



*dreams and
living in
good homes*

#ownhomenow #bustofrontdoor #fastwebaccess

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KEY FIGURES

Key figure	1-3/2016	1-3/2015
Housing portfolio	23,365 homes €2.82 billion	24,241 homes €2.59 billion
Investments	€37.2 million	€29.3 million
Under construction (Finland and St. Petersburg)	1,246 rental homes 76 owner-occupied homes	990 rental homes 132 owner-occupied homes
Average rent in Finland at the end of the review period	15,97 €/m ² /month	15,34 €/m ² /month
Cash Earnings	€21.0 million	€21.6 million
Customers' Net Promoter Score	24	26
Tax consequences of investments	€12 million	€9 million
Employment effect of investments	600 man-years of work	470 man-years of work

Our operations
benefit
stakeholders

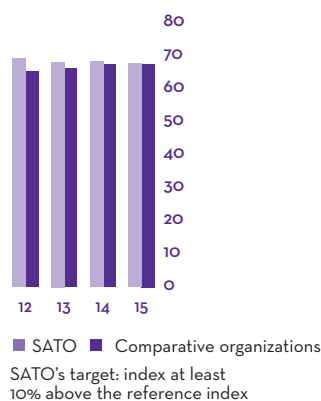
STRATEGY

SATO is a reliable lessor which operates in the long term, while taking care of its customers. We are one of the most active housing investors in Finland. We acquire new and old rental homes and maintain and develop them.

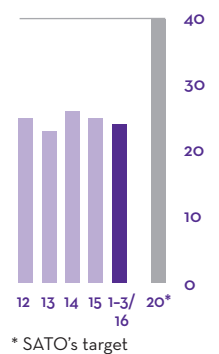
We have operated in the housing market for 75 years, and we have acquired know-how concerning the changing customer needs and market dynamics along the way. Some 165 SATO employees are working daily with our partnership network for better housing.

Strategic goals

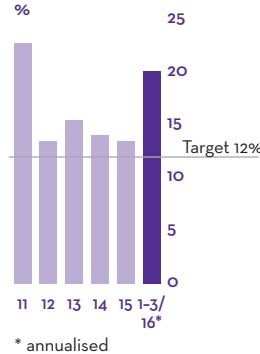
Personnel's satisfaction, index



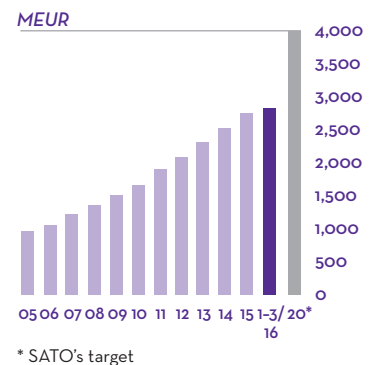
Net promoter score NPS



Return on Equity



Value of the investment property



provider of good housing

VALUES

- Aiming high
- A human to human
- Joy and ease of expertise



WE OFFER TO THE CUSTOMER

- Diverse rental homes in major
- Growth centres
- Good customer benefits
- Easy digital services
- Multilingual customer service
- Convenient home maintenance service

STRATEGIC FOCAL POINTS

- Long-lasting customer relationships
- Service culture
- Competitive price-to-quality ratio
- Energy efficiency
- Growth

MEGATRENDS



SATO CORPORATION'S INTERIM REPORT, 1 JAN - 31 MAR 2016

Summary for the period 1 Jan - 31 Mar 2016 (1 Jan - 31 Mar 2015)

- Profit before taxes stood at EUR 63.3 (58.3) million.
- The change in the fair value of rental homes included in the result was EUR 39.8 (36.6) million.
- Shareholders' equity stood at EUR 1,011.9 (908.1) million, or EUR 19.90 (17.86) per share.
- Return on equity was 20.1 (20.4) percent.
- Rental income amounted to EUR 61.1 (62.1) million.
- Investments in rental homes stood at EUR 37.2 (29.3) million.
- A total of 32 (154) rental homes were acquired or completed.
- The occupancy rate was 94.8 (96.4 percent).
- A total of approximately 1,250 rental homes under construction.

Operating environment

Economic growth in Finland shows early signs of picking up, but it is expected to continue to be slow for a long time. Unemployment has remained high. Inflation and reference rates are still at historically low levels.

Consumer confidence has strengthened somewhat during the early part of the year albeit still below average.

The demand for rental homes has remained good, but competition for customers has intensified. Rents have developed at a moderate rate. Several new housing sites are under construction, particularly in the Helsinki Metropolitan Area, for example in Kalasatama and Jätkäsaari, Helsinki; in Tapiola and Niittymaa, Espoo and in Kivistö, Vantaa. As a result of the large number of new houses being completed, the rental housing market is in balance, and the rents have developed moderately.

The uncertain economic situation in Russia is expected to continue.

Saku Sipola, President and CEO:

- We will actively continue to execute our strong investment programme. The impact of housing investments on the Finnish economy is significant, not only resulting an increase in the rental housing offering, but also generating tax income and employment. During this year's first quarter our investments in nonsubsidized rental housing totalled ca. EUR 37 million. This is estimated to equal ca. 600* man-years of work and nearly EUR 12** million tax income.
- Urbanisation will continue to be a strong trend over the next few decades, and more rental homes will be needed in SATO's operating areas. In the last few years, new areas have been opened for construction and a large number of rental homes have been completed. This has led to a momentary demand-offering balance of rental homes in several locations. As a result of this strengthened

*The accounting practice is based on the accounting practice observed by the VTT Technical Research Centre of Finland and the Confederation of Finnish Construction Industries RT: in construction this produces 16 man-years of work.

** VTT, RT: investing EUR 1 million in multistory building construction generates EUR 320,000 of tax income.

competition SATO's rental occupancy rate decreased, but we have started several actions to improve the situation.

- With the transactions concluded after the review period in April, a total of 2,270 rental homes will be transferred to SATO after two vendor parties with family-holding backgrounds chose SATO as the buyer of their portfolios. These acquisitions completed in good co-operation with the sellers have speeded up our growth in the major growth centres.

Net sales and profit

The Group's net sales in January-March totalled EUR 78.4 (96.3) million. The change of year-on-year net sales was -18.5 percent. The decrease in net sales is mainly due to the decision to discontinue the production of owner-occupied homes and to concentrate on the rental housing business. Of the net sales, rental income accounted for EUR 61.1 (62.1) million.

Operating profit increased by 8.0 (13.3) percent to EUR 72.9 (67.5) million. Operating profit without the change in the fair value of rental homes was EUR 33.1 (30.9) million. The change of fair value was positively affected by the strengthening Rouble as well as the expiry of restrictions on certain sites.

Profit before taxes increased by 8.6 (13.0) percent to EUR 63.3 (58.3) million. Cash earnings from operations (free cash flow after taxes excluding change in fair value) in January-March amounted to EUR 21.0 (21.6) million.

Financial position and financing

The consolidated balance sheet totalled EUR 3,287.1 (2,842.7) million at the end of March. Equity was EUR 1,011.9 (908.1) million. Equity per share was EUR 19.90 (17.86).

The Group's equity ratio was 30.8 (31.9) percent at the end of March. The underlying reason for the temporarily weakened equity ratio was the bond issue in March. The minimum target is an equity ratio of 30 percent.

The Group's annualized return on equity was 20.1 (20.4) percent. The return on investment was 10.4 (10.8) percent.

Interest-bearing liabilities at the end of March totalled EUR 1,946.1 (1,611.2) million, of which loans subject to market terms accounted for EUR 1,635.9 (1,239.2) million. The average interest rate was 2.5 (2.5) percent. Net financing costs totalled EUR -9.6 (-9.2) million.

EUR 300 million of new long-term financing was raised. The solvency ratio (debt-to-assets) was 55.1 (56.1) percent at the end of the reporting period. In March, SATO issued a EUR 300 million unsecured bond offered to European investors. The bond has a maturity of five years, and it has a fixed coupon rate of 2.375 percent. The bond received a

credit rating of Baa3 from Moody's, and it is listed on the Irish stock exchange.

The calculated impact of changes in the market value of interest hedging on equity was EUR -6.6 (-0.5) million.

Housing assets and fair value

The development of the value of rental homes is a key factor for SATO. Its housing assets are focused on areas and sizes of apartments for which the demand will increase in the long term. The allocation of building repairs is based on life-cycle plans and repair-need specifications.

On 31 March 2016, SATO owned a total of 23,365 (24,241) homes. A total of 32 rental homes were acquired or completed. The total number of divested rental homes and shared ownership homes redeemed by the owner occupants was 218.

The fair value of rental homes was EUR 2,823.4 (2,585.3) million at the end of March. The change in fair value, including the rental homes acquired and divested during the reporting period, was EUR 70.5 (57.3) million.

Of the value of homes, the Helsinki region accounted for some 80 percent, Tampere, Turku, Oulu and Jyväskylä made up 16 percent, and St. Petersburg covered 4 percent at the end of March.

Investments and divestments

Investment activities prepare the ground for growth. Since 2000, SATO has invested a total of EUR 2.0 billion in nonsubsidized housing. SATO acquires and builds entire rental buildings and single rental homes.

Investments in rental homes stood at EUR 37.2 (29.3) million. Of the investments made in Q1, 62 percent were made in the Helsinki Metropolitan Area. Of the investments 86 percent was targeted in newbuild homes.

On 31 March 2016, binding purchase agreements in Finland totalled EUR 124.6 (68.3) million.

In all, 66 (119) rental homes with a total value of EUR 7.3 (8.8) million were divested in Finland during the review period.

Rental activities

Effective rental activities provide homeseekers with quick access to a home and the Group with a steadily increasing cash flow. Rental services are mainly offered by SATO's rental offices. In addition, SATO's electronic channels make finding a home easy for customers.

Following the divestments in 2015, rental income decreased by 1.7 percent to EUR 61.1 (62.1) million. The economic occupancy rate of homes in Finland was 94.8 (96.4) percent on average, and the tenant turnover rate

was 40.6 (39.3) percent. The large number of rental homes completed at the same time and thus intensified competition contributed to the increase in turnover and the decrease in occupancy rate last year. At the moment, the rental market in particular locations is in balance.

The average monthly rent of SATO rental homes was EUR 15.97 (15.34) per m², while the average monthly rent of shared ownership homes was EUR 8.84 (8.76) per m². The average rent is increased by investments in small apartments in growth centres. In turn, the rent increases were more moderate than in previous years.

Net rental income from homes stood at EUR 37.9 (40.0) million, and the net rental income rate was 5.8 (6.3) percent on an annual level.

Property development

Property development allows for new investments in rental homes in Finland. The rental capacity and value of rental homes owned by SATO are developed through renovation activities.

The book value of owned plot reserves totalled EUR 57.0 (68.5) million at the end of March. The value of new plots acquired by the end of March totalled EUR 2.4 (1.5) million.

Permitted building volume for 950 homes is being developed for the plots of the company's own stock of buildings. This will facilitate utilisation of the existing infrastructure and a denser urban structure and so secure the stability of local services.

In Finland, a total of 32 (154) rental homes and zero (65) homes for sale were completed. On 31 March 2016, a total of 1,172 (773) rental homes and 76 (132) owner-occupied homes were under construction.

A total of EUR 8.2 (11.4) million was spent on repairing homes and improving the quality of homes.

A total of 48 (34) new homes were sold in January–March. At the end of the review period, a total of 29 (44) completed homes and 23 (132) homes under construction remained unsold. The total purchase value of these unsold homes amounted to EUR 25.8 (84.7) million. SATO has made the strategic decision to discontinue the production of owner-occupied homes and to concentrate on the housing business.

Business operations in St. Petersburg

The housing market in St. Petersburg corresponds to that of the whole of Finland in terms of volume. SATO is following its growth strategy by investing in rental homes in St. Petersburg. Homes are acquired in central locations in the city.

At the end of March, housing assets in St. Petersburg totalled EUR 111.5 (121.9) million. The total amount of binding purchase agreements was EUR 1.1 (8.2) million.

On 31 March 2016, SATO owned 460 (313) completed and 74 (217) homes under construction in St. Petersburg.

The economic occupancy rate of rental homes was 77.0 (93.0) percent on average. The decrease in occupancy rate was caused by the general economic situation in Russia, the number of rental homes completed and the temporary traffic arrangements in some parts of St. Petersburg.

Personnel

At the end of March, the Group employed 162 (173) people, of whom 152 (154) had a permanent contract of employment. The average number of personnel was 165 (171) in January–March.

Annual General Meeting on 3 March 2016

The Board of Directors of SATO Corporation was confirmed to consist of seven members. The Annual General Meeting selected Erik Selin as the Chairman of the Board. Andrea Attisani, Jukka Hienonen, Esa Lager, Tarja Pääkkönen and Timo Stenius continue as Board members. Marcus Hansson was elected as a new member.

KPMG Oy Ab, authorised public accountants, continue as the Group's auditor, with Lasse Holopainen, APA, acting as the primary accountant.

The Board was authorised to decide on one or more directed, paid share issue so that the total number of new shares does not exceed 3,000,000, corresponding to approximately 5.9 percent of the company's outstanding shares on the date of notice of the AGM, 9 February 2016. The board may use the authorization to finance property acquisitions that relate to the company's business or to finance and implement corporate transactions.

In addition, the Board was authorised to decide on a share issue where a maximum of 5,200,000 new shares are issued and the shareholders have priority to subscribe the issued shares pro-rata to their existing shareholding. The proposed maximum issue corresponds to approximately 10.2 percent of the company's total amount of shares on 9 February 2016. Both share issue authorisations remain valid until 28 February 2017.

In line with the proposal of the Board of Directors, the AGM resolved to distribute EUR 0.50 per share in dividends for 2015, totalling EUR 25.4 million.

Organisation of the Board of Directors

At its organisation meeting on 3 March 2016, the company's Board of Directors elected from among its members Jukka Hienonen as the Deputy Chairman of the Board of Directors.

The Board of Directors elected Erik Selin as the Chairman of the Nomination and Remuneration Committee and

Andrea Attisani, Jukka Hienonen and Tarja Pääkkönen as its members.

The Board of Directors elected Marcus Hansson as the Chairman of the Audit Committee and Esa Lager and Timo Stenius as its members.

Legal proceedings

The legal proceedings regarding implementation of the construction project with the title Asunto Oy Helsingin Tila ended when the Supreme Court did not grant leave to appeal in the matter. The required cost provision was made in 2015, and ending of the court case will not have any impact on profit in 2016.

Events after the reporting period

On 1 April 2016, SATO Corporation acquired the shares of SVK Yhtymä Oy. The transaction transfers 1,255 rental homes, mainly constructed in the 2000s, to SATO's ownership. In addition, SATO purchased a total of 1,015 rental homes from Suomen Laatuasunnot Oy in April. The thus acquired homes are located in the Helsinki, Tampere and Turku regions.

Future risks and uncertainties

The economy continues to grow slowly, which is reflected in the housing and financing markets.

The change in the market value of homes affects the value of SATO's housing assets. The positive development of the value of housing assets and the rental capacity of homes are secured by focusing on small apartments located in growth centres.

Risks in housing investment activities in St. Petersburg are associated with the development of the market value of homes, fluctuations in exchange rates and other changes in the operating environment. St. Petersburg is limited to a maximum of 10 percent of the Group's housing assets. The current value of housing assets in St. Petersburg accounts for approximately four percent of the Group's total housing assets.

Changes in interest rates affect SATO's result and balance sheet through changes in interest expenses and the market value of interest hedging. In accordance with the Group's financing policy, the aim is to ensure that at least 60 percent of all loans are fixed-rate loans. The adequacy of financing is monitored using a rolling liquidity estimate.

A more detailed description of risks and risk management is available in the Group's 2015 annual report and on the company's website at www.sato.fi.

Outlook

In the operating environment, SATO's business operations are mainly affected by consumer confidence, development of purchasing power, the rent and price development of homes, and the interest rate.

Finnish economic growth and the general climate of confidence are expected to pick up slightly, but growth will be slow. Interest rates are expected to remain low, which will have a positive impact on SATO's financing costs.

Increasing urbanisation and immigration provide good long-term prospects for continued investments in Finland, unless conditions for rental housing business are not weakened by legislative changes.

New quality requirements have been added for several years now to the rules governing the production of new homes. This has increased the production costs of homes at the same time as purchasing power has weakened. This means that the matching of demand and supply has become more difficult.

SATO's net rental income is expected to remain at the 2015 level. However, rent increases are expected to be more modest than in the previous years.

About 80 percent of SATO's housing assets are located in the Helsinki region, where positive development of prices is expected.

The uncertain economic situation in Russia is expected to continue. For the time being, SATO will refrain from making new investment decisions.

SATO Corporation's shareholders on 12 April 2016

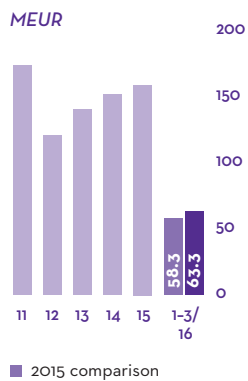
Largest shareholders and their holdings

Fastighets Ab Balder	54.3 %
APG Asset Management NV	22.8 %
Elo Mutual Pension Insurance Company	12.9 %
The State Pension Fund	5.0 %
The Finnish Construction Trade Union	1.1 %
Others (72 shareholders)	3.9 %

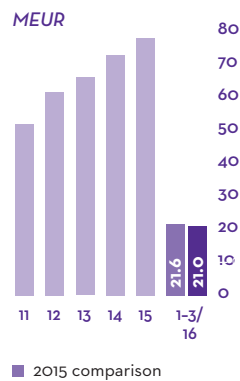
On 12 April 2016, SATO had 51,001,842 shares and 77 shareholders registered in the book-entry system. The share turnover rate was 1.1 percent for the period 1 January - 12 April 2016.

FINANCIAL TREND

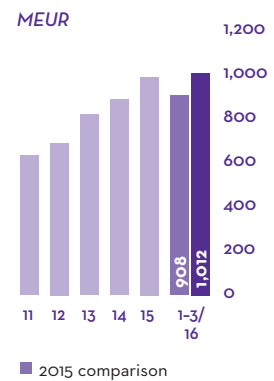
Profit before taxes



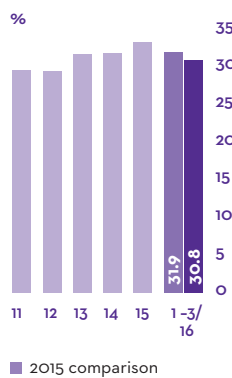
Cash earnings



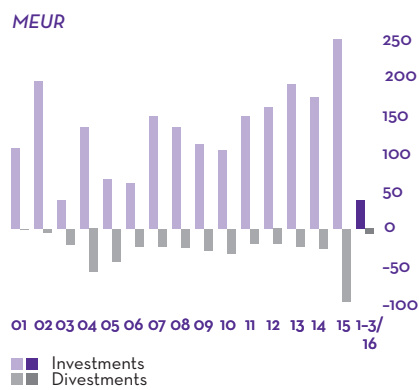
Shareholders' equity



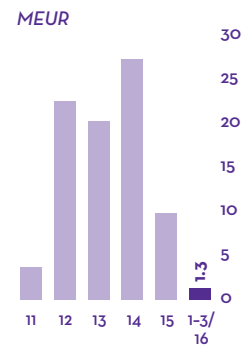
Equity ratio



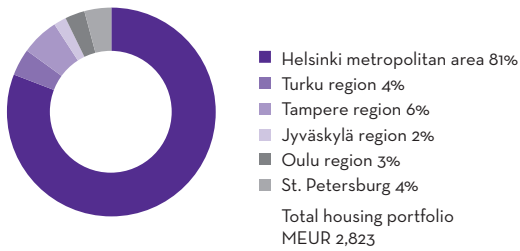
Housing investments and divestments



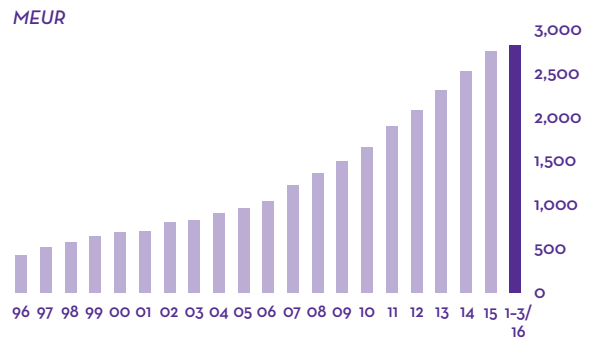
Housing investments in St. Petersburg



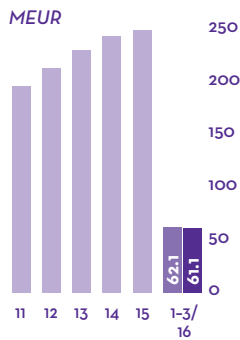
Regional distribution of the housing portfolio 31 March 2016



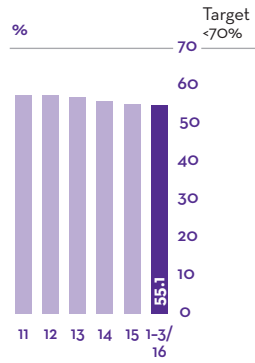
Trend in the housing portfolio value



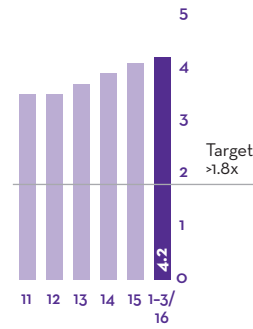
Rental income



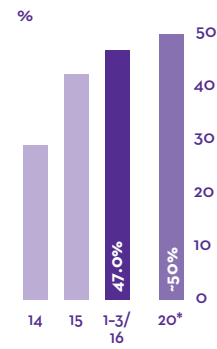
Solvency Ratio



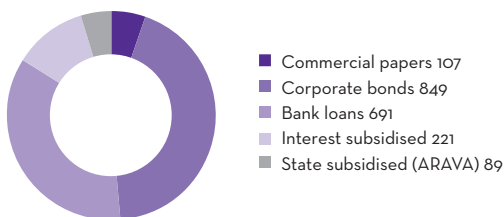
Interest coverage ratio



Unencumbered assets



Loan portfolio, nominal values 31 March 2016, total MEUR 1,956



CONSOLIDATED INCOME STATEMENT, IFRS

MEUR	1 Jan -31 Mar 2016	1 Jan -31 Mar 2015	1 Jan -31 Dec 2015
Rental Income	61.1	62.1	249.4
Sales Income, new production	13.1	33.4	72.7
Sales Income, land stock	4.0	0.7	0.7
Sales Income, other	0.2	0.1	0.6
Net sales	78.4	96.3	323.4
Property maintenance expenses	-22.3	-21.3	-95.1
Ground rents	-0.6	-0.6	-2.4
New production expenses	-11.9	-30.9	-66.5
Carrying value, land stock sold	-3.6	-0.4	-0.4
Operating expenses	-38.4	-53.2	-164.5
Net operating income	40.1	43.1	158.9
Proceeds from disposal of investment properties	7.2	8.6	95.5
Carrying value of investment properties sold	-6.5	-8.6	-87.0
Fair value change of investment properties	39.8	36.6	62.4
Sales and marketing expenses	-1.8	-2.2	-8.7
Administrative expenses	-5.4	-5.3	-21.3
Other operating income	0.1	0.0	2.0
Other expenses	-0.5	-4.7	-5.5
Operating profit	72.9	67.5	196.5
Financial income	0.1	0.2	0.9
Financial expenses	-9.7	-9.4	-37.9
	-9.6	-9.2	-37.0
Profit before tax	63.3	58.3	159.4
Income tax expenses	-12.9	-12.5	-32.5
Profit for the period	50.4	45.8	127.0
Profit for the period attributable to			
Equity holder of the parent	50.4	45.8	126.8
Non-controlling interests	0.0	0.0	0.1
	50.4	45.8	127.0
Earnings per share attributable to equity holders of the parent			
Basic, EUR	0.99	0.90	2.49
Diluted, EUR	0.99	0.90	2.49
Average number of shares, million	50.8	50.8	50.8

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS

MEUR	1 Jan -31 Mar 2016	1 Jan -31 Mar 2015	1 Jan -31 Dec 2015
Other comprehensive income			
Items that will never be reclassified to income statement	0.0	0.0	0.1
Cash flow hedges	-7.7	1.9	6.9
Translation differences	0.0	0.1	-0.1
Related tax	1.5	-0.4	-1.4
Items that may be reclassified subsequently to income statement	-6.2	1.7	5.5
Other comprehensive income, net of tax	-6.2	1.7	5.6
Total comprehensive income	44.2	47.5	132.5
Comprehensive income attributable to			
Equity holders of the parent	44.2	47.4	132.4
Non-controlling interest	0.0	0.0	0.1
	44.2	47.5	132.5

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, IFRS

MEUR	31 Mar 2016	31 Mar 2015	31 Dec 2015
ASSETS			
Non-current assets			
Investment property	2,823.4	2,585.3	2,752.9
Tangible assets	2.2	2.5	2.2
Intangible assets	1.9	1.7	1.8
Investments in associated companies	0.0	0.0	0.0
Available-for-sale financial assets	1.7	1.7	1.7
Non-current receivables	12.5	10.3	13.0
Deferred tax assets	16.9	16.5	15.5
Total	2,858.6	2,617.9	2,787.0
Current assets			
Inventories	104.2	165.9	111.8
Account and other receivables	16.5	15.4	13.9
Deferred tax assets	6.3	8.3	6.3
Cash and cash equivalents	301.6	35.2	60.7
Total	428.5	224.8	192.7
TOTAL ASSETS	3,287.1	2,842.7	2,979.7
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to Equity holders of the parent			
Share Capital	4.4	4.4	4.4
Fair value and other reserves	-41.3	-39.1	-35.1
Reserve fund	43.7	43.7	43.7
Reserve for invested non-restricted equity	1.9	1.9	1.9
Retained earnings	1,003.1	897.2	978.1
Total	1,011.9	908.1	993.1
Non-controlling interests	0.1	0.1	0.1
TOTAL SHAREHOLDERS EQUITY	1,012.1	908.2	993.2
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	205.8	192.6	202.6
Provisions	5.2	7.3	5.2
Derivatives	55.5	52.3	47.8
Long-term non-interest bearing liabilities	0.8	0.3	0.8
Long-term interest bearing liabilities	1,766.7	1,380.5	1,488.8
Total	2,034.0	1,633.0	1,745.2
Current liabilities			
Accounts payable and other liabilities	51.9	56.5	49.5
Deferred tax liabilities	9.7	14.4	4.3
Short-term interest bearing liabilities	179.4	230.7	187.4
Total	241.0	301.6	241.2
TOTAL LIABILITIES	2,275.0	1,934.6	1,986.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,287.1	2,842.7	2,979.7

CONSOLIDATED STATEMENT OF CASH FLOW, IFRS

MEUR	1 Jan – 31 Mar 2016	1 Jan – 31 Mar 2015	1 Jan – 31 Dec 2015
Cash flow from operating activities			
Profit for the period	50.4	45.8	127.0
Adjustments:			
Business activities not involving payment	-39.0	-32.0	-56.9
Profit and loss on sales of investment properties	-0.7	0.0	-8.6
Other adjustments	-0.2	-0.1	-2.5
Interest expenses and other financial expenses	9.7	9.6	38.3
Interest income	-0.1	-0.2	-0.8
Dividend income	0.0	0.0	0.0
Income taxes	12.9	12.5	32.5
Cash flow before change in net working capital	33.0	35.6	128.8
Change in net working capital:			
Changes in accounts receivable and other receivables	-2.5	-2.2	-1.1
Change in inventories	8.3	22.2	76.7
Change in accounts payable and other liabilities	1.7	-11.4	-18.6
Interest paid	-8.7	-11.1	-40.9
Interest received	0.1	0.2	0.9
Taxes paid	-4.2	-3.1	-21.0
Net cash flow from operating activities	27.6	30.2	124.8
Cash flow from investing activities			
Disposals of subsidiaries, net of disposed cash	0.0	0.0	0.3
Acquisitions of Investment properties	-37.2	-29.3	-250.4
Acquisitions of tangible and intangible assets	-0.4	-0.6	-1.3
Repayments of loans receivable	0.1	0.5	2.2
Payments of granted loans	-0.8	0.0	-3.2
Disposals of Investment property	7.4	8.8	59.1
Net cash flow from investing activities	-30.8	-20.6	-193.3
Cash flow from financing activities			
Repayments (-) / withdrawals (+) of current loans	2.6	27.0	1.1
Withdrawals of non-current loans	298.3	43.9	483.7
Repayments of non-current loans	-31.4	-45.8	-355.5
Repayment of capital and dividends paid	-25.4	-31.5	-31.5
Net cash flow from financing activities	244.1	-6.4	97.7
Change in cash and cash equivalents	240.8	3.1	29.2
Cash and cash equivalents at the beginning of period	60.7	31.8	31.8
Effect of exchange rate fluctuations on cash held	0.1	0.2	-0.1
Cash M&A	0.0	0.0	-0.3
Cash and cash equivalents at the end of period	301.6	35.2	60.7

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, IFRS

MEUR	Attributable to owners of the parent					Total	Non-controlling interests	Total equity
	Share capital	Fair value and other reserves	Reserve fund	Reserve for invested non-restricted equity	Retained earnings			
Shareholders' equity 1 Jan 2015	4.4	-40.6	43.7	23.3	861.4	892.2	0.1	892.3
Comprehensive income								
Remeasurements of defined benefit liability					0.0	0.0		0.0
Cash flow hedges, net of tax		1.5				1.5		1.5
Available-for-sale investments, net of tax						0.0		0.0
Translation differences					0.1	0.1		0.1
Other adjustments						0.0		0.0
Profit for the period					45.8	45.8	0.1	45.8
Total comprehensive income	0.0	1.5	0.0	0.0	45.9	47.4	0.1	47.4
Transaction with shareholders								
Dividend					-10.2	-10.2	0.0	-10.2
Capital Repayment				-21.3		-21.3	0.0	-21.3
Transaction with shareholders, total	0.0	0.0	0.0	-21.3	-10.2	-31.5	0.0	-31.5
Other adjustments					0.0	0.0	0.0	0.0
Total of equity movements	0.0	1.5	0.0	-21.3	35.8	15.9	0.0	15.9
Shareholders' equity 31 Mar 2015	4.4	-39.1	43.7	1.9	897.2	908.1	0.1	908.2

MEUR	Attributable to owners of the parent					Total	Non-controlling interests	Total equity
	Share capital	Fair value and other reserves	Reserve fund	Reserve for invested non-restricted equity	Retained earnings			
Shareholders' equity 1 Jan 2016	4.4	-35.1	43.7	1.9	978.1	993.1	0.1	993.2
Comprehensive income								
Remeasurements of defined benefit liability					0.0	0.0		0.0
Cash flow hedges, net of tax		-6.2				-6.2		-6.2
Available-for-sale investments, net of tax						0.0		0.0
Translation differences					0.0	0.0		0.0
Other adjustments						0.0		0.0
Profit for the period					50.4	50.4	0.0	50.4
Total comprehensive income	0.0	-6.2	0.0	0.0	50.4	44.2	0.0	44.2
Transaction with shareholders								
Dividend					-25.4	-25.4	0.0	-25.4
Capital Repayment						0.0	0.0	0.0
Transaction with shareholders, total	0.0	0.0	0.0	0.0	-25.4	-25.4	0.0	-25.4
Other adjustments					0.0	0.0	0.0	0.0
Total of equity movements	0.0	-6.2	0.0	0.0	25.0	18.8	0.0	18.8
Shareholders' equity 31 Mar 2016	4.4	-41.3	43.7	1.9	1,003.1	1,011.9	0.1	1,012.1

NOTES TO THE INTERIM REPORT

1. Notes to the interim report

SATO is a Finnish public limited company domiciled in Helsinki, Finland. SATO's registered address is Panuntie 4, 00600 Helsinki. SATO Corporation and its subsidiaries together form the consolidated SATO Group ("SATO" or "the Group"). SATO group provides housing solutions and its operations consists of investments in housing properties in the largest growth centres. About 80 per cent of the investment property is located in the Helsinki region. Rest of the operations are located in Tampere, Turku, Oulu, Jyväskylä and St. Petersburg.

SATO's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting -standard. Figures presented in these financial statements have been rounded from exact figures and therefore the sum of figures presented individually can deviate from the presented sum figure. The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The figures in the interim report are unaudited.

From the beginning of the year 2016 SATO has adopted new or amended standards and interpretations as described in the financial statements 2015. The interpretation has been assessed not to have a significant impact on SATO's consolidated financial statements. Other parts of the interim report have been reported according to same accounting principles as in SATO's Financial Statements of 2015.

2. Segment information

SATO's profitability is shown as one operating segment. Significant operational decisions are done by SATO's Board of Directors, which reviews the performance at the same level as reporting of the entity's chief operating decision maker. The Group operates in two geographic regions, Finland and Russia. SATO does not have any single external customer which would bring minimum of 10% of SATO's net profit.

MEUR	1-3/2016	1-3/2015	1-12/2015
Assets by geographical regions			
Finland	3,168.4	2,712.9	2,867.1
Russia	118.7	129.8	112.6
Total	3,287.1	2,842.7	2,979.7

3. Result on disposal of investment properties

MEUR	1-3/2016	1-3/2015	1-12/2015
Sold Investment properties			
Proceeds from disposal of investment properties	7.2	8.6	95.5
Carrying value of investment properties sold	-6.5	-8.6	-87.0
Total	0.7	0.0	8.6

Proceeds from the disposal of investment properties correspond to the disposal price received net of disposal costs. The carrying value of disposed assets corresponds to the fair value recognised on the previous closing statement of financial position and capitalised expenses for the period.

4. Investment properties

MEUR	1-3/2016	1-3/2015	1-12/2015
Fair value of investment properties at start of period	2,752.9	2,528.0	2,528.0
Acquisitions, new constructions	31.6	20.8	218.0
Other investments to properties	3.8	7.6	29.1
Disposals of investment properties	-6.5	-8.6	-87.0
Capitalized borrowing costs	0.3	0.2	1.1
Reclassification from trading properties	1.6	0.6	1.3
Gains and losses from changes in fair value *	39.8	36.6	62.4
Fair value of investment properties at end of period	2,823.4	2,585.3	2,752.9

*Gains and losses from changes in fair value includes foreign exchange profit of EUR 4,2 (12,1) million.

Valuation methods

SATO's investment properties mainly comprises of rental apartments that are located in the largest growth centres. About 80 percent of the housing property is located in the Helsinki region. Investment property value is taken care by renovation and repair activity based on their lifecycle and repair plans. Increase in the fair value of SATOs investment property was mainly due to market price levels, reclassifications from measurement group to another when legal restrictions have ended and changes in parameters used in valuation.

The valuation of SATO's investment properties is based on a method which has been prepared by SATO in co-operation with a third party expert (currently: JLL (Helsinki office)). The external expert issues quarterly a statement on the applicability of SATO's valuation methods, the appropriateness of sources of information used and the credibility of the valuation. As part of the valuation process, the external expert also reviews each SATOs' property on site every three years. Existing properties located in St. Petersburg are valued by third party expert (currently JLL, St. Petersburg office). The principles and methods used in the fair value valuation are approved by the Corporate Management Group. During the valuation process all the periodical changes are analysed. The result of the valuation and the periodic change in fair value booked through profit and loss are reported to the Corporate Management Group and Board of Directors.

At inception investment properties are booked at acquisition value, which includes transaction costs. Later investment properties are valued at fair value. Gains and losses from changes in fair value are booked through profit and loss in the period when they are incurred. Fair value is the price at which the property would trade in a competitive auction setting. Fair value of investment properties represents the price in local primary market taking into account the condition and location of the property. SATOs investment properties valuation methods are sales comparison method, Income value method and Acquisition cost method.

Some of the investment properties are subject to legislative and usage restrictions. The so-called non-profit restrictions apply to the owning company and the so-called property-specific restrictions apply to the investment owned. The non-profit restrictions include, among other things, permanent limitations on the company's operations, distribution of profit, lending and provision of collateral, and the divestment of investments. The property-specific restrictions include the use of apartments, the selection of residents, the setting of rent and divestment of apartments, and they are fixed-term.

MEUR	1-3/2016	1-3/2015	1-12/2015
Investment property by valuation classes			
Sales comparison method	2,152.4	1,834.1	2,054.1
Income value	502.6	511.6	508.5
Acquisition method	168.3	239.6	190.3
Total	2,823.4	2,585.3	2,752.9

Sensitivity analysis of investment properties

Sensitivity analysis of investment properties has been presented in the 2014 financial statement. Quarterly changes are not significant. All SATOs investment properties are classified to hierarchy level 3 under IFRS 13. Items which are included in the hierarchy level 3 are measured using input data which is not based on observable market data.

5. Tangible assets

MEUR	1-3/2016	1-3/2015	1-12/2015
Balance at the start of the period	2.2	2.4	2.4
Additions	0.1	0.2	0.3
Disposals	-0.2	-0.0	-0.2
Accumulated depreciation of disposals	0.1	0.0	0.2
Depreciation	-0.1	-0.1	-0.5
Balance at the end of the period	2.2	2.5	2.2

6. Intangible assets

MEUR	1-3/2016	1-3/2015	1-12/2015
Balance at the start of the period	1.8	1.3	1.3
Additions	0.2	0.4	1.0
Transfers between items	0.0	0.0	0.2
Depreciation	-0.2	-0.1	-0.7
Balance at the end of the period	1.9	1.7	1.8

7. Inventories

MEUR	1-3/2016	1-3/2015	1-12/2015
Inventories			
Buildings under construction	15.0	46.4	9.3
Completed apartments and commercial space	18.2	38.3	33.5
Land areas	57.0	68.5	57.5
Other inventories	13.9	12.7	11.5
Total	104.2	165.9	111.8

8. Shareholders equity

The total number of SATOs shares is 51 001 842 and company holds 160 000 own shares.

The following dividend was declared and paid by the company:

MEUR	1-3/2016	1-3/2015	1-12/2015
Paid dividends and repayment of capital			
Repayment of capital 0,0 (0,42) per share, EUR	0.0	-21.3	-21.3
Dividends 0,50 (0,20) per share, EUR	-25.4	-10.2	-10.2
Total	-25.4	-31.5	-31.5

9. Financial liabilities

MEUR	1-3/2016	1-3/2015	1-12/2015
Financial liabilities			
Commercial Papers	106.3	114.7	103.7
Corporate bonds	844.0	247.9	545.5
Bank loans	685.6	876.6	707.3
Interest-subsidised loans	220.9	227.5	226.1
State-subsidised ARAVA loans	89.2	144.5	93.6
Total	1,946.1	1,611.2	1,676.2

In March 2016 SATO issued a euro 300 million unsecured corporate bond for European investors, with maturity of five years and coupon rate of 2.375 per cent. The loan was assigned Baa3 rating by Moody's and is listed in Irish Stock Exchange.

The average interest on the SATO debt portfolio during the period was 2.5 (2.5) per cent.

For purposes of short-term financing, SATO has a commercial paper program of EUR 200 (200) million, committed credit limits of EUR 290 (290) million, and a non-binding current limit of EUR 5 (5) million.

10. Derivatives

MEUR	1-3/2016		Net	1-3/2015	1-12/2015
	Positive	Negative		Net	Net
Fair values of derivative instruments					
Interest rate swaps, cash flow hedge	-	-40.1	-40.1	-36.5	-33.2
Cross-currency and interest rate swaps, cash flow hedge	-	-15.3	-15.3	-15.9	-13.6
Foreign exchange forward contracts, cash flow hedge	-	-0.3	-0.3	-1.5	-0.8
Interest rate swaps, non-hedge accounted	-	-	-	-0.2	-
Total	0.0	-55.8	-55.8	-54.1	-47.6

MEUR	1-3/2016	1-3/2015	1-12/2015
Nominal values of derivative instruments			
Interest rate swaps, cash flow hedge	547.6	495.9	499.6
Cross-currency and interest rate swaps, cash flow hedge	108.3	110.5	108.3
Foreign exchange forward contracts, cash flow hedge	0.8	7.1	1.6
Interest rate swaps, non-hedge accounted	-	20.0	-
Total	656.6	633.5	609.4

Change in fair value of designated interest rate hedges, booked to hedge reserve in other comprehensive income, totalled EUR -6,6 (-0,5) million. Interest rate swaps are used to hedge interest cash flows against fluctuation in market interest rates. Cross-currency and interest rates swaps additionally hedge the currency risks of interest and repayment cash flows of loan contracts denominated in foreign currency. Currency forward contracts are used to hedge contractual cash flow relating to binding purchase agreements denominated in foreign currency. Interest rate hedges have maturities ranging between 1-10 years and forward contracts 1 year. Typically netting agreements are applied to derivative contracts, however the contracts are represented in gross value in financial statements. The method of presentation has no significant impact on figures on reporting or comparative period.

11. Fair values of financial instruments

MEUR	1-3/2016			1-3/2015		
	Level 1:	Level 2:	Level 3:	Level 1:	Level 2:	Level 3:
Assets						
Loans receivable		12.5			10.3	
Derivative assets		0.0			0.0	
Cash and cash equivalents		301.6			35.2	
Liabilities						
Corporate bonds	841.3	24.0		207.9	49.0	
Other loans		1,131.8			1,364.3	
Derivative liabilities		55.8			53.9	

MEUR	1-12/2015		
	Level 1:	Level 2:	Level 3:
Assets			
Loans receivable			11.9
Derivative assets			1.1
Cash and cash equivalents			60.7
Liabilities			
Corporate bonds			537.1
Other loans			1,131.8
Derivative liabilities			48.7

Fair values of assets and liabilities at fair value hierarchy level 1 are quoted on operational markets. Level 2 assets and liabilities fair values are based on verifiable input data and level 3 asset and liabilities are based on unverified input data.

SATO fair values of assets and liabilities level 1 are quoted market prices. Values on hierarchy level 2 are based on discounted cash flows, with market rates as calculation input. Loans are presented at acquisition cost.

12. Non-current provisions

MEUR	Provision for refund claim	Provision for litigation claim	Total
Provision at the end of the period Dec 31 2015			
Increases	0.1	0.0	0.1
Used provisions	-0.0	0.0	-0.0
Cancellations	-0.1	0.0	-0.1
Provision at the end of the period Mar 31 2016	3.0	2.2	5.2

Provision for refund claim includes guarantees related to new construction business and 10 year warranty period after completion of the work. Provision for refund claim is measured based on previous claims and assessment of previous experience.

Provision for litigation claim is due to litigation process started during 2008 of one of SATOs investment in Helsinki. Based on Helsinki Court of Appeals decision given on January 30 2015, SATO has recorded a profit effecting litigation claim provision. The expense has been included in 'other expenses' in the income statement in 2015.

13. Notes to the cash flow statement

MEUR	1-3/2016	1-3/2015	1-12/2015
Business actions not involving a payment			
Depreciation	0.3	0.3	1.2
Gains and losses from changes in fair value of investment properties	-39.8	-36.6	-62.4
Unrealised gains and losses measured at fair value, Interest rate swaps	0.0	-0.2	-0.4
Changes in provisions	0.5	4.5	4.8
Total	-39.0	-32.0	-56.9

14. Collateral, commitments and contingencies

MEUR	1-3/2016	1-3/2015	1-12/2015
Mortgages and pledges for secured borrowings			
Secured borrowings	1,199.8	1,496.5	1,232.5
Pledges and mortgages provided, fair value	1,740.8	2,053.8	1,715.9
Guarantees for others			
Owner-occupier home purchase commitments	17.1	19.9	31.0
Rs-guarantees	4.8	4.6	4.1
Mortgages provided to secure payment of rent and street maintenance			
Property mortgages provided	5.8	6.0	5.8
Binding purchase agreements			
For acquisitions of investment properties	125.7	76.4	151.2
Pledges for land use payments on zoned plots	5.2	6.4	7.3
Commitments to cleaning and removal charges	0.7	2.0	2.5
Letters of intent on land for which there is a zoning condition	3.9	6.7	5.2

Housing companies which hold so-called shared ownership apartments are treated as structured entities, which are established for a fixed period, and are not included in the consolidation. On the report date, the loans of such housing companies included in the shared ownership systems, totalled EUR 60,5 (68,2) million.

15. Related party transactions

SATO Group's related party consists of the parent company SATO Plc, its subsidiaries and associated companies. SATOs related party includes persons or entities that have control or joint control, significant influence or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. Shareholders whose holding is 20% or more are automatically considered as related party of SATO. When ownership is below 20% shareholders are considered as related party when they have considerable influence of the reporting entity for example through position in the Board of Directors.

Shareholders that are considered as SATOs related party in 2016 are APG Asset Management N.V., Elo Mutual Pension Insurance Company and Fastighets AB Balder.

Shareholders that are considered as SATOs related party in 2015 are Varma Mutual Pension Insurance Company, APG Asset Management N.V. Ilmarinen Mutual Pension Insurance Company (until 1st of April 2015), Elo Mutual Pension Insurance Company and since 1st of April 2015 Fastighets AB Balder, a Swedish property investment company.

The members of the Board of Directors of SATO, CEO and the members of the Corporate Management Group and the entities controlled or jointly controlled by them are considered as SATOs related party. Also close members of their family are considered as related party. The Corporate Management Group comprises of SATO Corporation's President and CEO, Vice Presidents, Customer Relationships and Communications Director and Chief Financial Officer.

Related party transactions consist of rental agreements and insurance payments. The terms and conditions used in the related party transactions are equivalent to the terms used in transactions between independent parties.

The following transactions were made with related parties:

MEUR	1-3/2016	1-3/2015	1-12/2015
Transactions with related parties			
Rental agreements	0.0	0.1	0.2
Insurance payments	0.0	0.7	1.0
Total	0.0	0.8	1.1
MEUR	1-3/2016	1-3/2015	1-12/2015
Management employee benefits			
Salaries and other short-term employee benefits	0.6	0.6	1.5
Other long-term employee benefits	0.2	0.2	0.9
Total	0.8	0.8	2.4

Persons employed by the Group are not paid separate remuneration when serving as a member of the Board of Directors or as a President of a Group company. The members of SATOs Corporate Management Group are covered by an annual incentive scheme based on the SATOs profit and fulfilment of the key targets for their respective area of responsibility. The Board of Directors approves the payment of bonuses. Retirement age for the President's deputy is 60 years. At that time they are entitled to a pension of 60 per cent of their pensionable salary.

Board of Directors have decided on a long-term incentive scheme for the period 2013 - 2015, 2014 - 2016, 2015 - 2017 and 2016-2018 with a maximum limit. The incentive scheme applies to 15 people working in management positions in SATO. The purposes of the incentive schemes are to combine the goals of the management with those of the shareholder, commitment of the key people, improvement of competitiveness and promotion of long-term financial success.

16. Subsequent events

On 1 April 2016, SATO Corporation acquired the shares of SVK Yhtymä Oy. The transaction transfers 1,255 rental homes, mainly constructed in the 2000s, to SATO's ownership. In addition, SATO purchased a total of 1,015 rental homes from Suomen Laatuasunnot Oy in April. The acquired homes are located in the Helsinki, Tampere and Turku regions.

KEY INDICATORS

Key financial indicators	1-3/2016	1-3/2015	1-12/2015	1-12/2014	1-12/2013**	1-12/2012**	1-12/2011**
Net sales, MEUR	78	96	323	312	312	287	232
Profit before taxes, MEUR	63	58	159	152	141	121	174
Earnings per share, EUR	0.99	0.90	2.49	2.37	2.34	1.78	2.63
Balance sheet total, MEUR	3,287	2,843	2,980	2,802	2,596	2,360	2,167
Shareholders' equity, MEUR	1,012	908	993	892	823	693	635
Interest bearing liabilities, MEUR	1,946	1,611	1,676	1,585	1,501	1,375	1,255
Equity per share, EUR ****	19.90	17.86	19.53	17.55	16.16	13.72	12.59
Number of shares, million *	50.8	50.8	50.8	50.8	50.8	50.8	50.8
Return on invested capital, % (ROI)	10.4 %	10.8 %	7.6 %	7.7 %	7.7 %	7.7 %	10.9 %
Return on equity, % (ROE)	20.1 %	20.4 %	13.5 %	14.0 %	15.5 %	13.5 %	22.8 %
Equity ratio, %	30.8 %	31.9 %	33.3 %	31.8 %	31.7 %	29.4 %	29.5 %
Personnel, average***	165	171	172	165	156	152	137
Personnel at the end of period	162	173	170	169	156	150	141
Key figures according to EPRA recommendations and operational cash earnings							
EPRA Earnings, MEUR	16.7	14.5	64.5	65.1	62.7	44.4	43.2
EPRA Earnings per share, EUR	0.33	0.29	1.27	1.28	1.23	0.87	0.85
EPRA Net Asset Value, MEUR *****	1,256.6	1,138.3	1,227.8	1,120.3	1,006.9	900.5	825.1
EPRA Net Asset Value per share, EUR *****	24.7	22.4	24.2	22.0	19.8	17.7	16.2
Cash earnings, MEUR	21.0	21.6	78.1	72.9	66.1	61.6	51.9
Cash earnings per share, EUR	0.41	0.42	1.54	1.43	1.30	1.21	1.02
Quarter key financial indicators							
	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015		
Net sales, MEUR	78.4	78.6	69.3	79.2	96.3		
Operating profit, MEUR	72.9	65.9	18.7	44.4	67.5		
Profit and losses from changes of fair value	39.8	36.1	-18.3	8.1	36.6		
Net financing expenses, MEUR	-9.6	-9.0	-9.2	-9.6	-9.2		
Profit before taxes, MEUR	63.3	57.0	9.4	34.7	58.3		
Earnings per share, EUR	0.99	0.90	0.15	0.55	0.90		
Gross investments, MEUR	37.2	55.5	98.9	66.8	29.3		
as percentage of net sales	47.4 %	70.5 %	142.6 %	84.4 %	30.4 %		
Key figures according to EPRA recommendations and operational cash earnings							
EPRA Earnings, MEUR	16.7	14.7	18.0	17.3	14.5		
EPRA Earnings per share, EUR	0.33	0.29	0.35	0.34	0.29		
Cash earnings, MEUR	21.0	23.3	22.2	11.1	21.6		
Cash earnings per share, EUR	0.41	0.46	0.44	0.22	0.42		

* The 160,000 shares held by the Group have been deducted from the number of shares.

** Adoption of IAS 40 Investment properties -standard fair value model has been taken into account retrospectively in key figures. Retrospectively adjusted figures are unaudited.

*** Including summer trainees

**** Equity excluding non-controlling interests

***** Includes items valued at their carrying amount

FORMULAS USED IN CALCULATION

Return on investment, %	= $\frac{(\text{Profit or loss before taxes} + \text{interest expense and other financing expenses})}{\text{Balance sheet total} - \text{non-interest-bearing debts (average during the financial year)}} \times 100$
Return on equity, %	= $\frac{(\text{Profit or loss after taxes})}{\text{Shareholders' equity (average during the financial year)}} \times 100$
Equity ratio, %	= $\frac{\text{Shareholders' equity}}{\text{Balance sheet total} - \text{advances received}} \times 100$
Earnings per share, EUR	= $\frac{\text{Net profit for year due to owners of parent company}}{\text{Adjusted number of shares (average during the financial year)}}$
Equity per share, EUR	= $\frac{\text{Shareholders' equity}}{\text{Adjusted number of shares (at the end of the reporting period)}}$
EPRA Earnings	<p>Profit for the period, IFRS</p> <ul style="list-style-type: none"> -/+ Gains and losses from valuation of investment properties - Profit on sales of investment properties + Loss on sales of investment properties -/+ Profit on sales of new apartments adjusted with sales and marketing expenses -/+ Profit on sales of land areas -/+ Fair value change of financial instruments -/+ Deferred taxed of above items - Non-controlling interests
EPRA Net Asset Value	<p>Net asset value</p> <ul style="list-style-type: none"> -/+ Fair value of financial instruments (net), net of tax -/+ Deferred tax assets and liabilities (net)
Cash Earnings	<p>Operating profit</p> <ul style="list-style-type: none"> +/- Gains and losses from valuation of investment properties + Depreciations +/- Change of provisions +/- Defined benefit plans - Cash based financial income and expenses - Cash taxed + -Other items

FACTS ABOUT US

SATO homes

23,400

Personnel

165

Investments/year, € million

150-200

Fair value of investment assets

€2.8 BILLION

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