

PANOSTAJA OYJ'S INTERIM REPORT November 1, 2015–April 30, 2016

February 1, 2016–April 30, 2016 (3 months)

- Grano's net sales for the review period increased to MEUR 23.3 from MEUR 14.9 in the previous year. The main reason behind this is the acquisition of Multiprint Group in June 2015. In the corresponding period, Grano's EBIT from MEUR 1.8 to MEUR 3.0.
- KotiSun's growth continued in the review period with net sales increasing by 32% from the reference period in the previous year. The provision of sewer renovation services is progressing as planned.
- Helakeskus centralized its operations and divested itself from the construction fittings business after the end of the review period.
- The market situation remained challenging in many investment targets. Net sales increased in five of the eight investment targets. Net sales for the Group as a whole increased by 29% and stood at MEUR 44.5 (MEUR 34.6).
- EBIT improved in four of the eight investment targets, and the EBIT of the entire Group increased from MEUR 2.3 to MEUR 2.7. The EBIT was encumbered by a MEUR 0.3 depreciation caused by the centralization of Helakeskus' operations.
- Earnings per share (undiluted) were 2.3 cents (-0.3 cents).
- Panostaja updated its estimate of the fair value of the additional purchase price receivable from the Flexim Security sale and recorded a MEUR 4.0 additional purchase price, in which Panostaja's share before taxes is MEUR 2.8. Previously Panostaja estimated the value of the additional purchase price to be MEUR 2.0, of which Panostaja's share before taxes is MEUR 1.4. The amount of the additional purchase price will be determined based on the period that ended on April 30, 2016. The parties have not yet confirmed the amount of the additional purchase price. The final amount of the additional purchase price will be determined by July 26, 2016, unless the parties contest the issue.

November 1, 2015–April 30, 2016 (6 months)

- The market situation remained challenging in almost every investment target. Net sales increased in five of the eight investment targets. For the Group as a whole, net sales in the six-month period increased by 29% from the same period last year, standing at MEUR 85.2 (MEUR 66.2).
- EBIT improved in four of the eight investment targets, and the EBIT of the entire Group increased from MEUR 3.2 to MEUR 4.0.
- Earnings per share (undiluted) were 2.7 cents (-2.4 cents).

Outlook for the 2016 financial period

Panostaja keeps its result management issued on December 11, 2015 unaltered. The Group's EBIT is expected to improve substantially over the course of the 2016 financial period.

CEO Juha Sarsama:

“There was still significant variation in the profitability development of the investment targets in the second quarter of the financial period. KotiSun and KL-Varaosat continued to demonstrate good profitability development, and improvements were also seen in Grano’s profit development. On the other hand, the poor profitability development of Takoma and Heatmasters continued. Overall, the Group’s EBIT increased to MEUR 2.7 from the previous year’s MEUR 2.3. The EBIT for the review period is encumbered by the one-time expense item related to the divestment of Helakeskus’ furniture fittings business.

Development work was continued in the investment targets. KotiSun’s expansion to cover the sewer business proceeded as planned, and at Grano the first phase of the operational integration has been completed and the focus has been shifted to developing new areas. Megaklinikka signed an agreement with the City of Jyväskylä to expand the licensing of the oral health care ERP system, and Helakeskus focused its operations and divested itself from the construction fittings business at the end of the review period.

There have been some positive signs in Finland’s economic situation with regard to construction in particular, but the climate remains uncertain. Various threat scenarios related to the development of the global economy, political risks, the collapse of raw material prices and the financial markets still cause uncertainty that affects economic development in Europe and Finland. The overall economic situation remains challenging, which is reflected in almost all of our investment targets.

The corporate acquisitions market, as a whole, was active in the period under review, and the availability of new opportunities has increased significantly over the course of the spring. The markets still provide opportunities for both new acquisitions and select divestments. We are actively exploring new investment opportunities.”

Investment targets

Grano



Grano is the leading provider of digital printing services in Finland.

Grano’s net sales for the review period increased more than 50% from the previous year. The main reason behind this is the acquisition of Multiprint Group in June 2015. Thanks to the profit development in the second quarter, Grano’s EBIT improved correspondingly from MEUR 2.6 to MEUR 4.3. The relative EBIT also improved slightly over the reference year, with the operating margin standing at 9.7%.

Grano’s market situation is still challenging and largely in step with Finland’s general economic situation. Construction as a sector is on the rise and sales have increased. Marketing investments in Finland have been directed towards digital marketing, which has partially resulted in a decrease in the print volumes of Grano. However, the order quantities have remained at the level of the preceding year.

The integration phase is now over and the mobilization of the new strategy has been initiated. Jukka-

MEUR	3 months 2/16-4/16	3 months 2/15-4/15	6 months 11/15-4/16	6 months 11/14-4/15	12 11/14- 10/15
Net sales, MEUR	23.3	14.9	44.5	28.6	69.9

EBIT, MEUR	3.0	1.8	4.3	2.6	5.9
Net liabilities	35.3	7.1	35.3	7.1	37.2
Panostaja's shareholding	51.9%				

KotiSun

KotiSun provides heating, water and sewer renovations for single-family houses.



KotiSun's net sales for the review period increased by almost 30% compared to the previous year. This growth was partly accelerated by the sewer business that has been part of the operations since the beginning of the financial period.

Profitability has remained good in both business operations. The EBIT-% for the review period was 17.5%. EBIT in the review period was encumbered by the difference of MEUR -0.5 between the values of KotiSun Oy's additional purchase price and the estimated value on the balance sheet date (Q1 2015).

The market situation remained normal in the review period, and the demand for KotiSun's services is at a good level.

MEUR	3 months	3 months	6 months	6 months	12 months
	2/16-4/16	2/15-4/15	11/15-4/16	11/14-4/15	11/14-10/15
Net sales, MEUR	7.6	5.8	14.1	10.9	23.7
EBIT, MEUR	1.3	1.1	2.5	1.8	4.2
Net liabilities	6.9	7.9	6.9	7.9	8.2
Panostaja's shareholding	58.2%				

Megaklinikka

Megaklinikka provides dental care with an entirely new concept



Megaklinikka's net sales for the review period stood at MEUR 2.3 while its EBIT was MEUR -0.7. Megaklinikka was acquired in March 2015, so the data for the reference year are from a period of two months. The result for the review period is encumbered by the costs of the initial phase of the dental care model with monthly payments, which was implemented at the beginning of the financial period. In addition to this, significant marketing efforts were made during the review period.

The demand has remained poor. As regards state-reimbursed dental care, visits in Helsinki dropped by 15% from the previous year between February and March. The decline in demand is partially due to the reductions in KELA reimbursements that came into effect at the beginning of the year.

Megaklinikka won the competitive bidding held by the City of Jyväskylä for the procurement of an ERP system for oral health care. Over the second quarter, an agreement was made with Jyväskylä to expand the operations to include ten new treatment rooms, which will be operational next fall. The City of Joensuu has also implemented the ERP system for a trial period. The system has garnered widespread interest and its prospects are good.

The preparations for opening a clinic in Sweden progressed as planned. The operations are slated to begin in the fall.

MEUR	3 months	3 months	6 months	6 months	12 months
	2/16-4/16	2/15-4/15	11/15-4/16	11/14-4/15	11/14-10/15
Net sales, MEUR	1.2	0.9	2.3	0.9	3.4
EBIT, MEUR	-0.4	-0.1	-0.7	-0.1	-0.5
Net liabilities	3.9	2.6	3.9	2.6	3.2
Panostaja's shareholding	74.8%				

Takoma

Takoma manufactures mechanical power transmission components



Takoma's net sales in the review period fell by 17% from the previous year due to the poor market situation. Despite the adaptation measures, EBIT, too, plunged to a clear loss.

The offshore market remains at an exceptional low point. However, demand has remained at moderate in terms of cruise ships and other propeller equipment. The competition regarding deck equipment for ships is fierce, which is partially the reason for Takoma's weak prospects. The markets have maintained their strongly downward trend. The competition remains stiff as other operators in the field are suffering from the weakened demand and short-term order book. This has resulted in a MEUR 3.6 decline in Takoma's order book, which is a decrease of 33.3% from the review period.

In order to rectify the company's poor profitability development and maintain its liquidity, it is critical to increase the business volume and gain new customers. Due to the weakened situation, Takoma has initiated negotiations with the main financiers in regards to slight changes to the reorganization program. Panostaja's receivables from Takoma stand at MEUR 2.9 in total.

MEUR	3 months	3 months	6 months	6 months	12 months
------	----------	----------	----------	----------	-----------

	2/16-4/16	2/15-4/15	11/15-4/16	11/14-4/15	11/14-10/15
Net sales, MEUR	2.9	3.2	6.0	7.3	13.2
EBIT, MEUR	-0.3	-0.3	-0.5	-0.3	-0.7
Net liabilities	3.8	4.1	3.8	4.1	4.2
Panostaja's shareholding	63.1%				

Selog



Selog is the largest wholesaler of ceiling materials in Finland

In the review period, Selog's net sales and profitability remained at the level of the previous year.

The market has picked up slightly, and the employment situation among customers is improving.

MEUR	3 months	3 months	6 months	6 months	12 months
	2/16-4/16	2/15-4/15	11/15-4/16	11/14-4/15	11/14-10/15
Net sales, MEUR	2.5	2.4	4.8	4.8	9.9
EBIT, MEUR	0.1	0.1	0.2	0.2	0.5
Net liabilities	0.7	1.1	0.7	1.1	0.9
Panostaja's shareholding	60.0%				

Helakeskus



Helakeskus is an important wholesaler of furniture fittings in Finland.

In the review period, the company's net sales and operational profitability remained at the level of the previous year.

The company centralized its operations and, after the end of the review period, divested itself from its construction fittings business by selling the shares of Rakennushelasto Oy to the acting management. The assets and liabilities of the construction fittings business for the review period have been presented as available for sale, and they have been valued at fair value. The valuation of the net assets at fair value caused a MEUR 0.3 write-down, which encumbers the result of the second quarter.

In terms of the market situation, there were no significant changes. Construction is seeing moderate

MEUR	3 months	3 months	6 months	6 months	12 months
	2/16-4/16	2/15-4/15	11/15-4/16	11/14-4/15	11/14-10/15
Net sales, MEUR	2.8	2.8	5.1	5.2	10.4

EBIT, MEUR	-0.2	0.1	-0.1	0.2	0.7
Net liabilities	5.8	6.2	5.8	6.2	6.4
Panostaja's shareholding	95.3%				

KL-Varaosat



KL-Varaosat is a wholesaler and retailer of MB, BMW and Volvo parts

KL-Varaosat's net sales for the review period increased 17% from the previous year. Profitability also increased over the reference year. The position in the Turku and Helsinki regions strengthened, and thanks to Volvo spare parts, new and developing customer relationships have been established and new services have been offered to existing customers.

The market situation has been normal for the period. The sales management model was updated to

MEUR	3 months	3 months	6 months	6 months	12 months
	2/16-4/16	2/15-4/15	11/15-4/16	11/14-4/15	11/14-10/15
Net sales, MEUR	3.3	2.9	6.4	5.5	11.8
EBIT, MEUR	0.2	0.0	0.4	0.0	0.5
Net liabilities	1.7	2.4	1.7	2.4	2.2
Panostaja's shareholding	75.0%				

Heatmasters



Heatmasters provides metal heat treatment services and technology

Heatmasters' net sales for the review period were almost 40% lower than in the previous year. In contrast to previous years, the Technology segment, which focuses on equipment sales, had no large projects in the winter season. Services are also off to a very slow start. Due to the decline in demand, profitability dropped to a clear loss. Adaptation measures are under way.

Heat treatment services in Finland picked up towards the end of the review period after the slow winter season. The European market for heat treatment services remains extremely strong after a slow spell at the beginning of the financial period, but the volumes of the Polish operations have not developed as expected.

The financial period includes a single significant device delivery to West Africa. HM Inc. was opened in the Houston area in Texas. The intention of the company is to focus on equipment business.

MEUR	3 months	3 months	6 months	6 months	12 months
	2/16-4/16	2/15-4/15	11/15-4/16	11/14-4/15	11/14-10/15

Net sales, MEUR	1.1	1.8	2.0	3.2	6.3
EBIT, MEUR	-0.2	0.2	-0.5	0.1	0.1
Net liabilities	0.3	0.0	0.3	0.0	-0.9
Panostaja's shareholding	80.0%				

FINANCIAL DEVELOPMENT November 1, 2015–April 30, 2016

Key figures Panostaja Group

MEUR	Q2	Q2	6 months	6 months	12 months
	2/16-	2/15-	11/15-	11/14-	11/14-
	4/16	4/15	4/16	4/15	10/15
Net sales, MEUR	44.5	34.6	85.2	66.2	148.2
EBIT, MEUR	2.7	2.3	4.0	3.2	7.3
Profit before taxes, MEUR	2.3	1.7	2.9	2.0	3.4
Profit/loss for the financial period, MEUR	2.8	0.6	4.5	-0.1	13.5
Earnings per share, undiluted (EUR)	0.02	0.00	0.03	-0.02	0.14
Equity per share (EUR)	0.72	0.57	0.72	0.57	0.74
Operating cash flow (MEUR)	0.3	3.2	4.5	5.8	8.0

FEBRUARY 2016–APRIL 2016

Net sales increased by 29% and stood at MEUR 44.5 (MEUR 34.6) over the course of the review period. The impact of the corporate acquisitions on the MEUR 9.9 growth in net sales stood at MEUR 7.6. Export amounted to MEUR 0.4, or 0.4% (MEUR 1.3, or 3.8%), of net sales. Net sales increased in five of the eight investment targets.

EBIT improved from MEUR 2.3 to MEUR 2.7. EBIT improved in four of the eight investment targets. The EBIT is encumbered by the one-time expense item related to the divestment of Helakeskus' furniture fittings business. The development of the net sales and EBIT has been commented on for each respective investment target.

The profit for the financial period was MEUR 2.8 (MEUR 0.6). An additional purchase price related to the sale of Flexim Security in the amount of MEUR 1.6 (after taxes and expenses) has been recorded in the period's profit/loss. In the first quarter, additional purchase price was already recorded in the amount of MEUR 1.6. The final amount of the additional purchase price will be determined based on the period ending on April 30, 2016. The parties have not yet confirmed the amount of the additional purchase price. The final amount of the additional purchase price will be determined by July 26, 2016, unless the parties contest the issue.

NOVEMBER 2015–APRIL 2016

Net sales for the six-month period increased by 29% and were MEUR 85.2 (MEUR 66.2). The impact of the corporate acquisitions on the MEUR 19.0 growth in net sales stood at MEUR 15.9. Export amounted to MEUR 2.0, or 2.3% (MEUR 3.6, or 5.4%), of net sales. Net sales increased in five of the eight investment targets.

EBIT improved from MEUR 3.2 to MEUR 4.0. EBIT improved in four of the eight investment targets. The development of the net sales and EBIT has been commented on for each respective investment target.

The profit/loss for the financial period was MEUR 4.5 (MEUR -0.1). The period's profit/loss includes the recording of a MEUR 3.2 additional purchase price (after taxes) related to the sale of Flexim Security.

The income statement for operations discontinued during the reference period has been separated from the income statement for continuing operations and the profit/loss for them is presented in accordance with the IFRS standards in the row 'Earnings from discontinued operations.'

Distribution of net sales by segment

MEUR	Q2	Q2	6 months	6 months	12 months
	2/16- 4/16	2/15- 4/15	11/15- 4/16	11/14- 4/15	11/14- 10/15
Grano	23.3	14.9	44.5	28.6	69.9
KotiSun	7.6	5.8	14.1	10.9	23.7
Takoma	2.9	3.2	6.0	7.3	13.2
Selog	2.5	2.4	4.8	4.8	9.9
Helakeskus	2.8	2.8	5.1	5.2	10.4
KL-Varaosat	3.3	2.9	6.4	5.5	11.8
Heatmasters	1.1	1.8	2.0	3.2	6.3

Megaklinikka	1.2	0.9	2.3	0.9	3.4
Others	0.0	0.0	0.0	0.0	0.0
Eliminations	0.0	-0.1	0.0	-0.2	-0.3
Group in total	44.5	34.6	85.2	66.2	148.2

Distribution of EBIT by segment

MEUR	Q2	Q2 6 months	6 months	12 months	
EBIT	2/16- 4/16	2/15- 4/15	11/15- 4/16	11/14- 4/15	11/14- 10/15
Grano	3.0	1.8	4.3	2.6	5.9
KotiSun	1.3	1.1	2.5	1.8	4.2
Takoma	-0.3	-0.3	-0.5	-0.3	-0.7
Selog	0.1	0.1	0.2	0.2	0.5
Helakeskus	-0.2	0.1	-0.1	0.2	0.7
KL-Varaosat	0.2	0.0	0.4	0.0	0.5
Heatmasters	-0.2	0.2	-0.5	0.1	0.1
Megaklinikka	-0.4	-0.1	-0.7	-0.1	-0.5
Others	-0.8	-0.7	-1.6	-1.3	-3.3
Group in total	2.7	2.3	4.0	3.2	7.3

Panostaja Group's business operations for the period under review are reported in nine segments, which are Grano, Kotisun, Takoma, Selog, Helakeskus, KL-Varaosat, Heatmasters, Megaklinikka and Others (parent company and associated companies).

There were no significant changes in the net sales of the Others segment. In the review period, three associated companies, Juuri Partners Oy, Ecosir Group Oy and Spectra Yhtiöt Oy, issued reports to the parent company. The impact on profit/loss of the reported associated companies in the review period was MEUR -0.0 (MEUR -0.1), which is presented in a separate row in the consolidated income statement.

PERSONNEL

	April 30, 2016	April 30, 2015	Change	October 31, 2015
Average number of employees	1,283	1,157	11%	1,176
Employees at the end of the review period	1,327	982,170	10%	1,239

Employees in each segment at the end of the review period	April 30, 2016	April 30, 2015	Change	October 31, 2015
Grano	749	476	57%	775
Flexim	0	260	-100%	0
KotiSun	257	133	93%	139
Takoma	86	93	-8%	90
Selog	14	13	8%	14
Helakeskus	30	34	-12%	28
KL-Varaosat	48	51	-6%	47
Heatmasters	49	50	-2%	51
Megaklinikka	85	83	2%	86
Others	9	9	0%	9
Group in total	1,327	982,170	10%	1,239

The Group's number of employees was increased by the Multiprint arrangement and Megaklinikka, which was purchased in the previous financial period. Flexim, which was sold in the previous financial period, is still included in the Group's reference figures. At the end of the review period, Panostaja Group employed a total of 1,327 persons, while the average number of personnel during the review period was 1,283. During the review period, Panostaja continued to develop its personnel in line with its strategy.

INVESTMENTS AND FINANCE

Panostaja signed agreements for a financing package worth a total of MEUR 30.0 on December 8, 2015. The package consists of MEUR 20.0 in loans and a MEUR 10.0 acquisition limit. The loans are secured debt loans. The 20.0 million in loans were withdrawn during the review period.

Over the course of the review period, Panostaja repaid the MEUR 15.0 convertible subordinated loan.

The financial position and investment resources of Panostaja's parent company are good, which enables new investments. The parent company's funds, financial securities and liquid fund shares stood at MEUR 15.3. In addition to this, the parent company has a MEUR 10.0 corporate acquisition limit for implementing corporate acquisitions.

The Group's operating cash flow deteriorated and was MEUR 4.5 (MEUR 5.8). Liquidity remained good. The Group's liquid assets were MEUR 26.5 (October 31, 2015: MEUR 30.6) and interest-bearing net liabilities were MEUR 52.0 (October 31, 2015: MEUR 45.7). The gearing ratio increased and stood at 78.7% (October 31, 2015: 65.2%). The increase in the gearing ratio was mainly due to the distribution of dividends from the investment targets during the review period. The Group's net financial expenses for the review period were MEUR -1.1 (MEUR -1.0), or 1.3% (1.6%) of net sales.

The Group's gross capital expenditure for the review period was MEUR 4.2 (MEUR 9.0), or 4.9% (13.6%) of net sales. Investments were mainly targeted at corporate acquisitions as well as tangible and intangible assets.

Financial position MEUR	April 30, 2016	April 30, 2015	October 31, 2015
Interest-bearing liabilities	81.9	59.6	79.8
Interest-bearing receivables	3.4	5.1	3.5
Cash and cash equivalents	26.5	11.6	30.6
Interest-bearing net liabilities	52.0	42.9	45.7
Equity (belonging to the parent company's shareholders as well as minority shareholders)	66.0	44.5	79.8
Gearing ratio, %	78.7	96.4	65.2
Equity ratio, %	35.5	32.2	37.5
Return on equity, %	13.2	-0.6	23.0
Return on investment, %	9.9	4.4	12.4

GROUP STRUCTURE CHANGES

There were no changes to the Group structure during the review period.

SHARE PRICE DEVELOPMENT AND SHARE OWNERSHIP

Panostaja Oyj's share closing rate fluctuated between EUR 0.84 (lowest quotation) and EUR 0.98 (highest quotation) during the second quarter. In the period under review, a total of 1,130,697 shares were exchanged, which amounts to 2.2% of the share capital. The April 2016 share closing rate was EUR 0.98. The market value of the company's share capital at the end of April 2016 was MEUR 44.0 (MEUR 46.0). At the end of April 2016, the company had 3,626 shareholders (3,611).

Development of share exchange	Q2/2016	2Q/2015	1-2Q/2016	1-2Q/2015	2015
Shares exchanged, 1,000 pcs	1,131	2,314	3,307	3,997	6,508
% of share capital	2.2	4.5	6.4	7.8	12.7

Share	April 30, 2016	April 30, 2015	October 31,
Shares in total, 1,000 pcs	51,733	51,733	51,733
Own shares, 1,000 pcs	282	370	342
Closing rate	0.97	0.89	0.96
Market value (MEUR)	44.0	46	44.5
Shareholders	3,626	3,611	3,660

ADMINISTRATION AND GENERAL MEETING

Panostaja Oyj's Annual General Meeting was held on February 2, 2016 in Tampere. The number of Board Members was confirmed at six and the following persons were elected to the Board for the term ending at the end of the next Annual General Meeting: Jukka Ala-Mello, Eero Eriksson, Mikko Koskenkorva, Antero (Antti) Virtanen and Hannu Tarkkonen were re-elected and Tarja Pääkkönen was included as a new member.

Authorized Public Accountants PricewaterhouseCoopers Oy and Authorized Public Accountant Markku Launis were elected as auditors for the period that ends at the end of the Annual General Meeting following the election. Authorized Public Accountants PricewaterhouseCoopers Oy has stated that Authorized Public Accountant Lauri Kallaskari will serve as the chief responsible public accountant.

The General Meeting confirmed the financial statements and consolidated financial statements presented for the financial year November 1, 2014–October 31, 2015 and resolved that shareholders be paid a dividend of EUR 0.05 per share.

The Meeting also resolved that the Board be authorized to decide, at its discretion, on the potential distribution of assets to shareholders, should the company's financial status permit this, either as dividends or as repayment of capital from the invested unrestricted equity fund. The maximum distribution of assets performed on the basis of this authorization totals EUR 4,700,000. The authorization includes the right of the Board to decide on all other terms and conditions relating to the said asset distribution. The authorization will remain valid until the beginning of the next Annual General Meeting. The General Meeting granted exemption from liability to the members of the Board and to the CEO.

The General Meeting resolved that the remuneration of the Board of Directors remain unchanged and that the Chairman of the Board be paid EUR 40,000 as compensation for the term that ends at the end of the next Annual General Meeting, and that the other members of the Board each be paid a compensation of EUR 20,000 for the same period. It was further resolved at the General Meeting that approximately 40% of the compensation remitted to the members of the Board be paid on the basis of the share issue authorization given to the Board, by issuing company shares to each Board member if the Board member does not own more than one percent (1%) of the company's shares on the date of the General Meeting. If the holding of a Board member on the date of the Meeting is over one percent (1%) of all company shares, the compensation will be paid in full in monetary form. Furthermore, the General Meeting decided that the travel expenses of the Board members will also be paid based on the maximum amount specified in the valid grounds for payment of travel expenses ordained by the Finnish Tax Administration.

In addition, the Board was authorized to decide on the acquisition of the company's own shares in one or more installments so that the number of the company's own shares to be acquired may not exceed 5,100,000 in total, which corresponds to about 9.86% of the company's total stock of shares. By virtue of the authorization, the company's own shares may be obtained using unrestricted equity only. The company's own shares may be acquired at the date-of-acquisition price in public trading arranged by

NASDAQ OMX Helsinki Oy or otherwise at the prevailing market price. The Board of Directors will decide how the company's own shares are to be acquired. The company's own shares may be acquired not following the proportion of ownership of the shareholders (directed acquisition). The authorization issued at the Annual General Meeting of February 5, 2015 to decide on the acquisition of the company's own shares is cancelled by this authorization. The authorization will remain valid until August 2, 2017.

Immediately upon the conclusion of the General Meeting, the company's Board held an organizing meeting in which Jukka Ala-Mello was elected Chairman and Eero Eriksson Vice Chairman.

The Board of Directors has not used the authorization granted by the Annual Meeting to acquire the company's own shares during the review period.

SHARE CAPITAL AND THE COMPANY'S OWN SHARES

At the close of the review period, Panostaja Oyj's share capital was EUR 5,568,681.60. The total number of shares is 51,733,110.

The total number of shares held by the company at the end of the review period was 282,322 individual shares (at the beginning of the review period: 342,398). The number of the company's own shares corresponded to 0.6% of the number of shares and votes at the end of the entire review period.

In accordance with the decisions by the General Meeting on February 5, 2015 and by the Board, Panostaja Oyj relinquished a total of 32,800 individual shares as share bonuses to the company management on December 11, 2015. On December 11, 2015, the company relinquished to the Board members a total of 13,483 shares and, on March 4, 2016, a total of 13,793 shares as meeting compensation.

EQUITY CONVERTIBLE SUBORDINATED LOAN AND HYBRID LOAN

The convertible subordinated loan of 2011 was paid back in full over the course of the review period.

On May 27, 2013, the Group issued an equity convertible subordinated loan to the value of MEUR 7.5. The equity convertible subordinated loan has no maturity date, but the Group is entitled, but not obliged, to redeem the loan within four years. Based on the contract, the annual interest is 9.75%. Interest is only paid if the company decides to distribute dividends. If dividends are not distributed, the Group will decide separately on the payment of interest. In the consolidated financial statements, the loan is classified as equity and interest is presented as dividend.

EVENTS AFTER THE REVIEW PERIOD

The Annual General Meeting of Panostaja Oyj held on February 5, 2015 authorized the Board of Directors to decide on one or more share issues and the granting of options and other rights entitling to shares as referred to in Chapter 10, Section 1 of the Limited Liability Companies Act. This authorization entitles to the issue of no more than 30,000,000 shares and applies to the issue of both new and company-held shares. On the basis of the authorization, the Board of Directors will decide on all terms and conditions for share issues and options as well as on the terms and conditions for the granting of special rights providing entitlement to shares.

Under the authorization provided by the Annual General Meeting, Panostaja Oyj's Board of Directors decided on May 4, 2016 to carry out a free-of-charge share issue of 800,000 shares, pursuant to Chapter 9, Section 20 of the Limited Liability Companies Act, to the company itself. This is to ensure that the company holds a sufficient number of its own shares for securing the commitment of key personnel and for other purposes decided on by the Board of Directors. The new shares were recorded in the Trade Register on May 6, 2016.

The Board of Directors of Panostaja Oyj decided to pay the hybrid loan interest amounting to MEUR 0.7, which was paid on May 27, 2016.

MARKET PROSPECTS

The financial situation and atmosphere in Finland as well as the threats related to the development of the global economy, political risks, the development of raw material prices and the financial market have largely kept the markets in a poor state. The drop in the price of oil has slowed down investments significantly in the off-shore sector. The impact of the poor market situation has been particularly strong on investment targets serving the technology industry. The construction industry has shown some signs of improved demand during the spring. Although the financial situation of companies in the SME sector has worsened due to increasing regulation, financing is available for good projects. The corporate acquisitions market, as a whole, was active in the period under review, and the availability of new opportunities has increased significantly over the course of the spring.

THE MOST SIGNIFICANT NEAR-FUTURE BUSINESS RISKS AND RISK MANAGEMENT

Risk management is part of the Panostaja Group's management and monitoring systems. Panostaja aims to identify and monitor changes in the business environment and general market situation of its investment targets, to react to them and to utilize the business opportunities that they present. Risk is classified as factors that may endanger or impede Panostaja or the investment targets owned by it from achieving strategic objectives, improvement in profit and the financial position or business continuity, or that may otherwise cause significant consequences for Panostaja, its owners, investment targets, personnel or other stakeholder groups. A more detailed report on Panostaja's risk management policy and the most significant risks was published in the 2014 annual report. Financial risks are discussed in greater detail in the Notes to the 2015 Financial Statements.

Market risks, general: General market risks are mainly tied to the uncertainty resulting from Finland's economic situation and the development of the global economy, political risks, the collapse of raw material prices, the prolonged instability of the financial market and the possible effects these factors may have on achieving the goals set for the investment targets. The change in the financial markets and the tightening on credit issue may hamper the realization of corporate acquisitions and the availability of finance for working capital.

Market risks, operating fields of the investment targets: The instability of the overall economic situation has led to a decline in customer demand as well as the postponement of investments, which may result in a need for consolidated goodwill write-downs. Economic prospects in the fields of the existing investment targets are strongly tied to the prospects of customer enterprises. Expectations for the financial situation are still characterized by uncertainty and poor forecastability. The prospects in Panostaja's investment targets vary from positive to weak. Panostaja regularly assesses the risks for each investment target and, based on the updated risk assessment, takes the necessary remedial action.

Strategic risks: Panostaja represents the Finnish SME sector extensively. The net sales are divided among eight investment targets with a varying cyclical nature. The Group's business structure partially evens out economic fluctuations. In spite of this, general and target-specific market risks can, however, affect the Group's result and financial development. In the investment targets, the expected market situation is taken into account by adapting operations and costs to market demand and by safeguarding the financial position. In changes in the global economy, Panostaja also sees opportunities to improve its market position, for example through corporate acquisitions. The crises in Russia, Ukraine and Syria do not have direct effects on Panostaja Group, but their protraction is negatively affecting demand on the domestic Finnish market and thereby the development of Panostaja's profit and financial position.

Financial risks: As a consequence of its operations, the Group is exposed to many financial risks. The aim of risk management is to limit the adverse effects of changes in financial markets on the result and financial development of the Group. The Group's revenue and operative cash flows are mainly independent of fluctuations in market interest rates. The interest risk of the Group mainly constitutes borrowing, which is spread over variable and fixed-interest loans. Some of the investment targets use interest rate swaps and interest rate ceiling agreements. The Group mainly operates in the eurozone and so is only exposed to foreign exchange risks resulting from changes in exchange rates to a slight degree. Credit loss risks continue to represent a significant uncertainty factor in some of the investment targets. This risk is increased by the tightness of credit issued to SMEs.

Corporate acquisitions:

Panostaja actively seeks SMEs and endeavors to increase and create value through organic growth, corporate acquisitions and correctly-timed divestments. The market still provides sufficient opportunities for corporate acquisitions, and Panostaja aims to implement its strategy by means of controlled acquisitions in current investment targets, and new potential targets are also being actively studied. Preparation for divestments is being continued as part of the ownership strategies of investment targets. Risks related to corporate acquisitions are managed by investing carefully according to specific investment criteria, conducting in-depth analyses of the target companies and target markets, and ensuring the efficiency of integration processes. Panostaja has specified harmonized guidelines and a corporate acquisitions process for the preparation and implementation of corporate acquisitions.

Non-life risks: Non-life risks are managed in Panostaja Group through insurance and Group guidelines, which set policy for the different areas.

Operative risks: On September 30, 2014, Pirkanmaa District Court confirmed the reorganization programs of Takoma Oyj and Takoma Gears Oy. The confirmation of the reorganization program provides an opportunity to develop the operations of Takoma Gears Oy. Changes concerning Takoma may, however, continue to cause needs for one-time write-downs. Takoma's failure to implement the reorganization program is not expected to cause changes to Panostaja Group's operating conditions.

OUTLOOK FOR THE 2016 FINANCIAL PERIOD

In accordance with its strategy, Panostaja is actively focusing on increasing shareholder value in the investment targets it owns. The development of shareholder value will be constantly monitored as part of a changing operating environment, and decisions on the development or divestment of investment targets will be made in order to maximize shareholder value. Active development of shareholder value, the effective allocation of capital and good financing opportunities for corporate acquisitions create a solid foundation for operational expansion.

The corporate acquisitions market, as a whole, was active in the period under review, and the availability of new opportunities has increased significantly over the course of the spring. The need for SMEs to utilize ownership arrangements and growth opportunities persists and, with the companies' own active operations supplementing external procurement opportunities, there are still a sufficient number of corporate acquisition opportunities in the markets. Panostaja's intention is to implement its strategy during the financial period by investing in 1-2 new targets, and to make corporate acquisitions in the current investment targets of choice. Divestment possibilities will also be assessed actively as part of the ownership strategies of the investment targets.

Economic prospects in the business areas of the current investment targets continue to be marred by the uncertainty and poor predictability of the general economic development. The prospects in Panostaja's investment targets vary from positive to weak. Despite the uncertain market situation, the growth and development measures implemented support the development of the investment targets.

Panostaja keeps its result management issued on December 11, 2015 unaltered. The Group's EBIT is expected to improve substantially over the course of the 2016 financial period.

Panostaja Oyj

Board of Directors

For further information, contact CEO Juha Sarsama: tel. +358 (0)40 774 2099.

Panostaja Oyj

Juha Sarsama

Managing Director

All forecasts and assessments presented in this interim report bulletin are based on the current outlook of the Group and the views of the management of the various business areas with regard to the state of the economy and its development. The results attained may be substantially different.

ACCOUNTING PRINCIPLES

This financial statement bulletin has been prepared in compliance with the IFRS accounting and valuation principles based on the IAS 34 standard.

The information in the interim report has not been audited.

INCOME STATEMENT

EUR 1,000	3 months	3 months	6 months	6	12
	2/16- 4/16	2/15- 4/15	11/15- 4/16	11/14- 4/15	11/14- 10/15
Net sales	44,480	34,614	85,222	66,184	148,218
Other operating income	610	160	1,089	297	674
Costs in total	42,399	32,502	82,283	63,247	141,569
Depreciations, amortizations and impairment	1,864	1,238	3,576	2,357	6,049
Operating profit	2,692	2,273	4,028	3,235	7,323
Financial income and expenses	-421	-513	-1,115	-1,063	-3,832
Share of associated company profits	22	-82	19	-219	-53
Profit before taxes	2,294	1,677	2,932	1,953	3,437
Income taxes	-1,051	-765	-1,652	-1,267	277
Profit/loss from continuing operations	1,243	912	1,280	686	3,714
Profit/loss from discontinued operations	1,600	-557	3,200	-1,081	9,535
Profit/loss from discontinued operations	0	250	0	250	250
Profit/loss for the financial period	2,843	604	4,480	-145	13,499
Attributable to					
shareholders of the parent company	1,316	-2	1,681	-966	7,834
minority shareholders	1,527	606	2,799	821	5,665
Earnings per share from continuing operations EUR, undiluted	0.001	0.005	-0.017	-0.013	0.008
Earnings per share from continuing operations €, diluted	0.001	0.005	-0.017	-0.013	0.008
Earnings per share from discontinued operations EUR, undiluted	0.022	-0.008	0.044	-0.012	0.133
Earnings per share from discontinued operations EUR, undiluted	0.019	-0.008	0.038	-0.012	0.118
Earnings per share from continuing and discontinued operations EUR, undiluted	0.023	-0.003	0.027	-0.024	0.141

Earnings per share from continuing and discontinued operations EUR, diluted	0.023	-0.003	0.027	-0.024	0.138
EXTENSIVE INCOME STATEMENT					
Items of the extensive income statement	2,843	604	4,480	-145	8,234
Translation differences	-6	-26	-6	-26	-79
Extensive income statement for the period	2,837	578	4,474	-171	8,155
Attributable to					
shareholders of the parent company	1,310	-28	1,675	-992	2,490
minority shareholders	1,527	606	2,799	821	5,665

BALANCE SHEET

EUR 1,000	April 30, 2016	April 30, 2015	October 31,
ASSETS			
Non-current assets			
Goodwill	78,343	52,373	78,042
Other intangible assets	10,072	9,989	11,252
Property, plant and equipment	11,275	9,368	10,167
Interests in associated companies	5,922	2,517	5,911
Deferred tax assets	3,671	3,406	3,666
Other non-current assets	7,241	9,147	6,861
Non-current assets total	116,525	86,800	115,898
Current assets			
Stocks	10,582	15,239	12,596
Trade receivables and other non-interest bearing receivables	32,057	24,886	29,042
Financial assets at fair value through profit and loss	0	3,890	6,606
Cash and cash equivalents	26,513	7,703	24,001

Current assets total	69,152	51,718	72,245
Held-for-sale non-current asset items	895		
ASSETS IN TOTAL	186,572	138,517	188,143
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders			
Share capital	5,569	5,569	5,569
Share premium account	4,647	4,646	4,646
Invested unrestricted equity fund	12,655	12,577	12,602
Equity convertible loan	7,390	7,390	7,390
Translation difference	-123	-125	-124
Retained earnings	6,928	-1,037	7,992
Total	37,067	29,021	38,075
Minority interest	28,956	15,501	32,001
Equity total	66,023	44,522	70,076
Liabilities			
Deferred tax liabilities	1,652	1,157	1,836
Non-current liabilities	80,369	37,288	59,825
Current liabilities	37,905	40,794	41,407
Equity convertible subordinated loan		14,757	15,000
Liabilities total	119,926	79,239	118,067
Held-for-sale non-current liabilities	624		
EQUITY AND LIABILITIES IN TOTAL	186,572	138,517	188,143

CASH FLOW STATEMENT

	April 30, 2016	April 30, 2015	October 31, 2015
EUR 1,000			
Operating net cash flow	4,479	5,795	7,981

Investment net cash flow	-3,529	-8,899	-26,908
Loans drawn	27,919	5,933	46,936
Loans repaid	-25,812	-7,084	-33,199
Share issue		252	23,241
Disposal of own shares	53	49	73
Dividends paid and capital repayments	-7,208	-3,087	-3,267
Finance net cash flow	-5,047	-3,938	33,784
Change in cash flows	-4,097	-7,043	14,857

EUR 1,000	Share capital	Share premium account	Invested unrestricted equity fund	Translation differences	Earnings	Other funds	Minority shareholders' interest	Total
Equity	5,569	4,646	14,569	-152	95	7,390	15,378	47,495
November 1, 2014								
Profit for the financial period					-979		815	-164
Profit and costs recorded during the financial period, total					-979		815	-164
Dividends paid							-1,028	-1,028
Repayment of capital			-2,047					-2,047
Interest on equity convertible loan								
Disposal of own shares				49				49
Reward scheme				13				13
Translation differences				26	33			59

Other changes

Changes in minority interest						-229	491	262
Other changes in equity, total			-1,922	26	-166		-698	-2,830

Equity

April 30, 2015	5,569	4,646	12,577	-126	-1,050	7,390	15,495	44,522
-----------------------	-------	-------	--------	------	--------	-------	--------	--------

Equity

October 31, 2015	5,569	4,646	12,602	-124	7,992	7,390	32,001	70,076
-------------------------	-------	-------	--------	------	-------	-------	--------	--------

Error correction * Adjustment of convertible subordinated loan interests -176

Adjusted equity

November 1, 2015	5,569	4,646	12,602	-124	7,816	7,390	32,001	69,900
-------------------------	-------	-------	--------	------	-------	-------	--------	--------

Profit for the financial period						1,681	2,799	4,480
Profit and costs recorded during the financial period, total						1,681	2,799	4,480
Dividend distribution to minority shareholders							-5,850	-5,850
Interest on equity convertible loan								
Disposal of own shares			53					53
Translation differences				1	-7			-6
Share of minority shareholders created from subsidiary acquisition							6	6
Acquisitions of minority shares								
Other changes in equity, total			53	1	-2,569	0	-5,844	-8,359

Equity

April 30, 2016	5,569	4,646	12,655	-123	6,928	7,390	28,956	66,023
-----------------------	-------	-------	--------	------	-------	-------	--------	--------

KEY FIGURES

	October 31,		
EUR 1,000	April 30, 2016	April 30, 2015	2015
Equity per share (EUR)	0.72	0.57	0.74
Earnings per share, undiluted (EUR)	0.03	-0.02	0.14
Earnings per share, diluted (EUR)	0.03	-0.02	0.14
Average number of shares during financial period, 1,000 pcs.	51,388	51,230	51,373
Number of shares at end of financial period, 1,000 pcs.	51,733	51,733	51,733
Share issues/CL exchanges during financial period, 1,000 pcs.	0	0	0
Number of shares, 1,000, diluted	58,206	58,118	58,191
Return on equity, %	13.2	-0.6	23.0
Return on investment, %	9.9	4.4	12.4
Gross capital expenditure To permanent assets, MEUR	4.2	9.0	54.9
% of net sales	4.9%	13.6%	37.0%
Interest-bearing liabilities	81.9	59.6	79.8
Equity ratio (%)	35.5	32.2	37.5
Average number of employees	1,283	1,157	1,176

The formulae for calculating key figures are presented in the financial statements for the 2015 financial period.

ACQUIRED BUSINESSES

No new business operations were acquired in the review period.

**GROUP DEVELOPMENT BY
QUARTER
MEUR**

Q2/16 Q1/16 Q4/15 Q3/15 Q2/15 Q1/15 Q4/14 Q3/14

Net sales	44.5	40.7	44.1	37.9	34.6	31.6	34.8	30.3
Other operating income	0.6	0.5	0.4	0.0	0.2	0.1	0.2	0.3
Costs in total	42.4	39.9	41.3	37.0	32.5	30.7	31.6	28.8
Depreciations, amortizations and impairment	1.9	1.7	2.0	1.7	1.2	1.1	1.2	1.1
EBIT	2.7	1.3	3.1	1.0	2.3	1.0	3.5	1.9
Finance items	-0.4	-0.7	-1.9	-0.9	-0.5	-0.5	-0.8	-0.6
Share of associated company profits	0.0	0.0	0.2	0.0	-0.1	-0.1	0.2	0.0
Profit before taxes	2.3	0.6	1.4	0.1	1.7	0.3	2.8	1.2
Taxes	-1.1	-0.6	2.3	-0.7	-0.8	-0.5	-1.5	-0.5
Profit from continuing operations	1.2	0.0	3.7	-0.7	0.9	-0.2	1.3	0.7
Profit/loss from discontinued operations	1.6	1.6	9.8	0.8	-0.6	-0.5	0.5	6.3
Profit/loss from discontinued operations	0.0	0.0	0.0	0.0	0.3	0.0	0.6	0.0
Profit for the period	2.8	1.6	13.5	0.2	0.6	-0.7	2.4	7.0
Minority interest	1.5	1.3	4.3	0.5	0.6	0.2	1.4	0.7
Parent company shareholder interest	1.3	0.4	9.2	-0.4	0.0	-1.0	1.0	6.3

GUARANTEES GIVEN	April 30, 2016	April 30, 2015	October 31, 2015
Guarantees given on behalf of Group companies			
Enterprise mortgages	83,912	41,139	97,544
Pledges given	132,661	69,581	123,064
Other liabilities	8,573	3,305	11,101
Other rental agreements			
In one year	5,360	5,973	7,911
In over one year but within five years maximum	9,361	13,152	13,526
In over five years	1,352	1,288	1,112
Total	16,073	20,413	22,549

SEGMENT INFORMATION

The names of Panostaja Group's business segments have changed. The segment names are based on the names of the businesses serving as the investment targets. The contents of the segments have remained as before.

Panostaja Group's segmentation is based on investment targets that provide a variety of products and services and that are in the Group's majority ownership. The investment targets in which Panostaja has a majority holding form the company's business segments, in addition to which the Others segment has been defined to report on the Group's parent company, including associated companies and non-allocated items.

SEGMENT NAMES

Previous name	Current name
Digital Printing Services	Grano
Building Technology Renovation	KotiSun
Takoma	Takoma
Ceiling Materials	Selog
Fittings	Helakeskus
Spare Parts for Motor Vehicles	KL-Varaosat
Heat Treatment	Heatmasters
Oral Health Care	Megaklinikka
Others	Others

NET SALES	11/15-4/16	11/14-4/15	11/14-10/15
EUR 1,000			
Grano	44,526	28,649	69,882
KotiSun	14,098	10,929	23,712
Takoma	6,044	7,264	13,182
Selog	4,780	4,758	9,867
Helakeskus	5,133	5,227	10,365
KL-Varaosat	6,417	5,484	11,804
Heatmasters	1,955	3,215	6,300
Megaklinikka	2,308	873	3,386
Others	6	0	13
Eliminations	-44	-215	-293
Group in total	85,222	66,184	148,218

EBIT

EUR 1,000	11/15-4/16	11/14-4/15	11/14-10/15
Grano	4,304	2,623	5,931
KotiSun	2,468	1,782	4,192
Takoma	-531	-286	-680
Selog	236	205	529
Helakeskus	-82	203	657
KL-Varaosat	425	4	472
Heatmasters	-526	102	60
Megaklinikka	-675	-91	-548
Others	-1,591	-1,307	-3,290
Group in total	4,028	3,235	7,323

DEPRECIATIONS

EUR 1,000	11/15-4/16	11/14-4/15	11/14-10/15
Grano	-1,994	-1,306	-3,404
KotiSun	-520	-201	-734
Takoma	-324	-332	-649
Selog	-101	-102	-205
Helakeskus	-54	-79	-150
KL-Varaosat	-53	-53	-116
Heatmasters	-126	-153	-304
Megaklinikka	-368	-83	-400
Others	-37	-46	-87
Group in total	-3,576	-2,357	-6,049

NET LIABILITIES

EUR 1,000	11/15-4/16	11/14-4/15	11/14-10/15
Grano	35,310	7,094	37,242
KotiSun	6,923	7,930	8,179
Takoma	3,815	4,112	4,248
Selog	660	1,108	907
Helakeskus	5,820	6,238	6,374
KL-Varaosat	1,680	2,389	2,163
Heatmasters	266	-22	-857
Megaklinikka	3,860	2,647	3,159
Parent company	-6,115	1,777	-3,827
Eliminations	-234	9,641	-11,910
Group in total	51,985	42,913	45,678

SEGMENT INFORMATION BY QUARTER NET SALES, MEUR

	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Grano	23.3	21.2	23.4	17.9	14.9	13.7	15.8	13.2
KotiSun	7.6	6.5	6.8	6.0	5.8	5.2	4.9	3.9
Takoma	2.9	3.2	3.1	2.8	3.2	4.0	4.6	3.5
Selog	2.5	2.3	2.4	2.7	2.4	2.3	2.6	2.9
Helakeskus	2.8	2.4	2.6	2.5	2.8	2.4	2.6	2.6
KL-Varaosat	3.3	3.2	3.3	3.0	2.9	2.6	2.9	2.7
Heatmasters	1.1	0.9	1.3	1.8	1.8	1.4	1.6	1.6
Megaklinikka	1.2	1.1	1.2	1.3	0.9	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Eliminations	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1
Group in total	44.5	40.7	44.1	37.9	34.6	31.6	34.8	30.3

**SEGMENT INFORMATION BY
QUARTER
EBIT, MEUR**

	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Grano	3.0	1.3	3.1	0.2	1.8	0.8	2.6	1.3
KotiSun	1.3	1.2	1.4	1.0	1.1	0.7	0.6	0.5
Takoma	-0.3	-0.2	-0.3	-0.1	-0.3	0.0	0.2	0.0
Selog	0.1	0.1	0.1	0.2	0.1	0.1	0.0	0.1
Helakeskus	-0.2	0.1	0.2	0.2	0.1	0.1	0.3	0.2
KL-Varaosat	0.2	0.2	0.3	0.2	0.0	0.0	0.2	0.2
Heatmasters	-0.2	-0.3	-0.2	0.1	0.2	-0.1	-0.1	0.1
Megaklinikka	-0.4	-0.3	-0.2	-0.2	-0.1	0.0	0.0	0.0
Others	-0.8	-0.8	-1.2	-0.8	-0.7	-0.7	-0.4	-0.4
Group in total	2.7	1.3	3.1	1.0	2.3	1.0	3.5	1.9

Panostaja is an investment company developing Finnish SMEs in the role of an active majority shareholder. The company aims to be the most sought-after partner for business owners selling their companies as well as for the best managers and investors. Together with its partners, Panostaja increases the Group's shareholder value and creates Finnish success stories.

Panostaja has a majority holding in eight investment targets. Grano Oy forms Finland's largest company offering digital printing services and publication and production services. Heatmasters Group offers heat treatment services for metals in Finland and internationally, and produces, develops and markets heat treatment technology. KL-Varaosat Oy is an importer, wholesale dealer and retailer of original spare parts and supplies for Mercedes Benz, BMW and Volvo cars. KotiSun Oy is Finland's leading company in service water and heating network building technology renovations for houses. Megaklinikka Oy is a company providing oral health care services. The company is a dental clinic offering a completely new kind of service concept. Suomen Helakeskus Oy is a major wholesale dealer concentrating on construction and furniture fittings. Selog Oy is a specialty supplier and wholesaler of ceiling materials. Takoma Oyj is a listed engineering workshop.