



HALF YEAR
FINANCIAL REPORT

1.11.2016-30.4.2017

sagafurs®

SAGA FURS OYJ
HALF YEAR FINANCIAL REPORT FOR 1 November 2016 to 30 April 2017

Vantaa, 29 June 2017 at 13:45

SAGA FURS OYJ REPORTS A PROFITABLE FIRST HALF OF THE YEAR

- The total value of sales in the financial period 1 November 2016 – 30 April 2017 increased by 63 per cent and amounted to EUR 224 million (MEUR 137 for the previous corresponding period).
- The company auctioned a total of 4.6 million pelts in the six-month period (4.5 million). The number of fox pelts sold almost doubled, whereas the number of mink pelts decreased by 15 per cent.
- The price level of both mink and fox pelts increased by over 40 per cent compared with the previous corresponding period.
- Consolidated net turnover increased by 51 per cent year-on-year, standing at EUR 27.7 million (MEUR 18.3).
- Operating expenses declined by 11 per cent year-on-year, totalling EUR 26.8 million (MEUR 30.0). The reduction in expenses resulted from shifting a larger share of the grading operations to the latter half of the financial year and from the fact that the company did not record credit losses for receivables from buyers corresponding to those recorded in the previous financial year.
- The consolidated operating profit increased to EUR 1.3 million (MEUR -11.0).
- Consolidated net financial income was up 36 per cent compared to the previous corresponding period, totalling EUR 2.1 million (MEUR 1.5).
- Consolidated profit before taxes stood at EUR 3.4 million (a loss of MEUR -9.4).
- Consolidated profit for the first six months of the financial year was EUR 2.7 million (a loss of MEUR -9.5).
- Earnings per share stood at EUR 0.74 (EUR -2.63) for the six-month period.
- On 27 March 2017, Saga Furs Oyj issued a positive profit warning, according to which the company expects its result for the financial year to show a clear profit.

Consolidated key figures	11/16-4/17 6 mo	11/15-4/16 6 mo	11/15-10/16 12 mo
Total sales, MEUR	224,5	137,3	334,7
Total amount of skins sold, 1.000 pcs	4 600	4 520	10 471
Net turnover, MEUR	27,7	18,3	43,0
Operating profit/loss, MEUR	1,3	-11,0	-5,9
Profit before taxes, MEUR	3,4	-9,4	-3,0
Earnings per share, EUR	0,74	-2,63	-0,68
Return on equity, (ROE) %	3,0 %	-10,7 %	-2,7 %
Return on investment, (ROI) %	2,4 %	-4,5 %	-0,8 %

Accounting principles

This interim report was prepared in accordance with the IAS 34 Interim Financial Reporting.

This report has been prepared in accordance with the same accounting principles as the financial statements dated 31 October 2016.

IFRS 15 Revenue from Contracts with Customers (effective for financial years beginning on or after 1 January 2018) includes a five-step model for recognising revenue from contracts with customers and it replaces the current IAS 18 and IAS 11 standards and the related interpretations. In accordance with the standard, revenue is recognized when the customer obtains control of a good or service. The customer is considered to obtain control when the customer has the ability to direct the use and obtain the benefits from the good or service. In accordance with the new standard, an entity shall recognise revenue at an amount reflecting the consideration to which the entity expects itself to be entitled against said goods or services. The Group will apply the standard as of the financial year beginning on 1 November 2018. The Group has not yet decided on the transition method to be applied.

According to the current practice, revenue from services is recognised once the service has been performed and it is probable that receiving economic benefit from the service output is probable. Sales-related service is considered to have been performed once the pelts have been sold at an auction or through warehouse sales and the related risks and benefits have been transferred to the buyer. Revenue from the sales of goods is recognised when the significant risks associated with the purchase of goods have been transferred to the buyer and it is probable that the Group will receive the associated economic benefit.

The Group has begun an analysis of its customer contracts during the current financial year to identify the impacts of the new standard and will continue this work during the financial year. Based on preliminary estimates, the Group does not expect the standard to have significant effects on the consolidated net turnover. The Group is investigating the impact of the standard on the costs of fulfilling the contract. However, the standard will increase the amount of notes disclosed in financial statements.

The Group has acknowledged that it will continue to act as an agent in sales and thus record the amount of the commission fee as turnover. With regard to other revenues, the Group acts as a principal. Revenue from the sales of goods is recognised when control has been transferred to the buyer, usually in connection with the delivery of the goods. Revenue from services is recognised during the financial year during which the services are provided.

The Securities Markets Act no longer includes a requirement to present future prospects in interim reports. Future prospects are presented in the annual report in accordance with the Accounting Act. However, the company has decided to continue to present future prospects in its interim reports for the time being. Any changes to this practice will be communicated separately.

The information presented in this interim report is unaudited.

Sales for the period 1 November 2016 – 30 April 2017

Saga Furs Oyj held the first auction of the financial year from 20 to 21 December 2016. Saga® fox and Finnraccoon pelts and Karakul lamb pelts were sold at this auction. Approximately 300 buyers from all major market areas attended the auction.

Restored confidence in the fur market was reflected in the results of the auction: all fox and Finn raccoon pelts offered at the auction were sold and the purchases were distributed over a wide range of market areas. The company sold a total of 330,000 fox pelts (99,000 at the corresponding auction in the previous year), 120,000 Karakul lamb pelts (100,000) and 31,000 Finn raccoon pelts (30,000) at the auction. The value of sales at the auction came to EUR 33 million (MEUR 12 in December 2015).

Saga Furs Oyj held the second auction of the financial year from 5 to 15 March 2017, in cooperation with the North American auction houses American Legend and Fur Harvesters. The fashion and textile industry's global interest in fur and the recovery of the Russian market had a positive impact on sales at the auction, and all the Saga® mink and fox pelts on offer were sold. A total of 3.1 million mink pelts (3.7 million at the corresponding auction in the previous year), 780,000 fox pelts (490,000), 120,000 Karakul lamb pelts (49,000) and 54,000 Finn raccoon pelts (53,000) were sold at the auction by Saga Furs Oyj. Approximately 750 buyers from all market areas attended the auction, and the value of sales was EUR 189 million (MEUR 124).

Between November and April, a total of 3.1 million mink pelts (3.7 million), 1.1 million fox pelts (600,000), 240,000 Karakul lamb pelts (150,000) and 85,000 Finn raccoon pelts (83,000) were sold. Thanks to the higher price level and increased number of fox pelts traded, the value of sales increased by 63 per cent, totalling EUR 224 million (MEUR 137).

Auction	Sales 1,000 pelts 2016/2017	Value EUR 1,000 2016/2017	Sales 1,000 pelts 2015/2016	Value EUR 1,000 2015/2016
December	483	32 622	229	12 433
March	4 077	188 941	4 273	123 971
Warehouse sales	40	2 924	18	936
Total	4 600	224 487	4 520	137 340

Financial performance

The strong increase of pelt prices and the almost doubled number of fox pelts sold were reflected in the consolidated net turnover, which increased by 51 per cent during the first half of the financial year, amounting to EUR 27.7 million (MEUR 18.3). Of the net turnover, 59 per cent (46 per cent) was made up of commission fees collected from buyers, 24 per cent (27 per cent) of those collected from producers and 13 per cent (22 per cent) of sales of pelting services and animals. Other operating income amounted to EUR 450,000 (EUR 740,000). In the previous year, other operating income included EUR 560,000 of profits from sales of investments that were available for sale.

During the six-month period under review, operating expenses declined by 11 per cent year-on-year, totalling EUR 26.8 million (MEUR 30.0). Compared to the corresponding period in the previous year, the average number of the Group's personnel declined by 12 per cent, or 63 employees, mainly because a larger share of the grading operations was carried over to the latter half of the financial year. Correspondingly, expenses incurred by employee benefits decreased by 12 per cent

year-on-year, totalling EUR 11.3 million (MEUR 12.9). Other operating expenses declined by 9 per cent year-on-year, totalling EUR 11.8 million (MEUR 13.0). In the previous year, other operating expenses included credit losses of EUR 1.4 million recorded for receivables from buyers.

The consolidated operating profit increased to EUR 1.3 million (MEUR -11.0).

Consolidated net financial income grew by 36 per cent, totalling EUR 2.1 million (MEUR 1.5). Growth was mainly due to an increase in net interest income and a decrease in credit losses for receivables from producers.

Consolidated profit before taxes stood at EUR 3.4 million (a loss of MEUR -9.4). Direct taxes amounted to EUR 760,000 (EUR 59,000). Consolidated profit stood at EUR 2.3 million (a loss of MEUR -9.5). Return on equity was 3.0 per cent (-10.7 per cent), with earnings per share amounting to EUR 0.74 (EUR -2.63).

The Group's equity ratio at the end of the six-month period was 51.6 per cent (39.6 per cent at the end of April 2016 and 44.8 per cent on the closing date of 31 October 2016). The Group's liquidity remained at a healthy level throughout the review period. The consolidated balance sheet total was EUR 199.7 million (MEUR 223.7 on 30 April 2016 and MEUR 217.0 on 31 October 2016). Equity per share was EUR 25.13 (EUR 22.63 on 30 April 2016 and EUR 24.59 on 31 October 2016).

On 27 March 2017, Saga Furs Oyj issued a positive profit warning, according to which the company expects its result for the financial year to show a clear profit. It was stated that the bulk of fur pelts offered during the current financial year would be offered at the remaining auctions in June and September 2017. It was also stated that the success of these auctions would determine the result of the financial year. The good situation of the fur market was expected to continue, although the swift price hike was stated to bring along an increased market risk.

Capital expenditure and development

Consolidated gross capital expenditure for November to April totalled EUR 1.1 million (MEUR 1.7), or 4 per cent (10 per cent) of net turnover. The most significant investments were related to grading automation.

Shares and share performance

Saga Furs Oyj's share capital totalled EUR 7,200,000 at the end of the review period and the number of shares stood at 3,600,000, of which 900,000 were Series A shares and 2,700,000 Series C shares.

The value of shares traded in November to April totalled EUR 8.5 million and the volume was 500,000 shares, representing 18 per cent of the company's Series C shares. The highest price of the share during the period was EUR 20.50 and the lowest price was EUR 13.00, with the average price being EUR 17.19. The shares closed at EUR 17.61. The company's market capitalisation stood at EUR 63.4 million on 30 April 2017.

A list of the company's largest shareholders as of 30 April 2017 is available for viewing on the company's website.

Personnel

The number of permanent Group staff in the review period averaged 161 (169 in the previous corresponding period) and fixed-term employees 296 (350). At the end of the period, the Group employed 377 individuals (407).

General Meetings

The Annual General Meeting of Saga Furs Oyj held on 27 April 2017 approved the financial statements for the financial year ending on 31 October 2016 and decided to distribute a dividend of EUR 0.20/share, totalling EUR 720,000. In addition, the Annual General Meeting made a decision to authorise the Board of Directors to decide on an additional dividend of EUR 0.30 per Series A or C share at the maximum. The authorisation will be valid until the beginning of the next Annual General Meeting.

The Annual General Meeting of Saga Furs Oyj decided that the shares in the joint account will be forfeited. In accordance with Chapter 4, Section 10 (2) of the Limited Liability Companies Act, the forfeiture will concern the shares that are still in the joint account with regard to which the registration of shareholder rights in the book-entry system has not been requested prior to the decision concerning the matter by the Annual General Meeting. Thus, at the maximum, the decision concerns the 1,450 Series A shares and 61,794 Series C shares registered in the said joint account on the date of the notice of meeting, 27 March 2017, out of the total of 2,700,000 Series C shares and 900,000 Series A shares. The number of shares, whose transfer into the book-entry system has been validly requested prior to the decision now made by the Annual General Meeting concerning the matter and whose request for conversion after the conversion period will be finalised by 31 July 2017, will be deducted from the number of shares referred to above. For forfeited shares, unpaid dividends will be recognised as income during the current financial year. The Board of Directors was also authorised to decide on a share issue based on the disposal of treasury shares. The authorisation concerns a maximum of 1,450 Series A shares and 61,794 Series C shares. At the discretion of the Board of Directors, the company may either hold, cancel or dispose of the forfeited treasury shares based on the authorisation mentioned above.

Kenneth Ingman, Lasse Joensuu, Jorma Kauppila, Anders Kulp, Virve Kuusela, Isto Kärkäinen, Hannu Sillanpää and Rainer Sjöholm were elected to the Board of Directors. Following the AGM, Jorma Kauppila was elected Chair and Kenneth Ingman Deputy Chair of the Board of Directors at the first meeting of the Board. Ernst & Young Oy will continue as the company's auditor.

Seasonal variation

Saga Furs Oyj holds four auctions over the course of the 12-month sales period. The timing and volumes on sale at auctions vary from year to year. Consequently, fluctuations in the value of sales, net turnover and costs relative to the comparative period may not provide an accurate picture of the development over an entire financial year.

Business risks and uncertainties

The most significant business risks and uncertainties are described in the Board of Directors' report for the financial year 1 November 2015 to 31 October 2016.

Financial risk management is explained in Note 25 to the consolidated financial statements.

Significant events after the review period

Saga Furs Oyj arranged an auction on 8–16 June 2017, for the last time in cooperation with the North American auction house American Legend. Approximately 600 buyers from all major market areas attended the auction. A total of 2.7 million mink pelts (2.9 million), 540,000 fox pelts (830,000), 30,000 Finnraccoon pelts (29,000) and 31,000 Karakul lamb pelts (24,000) were sold at the auction. The value of sales at the auction grew to EUR 120 million (MEUR 126 at a corresponding auction in the previous year).

Due to the number of fox pelts unsold at the June auction, the sales of at least 150,000 fox pelts graded during the current financial year will be carried over to the financial year 2017–2018. Similarly, almost 400,000 graded fox pelts were carried over from the financial year 2015–2016, and these have already been sold during the current financial year.

So far, 1.7 million fox pelts (1.4 million by the corresponding time in the previous financial year) have been sold during the current financial year. The average price of fox pelts is currently EUR 81, which is approximately 40 per cent higher than at the corresponding time in the previous financial year. So far, 5.8 million mink pelts (6.4 million by the corresponding time in the previous financial year) have been sold. The average price of mink pelts is currently over EUR 28, which is approximately 25 per cent higher than at the corresponding time in the previous financial year. In the present financial year, the value of sales after the first three auctions is EUR 344 million, which is 31 per cent higher than in the previous corresponding period.

Saga Furs Oyj's cooperation with the Norwegian producers' associations will end after the current financial year. Norway has been the last significant collection area where the company has not had a representative of its own. The decision made by Norwegians at the beginning of June enables expanding operations to this market area.

Prospects for the rest of the financial year

Saga Furs Oyj will arrange the final auction of the financial year in September. In this auction, approximately 650,000 fox pelts and 1.3 million mink pelts will be offered. The development of the market conditions depends, first and foremost, on the start of raw material and garment trade in China during the summer and the autumn.

Personnel expenses for the entire financial year are estimated to decline from the previous financial year in accordance with the targets set in the statutory cooperation negotiations. Other operating expenses for the entire financial year are estimated to remain virtually unchanged from the previous financial year. Consolidated results for the financial year are estimated to show a clear profit.

Consolidated statement of financial position, IFRS

EUR 1.000

ASSETS	30 Apr 2017	30 Apr 2016	31 Oct 2016
Non-current assets			
Property, plant and equipment	36 132	38 663	37 067
Intangible assets	4 324	4 388	4 659
Available-for-sale investments	352	327	352
Long-term receivables from fur breeders	5 602	16 479	13 819
Non-current assets, total	<u>46 410</u>	<u>59 858</u>	<u>55 897</u>
Current assets			
Inventories	1 940	2 129	1 951
Interest-bearing receivables from buyers	57 727	25 249	43 247
Interest-bearing receivables from fur breeders	46 109	84 244	65 353
Non-interest-bearing receivables	43 188	43 081	38 633
Tax assets based on taxable income for the period	740	930	59
Cash and cash equivalents	3 622	8 257	11 815
Current assets, total	<u>153 327</u>	<u>163 890</u>	<u>161 058</u>
Total assets	<u><u>199 737</u></u>	<u><u>223 748</u></u>	<u><u>216 955</u></u>
SHAREHOLDERS' EQUITY AND LIABILITIES	30 Apr 2017	30 Apr 2016	31 Oct 2016
Equity attributable to parent company's shareholders			
Share capital	7 200	7 200	7 200
Share premium account	254	254	254
Other funds	20 385	20 385	20 385
Translation difference	58	57	61
Retained earnings	62 578	53 583	60 616
Shareholders' equity, total	<u>90 475</u>	<u>81 479</u>	<u>88 516</u>
Non-current liabilities			
Deferred tax liabilities	2 270	2 341	1 677
Current liabilities			
Interest-bearing liabilities	68 305	101 266	96 044
Trade and other payables	38 636	38 578	30 638
Deferred taxes based on the taxable income	51	84	81
Current liabilities, total	<u>106 992</u>	<u>139 928</u>	<u>126 763</u>
Total liabilities	<u>109 262</u>	<u>142 269</u>	<u>128 440</u>
Total shareholders' equity and liabilities	<u><u>199 737</u></u>	<u><u>223 748</u></u>	<u><u>216 955</u></u>

Consolidated statement of comprehensive income

EUR 1.000	1 Nov 2016- 30 Apr 2017 6 mo	1 Nov 2015- 30 Apr 2016 6 mo	1 Nov 2015- 31 Oct 2016 12 mo
Continuous operations			
Net turnover	27 721	18 321	43 008
Other operating income	449	737	1 241
Materials and supplies	-1 351	-1 724	-3 530
Employee benefits	-11 333	-12 898	-19 794
Depreciation and impairment loss	-2 323	-2 369	-4 707
Other operating expenses	-11 828	-13 017	-22 098
Operating profit/loss	1 335	-10 950	-5 880
Financial income	2 802	2 592	4 955
Financial expenses	-701	-1 050	-2 036
Profit/loss before tax	3 435	-9 409	-2 960
Income tax	-757	-59	522
Net profit/loss for the reporting period	2 678	-9 468	-2 438
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Available-for-sale investments	0	-533	-533
Translation differences	1	6	13
Income tax effect	0	107	107
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	1	-421	-414
Total comprehensive income/expense	<u>2 679</u>	<u>-9 889</u>	<u>-2 852</u>
Earnings per share, basic (EUR) *)	0,74	-2,63	-0,68
*) There are no factors diluting the key performance indicator			

Consolidated statement of cash flows

EUR 1.000	1.11.2016- 30.4.2017 6 mo	1.11.2015- 30.4.2016 6 mo	1.11.2015- 31.10.2016 12 mo
<i>Cash flow from operating activities</i>			
Payments received for selling on commission	233 315	147 890	334 683
Cash received from other operating income	197	175	352
Cash paid for other operating expenses	-211 038	-147 677	-324 169
Cash flow from operating activities before financial items and taxes	22 474	388	10 865
Interests, paid	-598	-771	-1 419
Other financial expenses	-61	-277	-651
Interest, received	2 263	3 222	5 540
Other financial income	261	300	186
Direct taxes paid	-831	-288	452
Net cash flow from operating activities (A)	23 508	2 575	14 972
<i>Cash flow from investment activities</i>			
Investments in tangible and intangible assets	-1 077	-1 741	-2 894
Proceeds from sale of tangible and intangible assets	77	42	52
Investments in other assets	0	0	-25
Proceeds from other investments	0	584	584
Net cash flow from investments activities (B)	-1 000	-1 115	-2 282
<i>Cash flow from financing activities</i>			
Proceeds from short-term borrowings	0	3 765	0
Re-payments of short-term borrowings	-30 704	0	-3 593
Dividends paid	2	-3 217	-3 531
Net cash flow from financing activities (C)	-30 702	548	-7 124
Change in cash flows (A+B+C) increase (+) / decrease (-)	-8 194	2 008	5 566
Cash and cash equivalents, 30 Apr / 31 Oct	3 621	8 257	11 815
./. Cash and cash equivalents, 1 Nov	11 815	6 249	6 249
Net change in cash and cash equivalents	-8 194	2 008	5 566

Consolidated statement of changes in shareholders' equity 1.11.2015-30.4.2016

	Share capital	Share premium account	Other funds	Translation difference	Fair value reserve	Retained earnings	Before minority interests	Minority interests	Total
Shareholders' equity, 1 Nov 2015	7 200	254	19 740	54	426	67 293	94 968	0	94 968
Result for the reporting period						-9 468	-9 468		-9 468
Other comprehensive income/expense				3	-426	3	-421		-421
Dividend						-3 600	-3 600		-3 600
Transfer to counter-cyclical budgetary fund			645			-645	0		0
Shareholders' equity, 30 Apr 2016	7 200	254	20 385	57	0	53 583	81 479	0	81 479

Consolidated statement of changes in shareholders' equity 1.11.2016-30.4.2017

Shareholders' equity, 1 Nov 2016	7 200	254	20 385	61	0	60 616	88 516	0	88 516
Result for the reporting period						2 678	2 678		2 678
Other comprehensive income/expense				-3		4	1		1
Dividend						-720	-720		-720
Shareholders' equity, 30 Apr 2017	7 200	254	20 385	58	0	62 578	90 475	0	90 475

Key performance indicators

	2016/2017	2015/2016	2015/2016
	6 mo	6 mo	12 mo
Total sales, EUR 1,000	224 487	137 340	334 740
Net turnover, EUR 1,000	27 721	18 321	43 008
Operating profit/loss, EUR 1,000	1 335	-10 950	-5 880
% of net turnover	4,8%	-59,8 %	-13,7 %
Profit before taxes, EUR 1,000	3 435	-9 409	-2 960
% of net turnover	12,4 %	-51,4 %	-6,9 %
Earnings per share, EUR	0,74	-2,63	-0,68
Equity per share, EUR	25,13	22,63	24,59
Return on equity (ROE)-%	3,0 %	-10,7 %	-2,7 %
Return on investment (ROI)-%	2,4 %	-4,5 %	-0,8 %
Equity-to-assets ratio, %	51,6 %	39,6 %	44,8 %
Gearing	0,71	1,14	0,95
Gross capital expenditure, EUR 1,000	1 077	1 741	2 918
% of net turnover	3,9 %	9,5 %	6,8 %
Average number of personnel	457	520	383

Principles for calculating key performance indicators:

Return on equity (ROE)-%	= Profit/Loss for the financial period x 100 / shareholders' equity *)
Return on investment (ROI)-%	= (Profit/Loss before taxes + interests and other financial costs - credit losses) x 100 / (balance sheet total - non-interest-bearing short-term liabilities) *)
Equity-to-assets ratio, %	= Shareholders' equity x 100 / (balance sheet total - advances received)
Gearing	= (Interest-bearing borrowed capital - cash and securities and financial securities) / shareholders' equity
Earnings per share, EUR	= Profit/Loss for the financial period / adjusted average number of shares
Equity per share, EUR	= Shareholders' equity / adjusted number of shares on the balance sheet date

*) The divisor applied to the key performance indicators is calculated as the average of the numbers in the balance sheet of the financial period and of the previous financial period.

Commitments and contingencies

EUR 1.000 30 Apr 2017 30 Apr 2016 31 Oct 2016

Mortgages given and receivables pledged in security for debt

Loans from financial institutions	35 260	73 173	65 100
Mortgages on property	54 071	54 071	54 071
Mortgages on company assets	2 691	2 691	2 691
Pledges given	791	791	791

Derivative contracts

Forward exchange agreements	17 017	30 167	25 604
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Property investments

The group is obliged to check the VAT deductions made on real estate investments if taxable use of the real estate decreases during the inspection period. The maximum amount of liability is EUR 2,4 million and the last year of inspection is 2025.

Related Party Transactions

EUR 1.000 2016/2017 2015/2016 2015/2016
6 mo 6 mo 12 mo

Transactions with related parties:

Net turnover

- parent company	2	0	0
- other related party	322	273	380

Other operating income

- parent company	23	24	48
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Purchase of materials and supplies

- other related party	-6	-5	-5
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Other operating expenses

- parent company	-10	-14	-17
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Financial income

- other related party	12	32	49
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Financial expenses

- parent company	-1	-2	-6
- other related party	-1	-2	-4

Related party receivables

- other related party	616	1 252	467
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Related party liabilities

- parent company	-1 097	-1 992	-2 269
- other related party	-1 079	-1 548	-1 424

Management compensation	2016/2017 6 mo	2015/2016 6 mo	2015/2016 12 mo
Remuneration and other short-term employee benefits	691	881	1 580

Management consists of the Board of Directors, the Managing Director, the Managing Director's Deputy and the rest of the group's Management Group.

Vantaa, 29 June 2017

Board of Directors