



# GASUM GROUP FINANCIAL RESULT

Q3 2019

**Gasum**

# STRONG GROWTH IN DEMAND FOR CLEANER ENERGY SOLUTIONS

## KEY FINANCIAL INDICATORS JANUARY 1 TO SEPTEMBER 30, 2019

- Group revenue increased by 1.4% year on year and totaled, €838.8 million (January-September/2018: €827.4 million)
- Group operating profit totaled €86.3 million, down 7.2% year on year (€93.0 million)
- Balance sheet total increased through new investments to €1,553.7 million (December 31, 2018: €1,526.6 million)
- The Group's financial position remained strong in the reporting period, with the equity ratio being 44.6% (December 31, 2018: 43.7%).

### KEY FIGURES

€ million	1-9/2019	1-9/2018	Change	2018
Revenue	838.8	827.4	1.4%	1,177.4
Operating profit	86.3	93.0	-7.2%	124.2
Operating profit (%)	10.3%	11.2%		10.5%
Return on equity (%) *	11.2%	13.8%		13.3%
Return on investment (%) *	8.5%	9.7%		9.2%
Balance sheet total	1,553.7	1,493.6	4.0%	1,526.6
Net interest-bearing debt	600.1	567.8	5.7%	562.7
Equity ratio (%)	44.6%	44.1%		43.7%
Gearing ratio (%)	86.7%	86.5%		84.7%
Net debt/EBITDA *	3.3	2.9		2.9
Personnel at the end of period	369	435	-15.2%	434

\* Annualized



### CEO JOHANNA LAMMINEN COMMENTS ON Q3 OF 2019:

"Our financial performance was in line with our expectations during the reporting period. Our revenue totaled €838.8 million (€827.4 million) and our operating profit for the period under review was €86.3 million.

During Q3, we concluded a green loan agreement with SEB, Nordea and OP Corporate Bank and renewed our other loans in the same context. In our responsibility program, we have committed to act to curbing climate change and to promote the transition to a low-carbon society. We provide cleaner energy solutions to our customers and help them to reduce their own carbon footprint and that of their customers.

During the period under review, Gasum Portfolio Services concluded an agreement with Finland's transmission system operator Fingrid whereby we continue to be responsible for the portfolio management and trading services of Fingrid's loss power in the grid.

Growing the road fuel gas market is a key element in Gasum's strategy. During the period under review, we opened three filling stations to meet the needs of heavy-duty transport and three filling stations for passenger vehicles on roads. Adding to the network of gas filling stations supports national emissions reduction targets by helping Nordic transport to switch over to using cleaner fuel solutions. The popularity of gas motoring is growing also in Finland as it is in many other countries in Europe. Gas is a cost-efficient fuel, which can replace traditional fuels and quickly achieve significant emissions reductions.

We have continued preparations for the opening up of the gas market and together with customers and stakeholders have been coordinating regulatory work relating to the Natural Gas Market Act since back in 2017."

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#### GASUM IN BRIEF

**The energy company Gasum** is a Nordic gas sector and energy market expert. Together with its partners, Gasum is building a bridge towards a carbon-neutral society on land and at sea. Gasum imports natural gas to Finland and promotes the circular economy by processing waste and producing biogas and recycled nutrients in Finland and Sweden. The company offers energy for heat and power production, industry as well as road and maritime transport. Gasum is the leading supplier of biogas in the Nordic countries. The company has a gas filling station network that also serves heavy-duty vehicles. Gasum is also the leading liquefied natural gas (LNG) player in the Nordic market. The company continues to strengthen the position and infrastructure of LNG and supplies LNG to maritime transport, industry and heavy-duty vehicles in Finland, Sweden and Norway. Gasum offers the most comprehensive expert services and solutions in the energy market. [www.gasum.com](http://www.gasum.com).

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## OPERATING ENVIRONMENT

Curbing climate change and keeping climate warming to below 2°C call for a fast and sharp reduction in emissions in all sectors and can be seen in the business environment. The goal of a carbonneutral Europe by 2050 means emissions cuts of up to 80%.

Gas is currently being used above all to replace coal and oil-based fuels. Gas is an affordable and low-emission source of energy that can help to achieve significant emissions reductions in industry, power and heat production as well as in road and maritime transport.

Natural gas carbon dioxide emissions are around 25% lower than gasoline and use of biogas in transport can result in carbon emission reductions of as much as 85% throughout the entire lifecycle of the fuel compared with conventional fuels.

During the period under review, coal and gas prices fluctuated significantly due to the volatility and uncertainty of the global market environment, tensions in the Middle East and winter nuclear power supply. Electricity prices also fluctuated significantly owing to a high level of uncertainty. Changes in the hydrological situation also caused fluctuation. A dry July gave way to a rainy August and September. In the second half of the period under review also high price peaks were seen as there was limited availability of electricity in Finland owing to annual maintenance work at the Lovisa nuclear power plant, scant wind power production and maintenance work on the transmission links between Finland and South Sweden.

Maritime transport continues to show growing interest in LNG and order books for large LNG-fueled vessels have increased. The International Maritime Organization (IMO) has adopted a global sulphur emissions cap of 0.5% for cargo vessels from 2020 onwards, whereas there has been a sulphur cap in place in the Baltic Sea area since 2015. The sulphur emissions cap in the Baltic Sea is even stricter than the new Sulphur Directive 2020 as fuel containing just 0.1% sulphur is permitted in the Baltic Sea. Liquefied natural gas (LNG) generates no sulphur emissions, which is why it can also be used in the Baltic Sea area, where emission limits are stricter. In addition to this, LNG enables a reduction of up to 20% in greenhouse gas emissions compared with conventional fuels.

In heavy-duty transport the importance of emissions reductions continues to grow. Strict emissions targets from traffic have been set at the EU level and nationally to curb climate change. Under the new standards, average carbon dioxide emissions from new heavy-duty vehicles must be 15% lower by 2025 and at least 30% lower by 2030 than in 2019. Sweden has also set a national target to reduce carbon dioxide emissions from traffic in Sweden by at least 70% by 2030, whereas the target in Finland is 50% by 2030.

These targets strongly support LNG-fueled heavy-duty transport and the growth in its filling station infrastructure across the EU as well as growth of the traffic fuel gas market in different vehicle segments. Demand for environmental-friendly products and services is showing rapid growth among customers.

The number of gas vehicles continues to grow in Finland, where the number of gas vehicles has doubled since the start of 2018. During the third quarter of 2019, there were 775 first registrations of new gas cars and, in addition, almost 500 used gas cars were imported. Finland has set the goal of 50,000 gas-fueled vehicles by 2030 and at the current rate this target will be achieved ahead of time. There is already a total of more than 9,000 gas-fueled vehicles on the road in Finland.

The growing number of gas vehicles has also begun to interest other actors. An acceleration in the development of the gas filling station network in Finland by other actors can also be seen in the operating environment.

In Finland's Government Programme, biogas and promoting the use of road fuel gas have an important position. The Programme includes a national biogas programme intended to help Finland to achieve its climate targets and to strengthen the importance of biogas as an upholder of Finland's vitality. A working group has begun work on preparing a biogas programme and plans to publish its final report in January 2020. In addition, Finland will introduce a biogas production subsidy based on nutrient recycling in an attempt to direct primarily manure for biogas production. The Government Programme promotes the transition of heavy-duty transport to using sustainable biofuels, reinforces the introduction of low-emission vehicles in public transport and continues the conversion subsidy. In addition, sustainably produced biogas will be included in the obligation to distribute biofuels and expansion of the gas filling station infrastructure will be supported.

There will be no tightening of taxes on heating fuels, such as natural gas, next year.

Elsewhere in the Nordic countries, positive attitudes to cleaner transport are highlighted. Sweden aims to discontinue the use of fossil fuels by 2045. The aim for road transport is to reduce greenhouse gas emissions by 70% from the 2010 level by 2030. In Norway, the target is to cut greenhouse gas emissions by at least 40% by 2030 and to become a low-emission society by 2050, with greenhouse gas emissions 80-95% lower than in 1990.

## GASUM'S STRATEGY IS TO EXPAND THE GAS MARKET

During Q3, Gasum moved steadfastly forward with its strategy in the Nordic countries. There is growing demand for clean gas solutions in maritime transport and industry. Gas is seen as a good alternative for industrial operators to achieve emissions targets.

Preparations for the open market progressed as planned during the period under review. Under Finland's new Gas Market Act, the gas transmission business will be unbundled from Gasum into a separate company. Gasum has prepared for unbundling and has planned new services for the opening gas market and has initiated service production.

Gasum is committed to the development of a low-emission road fuel gas market in the Nordic countries and to responding particularly to growing demand from heavy-duty transport. The period under review saw the company

expand its gas filling station network for heavy-duty transport in Sweden with two new stations and a station in Finland. In addition to these, Gasum opened one new filling station in Finland for light transport vehicles and strengthened its base in Kuopio.

### BUSINESS DEVELOPMENT IN Q3 OF 2019

Gasum Group's revenue for January 1 to September 30, 2019 totaled €838.8 million, up 1.4% year on year (January – September/2018: €827.4 million). Group operating profit was €86.3 million (€93.0 million). Operating profit margin decreased slightly year on year and was 10.3% (11.2%). The decrease in the operating profit margin was affected by sales volumes during an exceptionally cold period at the beginning of the reference year. On the other hand, operating profit rose year on year due to a non-recurring write down on the Porvoo LNG production plant during the reference year.

#### Natural gas and LNG

The Natural Gas and LNG business provides a good option for industrial and maritime transport operators to reach their emissions targets.

Natural gas consumption was 16.9 TWh (2018: 18.3) and LNG consumption was 5.3 TWh (4.7 TWh) during the period under review. Gas consumption decreased year on year because of higher gas consumption volumes triggered by a cold period at the beginning of the reference year.

Preparations for the open market progressed as planned during the period under review. Under Finland's new Natural Gas Market Act, the gas transmission business will be unbundled from Gasum into a separate company (ownership unbundling). Relating to the transmission business, Gasum owns the Finnish natural gas transmission pipeline network and the gas interconnector pipeline project (Baltic Connector) under construction between Finland and Estonia. Gasum will continue to act as the Transmission System Operator (TSO) with system responsibility until the end of 2019. The name of the new company unbundled from Gasum will be Gasgrid Finland Oy and will begin operations on January 1, 2020.

The gas transmission tariffs effective in for 2020 were published on June 28, 2019.

Gasum Transmission System Operator (TSO) showed excellent performance in the Council of European Energy Regulators' (CEER) cost efficiency benchmarking compared with other TSOs in Europe. The efficiency of Gasum TSO was assessed as being 96.1%. A total of 29 TSO organizations in Europe were included in the benchmarking.

#### Portfolio Management and Trading

Trading provides access to the energy market and aims to generate added value in the energy market for Gasum's businesses and customers.

Also operating as part of Portfolio Management and Trading is Energy Market Services business through which Gasum provides comprehensive services to energy wholesale users and producers.

The operational horizon extends long term from strategic planning and risk management of acquisition and production to 24-hour balance management at the time of use. Energy Market Services also operates in the risk management of and trading questions relating to emission allowances, electricity guarantees of origin and gas trading.

During the period under review, Gasum Portfolio Services concluded a three-year contract with Finland's transmission system operator Fingrid and is responsible for portfolio management and trading services regarding Fingrid's loss power in the grid. The contract includes an option for a further to years. The volume of losses in Finland's power grid transmission is about 1.2 TWh a year, which equals 1.5% of Finland's entire electricity consumption.

#### Biogas and Traffic

Biogas and Traffic aim to develop the biogas market, increase biogas production capacity and promote cleaner traffic.

Sales volumes in the Biogas business in Q3/2019 were 318 GWh (361 GWh). The decrease in sales volumes was affected by the sale of biogas distribution sales contracts to Suomen Kaasuenergia Oy in June during the reference period.

Gasum's biogas plant projects in Nymölla in Sweden and in Lohja and Turku in Finland progressed to plan during the period under review. All biogas plant projects have been granted investment subsidies. The Swedish Environmental Protection Agency has granted an investment subsidy of €12.7 million to the Nymölla biogas plant project. The Finnish Government has granted the Turku plant €7.97 million and the Lohja biogas plant project €7.83 million under the "Bioeconomy and clean solutions" key project.

Progress was made with the modernization and expansion of the Turku biogas plant, which will be ready to enter full production use during Q4/2019. On completion, the plant will produce around 70 GWh of liquefied biogas a year from biowaste.

Gasum's Traffic business develops the filling station network and sells compressed and liquefied natural gas and biogas for road transport in the Nordic countries.

The sales volumes of the Traffic business were 92 GWh (61 GWh), up 51% year on year. The strong growth in sales volumes was driven by increased demand for cleaner transport solutions in different sectors and by expansion of the filling station network.

Gasum is investing in developing the road fuel gas market and business is in a strong phase of development. EU and national emissions targets are driving a fast reduction in traffic emissions. The company aims to build a network of 50 gas filling stations for heavy-duty vehicles in Finland, Sweden and Norway by the early 2020s. During the period under review, Gasum opened a gas filling station for passenger vehicles on the road in Seinäjoki and stations for heavy-duty vehicles in Seinäjoki in Finland and in Örebro and Jönköping in Sweden.

## BALANCE SHEET AND FINANCIAL POSITION

The Group's balance sheet total at September 30, 2019 was €1,553.7 million (December 31, 2018: €1,526.6 million). The increase was influenced among other things by investments in biogas production plants and gas distribution stations.

The Group's interest-bearing debt at the balance sheet date totaled €636.9 million (December 31, 2018: €580.6 million), including borrowings from financial institutions and finance lease liabilities. The Group's financial position remained strong during the reporting period, with the equity ratio being 44.6% (December 31, 2018: 43.7%).

Gasum renewed all its external borrowings with financial institutions during the period under review. In the same context, Gasum overhauled its financing strategy to promote the company's values of transitioning to a low-carbon society. A green loan accounts for around 39% of the company's total borrowing and is used to show the positive environmental and climate impacts of its business. The loan agreement was concluded with SEB, Nordea and OP Corporate Bank and was evaluated by CICERO Shades of Green (Center for International Climate Research).

## CAPITAL EXPENDITURE AND ACQUISITIONS

Gasum Group's capital expenditure on tangible and intangible assets during the reporting period totaled €81.3 million (€29.6 million) and focused largely on biogas plant expansion investments and the building of new filling stations as well as the interconnector pipeline under construction between Finland and Estonia.

Capital expenditure supports and promotes the implementation of Gasum's strategy, the key elements of which are developing the biogas market, increasing production capacity and expanding the filling station network.

During the period under review, Gasum signed an agreement with Lithuanian Baltic gas exchange operator UAB GET Baltic. Under the agreement, Gasum will sell Finnish market gas exchange services business to UAB GET Baltic. Kaasupörssi Oy, which is owned by Gasum, will cease operating on January 1, 2020 and at the same time in UAB GET Baltic will start its operations in Finland.

## QUALITY, THE ENVIRONMENT, SAFETY AND SECURITY AND RESPONSIBILITY

Gasum Group's integrated management system (IMS) covers occupational health, safety and security, sustainability, environmental, energy and quality management. The main focus in management system development is currently on harmonizing processes and ways of working to meet the needs of the new organization structure.

Safety is a key element in Gasum Group's strategy and operations. The company is constantly focusing on reaching its target of zero accidents involving its personnel, the environment or property. The company's lost time injury frequency has developed in the right direction and during there were no lost-time injuries during Q3/2019. During the entire early part of the year, there were 75% fewer accidents than a year earlier.

All business units report monthly the impacts of their operations on safety and the environment and any improvements required are integrated into business processes.

There was a good level of security of supply of natural gas, LNG and biogas during Q3 and there were no disruptions in gas supplies.

During the period under review, the company, in line with financing strategy, adopted the Gasum Green Funding Framework, which helps the company to show the positive environmental and climate impacts of its business.

## RESEARCH AND PRODUCT DEVELOPMENT

In Q3/2019, the focus in the company's research and product development was on development of the Biogas business, particularly in Finland and Sweden.

The circular economy and recycled nutrients are at the core Gasum's research and product development. In collaboration with its partners, the company has continued product development relating to new digestate processing solutions and potential uses of nutrient residues. The aim is to process nutrient residues originating in biogas production to meet the needs of industrial processes, for example.

## PERSONNEL AND ORGANIZATION

As at September 30, 2019, Gasum Group had a total of 369 employees (December 31, 2018: 434). Of these, 71 worked in Sweden and 55 in Norway. The remaining 243 employees were based in Finland.

The decrease in the number of Group employees is due to Gasum selling the shares of Gasum Tekniikka Oy to Viafin Service Oyj earlier in the year. The employees of the company sold were transferred in conjunction with the transaction. On the other hand, employee numbers have risen following the new organization structure and the resource needs of new business operations.

## OWNERSHIP STRUCTURE AND GOVERNANCE

Gasum is fully (100%) owned by the State of Finland. Of the shares, 73.5% are held 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.

Gasum Ltd's Annual General Meeting was held in Helsinki on March 18, 2019. The AGM confirmed the number of Gasum's Board of Directors as being seven. The current members Juha Rantanen, Stein Dale, Elina Engman, Päivi Pesola, Elisabet Salander Björklund and Jarmo Väisänen were re-elected. Torbjörn Holmström was elected as a new member of the Board. Juha Rantanen was re-elected as the chairman of the Board of Directors. The Board's work is supported by the Audit and Risk Committee and the HR Committee.

## RISK FACTORS AFFECTING FINANCIAL PERFORMANCE

Gasum operates in the energy sector and its financial performance entails financial, economic, operative, strategic and political risks.

The price of natural gas and associated products as well as demand for liquefied natural gas (LNG) are the most important risks affecting the company's performance. In the long term, the economic environment and prices of alternative fuels affect demand for and price of natural gas, biogas and LNG. In the short term, above all the weather, prices of alternative fuels and the associated seasonal fluctuations affect the price of gas. Besides economic factors, energy policies and environmental factors also affect the demand for gas.

Energy policy aims as well as customers' need to switch to cleaner fuels is steadily increasing the interest in natural gas and its demand as an industrial, maritime transport and road traffic fuel. The lower carbon dioxide emissions from natural gas compared to other similar fuels, as well as the availability of gas technologies are contributing to the growing demand for gas solutions.

Gasum aims to expand the Nordic gas market, which will bring strategic risks relating to the operating environment, technology and customers. The political risk mainly relates to changes in EU and national legislation, energy subsidies and, in particular, taxation. The company prepares for these risks by monitoring and actively participating in debate taking place in its operating environment. In addition, Gasum seeks to constantly draw attention to the company's viewpoints as regards the impacts of proposed amendments to legislation or taxation.

Gasum is exposed to operational risks which relate to the fact that the company uses a transmission pipeline, trucks and ships to distribute gas. Because the company's logistics operations take place both on land and at sea, the company is exposed to the operational risk of disruption to customers' energy supply. The company prepares for potential disruptions in the supply of natural gas by having reserve fuel arrangements in place. Gasum monitors its operations, production and logistics on a daily basis. Employee health and safety at work are important factors in mitigating operational risks. Oversight of compliance with environmental permits is also a continuous process in the company.

Gasum's general risk management development is described in Gasum Group's Enterprise Risk Management Policy, which has been adopted by the company's Board of Directors. The priority of the Enterprise Risk Management Policy is to help Gasum's businesses, management and employees to better safeguard the company's operations and support achievement of the company's growth strategy. The main principle of the company's risk management is to take responsibility for risks and to respond to risks where they arise. Each business unit and Group function is responsible for identifying, assessing and managing its own risks.

The company's Code of Conduct contains practices and principles to which Gasum Group's entire personnel are committed. Separate risk policies are used to monitor energy trading and risk management operations. The Audit and Risk Committee is responsible for oversight of the company's risk management system. The Risk Controller coordinates risk management processes and reports to the CFO. The Risk Controller is also responsible for monitoring all Group risks and for the instructions and tools to ensure a sufficiently effective risk management process in the company's business operations.

## FUTURE OUTLOOK

As a low emission fuel, the role of gas will increase, particularly in maritime and heavy-duty road transport. Gas also offers industrial operators an excellent alternative in their efforts to achieve their emission targets. In addition, the role of gas as a regulating power will grow with the increased use of renewable energy sources such as solar and wind power, the supply of which varies. At the same time, the share of renewable gases will account for a significant share of total use.

Gasum's investments in the Nordic gas ecosystem and in new business facilitate significant future growth. The capacity to operate more broadly in the energy market strengthens Gasum's position comprehensively as an energy company of the future.

Total sales volumes of gas are anticipated to grow, which will also ensure the positive development of the company's revenue and profitability. Last year saw a rise in natural gas consumption in Finland for the first time since 2010 and the tax change in combined heat and power production entering into force at the start of 2019 also improved the competitiveness of gas especially compared to coal.

Gasum's transmission operations and other businesses will undergo ownership unbundling as from the beginning of 2020. Following that, the transmission business will operate in a separate company. Gasum will continue the purposeful development of its businesses in line with its strategy.

## GASUM GROUP

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## CONSOLIDATED STATEMENT OF INCOME

€ million	1-9/2019	1-9/2018	1-12/2018
<b>Revenue</b>	<b>838.8</b>	<b>827.4</b>	<b>1,177.4</b>
Other operating income	33.6	16.9	12.9
Materials and services	-652.5	-632.7	-909.1
Personnel expenses	-28.2	-29.1	-40.1
Depreciations and amortization	-48.1	-55.0	-69.8
Other operating expenses	-59.0	-35.6	-47.3
Share of result from investments accounted for using the equity method	1.7	1.1	0.1
<b>Operating profit</b>	<b>86.3</b>	<b>93.0</b>	<b>124.2</b>
Finance items - net	-13.5	-8.2	-23.6
<b>Profit before taxes</b>	<b>72.8</b>	<b>84.8</b>	<b>100.6</b>
Taxes	-17.1	-21.5	-17.3
<b>Profit for the period</b>	<b>55.7</b>	<b>63.3</b>	<b>83.2</b>
<b>Profit for the period attributable to:</b>			
Owners of the parent	55.7	66.0	87.7
Non-controlling interest	0.0	-2.7	-4.4

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ million	1-9/2019	1-9/2018	1-12/2018
<b>Profit for the period</b>	<b>55.7</b>	<b>63.3</b>	<b>83.2</b>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefits	0.0	0.0	0.4
Taxes related to items that will not be reclassified	0.0	0.0	-0.1
Items that may be reclassified subsequently to profit or loss			
Translation differences	1.3	2.3	-1.0
Cash flow hedges	4.1	0.0	-2.7
Taxes related to items that may be reclassified	-0.8	0.0	0.5
<b>Total comprehensive income for the period</b>	<b>60.3</b>	<b>65.7</b>	<b>80.4</b>
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the parent	60.3	68.3	84.7
Non-controlling interest	0.0	-2.7	-4.4

## CONSOLIDATED BALANCE SHEET

€ million	30.9.2019	30.9.2018	31.12.2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	221.6	226.1	226.3
Tangible assets	1,070.7	998.1	1,013.0
Equity-accounted investments	12.1	11.6	10.5
Other investments at fair value through the statement of income	0.1	0.1	0.1
Derivative financial instruments	1.7	1.1	1.1
Other non-current assets	0.3	0.4	0.3
<b>Total non-current assets</b>	<b>1,306.5</b>	<b>1,237.4</b>	<b>1,251.3</b>
<b>Current assets</b>			
Inventories	26.1	103.0	24.2
Derivative financial instruments	11.0	4.4	6.4
Trade and other receivables	163.5	133.0	223.2
Current tax assets	6.6	0.2	0.3
Assets held for sale	3.3	0.0	3.3
Cash and cash equivalents	36.7	15.5	17.8
<b>Total current assets</b>	<b>247.2</b>	<b>256.2</b>	<b>275.2</b>
<b>Total assets</b>	<b>1,553.7</b>	<b>1,493.6</b>	<b>1,526.6</b>

# CONSOLIDATED BALANCE SHEET

€ million	30.9.2019	30.9.2018	31.12.2018
<b>EQUITY AND LIABILITIES</b>			
Share capital	178.3	178.3	178.3
Paid-up unrestricted equity fund	26.3	0.0	26.3
Fair value reserves	1.1	0.0	-2.1
Retained earnings	434.5	378.9	379.7
Profit (loss) for the period	55.7	66.0	87.6
Translation differences	-4.1	-2.0	-5.4
<b>Total equity attributable to owners of the parent</b>	<b>691.8</b>	<b>621.2</b>	<b>664.3</b>
Non-controlling interest	0.0	35.3	0.2
<b>Total equity</b>	<b>691.8</b>	<b>656.5</b>	<b>664.5</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans	389.0	399.7	415.1
Other non-current liabilities	191.4	173.0	143.5
Derivative financial instruments	7.7	3.5	5.5
Deferred tax liabilities	63.1	79.7	63.9
Provisions	10.1	10.0	10.0
Post-employment benefits	5.5	7.4	6.7
<b>Total non-current liabilities</b>	<b>666.7</b>	<b>673.3</b>	<b>644.8</b>
<b>Current liabilities</b>			
Loans	50.0	9.8	19.8
Derivative financial instruments	11.0	3.5	9.7
Trade and other current liabilities	133.8	143.3	175.5
Current tax liabilities	0.4	7.2	12.3
<b>Total current liabilities</b>	<b>195.1</b>	<b>163.7</b>	<b>217.3</b>
<b>Total liabilities</b>	<b>861.9</b>	<b>837.1</b>	<b>862.1</b>
<b>Total equity and liabilities</b>	<b>1,553.7</b>	<b>1,493.6</b>	<b>1,526.6</b>

## FORMULAS FOR KEY FINANCIAL INDICATORS

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Equity ratio (%) =	100 x	$\frac{\text{Total equity}}{\text{Balance sheet total} - \text{advances received}}$
Return on equity (%) =	100 x	$\frac{\text{Profit for the period (12m rolling)}}{\text{Total equity (average for the period)}}$
Return on investment (%) =	100 x	$\frac{\text{Profit for the period} + \text{Finance costs (12m rolling)}}{\text{Total equity} + \text{Interest-bearing debt (average for the period)}}$
Net interest-bearing debt =		Interest-bearing debt - Cash and cash equivalents
Gearing ratio (%) =	100 x	$\frac{\text{Interest-bearing debt} - \text{Cash and cash equivalents}}{\text{Total equity}}$
Net debt/EBITDA =	100 x	$\frac{\text{Interest-bearing debt} - \text{Cash and cash equivalents}}{\text{EBITDA (12m rolling)}}$

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