



# GASUM GROUP FINANCIAL RESULT

Q4 2019

**Gasum**

# POSITIVE OUTLOOK FOR THE GAS MARKET

## KEY FINANCIAL INDICATORS JANUARY 1 TO DECEMBER 31, 2019\*

- The Gasum Group's revenue was down 4.2% year on year, totaling €1,127.6 million (1-12/2018: €1,177.4 million).
- The Group's operating profit totaled €141.4 million, up 13.9% year on year (€124.2 million).
- Capital expenditure increased the balance sheet total to €1,648.3 million (December 31, 2018: €1,526.6 million).
- The Group's financial position remained strong in the reporting period, with the equity ratio being 44.7% (December 31, 2018: 43.7%).

### KEY FIGURES\*

€ million	2019	2018	Change
Revenue	1,127.6	1,177.4	-4.2%
Operating profit	141.4	124.2	13.9%
Operating profit (%)	12.5%	10.5%	
Equity ratio (%)	44.7%	43.7%	
Return on equity (%)	13.6%	13.3%	
Return on investment (%)	9.7%	9.2%	
Balance sheet total	1,648.3	1,526.6	8.0%
Net interest-bearing debt	615.0	562.7	9.3%
Gearing ratio (%)	83.4%	84.7%	
Net debt/EBITDA	3.0	2.9	
Personnel at the end of period	373	434	-14.1%

\* Include continuing and discontinued operations.



### CEO JOHANNA LAMMINEN COMMENTS ON 2019:

"In 2019, we took purposeful steps to advance our strategy and developed the Nordic gas market, enabling an even broader offering of low-emission energy solutions in response to growing demand among industrial as well as road and maritime transport customers.

Our Group's financial performance developed in line with our expectations. The Group's revenue totaled €1,128 million, down 4.2% year on year (€1,177 million). The decline in revenue was caused primarily by the development in the sales price of gas. Our operating profit was €141.4 million, up 13.9% year on year (€124.2 million).

At the turn of the year, the Finnish pipeline gas market was opened up to competition and the unbundling of Gasum's transmission business was completed as a new company, Gasgrid Finland Oy, commenced its operations on January 1, 2020. Gasum has prepared for the opening up of the gas market and the broadening competition by developing products and services. Our company has decades of expertise in gas and in the provision of comprehensive energy solutions and energy market services.

Another important step in the development of the Nordic gas market was taken by us when we signed the deal on the acquisition AGA's Clean Energy business and Nauticor's Marine Bunkering business from Linde AG. The transaction promotes our strategy by further expanding our supply of energy solutions for industrial as well as road and maritime transport needs. It also speeds up the implementation of Gasum's growth strategy focusing on cleaner transport solutions in the Nordic countries. The acquisition is awaiting approval by the competition authorities and anticipated to be completed during 2020.

We expanded our Nordic gas filling station network by 13 new stations. The opening of the new stations supports national emission reduction targets by facilitating a switch in Nordic transport to cleaner fuel solutions. Gas is a cost-efficient fuel that can be used to replace conventional fuels and make significant emission cuts rapidly.

We are continuing to increase the biogas market and biogas production capacity. Biogas business development supports our efforts to increase the size of the transport market, which is a key element of our strategy for road as well as maritime transport. As a low-emission fuel, gas will gain a bigger role in the future as action against climate change requires a transition to cleaner solutions."

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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. 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)

## OPERATING ENVIRONMENT

### Energy market and industry

European natural gas prices have been exceptionally low since summer 2019 because of increased supply and low demand due to mild weather. The price level is expected to remain low until the end of 2020, which will affect the Finnish and Baltic gas markets, too. We can also expect to see increasing price fluctuations, with gas price hedging becoming an even more important part of the operations of companies. Transnational emission reduction targets and rising emission allowance prices will also steer towards reduced energy use of coal in Europe, and this is projected to lead into significant growth in the demand for natural gas in the years ahead. Finland set an example by banning coal-fired power by 2030, and this may increase Finnish use of natural gas during the transition period.

Industrial use of gas is forecast to grow in the coming years as it can help achieve significant emission cuts cost-effectively compared with petroleum-based fuels. In addition, the increasing importance of corporate responsibility and concrete carbon neutrality objectives strongly support the role of biogas in the transition of companies towards a carbon-neutral future.

### Circular economy

The circular economy will be integrated during the current decade into the everyday activities of companies and consumers, and the role of biogas as one of the most efficient ways to promote the circular economy will be strengthened. Promoting the circular economy is also a prominent component of the agenda of the new European Commission that took office last year, and concrete measures are in the pipeline already for this year. Adopted last year, the EU's new Waste Framework Directive and its recycling targets provide concrete support to increases in biogas production. In addition, several national policy measures in the Nordic countries support the development of the biogas sector and create clear incentives for the channeling of waste and side streams to biogas production and for rapid increases in the transport use of biogas.

### Transport

Gas will play an even more important role in road and maritime transport and, in road transport in particular, the role of renewable biogas will be emphasized considerably in the years ahead.

International regulation steers maritime transport towards the use of cleaner fuels. The role of liquefied natural gas (LNG) as a fuel of the future will be strengthened as it meets all of the stricter international and EU emission targets set for maritime transport. In addition, switching to LNG enables the future use of renewable gases.

In road transport, the transition to more extensive use of natural gas and biogas is advancing at a rapid rate. Emission reduction targets set for heavy-duty transport at the EU and national levels steered actors towards gas-fueled op-

erations. In addition, national support measures targeted at gas-fueled transport actively promoted the development of gas-fueled vehicle fleets and distribution infrastructure in the Nordics. The number of gas vehicle registrations increased considerably last year, and the total number of gas-fueled vehicles on Finland's roads now exceeds 10,000 and in Sweden 50,000. Around 150 tractor units powered by liquefied gas started operating on Finnish and Swedish roads during 2019.

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

During the year under review, Gasum advanced its strategy in the Nordic countries by developing the gas market and enabling an even broader offering of low-emission energy solutions in response to growing demand among industrial as well as road and maritime transport customers.

In 2019 Gasum entered into two transactions: In January, Gasum Tekniikka Oy was sold to Viafin Service Oyj and in November a deal was signed on the acquisition of AGA's Clean Energy business and Nauticor's Marine Bunkering business from Linde AG. The transaction with Linde is subject to approval by the competition authorities and is anticipated to be completed during 2020. Both transactions were part of Gasum's strategy of focusing on the development of the Nordic gas market and energy infrastructure.

Gasum is developing the LNG infrastructure and availability of LNG particularly for maritime transport, heavy-duty road transport and industry. LNG infrastructure also enables a future switch to liquefied biogas (LBG) use without any additional investments required from customers. Gasum also entered into partnership agreements on the supply of LNG to industry players such as the cleantech company Forchem Oy and Eastman Chemical Company. The LNG will be delivered from the Manga LNG terminal in Tornio, Finland, which started commercial operations in June 2019. Metsä Tissue also began using LNG in the production processes of its Mänttä tissue paper mill.

Increasing the biogas market and biogas production capacity and promoting cleaner transport in particular are key elements of the Gasum strategy. Once completed, Gasum's Lohja and Nymolla biogas plant projects in Finland and Sweden as well as several cooperation projects will strengthen growth in biogas volumes. The expansion of the Turku biogas plant in Finland was completed in 2019 and the commercial production of liquefied biogas will start in early 2020.

Gasum is committed to the development of the low-emission road fuel gas market in the Nordic countries.

The company is developing the filling station network and sells compressed and liquefied natural gas and biogas for road transport in the Nordic countries. The company is constructing a gas filling station network to respond particularly to the rapidly growing demand in heavy-duty transport in Finland, Sweden and Norway by the early 2020s. In 2019, the company expanded the gas filling station network by a total of 13 new stations in Sweden and Finland.

As part of its energy market services, Gasum offers en-

ergy wholesale users and producers comprehensive services ranging from the strategic planning of long-term sourcing and production, and risk management to 24/7 balance management. The company entered into a three-year contract with the Finnish electricity transmission system operator Fingrid, under which Gasum is responsible for portfolio management and trading services relating to Fingrid's loss power. The volume of losses in Finland's power transmission grid is around 1.2 TWh a year, which equals to 1.5% of Finland's entire electricity consumption.

Gasum renewed the Group's loans and concluded a green loan agreement with financial institutions. In its Corporate Responsibility Program, Gasum is committed to action against climate change and to promoting the transition to a low-carbon society. The company provides its customers with cleaner energy solutions and helps its customers cut their own as well as their customers' carbon footprint.

Safety and security are at the core of Gasum's responsibility, and the company's injury rate has developed in a positive direction and is at its lowest in 10 years.

### BUSINESS DEVELOPMENT IN 2019

The Gasum Group's revenue including continuing and discontinued operations for the period under review totaled €1,127.6 million, down 4.2% from the corresponding period a year earlier (2018: €1,177.4 million). The decline in revenue was caused primarily by the development in the sales price of natural gas. The continuing operations' revenue for the period under review totaled €925.8 million (2018: €967.9 million).

The Group's operating profit including continuing and discontinued operations was €141.4 million (€124.2 million). The operating profit margin at 12.5% was up year on year (10.5%). The continuing operations' operating profit was €50.9 million (2018: €23.0 million).

The sales of natural gas and liquefied natural gas (LNG) in 2019 totaled 30 TWh (2018: 31 TWh), biogas sales amounted to 428 GWh (477 GWh) and road fuel gas to 138 GWh (86 GWh). Gas consumption decreased overall compared with the corresponding period a year earlier due in particular to the cold start of the reference year. The decline in biogas sales volumes was affected especially by the biogas distribution sales agreements having been sold to Suomen Kaasuenergia Oy in June of the reference period. The strong increase in road fuel gas sales volumes was due to increased demand in various segments for cleaner transport solutions and to the expansion of the gas filling station network.

### BALANCE SHEET AND FINANCIAL POSITION

The Group's balance sheet total at December 31, 2019 came to €1,648.3 million (December 31, 2018: €1,526.6 million). Factors behind the increase included the investments in biogas plants, the gas filling station network and the construction of the interconnector pipeline between Finland and Estonia.

The Group's interest-bearing debt at the reporting date totaled €625.0 million (December 31, 2018: €580.6 million), including borrowings from finan-

cial institutions as well as finance lease liabilities. The Group's financial position remained strong in the reporting period, with the equity ratio being 44.7% (December 31, 2018: 43.7%).

Gasum renewed its external borrowings with financial institutions during the financial year. In that context, the company also renewed its financing strategy to promote the transition to a low-carbon society in line with the company's values. Altogether 39% of the company's total borrowing consists of a green loan which can be used to show the positive climate and environmental impacts of the company's business. The loan agreement was concluded with SEB, Nordea and OP Corporate Bank, and Gasum's Green Funding Framework was evaluated by CICERO Shades of Green.

### CAPITAL EXPENDITURE AND ACQUISITIONS

The Gasum Group's capital expenditure on intangible and tangible assets in 2019 totaled €124.4 million (2018: €48.0 million), and most of this was spent on biogas plant expansion investments, the construction of new filling stations as well as the interconnector pipeline constructed between Finland and Estonia.

Gasum received a total of €56.3 million in investment support during the financial year (2018: €20.6 million), targeted at currently ongoing investments as well as ones being launched in Finland and Sweden.

Gasum Ltd sold its subsidiary Gasum Tekniikka Oy to the industrial maintenance partner Viafin Service Oyj. The transaction was signed on January 17 and closed in February 2019.

On June 17, 2019 Gasum Ltd and Kouvola Vesi Oy completed a transaction under which Gasum acquired the Mäkikylä biogas plant business in Kouvola, including the Mäkikylä wastewater treatment plant and the biogas plant building and process equipment.

In August 2019, Gasum and UAB GET BALTIC signed an agreement under which Gasum sold the Suomen kaasupörssipalvelut gas exchange services business to UAB GET Baltic. The Gasum-owned Gas Exchange Ltd ceased operations on January 1, 2020 and at the same time UAB GET Baltic began operations in Finland.

On November 13, 2019 Gasum and Linde AG signed an agreement under which Gasum will acquire AGA's Clean Energy business and Nauticor's Marine Bunkering business. In the transaction, an LNG liquefaction plant, two LNG terminals and a total of 48 gas filling stations in Sweden and Norway will be transferred to Gasum's ownership. The transaction is subject to approval by the competition authorities and is anticipated to be completed during 2020.

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

The Gasum Group's integrated management system (IMS) covers occupational health, safety and security, sustainability, environmental, energy and quality management. In Q4 of 2019, the quality, environmental, energy, and safety and security management systems of the IMS were audited externally. The main focus in IMS development in 2019 was on

harmonizing processes and approaches. Gap analyses took place at Gasum's biogas plants in Finland concerning quality, energy, environmental, occupational health, and safety and security management systems.

In 2019, the injury rate was reduced by 50% compared with the year before. There were 2 accidents at work resulting in at least one day off work. The reduction in the injury rate from 2016 to 2019 is 71% and the rate is currently at its lowest in 10 years. Online training in safety and security was developed in Q4 of 2019. The introduction of the Life-saving safety and security rules in the operating countries will further support the development of safety and security culture among employees and partners.

The supply certainty of natural gas, LNG and biogas was at a good level throughout the year, and there were no delivery disturbances in gas supply.

Gasum renewed its commitment to the Finnish Society's Commitment to Sustainable Development in 2019 and pledged to take action enabling further reductions in transport emissions. Gasum has also made a commitment to continue actions under the voluntary the Energy Efficiency Agreement for Industries for the 2017–2025 period in Finland.

## RESEARCH AND PRODUCT DEVELOPMENT

During 2019, the focus in Gasum's research and product development was on the development of the Biogas business, particularly in Finland and Sweden. Research and product development costs related to the development of the Biogas business totaled €1.6 million (2018: €2.1 million).

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

Gasum supports research and development in the gas sector through the Gasum Gas Fund. In 2019, 8 research grants, amounting to a total of €62,200 (2018: €40,800), were given out from the Gasum Gas Fund administered by the Finnish Foundation for Technology Promotion.

## PERSONNEL

At December 31, 2019 the Gasum Group had a total of 373 employees (December 31, 2018: 434). Of these, 76 worked in Sweden and 53 in Norway. The remaining 244 employees were based in Finland.

The decrease in the total number of Group employees is due to Gasum selling the shares of Gasum Tekniikka Oy to Viafin Service Oyj in early 2019 and the personnel of the company sold having been transferred in the transaction. The number of employees increased due to the reform of the Group's organization structure and the human resources required by new business functions.

The company is investing continuously in personnel competence and leadership development. Gasum conducted a 360-degree feedback process for all supervisors during au-

turn 2019. At the same time, the company continued the systematic anchoring of the Gasum leadership principles into the company's practices and everyday work. The leadership principles are a tool for every employee and help improve corporate culture and leadership.

## 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 (AGM) was held in Helsinki on March 18, 2019. The AGM confirmed the number of members 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, operational, strategic and political risks.

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

Energy policy aims as well as customers' need to switch to cleaner fuels are steadily increasing interest in natural gas and boosting its demand as an industrial, maritime transport and road transport fuel. Compared to other similar fuels, the lower carbon dioxide emissions from natural gas as well as the availability of gas-related 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 support and, in particular, taxation. The company prepares for these risks relating to its operating environment by actively monitoring related developments. In addition, Gasum seeks to continuously 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 transmission pipelines, trucks and ships to distribute gas. As 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 also prepares for potential disruptions in the supply of 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 mitigating operational risks. Oversight of compliance with environmental permits is also a continuous process in the company.

The Group and its operations are exposed to operational as well as financial and economic risks. Gasum's business includes risks relating to the market price development of oil and gas products. Financial risks include interest rate risk, price risk, foreign currency risk, credit risk and liquidity risk. The Group's commodity risks (including price risk) are managed by the Portfolio Management & Trading business unit. The Group's interest rate, foreign currency, credit and liquidity risks are managed by the Group Treasury.

Gasum's general risk management development is described in the Gasum Group's Enterprise Risk Management Policy, which has been adopted by the Gasum 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 the implementation of the company's growth strategy. The main principle of the company's risk management policy is to take responsibility for risks and respond to risks where they arise. Each business unit and Group function is responsible for identifying, assessing and managing its own risks.

The Audit and Risk Committee is responsible for oversight of the company's risk management system. The Risk Controller coordinates the risk management process and reports to the CFO. The Risk Controller is also responsible for monitoring all Group risks and for the instructions and tools to ensure an effective risk management process in the company's business activities.

## EVENTS AFTER THE REPORTING PERIOD

The ownership unbundling of Gasum's transmission business in Finland took effect at the beginning of 2020 in accordance with the Natural Gas Market Act. The new transmission network company Gasgrid Finland Oy began operations on January 1, 2020. Gasum acted as the Transmission System Operator (TSO) with system responsibility until the end of 2019.

## FUTURE OUTLOOK

The role of gas as an energy source will increase further as action is taken against climate change and the Nordic countries are moving towards carbon-neutral energy production. Both the industrial as well as transport use of gas is projected to grow strongly in the years ahead. Gasum has prepared for the growth in demand by investing purposefully in the development of the Nordic gas infrastructure for several years already.

The expanding gas infrastructure creates a good foundation for the increased production and use of biogas, too. So far, only a fraction of the biogas production potential is in use.

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

## GASUM GROUP

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## CONSOLIDATED STATEMENT OF INCOME\*

€ million	1.1.-31.12.2019	1.1.-31.12.2018
<b>Revenue</b>	<b>1,127.6</b>	<b>1,177.4</b>
Other operating income	64.4	12.9
Materials and services	-874.9	-909.1
Personnel expenses	-38.2	-40.1
Depreciations and amortization	-64.1	-69.8
Other operating expenses	-74.7	-47.3
Share of result from investments accounted for using the equity method	1.2	0.1
<b>Operating profit</b>	<b>141.4</b>	<b>124.2</b>
Finance items - net	-17.7	-23.6
<b>Profit before taxes</b>	<b>123.7</b>	<b>100.6</b>
Taxes	-28.5	-17.3
<b>Profit for the period</b>	<b>95.2</b>	<b>83.2</b>
<b>Profit for the period attributable to:</b>		
Owners of the parent	95.2	87.6
Non-controlling interest	0.0	-4.4

\* Include continuing and discontinued operations.

# CONSOLIDATED BALANCE SHEET

€ million	31.12.2019	31.12.2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	222.3	226.3
Tangible assets	1,089.3	1,013.0
Equity-accounted investments	11.6	10.5
Other investments at fair value through the statement of income	0.1	0.1
Derivative financial instruments	5.6	1.1
Other non-current assets	0.3	0.3
<b>Total non-current assets</b>	<b>1,329.2</b>	<b>1,251.3</b>
<b>Current assets</b>		
Inventories	42.5	24.2
Derivative financial instruments	34.8	6.4
Trade and other receivables	227.9	223.2
Current tax assets	0.8	0.3
Assets held for sale	3.1	3.3
Cash and cash equivalents	10.1	17.8
<b>Total current assets</b>	<b>319.2</b>	<b>275.2</b>
<b>Total assets</b>	<b>1,648.3</b>	<b>1,526.6</b>

# CONSOLIDATED BALANCE SHEET

€ million	31.12.2019	31.12.2018
<b>EQUITY AND LIABILITIES</b>		
Share capital	178.3	178.3
Paid-up unrestricted equity reserve	26.3	26.3
Fair value reserve	6.7	-2.1
Retained earnings	435.3	379.7
Profit for the period	95.2	87.6
Translation differences	-4.8	-5.4
<b>Total equity attributable to owners of the parent</b>	<b>736.9</b>	<b>664.3</b>
Non-controlling interest	0.0	0.2
<b>Total equity</b>	<b>736.9</b>	<b>664.5</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loans	389.1	415.1
Other non-current liabilities	189.2	143.5
Derivative financial instruments	3.5	5.5
Deferred tax liabilities	67.7	63.9
Provisions	10.5	10.0
Post-employment benefits	4.4	6.7
<b>Total non-current liabilities</b>	<b>664.4</b>	<b>644.8</b>
<b>Current liabilities</b>		
Loans	40.0	19.8
Derivative financial instruments	13.6	9.7
Trade and other payables	193.0	175.5
Current income tax liabilities	0.3	12.3
<b>Total current liabilities</b>	<b>247.0</b>	<b>217.3</b>
<b>Total liabilities</b>	<b>911.4</b>	<b>862.1</b>
<b>Total equity and liabilities</b>	<b>1,648.3</b>	<b>1,526.6</b>

## FORMULAS FOR KEY FINANCIAL INDICATORS

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	$\frac{\text{Interest-bearing debt} - \text{Cash and cash equivalents}}{\text{EBITDA}}$

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