



# GASUM GROUP Q2 INTERIM REPORT

January 1  
to June 30, 2017

CLEANLY WITH NATURAL ENERGY GASES

USE



TRANSMISSION AND DISTRIBUTION



PRODUCTION, SOURCING AND SALES



Gasum

# GASUM'S POSITION STRENGTHENED AS THE LEADING LNG PROVIDER IN THE NORDIC COUNTRIES AND DEVELOPER OF THE NORDIC GAS ECOSYSTEM

## GASUM GROUP INTERIM REPORT FOR JANUARY 1 TO JUNE 30, 2017

- Revenue €506 million (H1 2016: €445 million)
- Operating profit €66 million (H1 2016: €68 million)
- Sales of Natural Gas business 12.5 TWh (13.2 TWh)
- Sales of LNG business 3.1 TWh (2.7 TWh)
- Sales of Biogas business 287 GWh (114 GWh)



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

"During the period under review, Gasum strengthened its position as the leading provider of liquefied natural gas (LNG) in the Nordic countries by increasing its shareholding in Skangas to 70%. Developing the Nordic gas ecosystem is a key element of Gasum's strategy, and LNG in particular will play an increasingly important role in the Nordic gas market in the future. The significance of LNG in the Baltic Sea and the Nordic countries is increasing rapidly, particularly in maritime transport, heavy-duty road transport and industrial use.

In Gasum's Biogas business, there was a special focus on biogas as a road vehicle fuel. Gasum opened new filling stations and launched a campaign offering Finnish biogas for cars at a fixed monthly price. In June, filling stations were opened in Hämeenlinna and Pori, and during the summer stations will also be opened in Vantaa (Petikko) and Jyväskylä. Finland's National Energy and Climate Strategy sets the target of raising the number of gas vehicles to 50,000 by 2030. Gasum has taken on this challenge and is determined to develop the market actively in order for this target to be reached on schedule.

The government proposal for Finland's new Natural Gas Market Act was published in May 2017, and the bill proposed was passed by Parliament in June. The new Natural Gas Market Act will enter into force on January 1, 2018 and result in the opening up of the Finnish natural gas wholesale and retail markets to competition in 2020. Gasum regards it as essential to create, together with customers, models for the transition to an open market that will best serve Finnish gas users."

### FOR FURTHER INFORMATION

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### GASUM IN BRIEF

The energy company 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 local 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 the Nordic countries. 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. The Gasum Group has more than 400 employees in Finland, Norway and Sweden. The Gasum Group's revenue totaled €843 million in 2016.

'Cleanly with natural energy gases' – [gasum.com](http://gasum.com)

## OPERATING ENVIRONMENT

The government proposal for Finland's new Natural Gas Market Act was published in May 2017. According to the proposal, the Finnish natural gas wholesale and retail markets will be opened up to competition in 2020. The new Natural Gas Market Act will result in reduced regulation of natural gas wholesale and retail operations and, to a large extent, abolish special regulation concerning pricing. In the context of opening up the market, Finland will waive its right to derogate from some of the requirements of the EU's Internal Market in Natural Gas Directive. This will result in the unbundling of the Gasum-owned gas transmission network and gas sales. The bill proposed was passed by Parliament in June, and the new Natural Gas Market Act will enter into force on January 1, 2018.

Gas-fueled road vehicle use is undergoing a record rate of growth in Finland. The number of new gas cars registered in the first half of the year alone was larger than the total number of registrations over the entire year in 2016. Appointed in February, the parliamentary working group on the transport network will give an interim report in August that is anticipated to outline a variety of measures for responding to the emission reduction targets set for transport in the national climate policy. Transport currently produces around 40% of the effort sharing sector's greenhouse gas emissions in Finland. The role of transport in emission reduction efforts will be emphasized in the future, and therefore the transport sector is preparing to reduce emissions at the national level by up to around 50% by 2030.

Opportunities for the transport use of LNG should also be promoted more clearly as LNG meets the sulfur and nitrogen oxide emission limits set for the Baltic Sea and the North Sea by the International Maritime Organization (IMO).

## BUSINESS DEVELOPMENT IN FIRST HALF OF 2017

During the period under review, Gasum's Natural Gas business cooperated actively with customer and stakeholder representatives to develop gas market models for the market that will be opened up. The aim of this joint stakeholder work is to create national rules that meet the requirements set in legislation and enable a well-functioning gas market. The market model work will continue after the summer.

In the LNG business Gasum increased its shareholding in Skangas to 70% on June 22, 2017. This acquisition of shares was a continuation to the transaction carried out in 2014 where Gasum acquired a majority shareholding in Skangas from Lyse AS. The increase in shareholding will strengthen Gasum's position as the leading LNG provider and developer of the Nordic gas ecosystem.

The naming ceremony of Skangas's LNG bunker and distribution vessel Coralius took place on May 22, 2017. The vessel will mainly operate in the North Sea, the Skagerrak area and the Baltic Sea, making Skangas better able to service bunkering customers in the Nordic countries. This is the second vessel for Skangas and owned by Anthony Veder and Sirius Shipping. Progress is made according to plan in the construction of the Tornio LNG terminal, and the commissioning of the terminal will take place in spring 2018.

Strong growth continued in the Biogas business. The development of the biogas and natural gas filling station network progressed as planned, and Gasum opened new filling stations in Hämeenlinna and Pori, Finland. Several new stations will be opened this year. Gasum's fixed-price road fuel gas campaign has increased interest in gas cars even further.

## REVENUE AND FINANCIAL DEVELOPMENT

The Gasum Group's revenue for the first half totaled €506.0 million, up 14% on the corresponding period a year earlier (H1 2016: €445.3 million). The increase in revenue was affected largely by the rise in the sales price of natural gas compared with the previous period under review. The revenue of the Skangas subgroup totaled €98.5 million during the period under review (H1 2016: €76.1 million). The revenue of the Biogas business increased 158% year-on-year, amounting to €25.5 million (2016 H1: €9.9 million).

The Group's operating profit was €65.9 million (H1 2016: €67.7 million). The decrease in operating profit was mainly due to a slight decrease in natural gas sales volumes from the year before. Depreciation in the first half totaled €40.1 million (H1 2016: €24.6 million). Depreciation during the period under review includes a one-off write-down of €12.0 million of a parallel pipeline section of the natural gas transmission network that will no longer be needed at current and forecast gas consumption volumes and will therefore be decommissioned gradually by the end of 2018.

## BALANCE SHEET, FINANCING AND CASH FLOW

The Group's balance sheet total at June 30, 2017 came to €1,383.4 million (December 31, 2016: €1,461.5 million). On June 22, 2017 Gasum exercised a call option which gave Gasum the right to purchase a further 15.6% of the shares of Skangas AS. In addition to the call option now exercised, Gasum acquired 3.4% of the shares of Skangas AS, raising its ownership in Skangas AS to a total of 70%. The 15.6% stake had already been consolidated into the Gasum Group prior to the exercise of the option.

The Group's equity ratio was 41.3 % (December 31, 2016: 40.8 %). The Group's borrowings from financial institutions totaled €439.1 million (December 31, 2016: €497.3 million), of which €419.4 million were non-current borrowings and €19.7 million were current. Other non-current liabilities, reported at €84.5 million in the balance sheet, consisted mainly of financial lease liabilities and other items treated as liabilities in IFRS financial statements.

The Group's financial position remained strong during the period under review.

## CAPITAL EXPENDITURE

The Gasum Group's capital expenditure on intangible and tangible assets in the first half of the year totaled €8.7 million (H1 2016: €25.3 million), and most of this was to do with the construction of new filling stations and biogas plant expansion investments. Business investments were made on the acquisition of the Swedish Biogas International Group and the increase of Gasum's shareholding in Skangas AS to 70%. A total of €0.9 million in investment support was received during the reporting period.

## QUALITY, ENVIRONMENT AND SAFETY

There were no significant environmental non-compliances during the period under review. There was one minor accident during the period under review which did not, however, result in time off work. Gasum employees were actively involved in the development of our safety culture. A large number of safety observations and safety measures took place during the period under review.

Energy reviews have been made for biogas plants to identify issues in need of development. Gasum's Corporate Responsibility Program and the corporate responsibility objectives it contains were updated. Regular quarterly reporting to the owner was launched on progress made in corporate responsibility objectives.

## RESEARCH AND DEVELOPMENT

Gasum, Kemira and the City of Lappeenranta assessed the techno-economic feasibility of a renewable gas production plant, or methanation plant, in Joutseno, Finland. If implemented on the scale now examined, the methanation plant could produce an annual total of 18–28 MW of renewable methane from hydrogen and carbon dioxide. The plant concept would be based on utilizing side streams from local industry. Gasum will continue studies relating to the methanation plant including assessments of gas production costs, implementation and productivity.

In all 12 research grants, amounting to a total of €81,000, 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, 2017, the Gasum Group had a total of 449 employees (June 30, 2016: 413), of whom 78 worked for the Skangas subgroup. A total of 343 of the employees were based in Finland.

## OWNERSHIP STRUCTURE AND SHARES

Gasum is fully (100%) owned by the State of Finland. The shares are held at 73.5% by the state-owned Gasonia Oy and 26.5% directly by the State of Finland. There were no changes in shareholding during the period under review.

## CORPORATE GOVERNANCE

The Annual General Meeting of Gasum Ltd of March 23, 2017 re-elected the old members of the Board of Directors: Chairman Juha Rantanen and Board Members Charlotte Loid, Päivi Pesola, Timo Koponen and Jarmo Väisänen. In addition, two new members were elected: Elina Engman and Stein Dale.

## 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 fuel commodities 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 risk for the LNG business is the development of LNG sales in relation to sourcing-related capital expenditure.

Gasum has protected itself against energy commodity 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 smart 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.

Gasum's investments in the Nordic gas ecosystem together with the energy and climate policy targets adopted will enable the company's growth.

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## Consolidated statement of income

€ million

	Note	1.1.-30.6.2017	1.1.-30.6.2016	1.1.-31.12.2016
<b>Revenue</b>		<b>506.0</b>	<b>445.3</b>	<b>843.4</b>
Other operating income		16.0	14.4	33.7
Materials and services		-370.1	-318.5	-612.1
Personnel expenses		-19.7	-17.0	-34.1
Depreciation and amortization	3	-40.1	-24.6	-51.1
Other operating expenses		-26.3	-31.9	-55.0
<b>Operating profit</b>		<b>65.9</b>	<b>67.7</b>	<b>124.8</b>
Finance items - net		-2.7	2.6	1.6
Share of result from investments accounted for using the equity method		0.0	-0.4	-0.9
<b>Profit before taxes</b>		<b>63.2</b>	<b>70.0</b>	<b>125.5</b>
Taxes		-11.1	-13.5	-23.1
<b>Profit for the period</b>		<b>52.0</b>	<b>56.5</b>	<b>102.4</b>
<b>Profit for the period attributable to:</b>				
Owners of the parent		54.4	59.0	104.3
Non-controlling interest		-2.3	-2.5	-1.9

## Consolidated statement of comprehensive income

€ million

	Note	1.1.-30.6.2017	1.1.-30.6.2016	1.1.-31.12.2016
<b>Profit for the period</b>		<b>52.0</b>	<b>56.5</b>	<b>102.4</b>
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefits		0.0	0.0	-0.3
Items that may be reclassified subsequently to profit or loss				
Translation differences		-4.2	0.0	1.8
<b>Total comprehensive income for the period</b>		<b>47.9</b>	<b>56.5</b>	<b>103.9</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the parent		50.3	59.0	105.9
Non-controlling interest		-2.3	-2.5	-1.9

## Consolidated balance sheet

€ million

	Note	30.6.2017	30.6.2016	31.12.2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	3	220.1	226.2	221.4
Tangible assets	3	931.6	936.6	927.3
Equity-accounted investments		10.5	11.1	10.4
Available-for-sale investments		0.1	0.1	0.1
Derivative financial instruments	5	0.6	0.5	0.0
Deferred tax assets		0.0	0.0	2.0
Other non-current assets		4.5	6.7	6.1
<b>Total non-current assets</b>		<b>1,167.4</b>	<b>1,181.1</b>	<b>1,167.3</b>
<b>Current assets</b>				
Inventories		121.2	164.5	112.6
Derivative financial instruments	5	0.4	1.9	2.7
Trade and other receivables	4	90.4	77.2	155.6
Current tax assets		0.2	0.0	0.0
Cash and cash equivalents		3.7	18.8	23.4
<b>Total current assets</b>		<b>216.0</b>	<b>262.5</b>	<b>294.2</b>
<b>Total assets</b>		<b>1,383.4</b>	<b>1,443.6</b>	<b>1,461.5</b>

# Consolidated balance sheet

€ million

	Note	30.6.2017	30.6.2016	31.12.2016
<b>EQUITY AND LIABILITIES</b>				
Share capital		178.3	178.3	178.3
Retained earnings		300.1	266.2	266.0
Profit (loss) for the period		54.4	59.0	104.3
Translation differences		-2.3	0.0	1.8
<b>Total equity attributable to owners of the parent</b>		<b>530.4</b>	<b>503.6</b>	<b>550.4</b>
Non-controlling interest		40.7	44.9	45.4
<b>Total equity</b>		<b>571.1</b>	<b>548.5</b>	<b>595.9</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Loans	6	419.4	457.7	448.7
Other non-current liabilities		84.5	117.0	116.0
Derivative financial instruments	5	4.4	9.9	4.3
Deferred tax liabilities		87.5	89.3	94.7
Provisions		9.9	5.4	9.4
Post-employment benefits		7.5	7.4	7.5
<b>Total non-current liabilities</b>		<b>613.2</b>	<b>686.6</b>	<b>680.5</b>
<b>Current liabilities</b>				
Loans	6	19.7	53.9	48.7
Derivative financial instruments	5	2.6	7.4	1.5
Trade and other current liabilities	7	167.6	136.9	120.7
Current tax liabilities		9.2	10.3	14.3
<b>Total current liabilities</b>		<b>199.1</b>	<b>208.5</b>	<b>185.2</b>
<b>Total liabilities</b>		<b>812.3</b>	<b>895.1</b>	<b>865.6</b>
<b>Total equity and liabilities</b>		<b>1,383.4</b>	<b>1,443.6</b>	<b>1,461.5</b>

## Consolidated statement of changes in equity

€ million

	Attributable to owners of the parent				Non-controlling interest	Total equity
	Share capital	Retained earnings	Translation differences	Total		
Equity at January 1, 2017	178.3	370.3	1.8	550.4	45.4	595.9
Profit for the period		54.4		54.4	-2.3	52.0
Other comprehensive income						
Translation differences			-4.2	-4.2		-4.2
<b>Total comprehensive income for the period</b>		<b>54.4</b>	<b>-4.2</b>	<b>50.2</b>	<b>-2.3</b>	<b>47.9</b>
Profit distribution		-50.0		-50.0		-50.0
Other changes		-20.2		-20.2	-2.4	-22.7
<b>Equity at June 30, 2017</b>	<b>178.3</b>	<b>354.5</b>	<b>-2.3</b>	<b>530.4</b>	<b>40.7</b>	<b>571.1</b>

€ million

	Attributable to owners of the parent				Non-controlling interest	Total equity
	Share capital	Retained earnings	Translation differences	Total		
Equity at January 1, 2016	178.3	336.3	0.0	514.6	47.4	562.0
Profit for the period		59.0		59.0	-2.5	56.5
Other comprehensive income						
<b>Total comprehensive income for the period</b>		<b>59.0</b>		<b>59.0</b>	<b>-2.5</b>	<b>56.5</b>
Profit distribution		-70.0		-70.0		-70.0
<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>



# Condensed consolidated statement of cash flows

€ million

	1.1.-30.6.2017	1.1.-30.6.2016	1.1.-31.12.2016
<b>Cash flows from operating activities</b>			
Profit before taxes	63.2	70.0	125.5
Adjustments			
Depreciation and amortization	40.1	24.6	51.1
Finance items - net	2.7	-2.6	-1.6
Unrealized gains/losses from financial instruments	4.4	-8.0	-19.5
Other non-cash items	-6.6	9.4	5.1
Change in working capital	42.2	21.4	30.9
<b>Cash inflow from operating activities before financial items and taxes</b>	<b>145.9</b>	<b>114.7</b>	<b>191.5</b>
Cash flow from financial items and taxes	-25.7	-8.9	-14.7
<b>Net cash flows from operating activities</b>	<b>120.2</b>	<b>105.8</b>	<b>176.7</b>
<b>Net cash flows from investing activities</b>	<b>2.3</b>	<b>-115.1</b>	<b>-136.1</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	34.8	528.0	576.3
Repayments of borrowings	-176.3	-486.5	-527.8
Increase/decrease of other liabilities	-0.6	-0.6	-1.2
Dividends paid	0.0	-20.0	-70.0
Increase/decrease of non-current receivables	0.0	0.0	-1.7
<b>Net cash flows from financing activities</b>	<b>-142.2</b>	<b>20.9</b>	<b>-24.4</b>
<b>Net decrease (-)/increase (+) in cash and cash equivalents</b>	<b>-19.7</b>	<b>11.6</b>	<b>16.2</b>
Cash and cash equivalents at the beginning of the period (Dec 31)	23.4	7.2	7.2
Cash and cash equivalents at the end of the period	3.7	18.8	23.4

The increase of Gasum Ltd's ownership of Skangas AS through the exercise of the 15.6% call option and the acquisition of another 3.4% of the shares of Skangas AS is presented in cash flows from financing activities.

# 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.

## 2. TREASURY SHARES

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

## 3. CHANGE IN INTANGIBLE AND TANGIBLE ASSETS

€ million

	30.6.2017	30.6.2016	31.12.2016
Net book value at the beginning of the period	1,148.8	1,080.8	1,080.8
Depreciation and amortization	-40.1	-24.6	-51.1
Investments in intangible and tangible assets	8.7	25.3	51.3
Investment subvention received	-0.9	-9.3	-14.4
Business acquisitions	47.9	86.8	80.8
Business disposals	-2.9	0.0	0.0
Reclassifications	-0.4	3.8	1.4
Disposals (incl. accumulated depreciation)	-1.4	0.0	-5.2
Effect of movements in exchange rates	-8.0	0.0	5.2
<b>Net book value at the end of the period</b>	<b>1,151.7</b>	<b>1,162.8</b>	<b>1,148.8</b>

## 4. TRADE AND OTHER RECEIVABLES

€ million

	30.6.2017	30.6.2016	31.12.2016
Trade receivables	80.7	60.6	136.8
Accrued income	2.9	6.5	4.1
Other short-term receivables	6.8	10.1	14.6
Finance lease receivables	0.0	0.1	0.1
<b>Total</b>	<b>90.4</b>	<b>77.2</b>	<b>155.6</b>

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

€ million

	30.6.2017		31.12.2016	
	Assets	Liabilities	Assets	Liabilities
Interest rate derivatives	0.7	1.8		2.5
Commodity derivatives	0.3	1.6	2.3	1.7
Currency derivatives	0.0	3.6	0.4	1.6
<b>Total</b>	<b>1.0</b>	<b>7.0</b>	<b>2.7</b>	<b>5.7</b>
Less non-current portion:				
Interest rate derivatives	0.6	1.3		2.3
Commodity derivatives		0.4		0.3
Currency derivatives		2.7	0.0	1.7
<b>Non-current portion</b>	<b>0.6</b>	<b>4.4</b>	<b>0.0</b>	<b>4.3</b>
<b>Current portion</b>	<b>0.4</b>	<b>2.6</b>	<b>2.7</b>	<b>1.5</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

	30.6.2017	30.6.2016	31.12.2016
<b>Non-current</b>			
Loans from financial institutions	419.4	457.7	448.7
<b>Total</b>	<b>419.4</b>	<b>457.7</b>	<b>448.7</b>
<b>Current</b>			
Loans from financial institutions	19.7	9.9	19.7
Commercial papers	0.0	44.0	29.0
<b>Total</b>	<b>19.7</b>	<b>53.9</b>	<b>48.7</b>
<b>Total loans</b>	<b>439.1</b>	<b>511.6</b>	<b>497.3</b>

## 7. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

€ million

	30.6.2017	30.6.2016	31.12.2016
Trade payables	46.5	51.5	39.5
Other liabilities	69.0	59.5	34.7
Accrued expenses	27.9	25.0	23.3
Bank overdraft facility	22.9	-0.4	21.8
Finance lease liabilities	1.3	1.3	1.4
<b>Total</b>	<b>167.6</b>	<b>136.9</b>	<b>120.7</b>

## 8. BUSINESS COMBINATIONS

In Q1 of 2017, the acquisition of Swedish Biogas International was completed by Gasum Ltd, which resulted in 100% of the shares of Swedish Biogas International AB and the companies owned by it being transferred to Gasum. The transaction was closed on January 2, 2017, making Gasum the biggest producer of biogas in the Nordic countries. After the transaction, Swedish Biogas International AB was renamed Gasum AB. In May 2017, Gasum AB increased its ownership in SBI Västerås AB from 51% to 80%.

On February 7, 2017 a contract of sale was signed by Gasum Ltd under which it sold the heat business and local distribution network gas sales to Auris Kaasunjakelu Oy. Exiting local distribution network gas sales clarified Gasum's position in the Finnish gas market, which will undergo changes following the coming reform of the Natural Gas Market Act.

On June 22, 2017 Gasum exercised a call option which gave Gasum the right to purchase a further 15.6% of the shares of Skangas AS. On May 2, 2014 Gasum acquired a 51% majority of the Norwegian company Skangas AS and its subsidiaries from the Lyse Group. As part of the arrangement, Gasum and the Lyse Group entered into an option arrangement which gives the Lyse Group a put option and Gasum a call option for 15.6% of the shares of Skangas AS. The exercise of the option would increase Gasum's ownership of Skangas to 66.6%. In addition to the call option now exercised, Gasum acquired another 3.4% of the shares of Skangas AS, raising its ownership to a total of 70%. The 15.6% stake had already been consolidated into the Gasum Group prior to the exercise of the option.

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