



GASUM GROUP  
Q1 INTERIM REPORT  
JANUARY 1  
TO MARCH 31, 2016

Cleanly with natural energy gases

USE



TRANSMISSION AND DISTRIBUTION



PRODUCTION, SOURCING AND SALES



# GASUM GROUP INTERIM REPORT FOR JANUARY 1 TO MARCH 31, 2016

## GASUM GROUP INTERIM REPORT FOR JANUARY 1 TO MARCH 31, 2016

- Net sales €297 million (2015 Q1: €323 million)
- Operating profit €47.2 million (€22.7 million)
- Natural gas sales equal to the corresponding period the year earlier 9 TWh
- LNG deliveries 100 thousand tonnes (99 thousand tonnes)
- Biogas sales 24.9 GWh (8.1 GWh), up 207% year-on-year
- Biogas business strengthened with the acquisitions of Biotehdas and Biovakka



### GASUM CEO JOHANNA LAMMINEN COMMENTS ON THE FIRST QUARTER:

Gasum took big leaps in strategy implementation during the first quarter. In our biogas business, the Biotehdas as well as Biovakka acquisitions were completed. These acquisitions strengthen Gasum's strategic objective to actively develop biogas production and the biogas market in Finland. The investments help us improve access to biogas, particularly in areas outside the gas pipeline network, increase waste treatment capacity and enable the development of regional gas solutions and even more comprehensive service provision for our customers.

In our LNG business we have closed the acquisition of the Risavika LNG production plant after the end of the reporting period. This acquisition strengthens Skangas's presence in the downstream of the LNG value chain and secures its commercial position in the Norwegian market and the North Sea. The acquisition was part of our strategy to improve access to competitive LNG in the Nordic countries and at the same time enables us to increase LNG production in response to demand.

We are making major progress in the development of the biogas and natural gas filling station network and have launched the construction of Finland's first LNG stations for road vehicles in Vuosaari, Helsinki, and in Turku.

### 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 expert in liquefied natural gas (LNG) that will continue to strengthen the position and infrastructure of LNG and the utilization of new gas solutions more extensively 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 more than 300 employees in Finland, Norway and Sweden. The company's revenue totaled €915 million in 2015.

**Cleanly with natural energy gases - [www.gasum.com](http://www.gasum.com)**

### FOR FURTHER INFORMATION

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## OPERATING ENVIRONMENT

Natural gas is playing an increasing role in the global and European energy markets. Natural gas has a significant role in action against climate change as it can be used to replace coal and petroleum products thanks to its low carbon dioxide emissions. Local emissions from natural gas combustion are also virtually non-existent. Clean and flexible, natural gas will also serve an important function in the balancing of fluctuations in renewable electricity generation.

In January 2016 the world market prices of oil hit the bottom following a decline that had continued since summer 2014, and in March the price level stabilized at around USD 40 per barrel. Oil prices are also anticipated to continue to be low.

In the United States capacity for LNG exports increased. Coupled with the reduced demand in the Asian LNG market, this resulted in oversupply in LNG. The price of gas continued to fall in the European hubs, which further increased the competitiveness of price index-linked LNG against petroleum products. The position of LNG in maritime transport was further strengthened as more European shipping companies announced their new LNG-fueled vessel orders. Large oil and gas companies also explored new markets for LNG and shifted investments from upstream to downstream.

Gasum has been represented in the working group of the Finnish Ministry of Employment and the Economy preparing the reform of the Natural Gas Market Act. The proposal for the new Natural Gas Market Act was submitted on January 21, 2016.

## BUSINESS DEVELOPMENT IN Q1

Sales for the Natural Gas Business Unit got off to a good start during the cold weather period of January, and the sales volumes of the entire quarter remained at the preceding year's level despite the mild temperature experienced in February and March.

The deliveries of LNG in Finland to Harjavalta began from the Porvoo LNG production plant and will continue until the completion of the Pori LNG terminal in August. Progress in LNG terminal construction in Pori and Tornio is being made on schedule, and the first LNG deliveries to customers from the Pori terminal will take place in September 2016.

In the biogas business the rate of development remained strong, with the sales of biogas exceeding production for the first time in January. Production capacity was increased considerably by the acquisition of the biogas plants of Biotehdas and Biovakka. The newly acquired biogas production facilities will also improve Gasum's opportunities to offer biogas to industrial and transport customers particularly in areas outside the gas pipeline network. New business opportunities were also opened up through developments such as the launch of cooperation with Soilfood in fertilizer production. In this cooperation model, nutrient residues generated in biogas production are processed into nutrient-rich fertilizers mainly to be used by farmers. This makes the recycling of valuable nutrients more efficient.

Gasum's Biogas Business announced its plan to construct 13 new natural gas and LNG filling stations in the 2016–2017 period. Gasum is developing a road fuel gas filling station network enabling the use of liquefied natural

gas (LNG) in heavy-duty transport and providing access to compressed natural gas (CNG) for cars in new areas in Finland. The first four road fuel gas stations to serve heavy-duty vehicles in particular will be constructed by the company in Turku, the Vuosaari Harbor in Helsinki, and in Vantaa and Jyväskylä. The site selection for the Turku and Vuosaari stations has been confirmed. The construction of these stations is part of the implementation of the directive on the deployment of the alternative fuels infrastructure in order to reduce transport emissions.

## REVENUE AND FINANCIAL DEVELOPMENT

The Gasum Group's revenue for the first quarter totaled €297 million, down 8% on the corresponding period in 2015 (Q1 2015: €323 million). Underlying the decrease in revenue was the decline in natural gas sales price (32%) compared with the year before. The Skangas subgroup accounted for €43 million of the entire Group's revenue during the period under review.

Depreciation in Q1 totaled €11.8 million (Q1 2015: €11.9 million). The Group's operating profit was €47.2 million (2015 Q1: €22.7 million).

## BALANCE SHEET, FINANCING AND CASH FLOW

The Group's balance sheet total at March 31, 2016 came to €1,480 million (December 31, 2015: €1,426 million).

The Group's equity ratio was 35.5% (December 31, 2015: 39.4%). The Group's borrowings from financial institutions totaled €342.8 million (December 31, 2015: €329.0 million), of which €300.3 million were non-current and €42.5 million were current. The current borrowings included €32.0 million in commercial papers (December 31, 2015: €33.0 million).

Other non-current liabilities, reported at €322.2 million on the balance sheet, consisted mainly of financial lease liabilities (€46.5 million) and other items treated as liabilities in IFRS financial statements (€270.8 million). Interest paid by the Group to providers of finance totaled around €1.6 million in the period under review. The largest items in the Group's net finance costs of €3.5 million are payments relating to financial leases, and finance costs relating to the liquefaction plant located in Stavanger, Norway, totaling €1.4 million.

The Group's financial position is good. In Q1, Gasum's financing was renewed with a syndicate of banks.

## CAPITAL EXPENDITURE

The Gasum Group's capital expenditure on intangible and tangible fixed assets in the first quarter totaled €9 million (Q1 2015: €5 million). The most significant capital expenditure focused on the LNG terminal under construction in Pori, Finland, which will be operational in the autumn.

## THE ENVIRONMENT AND SAFETY

There were no significant environmental non-compliances during the period under review. After Q1, a leak took place at a fertilizer product storage container of the Kuopio biogas plant in Finland. This did not result in personal injuries or danger.

There were two accidents at work during the period under review, both classified as zero-day accidents not resulting in time off work. Safety and security development is a continuous process in the Gasum organization, and Q1 saw the introduction of monthly safety and security themes communicated actively to personnel.

## 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. R&D takes place under CLIC Innovation Ltd's projects through Strategic Centres for Science, Technology and Innovation as well as other separate projects. As the activities of the Strategic Centres will end during 2016, the focus of all of the projects has been on work to refine the conclusions and plan final reporting. New research activities were also launched in Q1 in line with the applications schedule of Tekes, the Finnish Funding Agency for Innovation.

Gasum has a Gas Fund that provides researchers with grants for research relating to gas and the future of gas. The Advisory Board of the Gas Fund presented its proposals for grant recipients in March, and these were submitted to the Fund's administrator, the Finnish Foundation for Technology Promotion, for further processing.

## PERSONNEL AND ORGANIZATIONS

Major changes in the Group's personnel took place during the period under review due to the acquisitions of Biovakka and Biotehdas. On March 31, 2016 the Gasum Group had 348 employees, of whom 57 worked for the Skangas subgroup. A total of 302 of the employees were based in Finland.

## OWNERSHIP STRUCTURE AND SHARES

A transaction in accordance with an agreement signed between the State of Finland and OAO Gazprom on December 18, 2015, under which the State of Finland acquired the 25% shareholding of OAO Gazprom in Gasum, was completed on January 15, 2016. This raised the State's ownership in Gasum to 100%. Gasum's shares are held at 73.5% by the state-owned Gasonia Oy and 26.5% directly by the State of Finland.

## CORPORATE GOVERNANCE

A decision was made by the Gasum Annual General Meeting on February 26, 2016 to abolish the Supervisory Board of the company. The meeting also appointed a new Board of Directors to replace the previous internal Board.

Appointed as the Chairman of Gasum's new Board of Directors was Juha Rantanen, former Chairman of the Supervisory Board. The other members of the Board comprise: Charlotte Loid, Vice President, Projects & Services, BA Generation, Vattenfall, Päivi Pesola, Senior Advisor, Heat, Electricity Sales and Solutions Division, Fortum Power & Heat Oy, Timo Koponen, Vice President, Flow & Gas, Wärtsilä Marine Solutions and Jarmo Väisänen, Senior Financial Counsellor, Ownership Steering Department, Prime Minister's Office. The new Gasum Board of Directors began its term on March 1, 2016.

## 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.

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.

## EVENTS AFTER THE PERIOD UNDER REVIEW

In 2014, Gasum acquired a majority in the distribution business of the Norwegian Skangas from the Lyse Group. The transaction also involved a call option for the Risavika LNG production plant. The acquisition was part of the Gasum strategy to improve access to competitive LNG in the Nordic countries. Signed in March, the acquisition of the Risavika LNG production plant by Gasum from the Lyse Group was completed on April 16, 2016 following the approval by competition authorities in Sweden and Norway. This acquisition strengthens Skangas's presence in the downstream of the LNG value chain and secures its commercial position in the Norwegian market and the North Sea. The acquisition also includes an LNG marine bunkering facility.

## SHORT-TERM OUTLOOK

The volume of natural gas sales in Finland will remain almost at the same level as in 2015. The volumes of the LNG business are anticipated to increase slightly in comparison with the year before. The revenue generated from the biogas business will increase considerably year-on-year due to the acquisitions carried out. The comparable sales of biogas will also increase.

All in all the profitability of the Group will be higher in 2016 than in 2015.

At Gasum we will continue the work in line with our strategy to develop the Nordic gas ecosystem by providing our customers with intelligent and competitive gas solutions that will create a bridge toward a low-carbon society. We will focus particularly on the use of LNG and biogas as industrial and transport fuels.

# Consolidated statement of income

€ million

	Note	1.1.-31.3.2016	1.1.- 31.3.2015	1.1.-31.12.2015
<b>Revenue</b>		<b>296.9</b>	<b>323.3</b>	<b>915.5</b>
Other operating income		5.2	11.9	113.9
Materials and services		-217.9	-275.0	-763.0
Personnel expenses		-7.7	-6.3	-27.8
Depreciation and amortization	3	-11.8	-11.9	-53.7
Other operating expenses		-17.5	-19.4	-58.4
<b>Operating profit</b>		<b>47.2</b>	<b>22.7</b>	<b>126.4</b>
Finance expenses - net		-3.5	-4.4	-18.0
Share of profit/loss of investments accounted for using the equity method		-0.3	0.0	0.0
<b>Profit before income tax</b>		<b>43.4</b>	<b>18.3</b>	<b>108.4</b>
Taxes		-9.9	-3.1	-7.4
<b>Profit for the period</b>		<b>33.5</b>	<b>15.2</b>	<b>101.1</b>
<b>Profit attributable to:</b>				
Owners of the parent		35.2	16.1	107.0
Non-controlling interests		-1.8	-0.9	-6.0

# Consolidated statement of comprehensive income

€ million

	Note	1.1.-31.3.2016	1.1.- 31.3.2015	1.1.-31.12.2015
<b>Profit for the period</b>		<b>33.5</b>	<b>15.2</b>	<b>101.1</b>
Other items in comprehensive income				
Items that will not be reclassified to profit or loss		0.0	0.0	0.6
Remeasurements of post-employment benefit obligations		0.0	0.0	0.6
<b>Total comprehensive income for the period</b>		<b>33.5</b>	<b>15.2</b>	<b>101.7</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the parent		35.2	16.1	107.6
Non-controlling interests		-1.8	-0.9	-6.0

# Consolidated balance sheet

€ million

	Note	31.3.2016	31.3.2015	31.12.2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	3	228.0	215.4	212.0
Property, plant and equipment	3	926.4	928.9	868.8
Available-for-sale investments		0.1	0.1	0.1
Investments accounted for using the equity method		11.0	8.1	12.9
Deferred tax assets		10.3	0.0	8.8
Derivative financial instruments	5	0.4	0.7	0.9
Other non-current assets		6.6	6.8	6.5
<b>Total non-current assets</b>		<b>1,182.8</b>	<b>1,160.1</b>	<b>1,110.0</b>
<b>Current assets</b>				
Inventories		166.0	209.9	168.9
Trade and other receivables	4	114.5	135.2	133.9
Derivative financial instruments	5	2.4	5.7	5.5
Cash and cash equivalents		14.6	43.4	7.2
<b>Total current assets</b>		<b>297.4</b>	<b>394.2</b>	<b>315.5</b>
<b>Total assets</b>		<b>1,480.2</b>	<b>1,554.3</b>	<b>1,425.5</b>

# Consolidated balance sheet

€ million

	Note	31.3.2016	31.3.2015	31.12.2015
<b>EQUITY AND LIABILITIES</b>				
Share capital		178.3	178.3	178.3
Retained earnings		266.2	224.6	229.3
Profit (loss) for the period		35.2	15.2	107.0
<b>Total equity attributable to owners of the parent</b>		<b>479.8</b>	<b>418.1</b>	<b>514.6</b>
<b>Non-controlling interest</b>		<b>45.6</b>	<b>54.7</b>	<b>47.4</b>
<b>Total equity</b>		<b>525.4</b>	<b>472.8</b>	<b>562.0</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	6	300.3	320.0	287.9
Other non-current liabilities		322.2	325.8	324.2
Post-employment benefits		7.4	8.5	7.4
Deferred tax liabilities		68.9	57.5	62.8
Provisions		5.4	3.1	4.2
Derivative financial instruments	5	3.7	6.3	6.6
<b>Total non-current liabilities</b>		<b>708.0</b>	<b>721.2</b>	<b>693.0</b>
<b>Current liabilities</b>				
Borrowings	6	42.5	48.2	41.1
Trade payables and other current liabilities	7	190.3	296.3	114.8
Derivative financial instruments	5	14.0	12.4	14.7
Current income tax liabilities		0.0	3.4	0.0
<b>Total current liabilities</b>		<b>246.8</b>	<b>360.3</b>	<b>170.6</b>
<b>Total liabilities</b>		<b>954.8</b>	<b>1,554.3</b>	<b>863.6</b>
<b>Total equity and liabilities</b>		<b>1,480.2</b>	<b>1,554.3</b>	<b>1,425.5</b>

# Consolidated statement of changes in equity

€ million

	Attributable to owners of the parent				Total equity
	Share capital	Retained earnings	Total	Non-controlling interests	
<b>Equity at January 1, 2016</b>	178.3	336.3	514.6	47.4	562.0
Profit for the period		35.2	35.2	-1.8	33.5
Other comprehensive income					
<b>Total comprehensive income for the period</b>		<b>35.2</b>	<b>35.2</b>	<b>-1.8</b>	<b>33.5</b>
Profit distribution		-70.0	-70.0	0.0	-70.0
<b>Total transactions with owners, recognized directly in equity</b>		<b>-70.0</b>	<b>-70.0</b>	<b>0.0</b>	<b>-70.0</b>
<b>Equity at March 31, 2016</b>	<b>178.3</b>	<b>301.5</b>	<b>479.8</b>	<b>45.6</b>	<b>525.4</b>

€ million

	Attributable to owners of the parent				Total equity
	Share capital	Retained earnings	Total	Non-controlling interests	
<b>Equity at January 1, 2015</b>	178.3	226.4	404.7	55.6	460.3
Profit for the period		107.0	107.0	-6.0	101.1
Other comprehensive income					
Remeasurement of post-employment benefits		0.6	0.6	0.0	0.6
<b>Total comprehensive income for the period</b>		<b>107.6</b>	<b>107.6</b>	<b>-6.0</b>	<b>101.7</b>
<b>Total transactions with owners, recognized directly in equity</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Changes due to business combinations		2.2	2.2	-2.2	0.0
<b>Equity at December 31, 2015</b>	<b>178.3</b>	<b>336.3</b>	<b>514.6</b>	<b>47.4</b>	<b>562.0</b>



# Condensed consolidated statement of cash flows

€ million

	1.1.-31.3.2016	1.1.-31.3.2015	1.1.-31.12.2015
<b>Cash flows from operating activities</b>			
Profit before income tax	43.4	18.3	108.4
Adjustments			
Depreciation and amortization	11.8	11.9	53.7
Finance costs - net	3.5	4.4	17.9
Unrealized foreign exchange gains/losses	0.4	6.2	-2.7
Other non-cash items	8.2	0.0	-97.4
Change in working capital	28.4	-32.3	-147.0
<b>Cash inflow from operating activities before financial items and taxes</b>	<b>95.6</b>	<b>8.4</b>	<b>-67.1</b>
Cash flow from financial items and taxes	-5.8	-5.6	-22.1
<b>Net cash flows from operating activities</b>	<b>89.9</b>	<b>2.8</b>	<b>-89.2</b>
<b>Net cash flows from investing activities</b>	<b>-49.3</b>	<b>-9.5</b>	<b>90.5</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	37.7	42.0	167.7
Repayments of borrowings	-48.9	-78.0	-240.6
Increase/Decrease in other liabilities	-1.9	0.0	-7.9
Profit distribution	-20.0	0.0	0.0
Increase/Decrease in non-current receivables	0.0	3.7	4.4
<b>Net cash flows from financing activities</b>	<b>-33.1</b>	<b>-32.3</b>	<b>-76.4</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>7.4</b>	<b>-39.0</b>	<b>-75.2</b>
Cash and cash equivalents at the beginning of the period (Dec 31)	7.2	82.4	82.4
Cash and cash equivalents at the end of the period	14.6	43.4	7.2

# Notes to interim consolidated financial statements

## 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.

## 2. Treasury shares

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

## 3. Change in intangible and tangible assets

€ million

	31.3.2016	31.3.2015	31.12.2015
Net book value at the beginning of the period	1,080.8	1,152.3	1,152.3
Depreciation and amortization	-11.8	-11.9	-53.7
Additions	9.3	4.8	32.7
Business acquisitions	72.2	0.0	
Business disposals	0.0	0.0	-39.7
Reclassifications	3.9	0.0	0.0
Disposals (incl. accumulated depreciation)	0.0	-0.9	-10.7
<b>Net book value at the end of the period</b>	<b>1,154.4</b>	<b>1,144.3</b>	<b>1,080.8</b>

## 4. Trade and other receivables

€ million

	31.3.2016	31.3.2015	31.12.2015
Trade receivables	94.9	122.0	84.6
Accrued income	9.2	1.1	38.0
Other receivables	10.3	12.1	11.3
Finance lease receivables	0.1	0.1	0.1
<b>Total</b>	<b>114.5</b>	<b>135.2</b>	<b>133.9</b>

## 5. Derivative financial instruments

€ million

	31.3.2016		31.12.2015	
	Assets	Liabilities	Assets	Liabilities
Interest rate swap		2.0		2.3
Oil derivatives	2.8	15.0	6.4	18.9
Gas derivatives	0.0	0.7		
<b>Total</b>	<b>2.8</b>	<b>17.7</b>	<b>6.4</b>	<b>21.2</b>
Less non-current portion:				
Interest rate derivatives		0.3		2.3
Oil derivatives	0.4	3.2	0.9	4.3
Gas derivatives	0.0	0.3		
<b>Non-current portion</b>	<b>0.4</b>	<b>3.7</b>	<b>0.9</b>	<b>6.6</b>
<b>Current portion</b>	<b>2.4</b>	<b>14.0</b>	<b>5.5</b>	<b>14.7</b>

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 gas 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. Borrowings

€ million

	31.3.2016	31.3.2015	31.12.2015
<b>Non-current</b>			
Borrowings from financial institutions	285.3	320.0	272.9
Other loans	15.0	0.0	15.0
<b>Total</b>	<b>300.3</b>	<b>320.0</b>	<b>287.9</b>
<b>Current</b>			
Borrowings from financial institutions	10.5	4.2	8.1
Commercial papers	32.0	44.0	33.0
<b>Total</b>	<b>42.5</b>	<b>48.2</b>	<b>41.1</b>
<b>Total borrowings</b>	<b>342.8</b>	<b>368.2</b>	<b>329.0</b>

Other loans include a liability of €15.0 million to a non-controlling interest. The loan is a subordinated loan.

## 7. Trade payables and other current liabilities

€ million

	31.3.2016	31.3.2015	31.12.2015
Trade payables	60.5	214.3	62.1
Other current liabilities	108.8	71.3	45.1
Accrued expenses	19.7	5.7	6.3
Financial lease liabilities - current portion	1.4	4.9	1.4
<b>Total</b>	<b>190.3</b>	<b>296.3</b>	<b>114.8</b>

## 8. Business acquisitions

In January 2016, Gasum Ltd signed a contract under which it purchased Biotehdas Oy and its production plants from Taaleritehdas Private Equity Funds Ltd. The transaction was closed on February 29, 2016. The income statements of the companies acquired have been consolidated into the Gasum Group as from the beginning of March 2016.

In addition, Gasum also completed another acquisition relating to the biogas business in Q1 of 2016. On February 1, 2016 Gasum Ltd signed a contract of sale with the owners of Biovakka Suomi Oy under which Gasum acquired Biovakka Suomi Oy and Biovakka Oy. The transaction was closed on March 31, 2016. The income statements of the companies acquired will be consolidated into the Gasum Group as from the beginning of April 2016.

On March 17, 2016 Gasum Ltd's subsidiary Skangas AS signed an agreement relating to the LNG business under which it acquired the Risavika LNG production plant from the Lyse Group. The transaction was closed after the reporting period on April 15, 2016.

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