

# DESTIA'S HALF YEAR FINANCIAL REPORT

JANUARY – JUNE  
2016



**DESTIA**  
BUILDING THE BIGGER PICTURE

## Destia's Half year financial report January–June 2016

### DESTIA'S BUSINESS DEVELOPED POSITIVELY IN THE FIRST HALF OF THE YEAR

- Revenue increased by 11.4 per cent, to MEUR 200.1 (179.6).
- Operating result improved with respect to the comparison period and was MEUR -1.2 (-3.7).
- The order book was MEUR 800.2 (821.4).
- Occupational safety remained at an excellent level: the accident frequency was 5.3 (6.8).
- Destia's revenue for 2016 is expected to grow, and operating profit is expected to fall short of the previous year as other operating income is estimated to be lower than in the previous year.

### Market guidance for 2016 clarified

- *New market guidance:* Destia's revenue for 2016 is expected to grow, and operating profit is expected to fall short of the previous year as other operating income is estimated to be lower than in the previous year.
- *Previous market guidance:* Destia's revenue for 2016 is expected to grow, and operating profit is expected to fall short of the previous year.

| Group   | Destia<br>Group | Destia<br>Group | Destia<br>Group | Destia<br>Group | Destia<br>Group |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Key figures (IFRS), MEUR                                | 4-6/2016        | 4-6/2015        | 1-6/2016        | 1-6/2015        | 1-12/2015       |
| Revenue   | 116.8           | 105.3           | 200.1           | 179.6           | 462.8           |
| Operating result  | 4.4             | 1.1             | -1.2            | -3.7            | 12.9            |
| % of revenue  | 3.8             | 1.1             | -0.6            | -2.0            | 2.8             |
| Result for the period                                   | 2.9             | -0.1            | -1.9            | -4.7            | 6.7             |
| % of revenue  | 2.4             | -0.1            | -1.0            | -2.6            | 1.5             |
| Return on investment, %                                 |                 |                 | 10.9            | 6.7             | 9.4             |
| Earnings per share, EUR                                 |                 |                 | -37.91          | -72.70          | 56.14           |
| Equity ratio, %   |                 |                 | 31.3            | 28.9            | 31.2            |
| Net gearing, %  |                 |                 | 75.9            | 97.1            | 32.6            |
| Average personnel                                       |                 |                 | 1,455           | 1,474           | 1,505           |
| Occupational accidents resulting in absence from work*) |                 |                 | 5.3             | 6.8             | 7.6             |
| Order book at the end of review period                  |                 |                 | 800.2           | 821.4           | 717.4           |

\*) Occupational accidents per one million working hours

### President and CEO Hannu Leinonen comments on the reporting period:

"Destia's second quarter proceeded moderately in spite of intense competition in the sector. There have been plenty of invitations to tender and overall demand continues at a moderate level. As a sign of this, both our revenue and operating result increased in comparison with the corresponding period the previous year. During the reporting period, our order book developed positively, both in our core businesses and in our focus areas of strategic growth. We strengthened our market position as an expert in the entire life cycle of track maintenance by winning the contract for track network maintenance area 6 during the reporting period. In terms of numbers, more than half of all track maintenance contracts are now managed by Destia. We also made a significant investment in equipment by purchasing a new universal tamping machine for our railway business.

As a result of a corporate acquisition concluded at the beginning of April, we strengthened our special expertise in foundation engineering, engineering construction and rock construction. Cooperation with our new experts has started well. We have been able to offer solutions more extensively than before.

Our strong investments in the development of personnel expertise and occupational safety are evident in our operations. I am happy that the investments we have made in occupational safety are noticeable in practice. In our business, an accident frequency of 5.3 is excellent. This year we are also employing a record number of interns and summer workers, giving them a grandstand view of infrastructure construction, design and maintenance.”

## Operating environment

The recovery of the infrastructure sector, which began last year, continued during the second quarter of this year. The subtle recovery of the country's economy and additional investments planned by the Finnish Government to reduce the road repair backlog and develop the network created positivity throughout the operating environment. This positive trend is expected to continue and demand to remain moderate despite fierce competition.

According to a forecast published by the Bank of Finland in June, the country's economy is returning to a path of growth. The Bank of Finland forecasts that during this year the economy will grow with domestic demand acting as a driver. Residential construction and excavation work are reported to have begun growing clearly, although the starting level is modest after four years of contraction. Growth in construction investments is also expected to continue in the coming years. According to the Bank of Finland, employment in the construction industry has been increasing since 2015, and lack of labour and regional problems in matching up work and workers will increasingly become limiting factors in the sector.

According to the confidence indicator of the Confederation of Finnish Industries (EK), in July confidence in construction remained unchanged close to the long-term average. According to EK, the order book is described as somewhat weaker than normal, but the number of personnel is expected to increase slightly during late summer and early autumn. Nonetheless, in June the confidence of Finnish construction companies was slightly higher than the EU average.

The Confederation of Finnish Construction Industries RT (CFCI) forecasts that construction will grow this year more quickly than the rest of the economy; the total volume of construction is expected to increase by 3-4 per cent. Last year, civil engineering increased moderately and CFCI expects growth to continue this year, although at a slower pace than the previous year. Major regional construction projects are ongoing and starting up, which will also maintain the workload in infrastructure construction. According to CFCI, infrastructure projects decided upon in the Government's discussion on spending limits in April will have a positive impact on the development of the sector, but the benefits will not be properly realised until 2018.

According to the cost index of civil engineering works of Statistics Finland, the costs of the civil engineering industry fell by 2.7 per cent from June 2015 to June this year. Of the different sub-indices of civil engineering costs, almost all have fallen over the past year. The index for foundation structures is the only one to have increased, by 1.1 per cent. The decrease in the total index was particularly affected by the lowered prices of bitumen, fuels and energy from June last year. The fall in costs was however mitigated by an increase in the price for cement and concrete products.

## Order book and new orders

At the end of June, the Group's order book amounted to MEUR 800.2 (30 June 2015: 821.4). During the early part of the current year, the order book has increased by more than 11 per cent (30.8 percent).

### The most significant new contracts valued at no less than €3 million and signed during the second quarter:

- Maintenance Area 6 (so-called Savo track) track and safety equipment maintenance in 2016-2021

- Quarrying contract for Espoonlahti metro station and metro rail line tunnel, will be completed by the end of 2017
- Upgrading of National Road 8 Hangassuo-Niittymaa, will be completed by the end of 2017
- Manager and maintenance contract for a shoreside tunnel on National Road 12 in Tampere to be carried out by the project management method during 2016-2022
- Construction of track to the mill area in Äänekoski, will be completed in August 2017
- Regional main road contracts for 2016-2021: Ii, Kangasala, Karstula, Orivesi, Pietarsaari, Raahe-Ylivieska, Raasepori and Ranua.

In addition, Destia signed a great number of smaller new contracts during the reporting period.

In May, Destia concluded a contract for the implementation stage of the KymiRing Motorsport Centre. In the project, the customer and contractors form a cooperative group, an alliance, which will be responsible for the planning and implementation of the project. The work began at the beginning of June and the first stage of the implementation work will reach a conclusion by the end of 2017.

### Revenue development

In the reporting period, Destia's revenue was MEUR 200.1 (179.6), and in the second quarter it was MEUR 116.8 (105.3). Revenue increased over the reporting period due to the construction volume which was greater than the previous year.

Other operating income amounted to MEUR 1.3 (1.1). This mainly consisted of sales income from fixed assets and rental profit.

### Result development

In the reporting period, the operating result was MEUR -1.2 (-3.7), and in the second quarter it was MEUR 4.4 (1.1). In comparison with the corresponding period the previous year, the result improved because of an easier winter period than the previous year with regard to maintenance. The failure of one major ongoing project weakened the result for the reporting period.

In the reporting period, Group net financial costs were MEUR 1.9 (1.9), which amounted to 1.0 per cent (1.0) of revenue. Income taxes in the reporting period amounted to MEUR 1.2 positive (0.9). Income taxes for the second quarter were MEUR 0.6 (0.3).

The Group's result for the reporting period was MEUR -1.9 (-4.7), and in the second quarter it was MEUR 2.9 (-0.1).

Due to the seasonality of the construction business, the accumulation of profit mostly focuses on the second half of the year. Maintenance business is focused on the winter season.

### Balance sheet, cash flow and financing

Total assets on the consolidated balance sheet were MEUR 249.1 (242.0) at the end of the reporting period. Return on investment (ROI) was 10.9 per cent (6.7), equity ratio was 31.3 per cent (28.9), and gearing was 75.9 per cent (97.1).

As a result of successful working capital management, operating cash flow developed well at the end of 2015. In the early part of the year, the development of cash flow continued reasonably well in relation to the comparison period, taking into account seasonal fluctuation. Owing to the seasonality of construction, the



demand for working capital is at its greatest in the second and third quarters. The cash flow for the reporting period comprised operating cash flow of MEUR -14.2 (-24.1), investment cash flow of MEUR -10.2 (-4.4) and financial cash flow of MEUR -2.4 (-3.5). Financial cash flow includes the group contribution of MEUR 2.3 paid to Ahlström Capital Oy. For the comparison period, the figures include the amortisation by MEUR 2.0 of hybrid loans in accordance with the decision made at the Annual General Meeting and interest payments of about MEUR 1.5.

The Group's financial position remained quite good. The financial assets on the balance sheet were MEUR 16.1 (5.7) at the end of the reporting period. Destia's MEUR 150 commercial paper programme and short-term credit limit of MEUR 10.3 were not used. At the end of the reporting period, interest-bearing liabilities were MEUR 69.9 (66.3). Long-term liabilities increased as a result of the corporate acquisition of Destia Engineering Ltd. Of all loans, 0.5 per cent (0.3) were short-term and 99.5 per cent (99.7) long-term. Interest-bearing net liabilities at the end of the reporting period were MEUR 53.9 (60.7).

The MEUR 65 bond released to institutional investors by Destia Group Plc on 19 June 2014 has been listed on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Oy. This bond is unsecured and will mature in full in June 2019. The loan coupon has a variable interest rate based on the three-month Euribor rate, and the loan margin is 4.5 per cent. It is hedged in the Group by means of an interest rate swap up to the time of its maturity.

Consolidated shareholders' equity includes equity hybrid loans from Ahlström Capital Group of MEUR 27 and the interest rate on loans is 10.0 per cent.

### **Investments and acquisitions**

In the reporting period, gross investments stood at MEUR 11.6 (3.1), which amounts to 5.8 per cent (1.7) of revenue, and in the second quarter they were MEUR 11.0 (2.7), or 9.4 per cent (2.5) of revenue. Investments were mainly fleet investments, the most significant being the acquisition of the universal tamping machine, which supports the performance of track maintenance, construction work and reliability. The investments also include the corporate acquisition carried out on 1 April 2016, in which Destia acquired a majority 51 per cent interest in ITS-Vahvistus Oy. As a result of the transaction, the company's name was changed to Destia Engineering Ltd. Since 1 April 2016, the company has been consolidated 100 per cent into the Destia Group.

### **Personnel**

The Group's average number of personnel during the reporting period was 1,455 (1,474). At the end of June, the number of personnel was 1,585 (1,620), of whom permanent staff totalled 1,340 (1,383) and temporary employees 245 (237). Due to the seasonality of the business, the number of personnel varies during the year, peaking in the summer.

Destia is strongly involved in increasing the number of new professionals in the sector by offering interesting challenges to graduates and students throughout the entire life cycle of infrastructure. During the reporting period, more interns and summer workers than before (more than 200) have been employed by Destia. The company's safe and wide-ranging work environment also arouses more extensive interest among future experts: Destia was one of the year's climbers (rising 40 places from its position the previous year) in the student listing for technology and natural sciences in a student survey for Finland's most attractive employers carried out annually by Universum.

Human resource development is one of Destia's strategic areas of focus. Occupational safety continues in a key role, and special emphasis was laid on occupational safety communications during the reporting period. In addition to monthly safety meetings held on sites and safety presentations starting the construction season, new communications methods, such as videos and animations, have been introduced. Destia also published an

updated version of the occupational safety online induction covering all the company's employees and those working on the company's sites. Consistent work to improve occupational safety is evident in improved accident frequency: 5.3 occupational accidents per one million working hours, which is better than in the corresponding period the previous year (6.8). OTE training supporting the coaching management approach was also continued. In addition, the testing of the new ERP system in the Voima project continued.

### **Organisational structure and management**

In 2016, Destia's organisation comprises four regional business units, Southern Finland, Western Finland, Eastern Finland and Northern Finland, as well as the national Consulting Services business unit and support functions.

The business of the regional business units includes the construction and maintenance of traffic routes, industrial and traffic environments and the complete living environment, as well as the services of the winter maintenance management centre, Kelikeskus. The Southern Finland business unit also includes the Rock Construction unit, the Eastern Finland business unit includes the Railway Construction and Maintenance business unit, the Western Finland business unit includes the Aggregates business unit and the Northern Finland business unit includes the Fleet business unit. The business of the national Consulting Services business unit comprises planning, road network surveys and international consultancy. Destia's business' are also supported nationwide by Destia Engineering with regard to demanding foundation engineering and engineering construction.

Five support functions serve as support for Destia's business: Economics & Financing, Human Resources (Personnel), Legal Services, Corporate Planning and Business Development, and Operational Excellence.

As of 2016, Destia's Management Team comprises President and CEO Hannu Leinonen who serves as Chairman, with the members being HR Director Laura Ahokas, General Counsel Aki Markkola, CFO Pirkko Salminen, and Executive Vice Presidents Timo Vikström, Heidi Erha, Minna Heinonen, Pasi Kailasalo, Marko Vasenius and Seppo Ylitapio, and personnel representative Kimmo Laaksola.

### **A change in the composition of Destia Group Plc's Board of Directors**

By a unanimous decision of Destia Group Plc's shareholders, Marjukka Virkki was appointed a new board member as of 11 April 2016. Virkki works as Senior Vice President, Country service manager, Finland in ABB Oy.

The company's Board of Directors consists of the following members: Marcus Ahlström, Sebastian Burmeister, Jacob af Forselles, Matti Mantere, Arto Rätty (chairman), Hans Sohlström, Tero Telaranta and Marjukka Virkki. All members of the Board are independent of the company and the owner with the following exceptions: Arto Rätty is not independent of the company nor the owner, Sebastian Burmeister, Jacob af Forselles, Hans Sohlström and Tero Telaranta are not independent of the owner.

### **Litigation and disputes**

At the end of 2015, Destia initiated a lawsuit against Länsimetro Oy at Espoo District Court concerning a dispute over contract payments. Länsimetro has issued a countersuit.

On 15 April 2016, Tuusula District Court made a decision in the case concerning the criminal charges pressed against Destia's three employees in December 2015 about environmental offences at the Harjula soil area in Mäntsälä between autumn 2010 and summer 2012. The district court imposed unit fines on the three Destia employees and a corporate fine of EUR 50,000 on Destia and ordered Destia to lose the financial benefit

resulting from the offence, some EUR 86,000. The decision is not yet legally binding. Both Destia and the fined employees have appealed the verdict.

### **Short-term risks and uncertainties**

Destia classifies risks as market and operating environment risks, operational risks, financial risks and damage risks.

Of the market and operating environment risks, fluctuation in the economy and uncertainty in the market situation are particularly causing a significant risk for Destia's business. The competitive situation in Destia's core business areas is expected to continue to be fierce. Success in tendering for regional road maintenance contracts as well as large contracts is of paramount importance. New forms of tendering have emerged in the tendering for large public projects, which require a new kind of expertise.

The fluctuation in the price of oil-based commodities causes uncertainty with regard to the profitability of the company. The risk is being prevented by monitoring and assessing the commodity price development, by ensuring key procurements economically from a project perspective, and by hedging the price risks using derivative instruments.

In the management of risks caused by the operating environment, it is essential to focus on the selected business areas, and to ensure the operational cost-efficiency, solidity, as well as the readiness to react in varying situations.

The most significant operational risks concern project management and profitability. Uncertainty is created by the potential fluctuation of input prices and the ability to manage project risks. A key factor in project management is the strong expertise of personnel, which includes an efficient process from tender calculation to implementation, cost monitoring, ensuring resources and developing project management expertise.

Destia has invested in reliable financial reporting, conveying the essential information, which is a requirement for the identification and assessment of financial risks. The reliability of financial reports is ensured through monitoring and by developing control methods. Risks are also associated with the updating of the Group's ERP system, as part of which the company is carrying out separate risk examination and monitoring.

The Destia subgroup's freedom from net liabilities has significantly reduced financial risks. Financial risks related to the financing of the parent company, Destia Group Plc, are managed in accordance with the treasury policy.

In Destia's damage risk management, the key factors are proactive project management procedures, investments in occupational safety and ensuring adequate insurance cover.

### **Events following the reporting period**

In July, Destia was chosen as the contractor for the project at Laitaatsalmi on National Road 14. Work will commence after signing the contract in August 2016 and will be largely completed by the end of 2018. Destia was chosen for the second time to implement the contract; the original contract purchasing decision was made in June 2015 when Destia Ltd was first chosen as the contractor. An appeal about the previous purchasing decision was lodged with the Market Court, which annulled the decision made by the Finnish Transport Agency on account of a procedural error, after which the competitive tendering was repeated.

Destia Group Plc's Board of Directors proposes to the Extraordinary General Meeting that no dividend or repayment of capital be paid for the financial period that ended but that EUR 1,216,666.64 of hybrid loan interest accrued be paid. In addition EUR 537,436.46 of hybrid loan amortization is proposed to be paid to

Ahlström Capital Oy and EUR 15,000,000 of hybrid loan from AC infra is proposed to be converted into invested nonrestricted equity fund. At the end of the reporting period Destia Group Plc had equity hybrid loans from Ahlström Capital Oy of MEUR 12 and from AC Infra Oy of MEUR 15. Destia Group Plc's distributable assets per 30.6.2016 totalled EUR 32,323,697.35 including the invested nonrestricted equity fund of EUR 38,000,000.00.

**Outlook for 2016**

The eurozone economy is showing signs of recovery, although the effect of the results of the British Brexit vote on the development of the economy is not yet known. The Finnish economy is also expected to grow this year, supported by construction investments. Stimulus for the operating environment of the construction sector is being created by an action programme resulting from the Finnish Government's discussion on spending limits in the spring, which contains funding for several key road projects. These will positively impact the development of the whole sector this year and over the following two years. In addition to the public sector, some large individual projects have started or are being planned, and they will positively affect future prospects for the sector. The market situation will continue to be challenging with competition remaining fierce.

The prospects for the infrastructure sector and Destia's order book which extends over several years provide a good basis for the positive development of revenue. The measures that have been taken towards improving customer work and project management will help to keep business volumes and cash flow on a moderate level.

**Market guidance for 2016**

Destia clarifies the guidance published on 11 February 2016 for the year as follows: Destia's revenue for 2016 is expected to grow, and operating profit is expected to fall short of the previous year as other operating income is estimated to be lower than in the previous year.

Vantaa, 8 August 2016

Destia Group Plc

Board of Directors

**More information**

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**Financial reporting 2016**

Destia has adopted certain conditions of the reporting policy contained in the requirements of the Market Abuse Regulation (MAR), which entered into force on 3 July 2016.

Destia will publish its interim report for January–September on 26 October 2016.



## CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| IFRS<br>MEUR   | Destia<br>Group<br>4-6/2016 | Destia<br>Group<br>4-6/2015 | Destia<br>Group<br>1-6/2016 | Destia<br>Group<br>1-6/2015 | Destia<br>Group<br>1-12/2015 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|
| <b>Revenue</b>   | <b>116.8</b>                | <b>105.3</b>                | <b>200.1</b>                | <b>179.6</b>                | <b>462.8</b>                 |
| Other operating income   | 0.7                         | 0.6                         | 1.3                         | 1.1                         | 8.1                          |
| Materials and services   | 78.5                        | 71.3                        | 138.6                       | 123.1                       | 324.7                        |
| Employee related expenses  | 22.9                        | 22.3                        | 43.1                        | 40.3                        | 88.2                         |
| Depreciations  | 2.3                         | 2.2                         | 4.2                         | 4.4                         | 9.1                          |
| Other operating expenses   | 9.3                         | 9.0                         | 16.8                        | 16.6                        | 36.1                         |
| <b>Operating result</b>  | <b>4.4</b>                  | <b>1.1</b>                  | <b>-1.2</b>                 | <b>-3.7</b>                 | <b>12.9</b>                  |
| Financial income   | 0.1                         | 0.1                         | 0.2                         | 0.3                         | 0.1                          |
| Financial expense  | 1.1                         | 1.1                         | 2.1                         | 2.1                         | 4.3                          |
| <b>Result before taxes</b>   | <b>3.4</b>                  | <b>0.1</b>                  | <b>-3.2</b>                 | <b>-5.5</b>                 | <b>8.7</b>                   |
| Income taxes   | 0.6                         | 0.3                         | -1.2                        | -0.9                        | 1.9                          |
| <b>Result for the period</b>   | <b>2.9</b>                  | <b>-0.1</b>                 | <b>-1.9</b>                 | <b>-4.7</b>                 | <b>6.7</b>                   |
| <b>Other comprehensive income including tax effects</b>  |                             |                             |                             |                             |                              |
| <b>Items that will not be reclassified to profit or loss</b>                                   |                             |                             |                             |                             |                              |
| Items resulting from remeasurement of the defined benefits-based net liability (or asset item) |                             |                             |                             |                             | 2.0                          |
|  |                             |                             |                             |                             | 2.0                          |
| <b>Items that may be subsequently reclassified to profit or loss</b>                           |                             |                             |                             |                             |                              |
| Cash flow hedges   | -0.1                        | 0.4                         | -0.4                        | 0.2                         | -0.2                         |
|  | -0.1                        | 0.4                         | -0.4                        | 0.2                         | -0.2                         |
| Other comprehensive income net of tax  | <b>-0.1</b>                 | <b>0.4</b>                  | <b>-0.4</b>                 | <b>0.2</b>                  | <b>1.8</b>                   |
| <b>Comprehensive income for the period, total</b>  | <b>2.8</b>                  | <b>0.2</b>                  | <b>-2.3</b>                 | <b>-4.5</b>                 | <b>8.5</b>                   |

Result for the period and comprehensive income for the period belong to parent company shareholders.

## CONSOLIDATED BALANCE SHEET

IFRS

MEUR

| ASSETS   | Destia<br>Group<br>30.6.2016 | Destia<br>Group<br>30.6.2015 | Destia<br>Group<br>31.12.2015 |
|--|------------------------------|------------------------------|-------------------------------|
| <b>Non-current assets</b>  |                              |                              |                               |
| Property, plant and equipment                                      | 60.4                         | 55.5                         | 54.6                          |
| Goodwill   | 83.6                         | 83.2                         | 82.8                          |
| Other intangible assets  | 3.0                          | 1.7                          | 2.2                           |
| Financial assets available-for-sale                                | 2.1                          | 2.1                          | 2.1                           |
| Deferred tax assets  | 2.8                          | 3.6                          | 2.8                           |
| <b>Non-current assets, total</b>                                   | <b>151.9</b>                 | <b>146.1</b>                 | <b>144.5</b>                  |
| <b>Current assets</b>  |                              |                              |                               |
| Inventories  | 16.2                         | 17.8                         | 17.5                          |
| Accounts and other receivables                                     | 64.9                         | 72.5                         | 61.3                          |
| Cash and cash equivalents  | 16.1                         | 5.7                          | 42.9                          |
| <b>Current assets, total</b>                                       | <b>97.2</b>                  | <b>95.9</b>                  | <b>121.7</b>                  |
| <b>Assets, total</b>   | <b>249.1</b>                 | <b>242.0</b>                 | <b>266.3</b>                  |
| <b>EQUITY AND LIABILITIES</b>                                      |                              |                              |                               |
| <b>Equity attributable to equity holders of the parent company</b> |                              |                              |                               |
| Share capital  | 0.1                          | 0.1                          | 0.1                           |
| Invested non-restricted equity fund                                | 38.0                         | 38.0                         | 38.0                          |
| Hybrid loans   | 27.0                         | 27.0                         | 27.0                          |
| Other items  | -1.5                         | -0.7                         | -1.1                          |
| Retained earnings  | 7.4                          | -1.9                         | 9.3                           |
| <b>Equity, total</b>   | <b>71.0</b>                  | <b>62.5</b>                  | <b>73.3</b>                   |
| <b>Non-current liabilities</b>                                     |                              |                              |                               |
| Deferred tax liabilities   | 1.5                          | 0.9                          | 1.5                           |
| Pension liabilities  | 0.2                          | 2.8                          | 0.2                           |
| Provisions   | 13.4                         | 13.6                         | 13.2                          |
| Financial liabilities  | 68.1                         | 64.2                         | 64.9                          |
| Other liabilities  | 3.2                          | 1.1                          | 2.7                           |
| <b>Non-current liabilities, total</b>                              | <b>86.4</b>                  | <b>82.6</b>                  | <b>82.5</b>                   |
| <b>Current liabilities</b>   |                              |                              |                               |
| Accounts payable and other liabilities                             | 63.8                         | 65.2                         | 73.3                          |
| Provisions   | 5.0                          | 5.9                          | 5.5                           |
| Financial liabilities  | 0.4                          | 0.2                          | 0.4                           |
| Advances received  | 22.5                         | 25.6                         | 31.3                          |
| <b>Current liabilities, total</b>                                  | <b>91.7</b>                  | <b>96.9</b>                  | <b>110.4</b>                  |
| <b>Equity and liabilities, total</b>                               | <b>249.1</b>                 | <b>242.0</b>                 | <b>266.3</b>                  |

**CONSOLIDATED CASH FLOW STATEMENT**
**IFRS**

| MEUR  | Destia<br>Group<br>4-6/2016 | Destia<br>Group<br>4-6/2015 | Destia<br>Group<br>1-6/2016 | Destia<br>Group<br>1-6/2015 | Destia<br>Group<br>1-12/2015 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                       |                             |                             |                             |                             |                              |
| Cash receipts from customers  | 86.1                        | 80.3                        | 191.1                       | 165.0                       | 465.8                        |
| Expenses paid to suppliers and personnel  | -98.3                       | -85.2                       | -201.9                      | -185.5                      | -450.2                       |
| Interests paid  | -0.9                        | -0.9                        | -1.7                        | -1.7                        | -3.4                         |
| Dividends received  | 0.0                         | 0.0                         | 0.0                         | 0.0                         | 0.0                          |
| Interest received   | 0.0                         | 0.0                         | 0.0                         | 0.0                         | 0.1                          |
| Other financial items   | -0.1                        | -0.1                        | -0.1                        | -0.2                        | -0.4                         |
| Tax paid  | -0.9                        | -0.8                        | -1.5                        | -1.7                        | -1.1                         |
| <b>Net operating cash flow</b>  | <b>-14.1</b>                | <b>-6.8</b>                 | <b>-14.2</b>                | <b>-24.1</b>                | <b>10.8</b>                  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                       |                             |                             |                             |                             |                              |
| Investments in intangible and tangible assets                                     | -6.7                        | -2.5                        | -9.3                        | -4.9                        | -8.8                         |
| Sale of intangible and tangible assets  | 0.4                         | 0.3                         | 0.4                         | 0.5                         | 6.8                          |
| Subsidiary shares acquired  | -1.3                        |                             | -1.3                        |                             |                              |
| Investments in other assets   |                             |                             |                             |                             | -0.4                         |
| Proceeds from the sale of other investments                                       |                             |                             |                             |                             | 0.4                          |
| <b>Net investment cash flow</b>   | <b>-7.7</b>                 | <b>-2.1</b>                 | <b>-10.2</b>                | <b>-4.4</b>                 | <b>-2.1</b>                  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                       |                             |                             |                             |                             |                              |
| Decrease in non-current loans from financial institutions (-)                     | -0.1                        |                             | -0.1                        |                             |                              |
| Decrease in non-current financial instrument classified as equity instruments (-) |                             |                             |                             | -2.0                        | -2.0                         |
| Group contributions granted   |                             |                             | -2.3                        |                             |                              |
| Interests and other financial items paid  |                             |                             |                             | -1.5                        | -1.5                         |
| <b>Net financial cash flow</b>  | <b>-0.1</b>                 | <b>0.0</b>                  | <b>-2.4</b>                 | <b>-3.5</b>                 | <b>-3.5</b>                  |
| <b>Change in cash and cash equivalents</b>  | <b>-21.9</b>                | <b>-8.9</b>                 | <b>-26.8</b>                | <b>-32.0</b>                | <b>5.2</b>                   |
| Cash and cash equivalents at the beginning of the period                          | 38.0                        | 14.6                        | 42.9                        | 37.7                        | 37.7                         |
| <b>Cash and cash equivalents at the end of the period</b>                         | <b>16.1</b>                 | <b>5.7</b>                  | <b>16.1</b>                 | <b>5.7</b>                  | <b>42.9</b>                  |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

IFRS

MEUR

| Destia Group   | Equity attributable to equity holders of the parent company |                       |                                     |              |                         |                   |             | Total |
|--|---|-----------------------|-------------------------------------|--------------|-------------------------|-------------------|-------------|-------|
|  | Share capital   | Hedge instrument fund | Invested non-restricted equity fund | Hybrid loans | Translation differences | Retained earnings |             |       |
| <b>Equity 1 Jan 2015</b>                                   | 0.1   | -0.9                  | 38.0                                | 29.0         | 0.0                     | 2.5               | 68.7        |       |
| <b>Other comprehensive income</b>                          |   |                       |                                     |              |                         |                   |             |       |
| Result for the period                                      |   |                       |                                     |              |                         | -4.7              | -4.7        |       |
| Other comprehensive income                                 |   |                       |                                     |              |                         |                   |             |       |
| Translation differences                                    |   |                       |                                     |              | 0.0                     |                   | 0.0         |       |
| Cash flow hedges   |   | 0.2                   |                                     |              |                         |                   | 0.2         |       |
| <b>Comprehensive profit and loss for the period, total</b> |   | <b>0.2</b>            |                                     |              | <b>0.0</b>              | <b>-4.7</b>       | <b>-4.5</b> |       |
| <b>Transactions with owner</b>                             |   |                       |                                     |              |                         |                   |             |       |
| Amortisation of hybrid loan                                |   |                       |                                     | -2.0         |                         |                   | -2.0        |       |
| Other changes  |   |                       |                                     |              |                         | 0.3               | 0.3         |       |
| <b>Equity total 30 June 2015</b>                           | <b>0.1</b>  | <b>-0.7</b>           | <b>38.0</b>                         | <b>27.0</b>  | <b>0.0</b>              | <b>-1.9</b>       | <b>62.5</b> |       |

| Destia Group   | Equity attributable to equity holders of the parent company |                       |                                     |              |                         |                   |             | Total |
|--|---|-----------------------|-------------------------------------|--------------|-------------------------|-------------------|-------------|-------|
|  | Share capital   | Hedge instrument fund | Invested non-restricted equity fund | Hybrid loans | Translation differences | Retained earnings |             |       |
| <b>Equity 1 Jan 2016</b>                                   | 0.1   | -1.1                  | 38.0                                | 27.0         | 0.0                     | 9.3               | 73.3        |       |
| <b>Other comprehensive income</b>                          |   |                       |                                     |              |                         |                   |             |       |
| Result for the period                                      |   |                       |                                     |              |                         | -1.9              | -1.9        |       |
| Other comprehensive income                                 |   |                       |                                     |              |                         |                   |             |       |
| Translation differences                                    |   |                       |                                     |              | 0.0                     |                   | 0.0         |       |
| Cash flow hedges   |   | -0.4                  |                                     |              |                         |                   | -0.4        |       |
| <b>Comprehensive profit and loss for the period, total</b> |   | <b>-0.4</b>           |                                     |              | <b>0.0</b>              | <b>-1.9</b>       | <b>-2.3</b> |       |
| <b>Transactions with owner</b>                             |   |                       |                                     |              |                         |                   |             |       |
| Other changes  |   |                       |                                     |              |                         | 0.0               | 0.0         |       |
| <b>Equity total 30 June 2016</b>                           | <b>0.1</b>  | <b>-1.5</b>           | <b>38.0</b>                         | <b>27.0</b>  | <b>0.0</b>              | <b>7.4</b>        | <b>71.0</b> |       |

### Notes

This half year financial report has been prepared in accordance with the IFRS accounting and valuation principles and it is in line with the IAS 34 standard. The report should be read together with the 2015 financial statements. The new standards and interpretations adopted on 1 January 2016 have not affected the figures presented for the reporting period.

### Acquired businesses

Through corporate acquisition completed on 1 April 2016, Destia acquired a majority 51 per cent interest in ITS-Vahvistus Oy from the company's executive management. As a result of the transaction, the company's name was changed to Destia Engineering Ltd. Since 1 April 2016, the company has been consolidated 100 per cent into the Destia Group. The Group's external liabilities increased by MEUR 2.8. In other respects, the combined figures have not had a fundamental impact on the Group. The preliminary allocation of the corporate acquisition is targeted at fixed assets and intangible rights. Tentatively, MEUR 0.8 of goodwill resulted from the transaction.

**CONSOLIDATED INCOME STATEMENT; QUARTERLY FIGURES**

| IFRS<br>MEUR                           | Destia<br>Group<br>4-6/2016 | Destia<br>Group<br>1-3/2016 | Destia<br>Group<br>10-12/2015 | Destia Group<br>7-9/2015 | Destia<br>Group<br>4-6/2015 | Destia<br>Group<br>1-3/2015 |
|--|-----------------------------|-----------------------------|-------------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>Revenue</b>                         | 116.8                       | 83.4                        | 130.9                         | 152.2                    | 105.3                       | 74.3                        |
| Other operating income                 | 0.7                         | 0.6                         | 5.1                           | 2.0                      | 0.6                         | 0.4                         |
| Materials and services                 | 78.5                        | 60.0                        | 91.2                          | 110.4                    | 71.3                        | 51.8                        |
| Employee related expenses              | 22.9                        | 20.1                        | 26.2                          | 21.7                     | 22.3                        | 17.9                        |
| Depreciations                          | 2.3                         | 1.9                         | 2.5                           | 2.2                      | 2.2                         | 2.2                         |
| Other operating expenses               | 9.3                         | 7.5                         | 11.0                          | 8.5                      | 9.0                         | 7.6                         |
| <b>Operating result</b>                | <b>4.4</b>                  | <b>-5.7</b>                 | <b>5.0</b>                    | <b>11.5</b>              | <b>1.1</b>                  | <b>-4.8</b>                 |
| Financial income                       | 0.1                         | 0.1                         | 0.0                           | 0.0                      | 0.1                         | 0.2                         |
| Financial expense                      | 1.1                         | 1.0                         | 1.2                           | 1.1                      | 1.1                         | 1.0                         |
| <b>Result before taxes</b>             | <b>3.4</b>                  | <b>-6.6</b>                 | <b>3.8</b>                    | <b>10.4</b>              | <b>0.1</b>                  | <b>-5.7</b>                 |
| Income taxes                           | 0.6                         | -1.8                        | 0.7                           | 2.1                      | 0.3                         | -1.1                        |
| <b>Result for the quarterly period</b> | <b>2.9</b>                  | <b>-4.8</b>                 | <b>3.1</b>                    | <b>8.3</b>               | <b>-0.1</b>                 | <b>-4.5</b>                 |



## CONSOLIDATED BALANCE SHEET; QUARTERLY FIGURES

### IFRS

| MEUR   | Destia<br>Group<br>30.6.2016 | Destia<br>Group<br>31.3.2016 | Destia<br>Group<br>31.12.2015 | Destia<br>Group<br>30.9.2015 | Destia<br>Group<br>30.6.2015 | Destia<br>Group<br>31.3.2015 |
|--|------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|
| <b>ASSETS</b>  |                              |                              |                               |                              |                              |                              |
| <b>Non-current assets</b>  |                              |                              |                               |                              |                              |                              |
| Property, plan and equipment                                       | 60.4                         | 53.5                         | 54.6                          | 54.1                         | 55.5                         | 55.1                         |
| Goodwill   | 83.6                         | 82.8                         | 82.8                          | 83.2                         | 83.2                         | 83.2                         |
| Other intangible assets  | 3.0                          | 2.0                          | 2.2                           | 1.7                          | 1.7                          | 1.6                          |
| Financial assets available-for-sale                                | 2.1                          | 2.1                          | 2.1                           | 2.1                          | 2.1                          | 2.1                          |
| Deferred tax assets  | 2.8                          | 2.9                          | 2.8                           | 3.6                          | 3.6                          | 3.6                          |
| <b>Non-current assets, total</b>                                   | <b>151.9</b>                 | <b>143.4</b>                 | <b>144.5</b>                  | <b>144.7</b>                 | <b>146.1</b>                 | <b>145.6</b>                 |
| <b>Current assets</b>  |                              |                              |                               |                              |                              |                              |
| Inventories  | 16.2                         | 16.4                         | 17.5                          | 18.2                         | 17.8                         | 19.9                         |
| Accounts and other receivables                                     | 64.9                         | 43.3                         | 61.3                          | 92.2                         | 72.5                         | 46.8                         |
| Cash and cash equivalents  | 16.1                         | 38.0                         | 42.9                          | 7.7                          | 5.7                          | 14.6                         |
| <b>Current assets, total</b>                                       | <b>97.2</b>                  | <b>97.6</b>                  | <b>121.7</b>                  | <b>118.0</b>                 | <b>96.0</b>                  | <b>81.3</b>                  |
| <b>Assets, total</b>   | <b>249.1</b>                 | <b>240.9</b>                 | <b>266.3</b>                  | <b>262.7</b>                 | <b>242.0</b>                 | <b>226.9</b>                 |
| <b>EQUITY AND LIABILITIES</b>                                      |                              |                              |                               |                              |                              |                              |
| <b>Equity attributable to equity holders of the parent company</b> |                              |                              |                               |                              |                              |                              |
| Share capital  | 0.1                          | 0.1                          | 0.1                           | 0.1                          | 0.1                          | 0.1                          |
| Invested non-restricted equity fund                                | 38.0                         | 38.0                         | 38.0                          | 38.0                         | 38.0                         | 38.0                         |
| Hybrid loans   | 27.0                         | 27.0                         | 27.0                          | 27.0                         | 27.0                         | 27.0                         |
| Other items  | -1.5                         | -1.4                         | -1.1                          | -0.9                         | -0.7                         | -1.0                         |
| Retained earnings  | 7.4                          | 4.5                          | 9.3                           | 6.4                          | -1.9                         | -1.8                         |
| <b>Equity, total</b>   | <b>71.0</b>                  | <b>68.2</b>                  | <b>73.3</b>                   | <b>70.6</b>                  | <b>62.5</b>                  | <b>62.3</b>                  |
| <b>Non-current liabilities</b>                                     |                              |                              |                               |                              |                              |                              |
| Deferred tax liabilities   | 1.5                          | 1.2                          | 1.5                           | 1.1                          | 0.9                          | 0.8                          |
| Pension liabilities  | 0.2                          | 0.2                          | 0.2                           | 2.8                          | 2.8                          | 2.8                          |
| Provisions   | 13.4                         | 13.4                         | 13.2                          | 13.1                         | 13.6                         | 13.7                         |
| Financial liabilities  | 68.1                         | 65.4                         | 64.9                          | 64.6                         | 64.2                         | 64.6                         |
| Other liabilities  | 3.2                          | 2.9                          | 2.7                           | 1.1                          | 1.1                          | 1.1                          |
| <b>Non-current liabilities, total</b>                              | <b>86.4</b>                  | <b>83.1</b>                  | <b>82.5</b>                   | <b>82.6</b>                  | <b>82.6</b>                  | <b>83.0</b>                  |
| <b>Current liabilities</b>   |                              |                              |                               |                              |                              |                              |
| Accounts payable and other liabilities                             | 63.8                         | 51.1                         | 73.3                          | 82.7                         | 65.2                         | 49.5                         |
| Provisions   | 5.0                          | 5.5                          | 5.5                           | 5.5                          | 5.9                          | 5.3                          |
| Financial liabilities  | 0.4                          | 0.3                          | 0.4                           | 0.3                          | 0.2                          | 0.3                          |
| Advances received  | 22.5                         | 32.8                         | 31.3                          | 20.9                         | 25.6                         | 26.5                         |
| <b>Current liabilities, total</b>                                  | <b>91.7</b>                  | <b>89.7</b>                  | <b>110.4</b>                  | <b>109.5</b>                 | <b>96.9</b>                  | <b>81.6</b>                  |
| <b>Equity and liabilities, total</b>                               | <b>249.1</b>                 | <b>240.9</b>                 | <b>266.3</b>                  | <b>262.7</b>                 | <b>242.0</b>                 | <b>226.9</b>                 |

## GROUP'S KEY FIGURES

### IFRS

| MEUR   | Destia<br>Group<br>4-6/2016 | Destia<br>Group<br>4-6/2015 | Destia<br>Group<br>1-6/2016 | Destia<br>Group<br>1-6/2015 | Destia<br>Group<br>1-12/2015 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|
| Revenue  | 116.8                       | 105.3                       | 200.1                       | 179.6                       | 462.8                        |
| Change from previous year, % *)                            | 10.9                        | 3.3                         | 11.4                        | 5.8                         | 7.2                          |
| Operating result for the period                            | 4.4                         | 1.1                         | -1.2                        | -3.7                        | 12.9                         |
| % of revenue   | 3.8                         | 1.1                         | -0.6                        | -2.0                        | 2.8                          |
| Result for the period                                      | 2.9                         | -0.1                        | -1.9                        | -4.7                        | 6.7                          |
| % of revenue   | 2.4                         | -0.1                        | -1.0                        | -2.6                        | 1.5                          |
| EBITDA 1)  | 6.7                         | 3.3                         | 3.0                         | 0.7                         | 22.0                         |
| % of revenue   | 5.7                         | 3.2                         | 1.5                         | 0.4                         | 4.7                          |
| Gross investments  | 11.0                        | 2.7                         | 11.6                        | 3.1                         | 9.2                          |
| % of revenue   | 9.4                         | 2.5                         | 5.8                         | 1.7                         | 2.0                          |
| Balance sheet total  |                             |                             | 249.1                       | 242.0                       | 266.3                        |
| Equity   |                             |                             | 71.0                        | 62.5                        | 73.3                         |
| Equity ratio, % 2)   |                             |                             | 31.3                        | 28.9                        | 31.2                         |
| Net gearing, % 3)  |                             |                             | 75.9                        | 97.1                        | 32.6                         |
| Interest-bearing liabilities                               |                             |                             | 69.9                        | 66.3                        | 66.8                         |
| Current Ratio 4)   |                             |                             | 1.1                         | 1.0                         | 1.1                          |
| Quick Ratio 5)   |                             |                             | 1.0                         | 0.8                         | 1.2                          |
| Return on equity, % 6)                                     |                             |                             | 13.1                        | 2.0                         | 9.5                          |
| Return on investment, % 7)                                 |                             |                             | 10.9                        | 6.7                         | 9.4                          |
| Earnings per share, EUR **)                                |                             |                             | -37.91                      | -72.70                      | 56.14                        |
| Equity per share, EUR                                      |                             |                             | 887.51                      | 781.33                      | 916.21                       |
| Average personnel  |                             |                             | 1,455                       | 1,474                       | 1,505                        |
| Occupational accidents resulting in absence from work ***) |                             |                             | 5.3                         | 6.8                         | 7.6                          |
| Order book   |                             |                             | 800.2                       | 821.4                       | 717.4                        |
| Research and development expenses                          |                             |                             | 0.4                         | 0.4                         | 0.9                          |
| % of other operating expenses                              |                             |                             | 2.3                         | 2.6                         | 2.6                          |

\*) The 2015 revenue change figures have been calculated from the Destia subgroup's figures.

\*\*) The profit for the reporting period belonging to the shareholders of the parent company of Destia Group Plc, deducted by the interest on the hybrid loan adjusted for tax, divided based on the weighted average of the shares. Destia Group Plc has 80,000 shares.

\*\*\*) Occupational accidents per one million working hours.

#### Formulas:

1) Operating result + depreciation, amortisation and impairment losses

2)  $(\text{Equity} / (\text{balance sheet total} - \text{advances received})) * 100$

3)  $((\text{Interest-bearing liabilities} - \text{cash and cash equivalents and held-to-maturity investments} / \text{equity}) * 100$

4)  $(\text{Inventories} + \text{liquid assets}) / \text{current liabilities}$

5) Financial assets without receivables from uncompleted contracts/current liabilities without advance payments

6)  $(\text{Result for the period} / \text{average equity}) * 100$

(opening and closing balance)

7)  $(\text{Result before taxes} + \text{interest costs and other financial expenses} / (\text{invested capital average})) * 100$

(balance sheet total - non-interest-bearing liabilities - provisions, opening and closing balance)

Under points 6 and 7 the result has been converted into yearly result (12 months back), from the reporting on 30 September 2015 on

## GROUP'S GUARANTEES AND CONTINGENT LIABILITIES

| IFRS  | Destia<br>Group | Destia<br>Group | Destia<br>Group |
|---|-----------------|-----------------|-----------------|
| MEUR  | 30.6.2016       | 30.6.2015       | 31.12.2015      |
| Debt secured by mortgages                             |                 |                 |                 |
| Real estate mortgages                                 | 0.4             |                 |                 |
| Business mortgages                                    | 0.7             |                 |                 |
| Guarantees on behalf of group companies               | 87.7            | 95.4            | 94.8            |
| Lease agreements                                      |                 |                 |                 |
| Within one year                                       | 3.0             | 3.4             | 3,0             |
| Within more than one year and less than five years    | 5.2             | 4.6             | 5,4             |
| After more than five years                            | 0.8             | 0.9             | 0,9             |
| Total   | 8.9             | 8.9             | 9,4             |
| Interest liabilities accrued from equity hybrid loans | 4.1             | 1.4             | 2.8             |

## GROUP'S CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES

| IFRS  | Destia<br>Group | Destia<br>Group | Destia<br>Group |
|---|-----------------|-----------------|-----------------|
| MEUR  | 30.6.2016       | 30.6.2015       | 31.12.2015      |
| <b>Financial assets</b>                                       |                 |                 |                 |
| Financial assets available-for-sale                           |                 |                 |                 |
| Financial assets available-for-sale (level 3)                 | 2.1             | 2.1             | 2.1             |
| Financial assets at fair value through profit or loss         |                 |                 |                 |
| Current   |                 |                 |                 |
| Accounts and other receivables (level 2)                      | 44.0            | 41.4            | 48.6            |
| Cash and cash equivalents (level 2)                           | 16.1            | 5.7             | 42.9            |
| <b>Financial liabilities</b>                                  |                 |                 |                 |
| Financial liabilities at fair value through profit or loss    |                 |                 |                 |
| Interest rate swaps, in hedge accounting (level 2)            | 1.8             | 0.8             | 1.3             |
| Other derivatives, not in hedge accounting (level 2)          | 0.0             | 0.0             | 0.2             |
| Financial liabilities valued at amortized cost                |                 |                 |                 |
| Non-current   |                 |                 |                 |
| Bonds, interest-bearing (level 2)                             | 63.6            | 63.1            | 63.3            |
| Loans from financial institutions, interest-bearing (level 2) | 0.6             |                 |                 |
| Financial lease liability, interest-bearing (level 2)         | 0.2             | 0.3             | 0.3             |
| Other liabilities, interest-bearing (level 2)                 | 1.9             |                 |                 |
| Current   |                 |                 |                 |
| Loans from financial institutions, interest-bearing (level 2) | 0,2             |                 |                 |
| Financial lease liability, interest-bearing (level 2)         | 0.2             | 0.2             | 0.2             |
| Accounts payable and other liabilities (level 2)              | 50.4            | 53.9            | 75.2            |

The carrying value equals the fair value. The levels adopted in fair value accounting are:

Level 1: Exchange traded securities with quoted prices in active markets.

Level 2: Fair value determined by observable parameters.

Level 3: Fair value determined by non-observable parameters.

**DESTIA GROUP PLC, SHARES AND SHAREHOLDERS SINCE 1 JULY 2014**

| <b>Shareholder</b>             | <b>Number of shares</b> | <b>%</b> | <b>Voting right</b> | <b>Share capital EUR</b> |
|--------------------------------|-------------------------|----------|---------------------|--------------------------|
| AC Infra Oy (Ahlström Capital) | 80,000                  | 100.0    | 1 vote/share        | 80,000                   |

*All figures have been rounded up or down, so the sums of individual figures may differ from the sums shown.*

*The information provided in the report has not been audited.*