

A young girl with blonde hair, wearing a red hoodie and an orange headband with the 'Daniel' logo, is climbing a rope net. She is smiling and looking up. The background is blurred, showing other people and equipment.

**LAPPSET®**

Lappset Group Oy  
Annual Report and Financial Statement

**2017**



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ANNUAL REPORT

# LAPPSET'S EARNINGS INCREASED IN 2017

Lappset Group's earnings continued to increase in 2017. The Group's year-on-year turnover increased by 8.7% and was EUR 50.8 million (EUR 46.7 million in 2016).

The reason for the positive financial performance is above all the increase in sales. Sales grew clearly in several European countries and Asia.

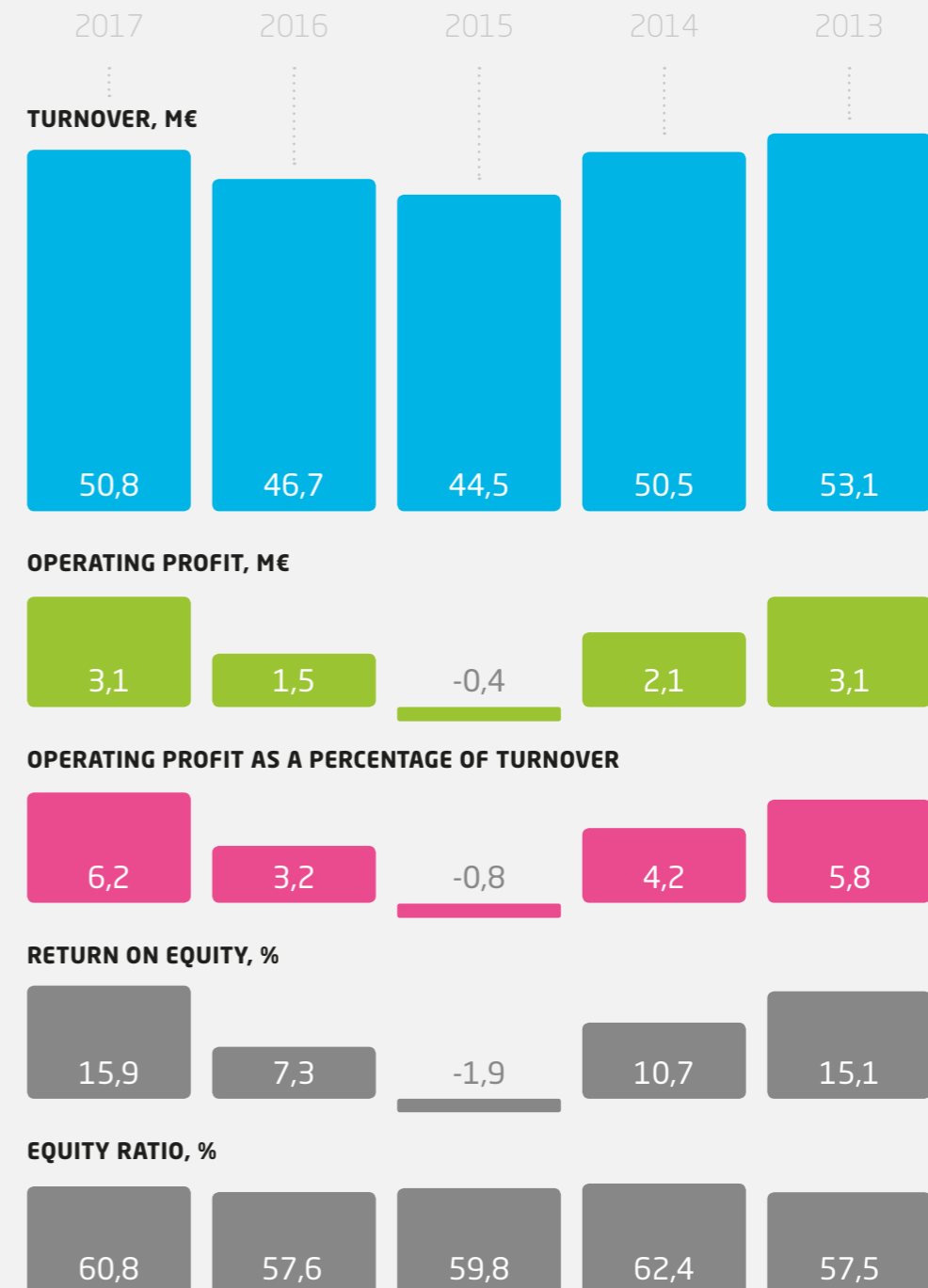


During the financial year, the Group's operations expanded to recreational and competitive sports as Lappset acquired the entire share capital of Aaba Group Oy, and continued its business under the auspices of Lappset Liikuntapaikat Oy and under the brand name Lappset SPORT. Its activities focus on artificial turf solutions for football fields and tennis courts as well as dog agility courses. The new business also includes air-supported domes and life-cycle services for sports fields through the PlayCare business unit.

During the financial year, Lappset Creative, which is responsible for the theme park business, signed a major cooperation agreement with an internationally significant player on the design and construction of several theme parks for a partner in the next two years.

The Group's equity ratio in 2017 was 60.8 % (57.6 % in 2016). Operating profit was EUR 3.1 million (EUR 1.5 million in 2016). The company's cash flow and liquidity continued to be strong.

## KEY FIGURES FOR THE GROUP'S FINANCIAL POSITION AND PERFORMANCE



## KEY FIGURES ON GROUP PERSONNEL

### AVERAGE NUMBER OF EMPLOYEES DURING THE FINANCIAL YEAR

333	314	343	350	368
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### SALARIES AND WAGES FOR THE FINANCIAL YEAR, M€

16,0	15,2	16,6	16,7	15,8
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During the financial year, the Lean philosophy was pursued in the development efforts not only in the production units in Rovaniemi and Estonia, but also in the work of experts in the parent company. During the year, staff were trained in the Lean method and its associated tools. The parent company staff have positively welcomed this reform.

Customers are happy with the revamped product portfolio and the investments made in digital marketing. The Cubic product range, which follows the Scandinavian design language, was launched during the financial year and received an excellent reception at the FSB Fair, the main international event in the field, organised in Cologne in the latter part of the year. The product range is specifically designed for urban environments. Its vertical and modular structure enable the upward construction of playgrounds.

The network of subsidiaries expanded during the financial year as Lappset Liikuntapaikat Oy was founded through the acquisition of Aaba Group Oy's share capital. During the financial year, preparations were also made to found two subsidiaries within the theme park business, one in China and one in the United States. Lappset's Dutch subsidiary, Lappset Nederland B.V., established a subsidiary in the United States to accelerate the export of interactive products to North America.

Of the subsidiaries, Lappset Sweden achieved its targets. At the end of the financial year, the Lappset Group comprised the parent company in Finland and subsidiaries in seven countries: Sweden, the United Kingdom, Germany, France, the Netherlands, Estonia and the United States. At the end of the financial year, the retailer network covered 56 countries.

#### ADMINISTRATION

In 2017, the company's Board of Directors was chaired by Johanna Ikäheimo, and its members were Katja Ikäheimo-Länkinen, Heikki Martela and Timo Leino (as a new member). Kimmo Lautanen left the Board in April 2017. Tero Ylinenpää acted as the Managing Director. The Board's secretary was Irma Kuukasjärvi. Kimmo Lautanen, M.Sc. (Econ.) started as the company's Chief Operational Officer on 14 August 2017. KPMG Oy Ab served as the auditor of the company.

#### RRESTRUCTURING AND FINANCING ARRANGEMENTS

The company carried out a directed issue between 23 November and 31 December 2017 in accordance with the decision of the General Meeting of 23 November 2017. 7,250 shares held by the company were subscribed for at the price of EUR 40.79 each.

#### COMPANY SHARES

The company's share capital is the following:

2017	410.402 shares	2016	410.402 shares
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All shares carry the same right to dividends and company assets.

#### OWN SHARES

In accordance with the decision of the General Meeting of 23 November 2017, the company carried out a directed issue to the company's Managing Director and key personnel to secure the commitment. A total of 7,250 shares held by the company were subscribed for at the price of EUR 40.79 each. The subscription price paid for the shares was recognised in full in the reserve for invested unrestricted equity.

After the share issue, the company holds 3,066 own shares corresponding to 0.7% of both share capital and voting rights. The ownership of own shares does not have any significant impact on the distribution of ownership and voting rights in the company.

### PROPOSAL OF THE BOARD OF DIRECTORS AS TO THE DISPOSAL OF THE PROFIT FOR THE FINANCIAL YEAR

The parent company's distributable funds were EUR 13,254,049.86, of which profit for the period was EUR 1,681,532.37.

The Board of Directors proposes to the General Meeting that the profit for the period be distributed as follows:

- a dividend of EUR 2.95 per share, totalling EUR 1.201.641,20
- deposited in the retained earnings account EUR 479.891,17

### NOTABLE CHANGES SINCE THE END OF THE FINANCIAL YEAR

The theme park business (Lappset Creative) is clearly growing. Confidence in the skills, professional expertise and solutions of the business division manifests itself in the upward trend in design orders and the positive feedback received for the delivered parks throughout the financial year.

The rising price of raw materials poses a challenge that may have a negative impact on the international competitiveness of Finnish companies.

### CUSTOMERS ARE INTERESTED IN MULTIFUNCTIONAL SOLUTIONS

Lappset Group Oy continues its business activities through three divisions: domestic business, international business and theme park business (Lappset Creative). Lappset Liikuntapaikat Oy (Lappset SPORT) founded in the 2017 financial year caters for the development of the circumstances of recreational and competitive sports by providing multi-purpose artificial and organic turf solutions, air-supported domes and related life-cycle services.

Lappset Group's business responds to the global challenge of creating indoor and outdoor solutions to support the well-being of people of all ages through play and exercise.

Digitalisation and the increasing number of smart devices have led to a situation where people, regardless of age, sit too much, which, in turn, may result in a variety of health problems throughout life. The ageing of the population challenges society to think of new ways to encourage healthy lifestyles and the role of exercise as part of the well-being of elderly people. Lappset's product range includes solutions for everyone, from the very young to the very old.

Different types of indoor playgrounds and exercise areas, together with activity parks built around well-known brands, are growing in popularity all over the world. Lappset has years of experience in developing, creating and supplying such areas. Cooperation with the best-known and best-loved children's brands has contributed to the spread of theme parks. Kicks and thrills are increasingly important in encouraging people to be more active, which is why play and exercise areas built around different themes will continue to grow in popularity in the future.

The bright prospects are also supported by growth expectations, the upward trend of sales in the financial year, new product solutions as well as structural changes carried out in previous years and the resulting improvement in competitiveness. These are complemented by our Lean process, which increases efficiency in production and in the office. The flexible working hours and holiday arrangements agreed upon with employee representatives have had a positive impact on the operations.

Export prospects are favourable in the Nordic countries, Europe and China.

# CUSTOMER ORIENTATION AND CORPORATE RESPONSIBILITY

Lappset Group Oy's operations are based on responsible business practices. We design, develop and manufacture playground and exercise facility solutions and different types of activity parks that provide excellent conditions for people of all ages to experience the joy of play and sporting activities. Today's global challenges are intrinsically related to the physical and mental wellbeing of people at different stages of life, and Lappset is making a positive impact on this through its creative solutions. Investing in meaningful and inspiring environments for play and exercise pays for itself in the form of significantly reduced social service and health care costs.

A dynamic approach, a willingness to change and continuous benchmarking of new business opportunities form the backbone of Lappset Group Oy's operations. The new strategy, based on producing added value to the customer, which the company will continue to implement in the coming years, enables agile solutions that exceed the needs and expectations of customers, not to mention the provision of a cost-efficient production chain and high-quality products.

The importance of accountability is increasingly important, particularly in the Nordic countries, in areas such as the economy, the environment and social responsibility.

### POLITICAL AND ECONOMIC INSTABILITY IN DIFFERENT COUNTRIES CAN POSE RISKS

In 2018, there are no changes on the horizon affecting the risk factors for business. The political and economic instability of the world is likely to continue in several countries, such as the United States, Russia and the Middle East. In addition, development in China may cause some uncertainty.

Turmoil in the global economy strongly influences the willingness of investors to make decisions, which may have a negative impact on theme park investments in particular.

Information security and intellectual property risks are constantly increasing in society and being prepared for them forms a central part of risk management.

# NOTES ON THE FINANCIAL STATEMENTS

## VALUATION AND PERIODISATION PRINCIPLES AND METHODS

### Valuation of non-current assets

Intangible and tangible assets have been entered in the balance sheet at their acquisition cost less planned depreciation. The acquisition cost comprises the variable costs attributable to the purchase and production of an asset. Depreciation according to plan is calculated as straight-line depreciation based on the expected useful life of intangible and tangible assets. Depreciation is calculated from the beginning of the month during which the asset was placed in service.

### Principles used for depreciation according to plan and any changes thereto

Type of asset	Depreciation period
<i>Development costs</i>	<i>5 years</i>
<i>Other long-term expenses</i>	<i>5-10 years</i>
<i>Buildings</i>	<i>25 years</i>
<i>Structures</i>	<i>10 years</i>
<i>Production equipment</i>	<i>7 years</i>
<i>Machinery and equipment</i>	<i>3-7 years</i>
<i>Consolidated goodwill</i>	<i>5 years</i>

The acquisition costs for non-current assets with an expected economic life of less than three years as well as minor purchases (less than EUR 800) are recognised in full as expenses in the financial year in which they are incurred.



### VALUATION OF STOCKS

Stocks are recognised in the balance sheet at the lowest of acquisition cost, replacement cost or probable realisable value. Acquisition cost is determined according to the moving average method, which is related to the FIFO principle. The acquisition cost of finished and unfinished products only comprises variable costs.

### VALUATION OF FINANCIAL INSTRUMENTS

The company uses derivative instruments such as foreign currency forward contracts and interest rate swaps. The foreign currency forward contract is used to hedge against changes in the estimated foreign currency cash flows. The interest rate swap is employed to switch a floating interest rate to a fixed one. The validity period for the interest rate and currency swaps is set at five years. Financial instruments have not been valued at current value.

### PRODUCT DEVELOPMENT AND LONG-TERM COSTS

As a rule, R&D costs are entered as annual costs for the financial year in which they are incurred. Product development costs that have generated revenue for three years or longer have been capitalised in the balance sheet as development costs and amortised over a period of five years.

### DEFERRED TAXES

Deferred tax liabilities have been calculated on the temporary differences between taxation and closing dates using the tax rate for future years officially in force on the closing date. The balance sheet includes all of the deferred tax liabilities and an estimated likely amount of deferred tax assets.

### FOREIGN CURRENCY ITEMS

Foreign currency receivables and liabilities are translated into Finnish currency (Euro) using the rate in effect on the balance sheet date. This does not include liabilities covered by a forward contract and valued at the forward exchange rate.



## ACCOUNTING PRINCIPLES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

### **SCOPE OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements comprise all Group companies.

### **INTRA-GROUP SHAREHOLDINGS**

The consolidated financial statements have been prepared using the acquisition cost method. The difference between the acquisition cost of subsidiaries and the corresponding shareholders' equity is recorded as consolidated goodwill. The amortisation period for consolidated goodwill is five years.

### **INTRA-GROUP TRANSACTIONS AND MARGINS**

Intra-Group transactions, unrealised margins on internal deliveries, internal receivables and liabilities, along with intra-Group distributions of profit have been eliminated.

### **MINORITY INTERESTS**

Minority interests are recognised separately from the consolidated shareholders' equity and financial result.

### **TRANSLATION DIFFERENCES**

The profit and loss accounts and balance sheets of foreign subsidiaries have been translated into Finnish currency (Euro) at the rate in effect on the data of the financial statements. Translation differences, together with the differences concerning the shareholders' equity of foreign subsidiaries, are presented under 'Retained earnings'.

## FINANCIAL STATEMENT

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	01.01.-31.12.2017	01.01.-31.12.2016
<b>TURNOVER</b>	<b>50 751</b>	<b>46 676</b>
Increase (+) / decrease (-) in stocks of finished goods	-573	894
Production for own use	35	25
Other operating income	81	59
<b>MATERIALS AND SERVICES</b>		
<i>Materials and supplies</i>		
<i>Purchases during the financial year</i>	-14 311	-14 533
<i>Increase (+) / decrease (-) in stocks</i>	99	93
<i>External services</i>	-4 254	-4 421
Materials and services, total	-18 467	-18 861
<b>PERSONNEL COSTS</b>		
Personnel costs total	-15 986	-15 162
<b>DEPRECIATION AND AMORTISATION</b>		
<i>Planned depreciation</i>	-1 647	-1 547
<i>Amortisation of consolidated goodwill</i>	-40	-184
Total depreciation and amortisation	-1 686	-1 731
<b>OTHER OPERATING COSTS</b>		
Other operating costs total	-11 006	-10 388
<b>Operating profit</b>	<b>3 150</b>	<b>1 511</b>
<b>FINANCIAL INCOME AND EXPENSES</b>		
<i>Income from other investments in fixed assets</i>		
<i>From others</i>	0	0
<i>Other interest and financial income</i>		
<i>From others</i>	13	15
<i>Interest and other financial expenses</i>		
<i>To others</i>	-130	-165
<i>Exchange rate differences</i>	-21	-85
Total financial income and expenses	-138	-234
<b>Profit before appropriations and taxes</b>	<b>3 012</b>	<b>1 278</b>
<b>INCOME TAXES</b>		
<i>Taxes for the financial year</i>	-537	-210
<i>Taxes for previous years</i>	-2	0
<i>Deferred taxes</i>	-37	-26
Total income taxes	-575	-236
Minority interest	-208	-146
<b>Profit for the financial year</b>	<b>2 228</b>	<b>896</b>

**NON-CURRENT ASSETS**

	01.01.-31.12.2017	01.01.-31.12.2016
<b>NON-CURRENT ASSETS</b>		
<b>INTANGIBLE ASSETS</b>		
<i>Development costs</i>	35	88
<i>Intellectual property rights</i>	151	148
<i>Goodwill</i>	44	58
<i>Consolidated goodwill</i>	0	0
<i>Other long-term expenses</i>	1 387	1 514
<i>Advance payments</i>	32	137
Total intangible assets	1 649	1 945
<b>TANGIBLE ASSETS</b>		
<i>Land and water areas</i>	580	593
<i>Buildings and structures</i>	1 242	1 270
<i>Machinery and equipment</i>	2 507	2 622
<i>Other tangible assets</i>	49	75
<i>Advance payments and acquisitions in progress</i>	5	194
Total tangible assets	4 383	4 754
<b>INVESTMENTS</b>		
<i>Other shares and participations</i>	882	880
Total investments	882	880
<b>Total non-current assets</b>	<b>6 914</b>	<b>7 579</b>
<b>CURRENT ASSETS</b>		
<b>STOCK</b>		
<i>Materials and supplies</i>	925	1 084
<i>Unfinished products</i>	249	109
<i>Finished products</i>	3 782	4 250
<i>Advance payments</i>	226	78
Total stock	5 182	5 521
<b>LONG-TERM RECEIVABLES</b>		
<i>Loan receivables</i>	250	31
Total long-term receivables	250	31
<b>SHORT-TERM RECEIVABLES</b>		
<i>Accounts receivable</i>	6 470	4 633
<i>Deferred tax receivables</i>	0	49
<i>Loan receivables</i>	0	0
<i>Other receivables</i>	893	650
<i>Prepayments and accrued income</i>	506	368
Total short-term receivables	7 869	5 701
Cash and cash equivalents	9 104	7 707
<b>Total current assets</b>	<b>22 405</b>	<b>18 959</b>
<b>Total assets</b>	<b>29 319</b>	<b>26 538</b>

	01.01.-31.12.2017	01.01.-31.12.2016
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	815	815
Invested non-restricted equity reserve	291	0
Retained earnings (loss)	11 682	11 174
Profit for the financial year	2 228	896
<b>Total shareholders' equity</b>	<b>15 015</b>	<b>12 884</b>
Minority interest	1 097	1 580
<b>LIABILITIES</b>		
<b>LONG-TERM LIABILITIES</b>		
Subordinated loans	0	57
Loans from credit institutions	2 839	3 717
Deferred tax liabilities	28	39
Total long-term liabilities	2 867	3 813
<b>SHORT-TERM LIABILITIES</b>		
Loans from credit institutions	848	978
Advance payments received	2 814	1 426
Accounts payable	2 345	1 681
Other liabilities	893	911
Accruals and deferred income	3 438	3 267
Total short-term liabilities	10 339	8 262
<b>Total liabilities</b>	<b>13 206</b>	<b>12 075</b>
<b>Total shareholders' equity and liabilities</b>	<b>29 319</b>	<b>26 538</b>

	01.01.-31.12.2017	01.01.-31.12.2016
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating profit	3 150	1 511
Adjustments to operating profit	1 685	1 729
Change in working capital	58	-1 158
Change in stock	338	-1 019
Change in short-term receivables	-2 249	348
Change in short-term liabilities	1 969	-487
Interest income	13	15
Interest payments	-174	-227
Dividends received	0	0
Taxes	-246	-171
<b>Cash flow from operating activities</b>	<b>4 486</b>	<b>1 700</b>
<b>CASH FLOW FROM INVESTMENTS</b>		
Investments in tangible and intangibles assets	-1 020	-1 518
Proceeds from the disposal of tangible and intangible assets	1	2
Long-term loans granted	-219	0
Repayments of long-term loan receivables	0	91
Subsidiaries acquired	-493	0
<b>Cash flow from investments</b>	<b>-1 731</b>	<b>-1 425</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Sale of own shares	291	0
Acquisition of own shares	0	-470
Short-term loan withdrawals	0	0
Short-term loan repayments	-130	0
Long-term loan withdrawals	0	3 000
Long-term loan repayments	-934	-1 059
Dividends paid	-597	0
Group contributions received and paid	0	0
<b>Cash flow from financing activities</b>	<b>-1 370</b>	<b>1 472</b>
Translation differences	13	-252
Change in cash and cash equivalents	1 397	1 495
Cash and cash equivalents at the start of the financial year on 1 Jan	7 707	6 211
<b>Cash and cash equivalents at the end of the financial year on 31 Dec</b>	<b>9 104</b>	<b>7 707</b>

	01.01. - 31.12.2017	01.01. - 31.12.2016
<b>TURNOVER</b>	<b>35 451</b>	<b>33 109</b>
Increase (+) / decrease (-) in stocks of finished goods	-347	808
Production for own use	35	25
Other operating income	109	105
<b>MATERIALS AND SERVICES</b>		
<i>Materials and supplies</i>		
<i>Purchases during the financial year</i>	-11 810	-12 800
<i>Increase (+) / decrease (-) in stocks</i>	85	71
<i>External services</i>	-2 648	-2 676
Materials and services, total	-14 373	-15 405
<b>PERSONNEL COSTS</b>		
Personnel costs total	-10 134	-9 490
<b>DEPRECIATION AND AMORTISATION</b>		
<i>Planned depreciation</i>	-897	-777
Total depreciation and amortisation	-897	-777
<b>OTHER OPERATING COSTS</b>		
Other operating costs total	-8 018	-7 687
<b>Operating profit</b>	<b>1 827</b>	<b>687</b>
<b>FINANCIAL INCOME AND EXPENSES</b>		
<i>Income from participations in Group undertakings</i>	198	229
<i>Income from other investments in fixed assets</i>		
<i>From others</i>	0	0
<i>Other interest and financial income</i>		
<i>From Group companies</i>	10	34
<i>From others</i>	9	9
<i>Interest and other financial expenses</i>		
<i>To others</i>	-92	-126
<i>Exchange rate differences</i>	-7	-77
Total financial income and expenses	118	69
<b>Profit before appropriations and taxes</b>	<b>1 945</b>	<b>756</b>
<b>APPROPRIATIONS</b>		
<i>Increase (-) / decrease (+) in depreciation difference</i>	42	6
Total appropriations	42	6
<b>INCOME TAXES</b>		
<i>Taxes for the financial year</i>	-306	0
Total income taxes	-306	0
<b>Profit for the financial year</b>	<b>1 682</b>	<b>762</b>

**NON-CURRENT ASSETS**

	01.01.-31.12.2017	01.01.-31.12.2016
<b>INTANGIBLE ASSETS</b>		
<i>Development costs</i>	35	88
<i>Intellectual property rights</i>	151	148
<i>Other long-term expenses</i>	1 194	1 317
<i>Advance payments</i>	32	137
Total intangible assets	1 413	1 690
<b>TANGIBLE ASSETS</b>		
<i>Land and water areas</i>	140	140
<i>Buildings and structures</i>	303	231
<i>Machinery and equipment</i>	1 573	1 321
<i>Other tangible assets</i>	36	36
<i>Advance payments and acquisitions in progress</i>	5	194
Total tangible assets	2 057	1 922
<b>INVESTMENTS</b>		
<i>Participations in Group companies</i>	4 354	3 763
<i>Other shares and participations</i>	882	880
Total investments	5 236	4 644
<b>Total non-current assets</b>	<b>8 705</b>	<b>8 256</b>
<b>CURRENT ASSETS</b>		
<b>STOCK</b>		
<i>Materials and supplies</i>	363	435
<i>Unfinished products</i>	172	90
<i>Finished products</i>	3 006	3 236
Total stock	3 541	3 761
<b>LONG-TERM RECEIVABLES</b>		
<i>Receivables from Group undertakings</i>	464	486
<i>Loan receivables</i>	220	15
Total long-term receivables	684	501
<b>SHORT-TERM RECEIVABLES</b>		
<i>Accounts receivable</i>	3 034	2 234
<i>Receivables from Group undertakings</i>	340	589
<i>Other receivables</i>	395	189
<i>Prepayments and accrued income</i>	458	342
Total short-term receivables	4 227	3 355
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents total	6 506	5 117
<b>Total current assets</b>	<b>14 958</b>	<b>12 734</b>
<b>Total assets</b>	<b>23 664</b>	<b>20 990</b>

	01.01.-31.12.2017	01.01.-31.12.2016
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	815	815
Invested non-restricted equity reserve	291	0
Retained earnings (loss)	11 282	10 919
Profit for the financial year	1 682	762
<b>Total shareholders' equity</b>	<b>14 069</b>	<b>12 496</b>
<b>ACCRUED APPROPRIATIONS</b>		
Depreciation difference	77	119
Total accrued appropriations	77	119
<b>LIABILITIES</b>		
<b>LONG-TERM LIABILITIES</b>		
Loans from credit institutions	2 250	3 029
Total long-term liabilities	2 250	3 029
<b>SHORT-TERM LIABILITIES</b>		
Loans from credit institutions	770	882
Advance payments received	1 595	711
Accounts payable	1 578	1 020
Amounts owed to Group undertakings	477	468
Other liabilities	280	273
Accruals and deferred income	2 567	1 992
Total short-term liabilities	7 267	5 345
<b>Total liabilities</b>	<b>9 517</b>	<b>8 375</b>
<b>Total shareholders' equity and liabilities</b>	<b>23 664</b>	<b>20 990</b>

	01.01.-31.12.2017	01.01.-31.12.2016
OPERATING PROFIT	1 808	687
Adjustments to operating profit	895	771
Change in working capital	986	-1 315
Increase (-) / decrease (+) in stock	220	-823
Increase (-) / decrease (+) in short-term non-interest bearing receivables	-994	-581
Increase (+) / decrease (-) in short-term non-interest bearing liabilities	1 760	89
Interest received from business operations (+)	18	42
Interest paid and payments for other financial expenses (-)	-102	-183
Dividends received	199	229
Direct taxes paid	111	-112
<b>Cash flow from operating activities</b>	<b>3 917</b>	<b>121</b>
<b>CASH FLOW FROM INVESTMENTS</b>		
Investments in tangible and intangibles assets	-1 346	-1 208
Proceeds from the disposal of tangible and intangible assets	2	6
Repayments of loan receivables	-212	1 114
Interest received on investments	0	1
<b>Cash flow from investments</b>	<b>-1 556</b>	<b>-88</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Acquisition of own shares	0	-470
Sale of own shares	291	0
Short-term loan withdrawals	0	0
Short-term loan repayments	-112	0
Long-term loan withdrawals	0	0
Long-term loan repayments	-750	2 118
Dividends paid	-400	0
<b>Cash flow from financing activities</b>	<b>-971</b>	<b>1 648</b>
CHANGE IN CASH AND CASH EQUIVALENTS	1 389	1 681
Cash and cash equivalents at the start of the financial year on 1 Jan	5 117	3 436
Cash and cash equivalents transferred in the merger		
<b>Cash and cash equivalents at the end of the financial year on 31 Dec</b>	<b>6 506</b>	<b>5 117</b>



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