Changes in fuel taxation, energy subsidies or natural gas market regulation affecting the competitiveness of natural gas may result in negative impacts on the company's financial position or opportunities to achieve the objectives set for natural gas market development.

Financial risks relating to Gasum's business are market risk (including interest rate risk and price risk) and credit risk. According to the Treasury Policy adopted, the Group's Treasury unit is responsible for the Group's financial risk management. The unit reports monthly on the Group's financing situation and changes in risk position to the parent company's Board of Directors.

FUTURE OUTLOOK

The volumes of gas sold by the Natural Gas Business Unit are not anticipated to decrease further. Gasum will invest strongly in business growth and the replacement of coal with natural gas in line with the objective set in the Paris Agreement. Gasum will also participate in societal debate on the steering impacts of Finland's energy taxation model to make them more favorable to environmentally friendly natural gas.

Natural gas and LNG can already help considerably reduce carbon dioxide emissions as they can be used instead of coal in combined heat and power (CHP) production and instead of petroleum-based products in industry and transport. The level of local emissions from natural gas use is also considerably lower than with other available fuels, which helps improve air quality in urban environments and along transport routes in particular.

Gasum's investments in the Nordic LNG infrastructure will enable market growth for industrial, shipping and road transport needs. The development of biogas production and the biogas market is a key element of Gasum's strategy and business growth. Together with natural gas and liquefied natural gas (LNG), biogas is forming a bridge to a carbon-neutral society.

Key financial indicators

	2015	2014
Operating profit (%)	13.7%	0.5%
Equity ratio	39.4%	28.4%
Return on equity (%)	19.8%	-1.1%

Consolidated statement of income

€ thousand

	1.1.-31.12.2015	1.1.-31.12.2014
Revenue	915,456	1,079,042
Other operating income	113,859	19,108
Materials and services	-762,989	-953,662
Personnel expenses	-27,854	-28,318
Depreciations, amortization and impairment	-53,710	-48,704
Other operating expenses	-58,385	-62,361
Operating profit	126,376	5,105
Finance income	6,683	841
Finance expenses	-24,653	-11,042
Finance expenses net	-17,970	-10,201
Share of profit/loss of investments accounted for using the equity method	25	-157
Profit before income tax	108,431	-5,253
Current income tax expense (income)	199	-4,767
Change of deferred taxes	-7,552	5,251
Profit for the period	101,078	-4,770
Profit attributable to:		
Owners of the parent	107,031	-1,558
Minority	-5,953	-3,211

Consolidated statement of comprehensive income

€ thousand

	1.1.-31.12.2015	1.1.-31.12.2014
Profit for the period	101,078	-4,770
Other items in comprehensive income		
Items that will not be reclassified to profit or loss	594	-1,898
Remeasurements of post-employment benefit obligations	594	-1,898
Total comprehensive income for the period	101,672	-6,668
Total comprehensive income for the period attributable to:		
Owners of the parent	107,625	-3,456
Minority	-5,953	-3,211

Consolidated balance sheet

€ thousand

	31.12.2015	31.12.2014
ASSETS		
Non-current assets		
Intangible assets	212,022	218,915
Tangible assets	868,807	933,375
Investments accounted for using the equity method	12,928	6,241
Available-for-sale investments	69	72
Derivative financial instruments	870	3,125
Deferred tax assets	8,798	6,530
Other non-current assets	6,529	10,520
Total non-current assets	1,110,023	1,178,779
Current assets		
Inventories	168,874	206,305
Derivative financial instruments	5,536	7,890
Trade and other receivables	133,936	145,680
Available-for-sale investments	0	3
Cash and cash equivalents	7,178	82,446
Total current assets	315,524	442,324
Total assets	1,425,547	1,621,103

Consolidated balance sheet

€ thousand

	31.12.2015	31.12.2014
EQUITY AND LIABILITIES		
Share capital	178,279	178,279
Retained earnings	229,273	227,994
Profit for the period	107,031	-1,558
Total equity attributable to owners of the parent	514,583	404,714
Non-controlling interest	47,384	55,581
Total equity	561,967	460,295
Liabilities		
Non-current liabilities		
Borrowings	287,902	304,703
Other non-current liabilities	324,184	322,696
Derivative financial instruments	6,561	10,353
Deferred tax liabilities	62,807	62,952
Accruals	4,192	2,793
Post-employment benefits	7,353	8,465
Total non-current liabilities	692,998	711,961
Current liabilities		
Borrowings	41,112	114,441
Derivative financial instruments	14,655	19,150
Trade and other payables	114,785	313,656
Current income tax liabilities	31	1,599
Total current liabilities	170,582	448,847
Total liabilities	863,580	1,160,808
Total equity and liabilities	1,425,547	1,621,103

Consolidated statement of cash flows

€ thousand

	1.1.-31.12.2015	1.1.-31.12.2014
Cash flows from operating activities		
Profit before income tax	108,431	-5,253
Adjustments		
Depreciation and amortization	53,710	48,704
Finance income and expenses	17,970	10,201
Unrealized foreign exchange gains/losses	-2,723	13,829
Other non-cash items	-97,428	1,683
Change in working capital	-147,013	-1,520
Cash inflow from operating activities before financial items and taxes	-67,053	67,644
Interest paid and other payments from finance activities	-16,953	-10,001
Interest received	455	330
Income taxes paid	-5,610	-4,197
Cash flow from financial items and taxes	-22,108	-13,868
Net cash flows from operating activities	-89,161	53,776
Cash flows from investing activities		
Investments in tangible assets	-47,480	-42,824
Investments in intangible assets	-2,103	-6,968
Investment subvention received	15,042	0
Proceeds from sale of tangible assets	58	114
Divestments and acquisitions	124,961	-141,453
Net cash flows from investing activities	90,478	-191,131
Cash flows from financing activities		
Proceeds from non-current borrowings	55,706	309,000
Repayments of non-current borrowings	-67,400	-124,854
Proceeds from current borrowings	112,009	213,300
Repayments of current borrowings	-173,305	-152,847
Increase/decrease of finance lease liabilities	-1,532	-555
Change in liability of structured entity	-6,498	-4,028
Dividends paid	0	-17,914
Increase/decrease of non-current assets	4,433	-7,774
Net cash flows from financing activities	-76,587	214,328
Net decrease (-)/increase (+) in cash and cash equivalents	-75,271	76,973
Cash and cash equivalents at the beginning of the period (Dec 31)	82,449	5,476
Cash and cash equivalents at the end of the period	7,178	82,449

Formulas for key financial indicators

$$\text{Equity ratio} = \frac{\text{Shareholder' equity}}{\text{Balance sheet total - advances received}}$$

$$\text{Return on equity} = \frac{\text{Profit for the year}}{\text{Total equity (average for the period)}}$$

$$\text{Operationg profit margin} = \frac{\text{Operating profit}}{\text{Revenue}}$$

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