



# GASUM GROUP Q3 INTERIM REPORT

January 1  
to September 30, 2017

## CLEANLY WITH NATURAL ENERGY GASES

### USE



### TRANSMISSION AND DISTRIBUTION



### PRODUCTION, SOURCING AND SALES



# GASUM PROMOTED CLEANER TRANSPORT ON LAND AND AT SEA IN Q3

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

- Revenue €676 million (Q3 2016: €589 million)
- Operating profit €78 million (Q3 2016: €86 million)
- Sales of Natural Gas business 16.5 TWh (17.0 TWh)
- Sales of LNG business 4.5 TWh (3.9 TWh)
- Sales of Biogas business 392 GWh (147 GWh)



### GASUM GROUP CEO JOHANNA LAMMINEN COMMENTS ON THE THIRD QUARTER:

"During the period under review, Gasum focused on the promotion of cleaner transport on land and at sea. The LNG Business entered into a significant partnership with ESL Shipping, which will start operating two LNG-fueled ships in the first half of 2018. LNG as a marine fuel meets all current as well as known future environmental requirements. Its use in vessels also reduces particulate emissions and significantly reduces carbon dioxide emissions. The maritime industry regards LNG as a cost-effective choice for reducing emissions.

In the third quarter of the year we strengthened our filling station network for gas vehicle users by opening new filling stations for key transport nodes in Vantaa and Jyväskylä, Finland. We also entered into an important circular economy partnership with IKEA Finland. The cooperation will involve using food waste from IKEA restaurants in Finland to produce biogas, with Gasum gas filling stations also to be constructed in conjunction with IKEA stores.

The Finnish natural gas wholesale and retail market will be opened to competition in 2020 in accordance with the Natural Gas Market Act. Work on the gas market rules will take place actively during the autumn in workshops in cooperation with customers and stakeholders. At Gasum we regard it important to work together with customers and stakeholders to create the best models to 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 adopted officially in August and the Act will enter into force on January 1, 2018. Under the new Act, the Finnish natural gas wholesale and retail markets will be opened 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 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.

Gas-fueled transport is continuing its growth in Finland. According to the interim report of the Finnish parliamentary working group tasked with assessing funding for the transport network published in August, the working group has explored ways for more efficient promotion of clean transport. According to the working group, tax incentives should be put in place to encourage the purchase of low-emission cars and, for example, the conversion of combustion-engine cars into gas cars. In addition, the working group pointed out the need to develop public transport towards lower emissions. On the basis of the working group's recommendations, the Government will propose a fixed-term act on the scrapping incentive and on support for the acquisition of electric cars and for gas and ethanol car conversions. According to the proposal, a private individual could receive support for the purchase of a new lower-emission car such as a gas-fueled car in conjunction of the scrapping of their old car. Alternatively, support could also be granted for gas and flex-fuel car conversions.

In September, Gasum opened an LNG filling station serving heavy-duty road transport in Jyväskylä, Finland. The station is part of a project entity receiving the EU's Connecting Europe Facility support under which Gasum is constructing the first four LNG filling stations for heavy-duty road vehicles in Finland.

## BUSINESS DEVELOPMENT IN Q3

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 market rules that meet the requirements set in legislation and enable a well-functioning gas market. The work on the market model will continue throughout the autumn.

In the LNG business, the LNG carrier Coralius delivered the first shipment of LNG from the Risavika LNG production plant to a terminal located in Øra, Norway. Coralius was also used to bunker the oil and chemical tanker Fure West between Fredrikshavn, Denmark, and Gothenburg, Sweden. Coralius mainly operates in the North Sea, the Skagerrak area and the Baltic Sea, enabling Skangas to better serve bunkering customers in the Nordic countries. The new vessel strengthens Gasum's position as a leading supplier of LNG in the Nordic countries.

The LNG Business also entered into a significant partnership with ESL Shipping, which will start operating two LNG-fueled ships in the first half of 2018.

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.

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 Vantaa and Jyväskylä, Finland. Several new stations will be opened this year.

Gasum also entered into an important circular economy partnership with IKEA Finland. The cooperation will involve using food waste from IKEA restaurants in Finland to produce biogas, with Gasum gas filling stations also to be constructed in conjunction with IKEA stores.

The Technical Services business supplied a portable LNG vaporizer to Tampereen Sähkölaitos. It enables the company to offer safety and supply security for customers thanks to the efficient gas distribution chain in case of energy supply disruptions.

## REVENUE AND FINANCIAL DEVELOPMENT

The Gasum Group's revenue for the first three quarters totaled €675.7 million, up 15% on the corresponding period a year earlier (Q3 2016: €588.7 million). The revenue of the Skangas subgroup totaled €140.5 million during the period under review (Q3 2016: €111.3 million). The increase in revenue was affected by an increase in volumes. The revenue of the Biogas business increased 127% year-on-year due to business acquisitions made earlier in the year and amounted to €35.4 million (Q3 2016: €15.6 million).

The Group's operating profit was €77.5 million (Q3 2016: €85.6 million). The decrease in operating profit was mainly due to the Group's depreciation totaling €54.2 million in the period under review (2016 Q3: €37.0 million). Depreciation 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 for gas transmission at current and forecast gas consumption volumes.

## BALANCE SHEET AND FINANCIAL POSITION

The Group's balance sheet total at September 30, 2017 came to €1,414.2 million (December 31, 2016: €1,461.5 million). The Group's financial position remained strong in the period under review, with the equity ratio being 41.0% (December 31, 2016: 40.8%). The Group's borrowings from financial institutions totaled €439.3 million (December 31, 2016: €497.3 million), of which €419.6 million were non-current borrowings and €19.7 million were current. Other non-current liabilities, reported at €119.6 million in the balance sheet, consisted mainly of financial lease liabilities and other items treated as liabilities in IFRS financial statements.

## CAPITAL EXPENDITURE

The Gasum Group's capital expenditure on intangible and tangible assets in the first three quarters totaled €52.5 million

(Q3 2016: €4 1.0 million), and most of this was to do with the finance lease of an LNG carrier vessel, construction of new filling stations and biogas plant expansion investments. A total of €0.9 million in investment support was received during the reporting period. Business investments in the first months of the year were made on the acquisition of the Swedish Biogas International Group and the increase of Gasum's shareholding in Skangas AS to 70%.

### **QUALITY, ENVIRONMENT AND SAFETY**

Harmonization of operating practices between our business functions continued, and process performance capacity was improved.

Status of environmental issues remained at a high level during the period under review despite a few disturbances relating to processes. Five accidents took place during the period under review. The accidents were not serious. On the whole, the safety and security status has developed in a positive direction. Several changes in internal operating practices have been launched to continue this favorable development in safety and security culture. A new safety and security tool was taken into use simultaneously in Finland and Sweden at the end of the reporting period.

### **RESEARCH AND DEVELOPMENT**

Gasum's R&D function was reorganized during the period under review. The aim is to bring R&D closer to the Gasum business functions. This helps ensure the R&D function supports and challenges the Group's various business functions more efficiently. At the moment most R&D projects focus specifically on the future of the Biogas business.

Gasum, Kemira and the City of Lappeenranta assessed the techno-economic feasibility of a renewable gas production plant, or methanation plant, in Joutseno, Finland. Studies relating to the methanation plant were continued, including assessments of gas production costs, implementation and profitability. A joint decision was made by the actors involved to discontinue further plans concerning the project due to its economic unfeasibility. Power-to-gas (P2G) and methanation technology is undergoing strong development in Europe where several projects have already been implemented. P2G enables the storage of renewable wind or solar energy in the natural gas transmission network. Technological development and lowering of component prices may make the implementation of the Joutseno project also feasible in the future. Gasum is continuously following the development of this technology.

### **PERSONNEL AND ORGANIZATION**

On September 30, 2017, the Gasum Group had a total of 423 employees (September 30, 2016: 380), of whom 79 worked for the Skangas subgroup. A total of 314 of the employees were based in Finland.

To simplify the Group structure, company mergers took place in Gasum's Biogas business in Finland and Sweden. The Sweden-based companies also merged in the LNG business.

### **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 members of the Board of Directors of Gasum Ltd are Chairman Juha Rantanen and Board Members Stein Dale, Elina Engman, Charlotte Loid, Päivi Pesola, Timo Koponen and Jarmo Väisänen.

### **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 supply contract pricing. The competitiveness of 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 through gas market expansion by providing our customers with cleaner energy 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.

### **GASUM GROUP**

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## Consolidated statement of income

€ million

	Note	1.1.-30.9.2017	1.1.-30.9.2016	1.1.-31.12.2016
<b>Revenue</b>		<b>675.7</b>	<b>588.7</b>	<b>843.4</b>
Other operating income		18.6	18.7	33.7
Materials and services		-500.3	-416.5	-612.1
Personnel expenses		-28.2	-25.2	-34.1
Depreciation and amortization	3	-54.2	-37.0	-51.1
Other operating expenses		-34.1	-43.1	-55.0
<b>Operating profit</b>		<b>77.5</b>	<b>85.6</b>	<b>124.8</b>
Finance items - net		-3.4	2.6	1.6
Share of result from investments accounted for using the equity method		-0.1	-0.6	-0.9
<b>Profit before taxes</b>		<b>74.1</b>	<b>87.6</b>	<b>125.5</b>
Taxes		-14.9	-20.5	-23.1
<b>Profit for the period</b>		<b>59.2</b>	<b>67.1</b>	<b>102.4</b>
<b>Profit for the period attributable to:</b>				
Owners of the parent		62.1	69.5	104.3
Non-controlling interest		-2.9	-2.4	-1.9

## Consolidated statement of comprehensive income

€ million

	Note	1.1.-30.9.2017	1.1.-30.9.2016	1.1.-31.12.2016
<b>Profit for the period</b>		<b>59.2</b>	<b>67.1</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		-3.6	2.5	1.8
<b>Total comprehensive income for the period</b>		<b>55.7</b>	<b>69.7</b>	<b>103.9</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the parent		58.5	72.0	105.9
Non-controlling interest		-2.9	-2.4	-1.9

## Consolidated balance sheet

€ million

	Note	30.9.2017	30.9.2016	31.12.2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	3	218.9	223.2	221.4
Tangible assets	3	965.7	946.2	927.3
Equity-accounted investments		10.5	10.9	10.4
Available-for-sale investments		0.1	0.1	0.1
Derivative financial instruments	5	0.2	0.4	0.0
Deferred tax assets		0.0	0.0	2.0
Other non-current assets		4.3	6.1	6.1
<b>Total non-current assets</b>		<b>1,199.7</b>	<b>1,186.9</b>	<b>1,167.3</b>
<b>Current assets</b>				
Inventories		122.7	166.5	112.6
Derivative financial instruments	5	0.4	2.1	2.7
Trade and other receivables	4	89.4	79.1	155.6
Current tax assets		0.2	0.0	0.0
Cash and cash equivalents		1.8	11.9	23.4
<b>Total current assets</b>		<b>214.5</b>	<b>259.6</b>	<b>294.2</b>
<b>Total assets</b>		<b>1,414.2</b>	<b>1,446.5</b>	<b>1,461.5</b>

# Consolidated balance sheet

€ million

	Note	30.9.2017	30.9.2016	31.12.2016
<b>EQUITY AND LIABILITIES</b>				
Share capital		178.3	178.3	178.3
Retained earnings		300.1	266.3	266.0
Profit (loss) for the period		62.1	69.5	104.3
Translation differences		-1.7	2.5	1.8
<b>Total equity attributable to owners of the parent</b>		<b>538.7</b>	<b>516.6</b>	<b>550.4</b>
Non-controlling interest		40.2	45.0	45.4
<b>Total equity</b>		<b>578.9</b>	<b>561.6</b>	<b>595.9</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Loans	6	419.6	458.5	448.7
Other non-current liabilities		119.6	116.6	116.0
Derivative financial instruments	5	2.8	6.6	4.3
Deferred tax liabilities		88.8	90.1	94.7
Provisions		9.9	5.8	9.4
Post-employment benefits		7.5	7.4	7.5
<b>Total non-current liabilities</b>		<b>648.2</b>	<b>685.0</b>	<b>680.5</b>
<b>Current liabilities</b>				
Loans	6	19.7	36.7	48.7
Derivative financial instruments	5	1.9	5.6	1.5
Trade and other current liabilities	7	157.7	141.7	120.7
Current tax liabilities		7.8	15.9	14.3
<b>Total current liabilities</b>		<b>187.2</b>	<b>199.9</b>	<b>185.2</b>
<b>Total liabilities</b>		<b>835.4</b>	<b>884.9</b>	<b>865.6</b>
<b>Total equity and liabilities</b>		<b>1,414.2</b>	<b>1,446.5</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		62.1		62.1	-2.9	59.2
Other comprehensive income						
Translation differences			-3.6	-3.6		-3.6
<b>Total comprehensive income for the period</b>		<b>62.1</b>	<b>-3.6</b>	<b>58.5</b>	<b>-2.9</b>	<b>55.7</b>
Profit distribution		-50.0		-50.0		-50.0
Other changes		-20.2		-20.2	-2.4	-22.7
<b>Equity at September 30, 2017</b>	<b>178.3</b>	<b>362.2</b>	<b>-1.7</b>	<b>538.7</b>	<b>40.2</b>	<b>578.9</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		514.6	47.4	562.0
Profit for the period		69.5		69.5	-2.4	67.1
Other comprehensive income						
Translation differences			2.5	2.5		2.5
<b>Total comprehensive income for the period</b>		<b>69.5</b>	<b>2.5</b>	<b>72.0</b>	<b>-2.4</b>	<b>69.7</b>
Profit distribution		-70.0		-70.0		-70.0
<b>Equity at September 30, 2016</b>	<b>178.3</b>	<b>335.8</b>	<b>2.5</b>	<b>516.6</b>	<b>45.0</b>	<b>561.6</b>



# Condensed consolidated statement of cash flows

€ million

	1.1.-30.9.2017	1.1.-30.9.2016	1.1.-31.12.2016
<b>Cash flows from operating activities</b>			
Profit before taxes	74.1	87.6	125.5
Adjustments			
Depreciation and amortization	54.2	37.0	51.1
Finance items - net	3.4	-2.6	-1.6
Unrealized gains/losses from financial instruments	1.6	-10.0	-19.5
Other non-cash items	-3.2	12.6	5.1
Change in working capital	41.8	21.1	30.9
<b>Cash inflow from operating activities before financial items and taxes</b>	<b>171.9</b>	<b>145.9</b>	<b>191.5</b>
Cash flow from financial items and taxes	-31.8	-16.5	-14.7
<b>Net cash flows from operating activities</b>	<b>140.1</b>	<b>129.4</b>	<b>176.7</b>
<b>Net cash flows from investing activities</b>	<b>-4.8</b>	<b>-130.3</b>	<b>-136.1</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	11.9	540.0	576.3
Repayments of borrowings	-168.2	-511.9	-527.8
Increase/decrease of other liabilities	-0.9	-0.9	-1.2
Dividends paid	0.0	-20.0	-70.0
Increase/decrease of non-current receivables	0.2	-1.7	-1.7
<b>Net cash flows from financing activities</b>	<b>-157.0</b>	<b>5.6</b>	<b>-24.4</b>
<b>Net decrease (-)/increase (+) in cash and cash equivalents</b>	<b>-21.7</b>	<b>4.7</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	1.8	11.9	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

	30.9.2017	30.9.2016	31.12.2016
Net book value at the beginning of the period	1,148.8	1,080.8	1,080.8
Depreciation and amortization	-54.2	-37.0	-51.1
Investments in intangible and tangible assets	52.5	41.8	51.3
Investment subvention received	-0.9	-9.7	-14.4
Business acquisitions	47.9	83.8	80.8
Business disposals	-1.5	0.0	0.0
Reclassifications	-0.4	3.9	1.4
Disposals (incl. accumulated depreciation)	-1.8	0.0	-5.2
Effect of movements in exchange rates	-5.8	5.9	5.2
<b>Net book value at the end of the period</b>	<b>1,184.6</b>	<b>1,169.5</b>	<b>1,148.8</b>

## 4. TRADE AND OTHER RECEIVABLES

€ million

	30.9.2017	30.9.2016	31.12.2016
Trade receivables	78.4	60.9	136.8
Accrued income	4.5	6.6	4.1
Other receivables	6.5	11.4	14.6
Finance lease receivables	0.0	0.1	0.1
<b>Total</b>	<b>89.4</b>	<b>79.1</b>	<b>155.6</b>

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

€ million

	30.9.2017		31.12.2016	
	Assets	Liabilities	Assets	Liabilities
Interest rate derivatives	0.2	2.1		2.5
Commodity derivatives	0.4	0.8	2.3	1.7
Currency derivatives	0.0	1.8	0.4	1.6
<b>Total</b>	<b>0.7</b>	<b>4.7</b>	<b>2.7</b>	<b>5.7</b>
Less non-current portion:				
Interest rate derivatives	0.2	1.4		2.3
Commodity derivatives		0.0		0.3
Currency derivatives		1.4	0.0	1.7
<b>Non-current portion</b>	<b>0.2</b>	<b>2.8</b>	<b>0.0</b>	<b>4.3</b>
<b>Current portion</b>	<b>0.4</b>	<b>1.9</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

	30.9.2017	30.9.2016	31.12.2016
<b>Non-current</b>			
Loans from financial institutions	419.6	458.5	448.7
<b>Total</b>	<b>419.6</b>	<b>458.5</b>	<b>448.7</b>
<b>Current</b>			
Loans from financial institutions	19.7	9.7	19.7
Commercial papers	0.0	27.0	29.0
<b>Total</b>	<b>19.7</b>	<b>36.7</b>	<b>48.7</b>
<b>Total loans</b>	<b>439.3</b>	<b>495.2</b>	<b>497.3</b>

## 7. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

€ million

	30.9.2017	30.9.2016	31.12.2016
Trade payables	48.8	42.5	39.5
Other liabilities	69.1	61.9	34.7
Accrued expenses	29.3	32.6	23.3
Bank overdraft facility	8.2	3.3	21.8
Finance lease liabilities	2.4	1.4	1.4
<b>Total</b>	<b>157.7</b>	<b>141.7</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 to 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 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.

To simplify the Group structure, company mergers took place in September in Gasum's Biogas business in Finland and Sweden. The Sweden-based companies also merged in the LNG business.

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