GASUM GROUP INTERIM REPORT

JANUARY 1 TO SEPTEMBER 30, 2018

GASUM ANNOUNCED A MAJOR FILLING STATION NETWORK INVESTMENT PROGRAM

KEY FINANCIAL INDICATORS JANUARY 1 TO SEPTEMBER 30, 2018

- Revenue €827.4 million, up 22,5% (€675.7 million)
- Sales of Natural Gas business €613.2 million (€497.8 million)
- Sales of LNG business €176.8 million (€140.5 million)
- Sales of Biogas business €35.5 million (€35.4 million)
- Operating profit €93.0 million, up 20,0% (€77.5 million)

KEY FINANCIAL INDICATORS

€ million

	1–9/2018	1–9/2017	Change	1–12/2017
Revenue	827.4	675.7	22.5%	925.0
Operating profit	93.0	77.5	20.0%	114.2
Operating profit-%	11.2%	11.5%		12.3%
Equity ratio-%	44.1%	41.0%		41.6%
Return on equity (%)*	13.8%	16.6%		13.7%
Return on investment (%)*	9.7%	9.4%		9.1%
Balance sheet total	1,493.6	1,414.2	5.6%	1,421.2
Net interest-bearing debt	567.8	563.9	0.7%	585.9
Gearing ratio-%	86.5%	97.4%		99.2%
Net debt/EBITDA*	2.9	3.0		3.2
Personnel at the end of period	435	423	2.8 %	409

*Annualized

GASUM GROUP CEO JOHANNA LAMMINEN COMMENTS ON THE THIRD QUARTER OF 2018:

”Our Group's financial performance improved in line with our expectations during the period under review. Our revenue was up 22.5% year on year at €827.4 million and our operating profit was €93.0 million.

The fight against climate change necessitates a transition from carbon- and oil-based alternatives to cleaner solutions, and this is rapidly accelerating the demand for gas. In the years ahead, we will be investing significantly in the development of the Nordic gas market and infrastructure. We are continuously strengthening our capacity to offer diverse, competitive and easy-to-access gas solutions to our customers in Finland, Sweden and Norway.

In transport in particular, the demand for cleaner gas solutions is growing considerably. Transport accounts for around a fifth of the EU's greenhouse gas emissions total and, of this, a quarter is from delivery and heavy-duty vehicles. To respond to this growing demand, we have adopted offering clean alternatives for transport as one of our strategic focuses.

In September, we announced a major plan to expand the gas filling station network for heavy-duty vehicles by around 50 stations in Finland, Sweden and Norway. The new filling stations will be located at key transport nodes as regards road haulage flows, and they will enable significant increases in the use of liquefied natural gas and biogas in heavy-duty transport.

Another important step in the development of the Nordic gas market is the transaction closed in late August where we acquired the energy market services business of Enegia. The acquisition enables us to serve our Nordic customers more extensively.

At the same time, we are continuing preparations for the opening up of the Finnish gas market effective from the beginning of 2020.”

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GASUM IN BRIEF

The energy company Gasum is a Nordic gas sector 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 to heat and power production, industry and road and maritime transport. Gasum is the leading supplier of biogas in the Nordic countries. The company has gas filling stations network that also serves heavy-duty vehicles. The Gasum subsidiary Skangas is 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.

OPERATING ENVIRONMENT

Natural gas accounts for more than 20% of the total energy consumption in Europe. Demand for energy-efficient gas is projected to grow by an estimated 30% over the next 20 years.

Oil price increases and continued uncertainty about price development have increased interest in the use of gas. Electricity prices have been record high due to low water reservoirs following a dry summer. This has also boosted gas demand among those customers who use electricity and gas side by side. There are several projects relating to production, storage and transport underway in the Group's operating environment. These projects increase competition but, on the other hand, build confidence in the availability and market-based pricing of gas.

In September, the Finnish Government proposed that the taxation of combined heat and power (CHP) production be changed by abandoning the halving of carbon dioxide tax and replacing it with a lower energy content tax of €7.63 per megawatt hour for fuels used in CHP production. The above changes would increase coal taxation in CHP by around €3 per megawatt hour and decrease the taxation of natural gas by around €0.7 per megawatt hour. The intention is for the changes to be effective on January 1, 2019.

According to a proposal presented by the European Commission in May, carbon dioxide emissions from heavy-duty vehicles must be 15% lower by 2025 and 30% lower by 2030 compared with the 2019 level. Liquefied natural gas (LNG) and liquefied biogas (LBG) provide a competitive option to achieve these targets.

The number of gas-fueled vehicles in road transport has increased further in the period under review in 2018. During the first nine months of the year, a total of 1,161 first registrations of gas vehicles were made and, in addition, more than 900 used gas vehicles were imported to Finland. Finland has set the goal of 50,000 gas-fueled vehicles by 2030 and, at the current growth rate, this can be achieved.

Sweden aims to be fossil-free by 2045. The aim for road transport is to reduce greenhouse gas emissions by 70% from the 2010 level by 2030. Sweden's national freight transport strategy sets targets for continuously improving energy efficiency and breaking dependence on fossil fuels in order to reduce the climate impacts of the transport system. The Swedish Government has allocated almost to SEK 2 billion (around €200 million) under the Climate Leap programme for local initiatives to reduce greenhouse gas emissions. National investment support has been granted for biogas production, filling station infrastructure and buying low-emission vehicles.

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 the reference year of 1990. To reach these targets, national financial support is offered for initiatives that help to reduce greenhouse gas emissions and to develop new energy and climate technologies.

The circular economy targets set by the EU provide increasing steering towards ways of processing sludge and biowaste where the benefits obtained from side streams are fully utilized. According to these targets, 65% of municipal waste must be recycled by 2030. The current rate in Finland averages 30–35%.

GASUM'S STRATEGY IS TO EXPAND THE GAS MARKET

During Q3, Gasum took big leaps forward in advancing its strategy of expanding the gas market and building a bridge towards a carbon-neutral society on land and at sea in a changing operating environment. Renewal is a key element of Gasum's strategy. Gasum's mission is 'Cleaner energy' and our vision is 'Leading the Nordic gas ecosystem'. The Gasum strategy is implemented on the basis of the following components: promoting sustainability, adding customer value, building a smart gas ecosystem, and developing Gasum together.

Gasum's strategically important acquisition of the energy market services business of Enegia was signed in June and closed in 2018. The acquisition enables service expansion in the energy wholesale market.

Gasum is committed to the development of a low-emission road fuel gas market in Nordic countries. Gasum is expanding the gas filling station network to respond to the rapidly increasing demand for gas as a road fuel. During the period under review, Gasum announced an investment programme to construct around 50 LNG filling stations for heavy-duty vehicles in Sweden and Norway by the beginning of the 2020s. In addition, liquefied biogas provides an alternative also for industrial operators and maritime transport to achieve emissions targets, and Gasum entered into several new agreements in these sectors during the reporting period.

Safety and security are at the core of Gasum's strategy and corporate responsibility, and there is a continuous focus on related issues. During Q3 of the current year, there were no accidents resulting in time off work. The rate of injuries has developed in a positive direction at Gasum and is now at its lowest in 10 years.

BUSINESS DEVELOPMENT

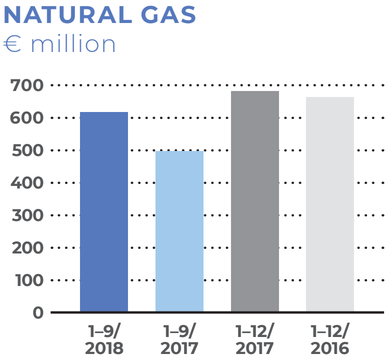
The Gasum Group's revenue totaled €827.4 million, up 22.5% year on year (1–9/2017: €675.7 million). The Group's operating profit was €93.0 million (1–9/2017: €77.5 million) and the operating profit margin was at the previous year's level at 11.2% (1–9/2017: 11.5%). The good results in the first three quarters were attributable to good performance by all business units. Revenue growth was reported in particular by the Natural Gas and LNG business units as seen in the tables on the next page.

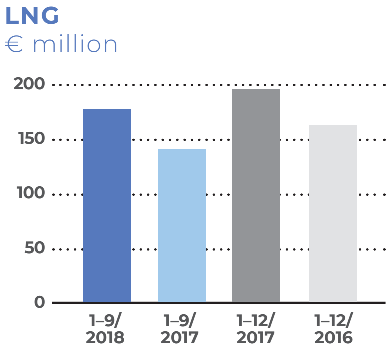
Natural Gas business

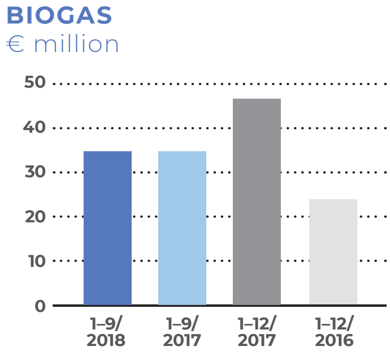
Natural gas sales volumes totaled 18.2 TWh by the end of September, up 11% year on year (1–9/2017: 16.5 TWh). Gas consumption was greater than a year earlier in combined heat and power (CHP) production in particular. This was partly attributable to both a cold early part of the year and the rise in electricity market price due to a dry summer. Consequently, the total consumption of natural gas in 2018 is anticipated to increase clearly year on year.

During the period under review, the revenue of the Natural Gas business unit was up 23% year on year at €613.2 million (1-9/2017: €497.8 million). The considerable revenue growth was attributable to increased gas consumption as well as the price development of natural gas.

Development of revenue by business unit







In August, Gasum acquired the energy market services business of the Finnish energy industry expert company Enegia. Enegia Consulting Oy, Enegia Portfolio Services Oy and Intstream Oy will become part of Gasum's Natural Gas business. The acquisition strengthens Gasum's Nordic strategy by enabling service expansion in the energy wholesale market and creating a platform for expanded product offering to its customers.

Finland's new Natural Gas Market Act entered into force at the start of the year. Gasum has continued preparations for the opening up of the gas market scheduled to take place at the beginning of 2020. The market rules were published in September, and preparations for the open market are progressing as planned. Due to enter into force in 2020, the transmission tariffs will be presented by the end of the year and adopted in spring 2020. The final tariff will be published by April 30, 2020 in accordance with the Natural Gas Market Act.

To prepare for the future unbundling of Gasum, the company founded a new subsidiary, Suomen Kaasunsiirtopalvelut Oy, which is tasked with planning transmission network business development processes for the period after the unbundling, particularly as regards services related to the opening of the market. In the same context, a decision was made to transfer the project company Baltic Connector Oy, which is building a gas interconnector between Finland and Estonia, under the ownership of Suomen Kaasunsiirtopalvelut Oy. The aim of integrating the Balticconnector project with Gasum already at this point is to ensure that the gas infrastructure is being developed as a single entity so that it will continue to serve Finnish gas users in the most cost-efficient manner possible.

LNG business

The revenue of the LNG business unit over the period under review totaled €176.8 million (1–9/2017: €140.5 million). Revenue growth was driven by the price development and improved competitiveness of LNG resulting from oil price increases. Sales volumes of the business unit during the period under review totaled 4.7 TWh (1–9/2017: 4.5 TWh). Interest in using liquefied natural gas (LNG) has grown further among industrial companies.

The Gasum subsidiary Skangas supplied the shipping company Furetank with liquefied biogas (LBG). Produced in Sweden, the LBG was delivered to Furetank's tanker M/T FURE VINGA from Gasum's biogas plant in Lidköping. The fueling took place at the port of Gothenburg, transferring the fuel directly from a tanker truck to the ship.

The Gasum subsidiary Skangas Oy and Metsä Tissue Corporation entered into an agreement during the period under review on the supply of liquefied natural gas (LNG) to the Mänttä tissue paper mill for production process use. In addition, Skangas Oy and the cement manufacturer Finnsementti Oy entered into an agreement on the supply of LNG to the Raahe blast-furnace slag plant for production process use. LNG is delivered to the Finnsementti Raahe plant by road tanker from the Tornio Manga LNG Ltd terminal co-owned by Skangas. Skangas also entered into an agreement with Prima Protein for the delivery of LNG to the Prima Protein factory in Egersund, Norway.

Progress is made in the joint venture in the construction of Manga LNG Ltd's gas import terminal at Röyttä Harbor of the Port of Tornio, Finland, and the terminal is expected to be ready for commercial use at the beginning of 2019. The Gasum subsidiary Skangas partners in the project with Outokumpu Corporation, SSAB Europe Oy and EPV Energy Oy.

Biogas business

The revenue of the Biogas business during the period under review totaled €35.5 million (1–9/2017: €35.4 million). The Biogas business unit's sales volumes during the period under review totaled 377 GWh, which equates to the annual fuel consumption of more than 35,000 cars.

Gasum has responded to growing demand from heavy-duty fleets by announcing in Q3 an investment program to construct around 50 filling stations for heavy-duty vehicles in Finland, Sweden and Norway by the beginning of the 2020s. The investment will multiply the size of the Nordic heavy-duty vehicle filling station network, enabling considerable emission cuts.

The Swedish Environmental Protection Agency has granted Gasum an investment subsidy enabling the construction of a total of 24 new LNG filling stations for heavy-duty vehicles in Sweden. The stations will be located at transport nodes in areas including Stockholm, Borlänge, Östersund, Kalmar, Kungsbacka, Västerbotten, Norrbotten, Värmland, Västernorrland, Gävleborg, Örebro, Västmanland, Uppsala, Västra Götaland, Östergötland, Jönköping, Kronoberg and Skåne.

In Finland, new LNG stations for heavy-duty transport are being planned for cities including Kuopio, Lahti, Oulu and Seinäjoki. There are several LNG-fueled vehicles available for heavy regional and long-haul operations. During the period under review, the gas filling station network was expanded to Salo and Vantaa.

BALANCE SHEET AND FINANCIAL POSITION

The Group's balance sheet total at September 30, 2018 came to €1,493.6 million (December 31, 2017: €1,421.2 million). The Group's financial position strengthened further thanks to good ability to deliver solid financial performance, with the equity ratio being 44.1% (December 31, 2017: 41.6%). The Group's borrowings from financial institutions totaled €409.5 million (December 31, 2017: €439.4 million) and other non-current liabilities totaled €173.0 million (December 31, 2017: €127.2 million). The increase in other non-current liabilities and, consequently, the balance sheet total was mainly due to higher finance leasing liabilities.

CAPITAL EXPENDITURE AND ACQUISITIONS

The Gasum Group's capital expenditure on intangible and tangible assets in Q3 totaled €29.6 million (1–9/2017: €15.1 million), and most of this was spent on biogas plant expansion investments and the construction of new filling stations. Capital expenditure during the reporting period supports and promotes the implementation of the Gasum strategy in which the development of the biogas market and increasing production capacity are key elements.

During the period under review, Gasum received investment support totaling €5.4 million, targeted at currently ongoing investments as well as ones being launched in Finland and Sweden.

On August 31, 2018, Gasum Ltd and Enegia Group Oy closed a transaction under which Gasum acquired Enegia's energy market services business comprising the shareholdings of Enegia Consulting Oy, Enegia Portfolio Services Oy and Intstream Oy.

QUALITY, ENVIRONMENT, SAFETY AND RESPONSIBILITY

There were no accidents or serious environmental disturbances during the third quarter. Gasum's injury rate has developed positively and is currently at its lowest in 10 years. The period under review saw the continuation of the safety campaign themed on changing the safety culture. In this context, an online course in safety and security to be completed by every employee was also launched. A new investigation model for environmental disturbances and accidents was piloted in two investigations.

An external audit took place on the Energy Management System, and the supplier audit process was developed further. Lifecycle carbon footprint assessments of LNG supply chains are utilised in sales and operational development.

RESEARCH AND PRODUCT DEVELOPMENT

The circular economy and recycled nutrients are strongly at the core of Gasum's research and product development. Gasum is looking for new solutions for digestate processing and potential uses for nutrient residues through product development together with partners. The aim is to process nutrient residues from biogas production to meet the needs of industrial processes, for example.

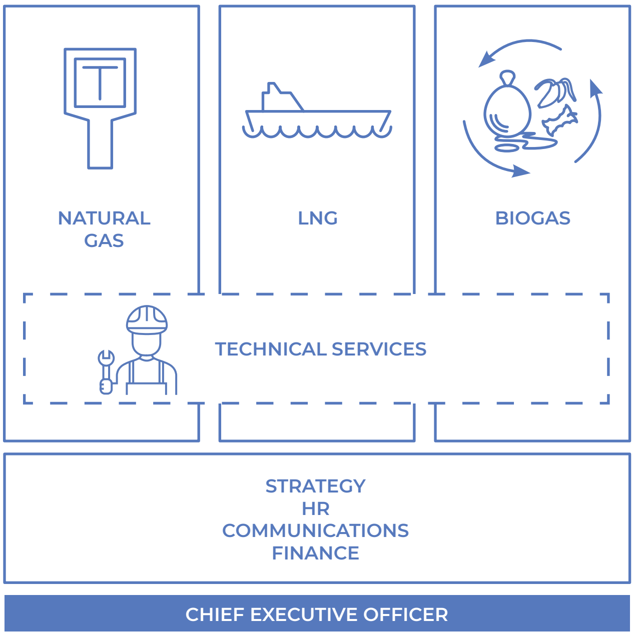
PERSONNEL AND ORGANIZATION

At the end of the reporting period at September 30, 2018, the Gasum Group had 435 employees (September 30, 2017: 423). Of these, 61 worked in Sweden in the LNG and Biogas businesses and 56 in Norway in the LNG business. The remaining 318 employees were based in Finland. This was yet another year when Gasum employed more than 30 young talents in a range of different summer job duties.

Renewal is a key element in Gasum's strategy and the company is investing in personnel competence development. During the period under review, the Gasum Academy launched online training in safety and security. Gasum focuses on employee wellbeing, good leadership and improved safety and security in cooperation with the personnel. The period under review saw Gasum introduce Group-wide Leadership Principles.

The company has three business units: Natural Gas, LNG and Biogas. The internal support function, Technical Services, provides technical services required by the other business functions and also by other actors in the gas sector. The figure below shows the Gasum Group organization:

GASUM GROUP ORGANIZATION



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 April 13, 2018. The AGM confirmed the number of members of Gasum's Board of Directors as being seven. Stein Dale, Elina Engman, Timo Koponen, Päivi Pesola, Juha Rantanen and Jarmo Väisänen were re-elected to the Board. Elisabet Salander Björklund was elected as a new member to the Board. Juha Rantanen was re-elected as the chairman of the Board of Directors. The Board's work is supported by the Audit Committee and the HR Committee.

RISKS AND RISK MANAGEMENT

Gasum's business operations are exposed to strategic, political, operational and market and financial risks.

Market risks

The main factors influencing Gasum's business performance are energy commodity prices globally and in the Nordic markets. Gasum hedges the open positions of energy products it sells according to Gasum's commodity risk policy using widely used instruments and also hedges currency risks related to sales. There are no market price risks in sales of natural gas. The pricing of liquefied natural gas (LNG) for end customers follows international gas quotes as well as the sourcing of LNG. In case of more structured sales agreements, the open position is hedged using the external derivative market.

Strategic and political risks

One of the elements of the Gasum strategy is expanding the Nordic gas market. Gasum aims to grow strongly in the coming years. Expanding the gas ecosystem involves investments in the gas infrastructure and partnerships in the Nordic countries.

Strategic risks relate to changes in the operating environment, technology, customers and markets and to competition for talent and competence. Strategic risks are managed as part of the Group's strategic planning framework in risk assessment and management according to Gasum's strategy annual clock.

The political risk relating to the various Gasum businesses mainly relates to changes in EU and national regulation and, in particular, taxation. Gasum prepares for these risks by monitoring and actively participating in debate taking place concerning its operating environment. In addition, Gasum seeks to comprehensively draw attention to its viewpoints at the various levels of decision-making as regards the impacts of proposed amendments to regulation or taxation on developments in the operating environment playing a key role for us.

Financial and regulatory risks

Financial risks can be divided into currency and interest rate risks, credit risks, taxation and regulatory risks. Gasum uses standardized hedging instruments to protect against currency as well as interest rate risks. In spring 2018, Gasum entered into an enhanced customer relationship with the Finnish Tax Office for Major Corporations, which supports the company's tax strategy and intent to be a responsible taxpayer. The aim is to participate continuously in the development of tax legislation and policies and to be involved in the development of a fair, clear and consistent tax system.

Operational risks

Due to the nature of Gasum's business, Gasum is exposed to operational risks. Gasum distributes gas through the pipeline network or by using containers. As the company's logistics operations take place both on land and at sea, this exposes the company to the operational risk of disruption to customers' energy supply. The company monitors its operations, production and logistics on a daily basis, ensuring compliancy with environmental permits. Employee health and safety at work is a top priority in mitigating operational risks. Gasum is prepared for disruptions in the supply of natural gas by having reserve fuel arrangements in place.

EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, Gasum has signed a transaction with the Norwegian Lyse Group under which Gasum Ltd acquires the remaining 30% of the shares of Skangas AS. The acquisition increases Gasum's shareholding in the subsidiary to 100%. In 2014, Gasum became the majority shareholder of Skangas AS with a 51% holding and in 2017 the shareholding was increased to 70%. The acquisitions are part of the Gasum strategy, a core element of which is to develop the Nordic gas market and LNG infrastructure.

FUTURE OUTLOOK

As a low-emission fuel, the role of gas will increase, particularly in maritime transport and heavy-duty road transport. Gas also offers industrial operators an excellent alternative in their efforts to achieve their emission targets.

Gasum's investments in the Nordic gas ecosystem will facilitate the company's growth. Gasum's new businesses (LNG and biogas) have already gained a good position in the market and will grow significantly in the future. The prolonged downward trend in natural gas volumes has been reversed and possible tax changes may have an impact on growth in gas demand within the area covered by the natural gas pipeline network, too.

The total sales volumes of gas are anticipated to grow, which will also ensure the positive development of the company's revenue and profitability.

GASUM GROUP

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Consolidated statement of income

€ million

	Note	1–9/2018	1–9/2017	1–12/2017
Revenue		**827.4**	**675.7**	**925.0**
Other operating income		16.9	18.6	23.3
Materials and services		-632.7	-500.3	-678.5
Personnel expenses		-29.1	-28.2	-38.5
Depreciations and amortization	3	-55.0	-54.2	-68.1
Other operating expenses		-35.6	-34.0	-49.0
Share of result from investments accounted for using the equity method		1.1	-0.1	-0.1
Operating profit		**93.0**	**77.5**	**114.2**
Finance items - net		-8.2	-3.4	-14.3
Profit before taxes		**84.8**	**74.1**	**99.9**
Taxes		-21.5	-14.9	-18.7
Profit for the period		**63.3**	**59.2**	**81.2**
Profit for the period attributable to:				
Owners of the parent		66.0	62.1	86.2
Non-controlling interest		-2.7	-2.9	-5.0

Consolidated statement of comprehensive income

€ million

	1–9/2018	1–9/2017	1–12/2017
Profit for the period	**63.3**	**59.2**	**81.2**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefits	0.0	0.0	-0.1
Items that may be reclassified subsequently to profit or loss			
Translation differences	2.3	-3.6	-6.2
Total comprehensive income for the period	**65.7**	**55.7**	**74.9**
Total comprehensive income for the period attributable to:			
Owners of the parent	68.3	58.5	79.9
Non-controlling interest	-2.7	-2.9	-5.0

Consolidated balance sheet

€ million

	Note	30.9.2018	30.9.2017	31.12.2017
ASSETS				
Non-current assets				
Intangible assets	3	226.1	218.9	216.8
Tangible assets	3	998.1	965.7	949.8
Equity-accounted investments		11.6	10.5	10.5
Available-for-sale investments		0.1	0.1	0.0
Derivative financial instruments	5	1.1	0.2	1.5
Other non-current assets		0.4	4.3	0.4
Total non-current assets		**1,237.4**	**1,199.7**	**1,179.0**
Current assets				
Inventories		103.0	122.7	98.7
Derivative financial instruments	5	4.4	0.4	0.8
Trade and other receivables	4	133.0	89.4	139.9
Current tax assets		0.2	0.2	0.1
Cash and cash equivalents		15.5	1.8	2.7
Total current assets		**256.2**	**214.5**	**242.2**
Total assets		**1,493.6**	**1,414.2**	**1,421.2**

Consolidated balance sheet

€ million

	Note	30.9.2018	30.9.2017	31.12.2017
EQUITY AND LIABILITIES				
Share capital		178.3	178.3	178.3
Retained earnings		378.9	300.1	292.7
Profit (loss) for the period		66.0	62.1	86.2
Translation differences		-2.0	-1.7	-4.4
Total equity attributable to owners of the parent		**621.2**	**538.7**	**552.8**
Non-controlling interest		35.3	40.2	38.0
Total equity		**656.5**	**578.9**	**590.9**
Liabilities				
Non-current liabilities				
Loans	6	399.7	419.6	409.6
Other non-current liabilities		173.0	119.6	127.2
Derivative financial instruments	5	3.5	2.8	5.4
Deferred tax liabilities		79.7	88.8	76.9
Provisions		10.0	9.9	10.0
Post-employment benefits		7.4	7.5	7.4
Total non-current liabilities		**673.3**	**648.2**	**636.5**
Current liabilities				
Loans	6	9.8	19.7	29.7
Derivative financial instruments	5	3.5	1.9	2.8
Trade and other current liabilities	7	143.3	157.7	143.9
Current tax liabilities		7.2	7.8	17.4
Total current liabilities		**163.7**	**187.2**	**193.8**
Total liabilities		**837.1**	**835.4**	**830.3**
Total equity and liabilities		**1,493.6**	**1,414.2**	**1,421.2**

Consolidated statement of changes in equity

€ million

	Attributable to owners of the parent					
	Share capital	**Retained earnings**	**Translation differences**	**Total**	**Non-controlling interest**	**Total equity**
Equity at January 1, 2018	178.3	378.9	-4.4	552.8	38.0	590.9
Profit for the period		66.0		66.0	-2.7	63.3
Other comprehensive income						
Translation differences			2.3	2.3		2.3
Total comprehensive income for the period		**66.0**	**2.3**	**68.3**	**-2.7**	**65.7**
Equity at September 30, 2018	**178.3**	**444.9**	**-2.0**	**621.2**	**35.3**	**656.5**

	Attributable to owners of the parent					
	Share capital	**Retained earnings**	**Translation differences**	**Total**	**Non-controlling interest**	**Total equity**
Equity at January 1, 2017	178.3	370.3	1.8	550.4	45.4	595.9
Profit for the period		62.1		62.1	-2.9	59.2
Other comprehensive income						
Translation differences			-3.6	-3.6		-3.6
Total comprehensive income for the period		**62.1**	**-3.6**	**58.5**	**-2.9**	**55.7**
Profit distribution		-50.0		-50.0		-50.0
Other changes		-20.2		-20.2	-2.4	-22.7
Equity at September 30, 2017	**178.3**	**362.2**	**-1.7**	**538.7**	**40.2**	**578.9**

Condensed consolidated statement of cash flows

€ million

	1–9/2018	1–9/2017	1–12/2017
Cash flows from operating activities			
Profit before taxes	84.8	74.1	99.9
Adjustments			
Depreciation and amortization	55.0	54.2	68.1
Finance items - net	8.2	3.4	14.3
Unrealized gains/losses from financial instruments	-4.8	1.6	3.9
Other non-cash items	3.7	-3.2	-14.2
Change in working capital	8.8	41.8	46.0
Cash inflow from operating activities before financial items and taxes	**155.8**	**171.9**	**217.9**
Cash flow from financial items and taxes	-43.7	-31.8	-40.4
Net cash flows from operating activities	**112.1**	**140.1**	**177.5**
Net cash flows from investing activities	**-27.3**	**-4.6**	**-6.0**
Cash flows from financing activities			
Proceeds from borrowings	0.0	11.9	23.3
Repayments of borrowings	-69.0	-168.2	-164.6
Increase/decrease of finance lease liabilities	-2.9	-0.9	-1.0
Dividends paid	0.0	0.0	-50.0
Net cash flows from financing activities	**-71.9**	**-157.2**	**-192.3**
Net decrease (-)/increase (+) in cash and cash equivalents	**12.8**	**-21.7**	**-20.8**
Cash and cash equivalents at the beginning of the period (Dec 31)	2.7	23.4	23.4
Cash and cash equivalents at the end of the period	15.5	1.8	2.7

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. Excluding the below changes to accounting policies, the accounting policies and accounting methodology used for the Group's previous annual financial statements are applied to the interim financial statements. The information published in the interim report is unaudited. The following new standards were taken into use on January 1, 2018:

- IFRS 9 *Financial instruments.* The standard replaced IAS 39 Financial Instruments: Recognition and Measurement. The standard contains new requirements for the classification, measurement, impairment and hedge accounting of financial instruments. The change had no impact on the interim report.
- IFRS 15 *Revenue from Contracts with Customers.* The new standard determines a five-step model for the recognition of revenue earned from contracts with customers. The revenue recognized is the amount the company expects to be entitled to when it transfers control over a product or service to a customer. The standard did not have a material impact on the recognition of Gasum's sales revenue or on the interim report.

2. TREASURY SHARES

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

3. CHANGE IN INTANGIBLE AND TANGIBLE ASSETS

€ million

	30.9.2018	30.9.2017	31.12.2017
Net book value at the beginning of the period	**1,166.6**	**1,148.8**	**1,148.8**
Depreciation and amortization	-55.0	-54.2	-68.1
Additions	97.0	52.5	58.9
Investment subvention received	-0.9	-0.9	-0.9
Business acquisitions	12.2	47.9	49.6
Business disposals	0.0	-1.5	-1.5
Reclassifications	-1.0	-0.4	0.9
Disposals (incl. accumulated depreciation)	-0.2	-1.8	-3.0
Effect of movements in exchange rates	5.5	-5.8	-18.3
Net book value at the end of the period	**1,224.2**	**1,184.6**	**1,166.6**

4. TRADE AND OTHER RECEIVABLES

€ million

	30.9.2018	30.9.2017	31.12.2017
Trade receivables	121.3	78.4	126.8
Accrued income	4.1	4.5	4.1
Other short-term receivables	3.9	6.5	8.9
Receivables from associated companies	3.7	0.0	0.0
Total	**133.0**	**89.4**	**139.9**

5. DERIVATIVE FINANCIAL INSTRUMENTS

€ million

	30.9.2018		31.12.2017	
	Assets	Liabilities	Assets	Liabilities
Interest rate derivatives	0.0	1.9	0.7	2.3
Commodity derivatives	4.2	2.9	0.5	0.7
Currency derivatives	1.3	2.2	1.1	5.2
Total	**5.6**	**7.0**	**2.3**	**8.2**
Less non-current portion:				
Interest rate derivatives	0.0	1.7	0.6	2.3
Commodity derivatives	0.6	1.2	0.0	0.0
Currency derivatives	0.5	0.6	0.9	3.1
Non-current portion	**1.1**	**3.5**	**1.5**	**5.4**
Current portion	**4.4**	**3.5**	**0.8**	**2.8**

6. LOANS

€ million

	30.9.2018	30.9.2017	31.12.2017
Non-current			
Loans from financial institutions	399.7	419.6	409.6
Total	**399.7**	**419.6**	**409.6**
Current			
Loans from financial institutions	9.8	19.7	19.7
Commercial papers	0.0	0.0	10.0
Total	**9.8**	**19.7**	**29.7**
Total loans	**409.5**	**439.3**	**439.4**

7. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

€ million

	30.9.2018	30.9.2017	31.12.2017
Trade payables	75.6	48.8	60.6
Other liabilities	38.8	69.1	41.6
Accrued expenses	24.9	29.3	16.1
Bank overdraft facility	0.0	8.2	23.2
Finance lease liabilities	3.8	2.4	2.4
Total	**143.3**	**157.7**	**143.9**

8. BUSINESS COMBINATIONS

In August, Gasum carried out an acquisition resulting in the entire shareholdings of Enegia Consulting Oy, Enegia Portfolio Services Oy and Intstream Oy being transferred to Gasum. Closed on August 31, 2018, the transaction supports Gasum's Nordic strategy by enabling service expansion in the energy wholesale market. Following the acquisition, Enegia Consulting Oy was renamed Gasum Consulting Oy and Enegia Portfolio Services Oy was renamed Gasum Portfolio Services Oy. Figures for the acquired companies have been consolidated into the Gasum Group as of the beginning of September. The figures used in purchase price allocation are provisional, and the method of accounting may be specified further during the 12-month review period following the date of acquisition.

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