



GASUM GROUP  
Q2 INTERIM REPORT  
JANUARY 1  
TO JUNE 30, 2016

Cleanly with natural energy gases

USE



TRANSMISSION AND DISTRIBUTION



PRODUCTION, SOURCING AND SALES



# GASUM GROUP INTERIM REPORT FOR JANUARY 1 TO JUNE 30, 2016

## GASUM GROUP INTERIM REPORT FOR JANUARY 1 TO JUNE 30, 2016

- Revenue €445 million (H1 2015: €520 million)
- Operating profit €68 million (H1 2015: €133 million)
- Natural gas sales 13.2 TWh (14.2 TWh)
- LNG deliveries 2.4 TWh (2.7 TWh)
- Biogas sales 37 GWh (17 GWh)



### GASUM CEO JOHANNA LAMMINEN COMMENTS ON THE PERIOD UNDER REVIEW:

Gasum's strategy deployment was strong in the first half of the year, and progress was made in the development of the Nordic gas ecosystem.

Finland's first shipload of LNG arrived at the Skangas terminal in Pori on July 10. The construction of the import terminal has progressed to the commissioning phase, with construction work having taken place according to the planned schedule without any accidents resulting in absence from work. The project has provided 320 full-time equivalents of employment. I would like to extend many thanks to the entire project organization. We are now able to offer LNG across the segments from maritime transport and industry to energy production and heavy-duty road transport. Commercial deliveries from the Pori terminal to customers will begin in September.

In the biogas business, Gasum entered into important circular economy partnership with Soilfood, involving the more advanced processing of nutrient-rich fertilizers from nutrient residues generated in biogas production. This makes the recycling of valuable nutrients more efficient.

Active dialog with customers was continued by Gasum's natural gas business throughout the period. Through open dialog we have collaborated with our customers to explore the best possible methods and approaches and developed products to advance our cooperation. Our work to improve the competitiveness of natural gas against other fuel alternatives will also continue during the second half of the year.

### GASUM IN BRIEF

The energy company Gasum is a Finnish 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 August Pori in 2016. The Gasum Group has around 300 employees in Finland, Norway and Sweden. The company's revenue in 2015 totaled €915 million.

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

### FOR FURTHER INFORMATION

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## OPERATING ENVIRONMENT

The significance of natural gas in the world and European energy markets is increasing because – as a low carbon dioxide emissions source of energy – it helps curb climate change caused by the combustion of coal and oil products.

Thanks to its flexibility, natural gas acts as a stabilizer in the energy market during periods of imbalance between supply and demand, the occurrence of which is anticipated to increase especially due to increases in the production of wind and solar energy.

The world market price of oil has recovered since the previous interim report in March to the current level at slightly over USD 45 a barrel. The Brexit vote is anticipated to result in stronger fluctuation as the market is seeking its long-term balance, while at the same time USD-based market pricing will help level out the worst peaks in prices.

At the global level the production volumes of LNG are increasing in the USA and Australia. This improves access to LNG and also promotes price stability.

Demand for biogas produced from waste is increasing, particularly in the Nordic market where policy-makers and long-term targets are in favor of the circular economy and biogas production. Biogas demand is also boosted by the objectives set in Finland's National Energy and Climate Strategy to raise the share of renewable transport fuels to 40 percent by 2030.

## BUSINESS DEVELOPMENT IN FIRST HALF OF 2016

Active further commercial development work with customers was continued by Gasum's natural gas business throughout the period. In response to feedback received from customers, in May a new monthly product and weekly product were launched for the summer period and the opportunity to adjust annual order capacities for transmission upwards for the remainder of the year was offered. Our work to improve the competitiveness of natural gas against other fuel alternatives will also continue during the second half of the year.

In 2014, Gasum's LNG business 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. Gasum acquired the Risavika LNG production plant from the Lyse Group on April 16, 2016 following approval by the competition authorities of Sweden and Norway. This acquisition strengthens Skangas's presence in the downstream of the LNG value chain and secures its major commercial position in the Norwegian market and the North Sea. The acquisition also includes two LNG marine bunkering facilities.

In Finland progress is being made on schedule and as planned in the construction of the Skangas terminal in Pori and the Tornio LNG terminal joint project. The first shipload of LNG arrived in Finland at the Skangas terminal in Pori on July 10, 2016, and deliveries from the terminal to customers will begin in September 2016. The period under review also saw the first bunkering of the LNG-powered icebreaker, *Polaris*.

Strong growth continued in the biogas business. Production capacity was increased considerably by the acquisition of the biogas plants of Biotehdas and Biovakka that took place in Q1. The newly acquired biogas production facilities will improve Gasum's opportunities to offer biogas to industrial and transport customers particularly in areas

outside the gas pipeline network. Other customer segments include service providers, heat and power producers, homes and restaurants. The business unit also launched cooperation with Soilfood in fertilizer production, involving the processing of nutrient-rich fertilizers from nutrient residues generated in biogas production. This makes the recycling of valuable nutrients more efficient.

During the period under review, Gasum's biogas business announced the locations of 13 new natural gas and LNG filling stations as well as a program to construct 35 new stations. 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 will be constructed by the company to serve heavy-duty vehicles in particular in Turku, the Vuosaari Harbor in Helsinki, and in Vantaa and Jyväskylä. The site selection for the Turku and Vuosaari stations has been confirmed.

Gasum's Technical Services participated in the process to prepare and support the commissioning of the Skangas LNG import terminal in Pori, Finland.

## REVENUE AND FINANCIAL DEVELOPMENT

The Gasum Group's revenue for the first half totaled €445.3 million, down 14 percent on the corresponding period in 2015 (H1 2015: €520.3 million). The reduction in revenue was mainly due to the drop in natural gas price following the downward movement of oil price. The Skangas subgroup accounted for €76.1 million of the entire Group's revenue during the period under review (H1 2015: €111.5 million).

Depreciation in the first half totaled €24.6 million (H1 2015: €24.5 million). The Group's operating profit was €67.7 million (H1 2015: €133.2 million). The operating profit for the comparison year includes non-recurring gains on the sale of the local distribution business.

## BALANCE SHEET, FINANCING AND CASH FLOW

The Group's balance sheet total at June 30, 2016 came to € 1,443.6 million (December 31, 2015: €1,425.5 million). Prior to the completion of the Risavika production plant acquisition, the plant was consolidated into the Gasum Group as a structured entity. Deconsolidation took place in conjunction with the closing of the acquisition, and the plant is consolidated as a subsidiary as from the date of acquisition. The acquisition of the Risavika production plant and the deconsolidation of the previous structured entity did not have a significant impact on the Group's balance sheet.

The Group's equity ratio was 38.0 percent (December 31, 2015: 39.4%). The Group's borrowings from financial institutions and other non-current borrowings totaled €628.6 million (December 31, 2015: €694.6 million), of which €472.7 million were non-current borrowings from financial institutions and €53.9 million were current. The current borrowings included €44.0 million of commercial papers (December 31, 2015: €33.0 million). Other non-current liabilities, reported at €102.0 million in the balance sheet, consisted mainly of financial lease liabilities (€46.2 million) and other items treated as liabilities in IFRS financial statements.

Interest paid by the Group to providers of finance totaled around €3.7 million in the period under review (H1 2015: €3.5 million). In addition to interest paid on loans, the largest

items in the Group's net finance expenses of €2.6 million are payments relating to financial leases at €2.1 million and the non-recurring finance income at €12 million arising from the deconsolidation of the structured entity.

The Group's financial position is good. In the first half of 2016, Gasum's financing was renewed with a syndicate of banks.

#### CAPITAL EXPENDITURE

The Gasum Group's capital expenditure on intangible and tangible assets in the first half totaled €25.3 million (H1 2015: €13.5 million). The most significant capital expenditure focused on the Skangas LNG terminal under construction in Pori, which will be operational in August 2016. Other capital expenditure took place on undertakings including the construction of new filling stations and a biogas upgrading facility in Riihimäki, Finland. Investment support received during the reporting period totaled €9.3 million.

#### THE ENVIRONMENT AND SAFETY

One abnormal environmental release took place at Gasum during the period under review. A leak occurred at a fertilizer product storage container of the Kuopio biogas plant but was brought rapidly under control. Three accidents at work took place at Gasum during the period under review. Safety and security issues are of utmost importance to Gasum and are undergoing constant development.

#### RESEARCH AND DEVELOPMENT PROJECTS

The acquisitions relating to Gasum's biogas business resulted in a shift in our R&D focus toward the development of gas produced through anaerobic digestion, such as the functioning of anaerobic reactors and nutrient cycling. Gasum also made a decision to co-fund the power-to-gas project to be constructed in Lappeenranta, Finland, supported by Tekes – the Finnish Funding Agency in cooperation with Lappeenranta University of Technology, VTT Technical Research Centre of Finland and a group of other Finnish enterprises.

In all 16 grants, amounting to a total of €108,000, were issued during the period under review from the Gasum Gas Fund administered by the Finnish Foundation for Technology Promotion.

#### PERSONNEL AND ORGANIZATION

On June 30, 2016 the Gasum Group had 413 employees (342 in the year before), of whom 73 worked for the Skangas subgroup. A total of 313 of these were based in Finland, with 77 of them on a fixed-term contract (including the summer employees). The number of the Group's employees increased by 55 due to the acquisition of the Risavika plant and the biogas companies.

#### OWNERSHIP STRUCTURE AND SHARES

There were no changes among Gasum shareholders during the period under review. Gasum is owned by the State of Finland (100%). The shares are held at 73.5 percent by the state-owned Gasonia Oy and 26.5 percent directly by the State of Finland. According to Finnish Government's ownership steering policy published on May 12, 2016, the State must maintain a majority holding (at least 50.1%) in Gasum.

#### 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, energy taxation, 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.

#### SHORT-TERM OUTLOOK

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, maritime transport and heavy-duty vehicle fuels.

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.

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

# Consolidated statement of income

€ million

	Note	1.1.–30.6.2016	1.1.–30.6.2015	1.1.–31.12.2015
<b>Revenue</b>		<b>445.3</b>	<b>520.3</b>	<b>915.5</b>
Other operating income		14.4	121.8	113.9
Materials and services		-318.5	-437.7	-763.0
Personnel expenses		-17.0	-14.2	-27.8
Depreciations and amortization	3	-24.6	-24.5	-53.7
Other operating expenses		-31.9	-32.6	-58.4
<b>Operating profit</b>		<b>67.7</b>	<b>133.2</b>	<b>126.4</b>
Finance expenses -net		2.6	-9.2	-18.0
Share of profit/loss of equity-accounted investments		-0.4	-0.1	0.0
<b>Profit before taxes</b>		<b>70.0</b>	<b>123.9</b>	<b>108.4</b>
Taxes		-13.5	-7.7	-7.4
<b>Profit for the period</b>		<b>56.5</b>	<b>116.2</b>	<b>101.1</b>
<b>Profit for the period attributable to:</b>				
Owners of the parent		59.0	119.6	107.0
Non-controlling interests		-2.5	-3.4	-6.0

# Consolidated statement of comprehensive income

€ million

	Note	1.1.–30.6.2016	1.1.–30.6.2015	1.1.–31.12.2015
<b>Profit for the period</b>		<b>56.5</b>	<b>116.2</b>	<b>101.1</b>
Other comprehensive income				
Items that will not be reclassified to profit or loss		0.0	0.0	0.6
Remeasurements of post-employment benefits		0.0	0.0	0.6
Items that may be reclassified subsequently to profit or loss		0.0	-	-
Translation differences		0.0	-	-
<b>Total comprehensive income for the period</b>		<b>56.5</b>	<b>116.2</b>	<b>101.7</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the parent		59.0	119.6	107.6
Non-controlling interests		-2.5	-3.4	-6.0

# Consolidated statement of financial position

€ million

	Note	30.6.2016	30.6.2015	31.12.2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	3	226.2	213.7	212.0
Tangible assets	3	936.6	887.9	868.8
Equity-accounted investments		11.1	10.4	12.9
Available-for-sale investments		0.1	0.1	0.1
Derivative financial instruments	5	0.5	0.4	0.9
Deferred tax assets		0.0	5.1	8.8
Other non-current assets		6.7	6.6	6.5
<b>Total non-current assets</b>		<b>1,181.1</b>	<b>1,124.2</b>	<b>1,110.0</b>
<b>Current assets</b>				
Inventories		164.5	207.6	168.9
Derivative financial instruments	5	1.9	3.8	5.5
Trade and other receivables	4	77.2	83.7	133.9
Cash and cash equivalents		18.8	172.9	7.2
<b>Total current assets</b>		<b>262.5</b>	<b>468.0</b>	<b>315.5</b>
<b>Total assets</b>		<b>1,443.6</b>	<b>1,592.2</b>	<b>1,425.5</b>

# Consolidated statement of financial position

€ million

	Note	30.6.2016	30.6.2015	31.12.2015
<b>EQUITY AND LIABILITIES</b>				
Share capital		178.3	178.3	178.3
Retained earnings		266.2	224.8	229.3
Profit for the period		59.0	119.6	107.0
Translation differences		0.0	-	-
<b>Total equity attributable to owners of the parent</b>		<b>503.6</b>	<b>522.8</b>	<b>514.6</b>
<b>Non-controlling interest</b>		<b>44.9</b>	<b>52.2</b>	<b>47.4</b>
<b>Total equity</b>		<b>548.5</b>	<b>574.9</b>	<b>562.0</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Loans	6	472.7	331.1	287.9
Other non-current liabilities		102.0	327.3	324.2
Derivative financial instruments	5	9.9	4.4	6.6
Deferred tax liabilities		89.3	60.6	62.8
Provisions		5.4	3.2	4.2
Post-employment benefits		7.4	8.5	7.4
<b>Total non-current liabilities</b>		<b>686.6</b>	<b>735.2</b>	<b>693.0</b>
<b>Current liabilities</b>				
Loans	6	53.9	36.2	41.1
Derivative financial instruments	5	7.4	8.0	14.7
Trade and other payables	7	147.1	236.8	114.8
Current income tax liabilities		0.0	1.1	0.0
<b>Total current liabilities</b>		<b>208.5</b>	<b>282.0</b>	<b>170.6</b>
<b>Total liabilities</b>		<b>895.1</b>	<b>1,017.2</b>	<b>863.6</b>
<b>Total equity and liabilities</b>		<b>1,443.6</b>	<b>1,592.2</b>	<b>1,425.5</b>

# Consolidated statement of changes in equity

€ million

	Attributable to owners of the parent				Non-controlling interests	Total equity
	Share capital	Retained earnings	Translation differences	Total		
Equity at January 1, 2016	178.3	336.3	-	514.6	47.4	562.0
Profit for the period		59.0		59.0	-2.5	56.5
Other comprehensive income						
Translation differences			0.0	0.0		0.0
<b>Total comprehensive income for the period</b>		<b>59.0</b>	<b>0.0</b>	<b>59.0</b>	<b>-2.5</b>	<b>56.5</b>
Profit distribution		-70.0		-70.0		-70.0
<b>Total transactions with owners, recognized directly in equity</b>		<b>-70.0</b>		<b>-70.0</b>		<b>-70.0</b>
<b>Equity at June 30, 2016</b>	<b>178.3</b>	<b>325.3</b>	<b>0.0</b>	<b>503.6</b>	<b>44.9</b>	<b>548.5</b>

€ million

	Attributable to owners of the parent				Non-controlling interests	Total equity
	Share capital	Retained earnings	Translation differences	Total		
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						
<b>Total comprehensive income for the period</b>		<b>119.6</b>		<b>119.6</b>	<b>-3.4</b>	<b>116.2</b>
Other adjustments		-1.6		-1.6		-1.6
<b>Equity at June 30, 2015</b>	<b>178.3</b>	<b>344.4</b>	<b>-</b>	<b>522.7</b>	<b>52.2</b>	<b>574.9</b>

# Consolidated statement of cash flows

€ million

	1.1.-30.6.2016	1.1.-30.6.2015	1.1.-31.12.2015
<b>Cash flows from operating activities</b>			
Profit before income tax	70.0	123.9	108.4
Adjustments			
Depreciation and amortization	24.6	24.5	53.7
Finance costs - net	-2.6	9.3	17.9
Unrealized foreign exchange gains/losses	-8.0	-10.3	-2.7
Other non-cash items	9.4	-104.5	-97.4
Change in working capital	21.4	-10.9	-147.0
<b>Cash inflow from operating activities before financial items and taxes</b>	<b>114.7</b>	<b>32.0</b>	<b>-67.1</b>
Cash flow from financial items and taxes	-8.9	-5.8	-22.1
<b>Net cash flows from operating activities</b>	<b>105.8</b>	<b>26.2</b>	<b>-89.2</b>
<b>Net cash flows from investing activities</b>	<b>-115.1</b>	<b>115.1</b>	<b>90.5</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	528.0	91.2	167.7
Repayments of borrowings	-486.5	-141.9	-240.6
Increase/decrease in other liabilities	-0.6	0.0	-7.9
Profit distribution	-20.0	0.0	0.0
Increase/decrease in non-current receivables	0.0	0.0	4.4
<b>Net cash flows from financing activities</b>	<b>20.9</b>	<b>-50.8</b>	<b>-76.4</b>
<b>Net decrease (-)/increase (+) in cash and cash equivalents</b>	<b>11.6</b>	<b>90.5</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	18.8	172.9	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

	30.6.2016	30.6.2015	31.12.2015
Net book value at the beginning of the period	1,080.8	1,152.3	1,152.3
Depreciation and amortization	-24.6	-24.5	-53.7
Investments in intangible and tangible assets	16.0	13.5	32.7
Business acquisitions	86.8	-	-
Business disposals	-	-39.5	-39.7
Acquisition-related	3.8	-	-
Disposals (incl. accumulated depreciation)	-	-0.1	-10.7
<b>Net book value at the end of the period</b>	<b>1,162.8</b>	<b>1,101.6</b>	<b>1,080.8</b>

## 4. Trade and other receivables

€ million

	30.6.2016	30.6.2015	31.12.2015
Trade receivables	60.6	63.5	84.6
Short-term accruals	6.5	0.8	38.0
Other short-term receivables	10.1	19.4	11.3
Finance lease receivables	0.1	0.1	0.1
<b>Total</b>	<b>77.2</b>	<b>83.7</b>	<b>133.9</b>

## 5. Financial instruments measured at fair value

€ million

	30.6.2016		31.12.2015	
	Assets	Liabilities	Assets	Liabilities
Interest rate swap		4.2		2.3
Oil derivatives	1.6	7.7	6.4	18.9
Gas derivatives	0.8			
Currency derivatives		4.3		
Electricity derivatives		1.1		
<b>Total</b>	<b>2.5</b>	<b>17.3</b>	<b>6.4</b>	<b>21.2</b>
Less non-current portion:				
Interest rate swap		3.0		2.3
Oil derivatives	0.2	1.4	0.9	4.3
Gas derivatives	0.3			
Currency derivatives		4.3		
Electricity derivatives		1.1		
<b>Non-current portion</b>	<b>0.5</b>	<b>9.9</b>	<b>0.9</b>	<b>6.6</b>
<b>Current portion</b>	<b>1.9</b>	<b>7.4</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. Loans

€ million

	30.6.2016	30.6.2015	31.12.2015
<b>Non-current</b>			
Loans from financial institutions	457.7	318.9	272.9
Subordinated loans	15.0	12.3	15.0
<b>Total</b>	<b>472.7</b>	<b>331.1</b>	<b>287.9</b>
<b>Current</b>			
Loans from financial institutions	9.9	4.2	8.1
Commercial papers	44.0	32.0	33.0
<b>Total</b>	<b>53.9</b>	<b>36.2</b>	<b>41.1</b>
<b>Total liabilities from financial institutions</b>	<b>526.6</b>	<b>367.3</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

	30.6.2016	30.6.2015	31.12.2015
Trade payables	51.5	171.2	62.1
Other liabilities	69.3	55.4	45.1
Accrued expenses	25.0	8.8	6.3
Finance lease liabilities - current portion	1.3	1.4	1.4
<b>Total</b>	<b>147.1</b>	<b>236.8</b>	<b>114.8</b>

## 8. Business combinations

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 are consolidated into the Gasum Group as from the beginning of April 2016.

In conjunction with the Skangas acquisition where Gasum acquired the LNG distribution business from the Norwegian Lyse Group, a call option for the Risavika LNG production plant was also acquired. The transaction was closed on April 16, 2016, which is when Skangas AS acquired 100% of the shares of the production plant company. Following the transaction, the company was renamed Skangas LNG Production AS. The transaction required approval by Swedish and Norwegian competition authorities, which was granted in early April. The production plant had previously been consolidated into the Gasum Group as a structured entity, whereby the transaction now closed had no material impact on the Group's balance sheet.

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