



SOK Corporation

Interim Report 1 January–30 June 2015

Development of the operating environment

Economic development in Finland has been almost stagnant for ten years. This is exceptional in historical and international comparison. Total production has decreased annually since 2012 – for three consecutive years. With the exception of March, the downward trend continued in the first half of 2015.

The market situation in commerce continues to be extremely difficult in Finland. Retail sales volumes began to decrease in 2013 and continued to do so as a whole during the first half of 2015. At the same time, competition has intensified, particularly in the grocery trade. The employment situation has been even worse than expected. Moderate salary increases and higher taxes have allowed the purchasing power of households to increase only moderately.

The market situation in Russia is very challenging. Consumers' purchasing power has decreased significantly. In January–June 2015, retail sales decreased by more than seven per cent year-on-year. However, the steep downward trend in the Russian economy is expected to stabilise in 2016. The economic situation in the Baltic countries is quite good. The Baltic economies are expected to grow by more than two per cent in 2015. The sales outlook for commerce in the Baltic countries is relatively positive as well.

The continued economic downturn has further increased the significance of prices, even in the grocery trade. In January 2015, S Group's grocery stores began to lower food prices systematically and permanently as a response to the needs of co-op members. Our goal is to continue to lower prices in all of our supermarket chains through improved operational efficiency.

S Group's performance 1/1–30/6/2015

S Group comprises the cooperatives and SOK with its subsidiaries. S Group's retail sales excluding taxes in January–June were EUR 5,248 million, showing a decrease of 4.0 per cent compared to the previous year. The value of the retail sales decreased as a result of the food price reductions that have been implemented in the supermarket trade since January, as well as the effect of the decrease in the world market prices of oil products on price levels in the fuel trade.

| S Group's retail sales excluding taxes by business area | EUR million | +/- % prev. year |
|---|--------------|------------------|
| Prisma* | 1 609 | -2,4 |
| S-market | 1 550 | -2,4 |
| Sale and Alepa | 464 | -1,0 |
| Other supermarket trade | 2 | -6,3 |
| Supermarket trade total* | 3 626 | -2,2 |
| Hardware trade | 96 | -12,1 |
| Service station store and fuel sales | 787 | -10,2 |
| Department store and speciality store trade | 137 | -9,5 |
| Travel industry and hospitality business* | 382 | -0,1 |
| Automotive trade and accessories | 155 | -0,2 |
| Agricultural trade | 57 | -26,9 |
| Other | 8 | 21,5 |
| S Group total* | 5 248 | -4,0 |

* Including retail in neighbouring countries (Baltic area and St Petersburg).

At the end of June, S Group had 1,644 outlets (1,641 on 30 June 2014).

On 30 June 2015, there were 20 regional cooperatives and 8 local cooperatives.

In January–June, a total of 34,465 new members joined the cooperatives participating in the Bonus system. The total number of co-op members was 2,180,151 at the end of June. Co-op members were paid EUR 165 million in Bonus rewards.

Financial development

SOK's operations

SOK is the parent company of SOK Corporation. In accordance with its statutes, SOK is the central organisation of S Group, promoting and developing the operations of the cooperatives and other organisations belonging to S Group, and managing and supervising the Group's overall resources for maximum efficiency while also monitoring the operations and seeing to the interests of S Group and its segments.

SOK is responsible for S Group's overall strategic management. Its tasks are to provide S Group companies with services in chain management, co-op membership and marketing, as well as other group and corporate services and development activities related to these services and other activities of S Group. Services central to S Group's operations also include procurement and assortment services.

Through its subsidiaries conducting business operations, SOK offers a wide spectrum of services to its co-op members in S Group. Furthermore, through its subsidiaries, SOK engages in the supermarket trade and the travel industry and hospitality business in the Baltic area and St Petersburg.

SOK Corporation's financial development 1 January – 30 June 2015

The revenue from SOK Corporation's continuing operations for January–June 2015 were EUR 3,432 million, representing a decrease of 3.9 per cent year-on-year. The decrease is partly explained by the food price reductions that have been implemented in the supermarket trade since January.

SOK Corporation's operating profit from continuing operations was EUR 4.7 million (EUR 32.0 million). Operating profit decreased mainly as a result of a decrease in other operating income (the combination merger of S-Bank and LocalTapiola had a positive effect of EUR 32 million on other operating income in January–June 2014). However, operating profit before non-recurring items improved year-on-year as a result of the continued efficiency measures in business operations. International operations accounted for 7.3 per cent of revenue (8.2 per cent), or EUR 250 million.

The following key indicators describe SOK Corporation's financial position and result.

| SOK Corporation's continuing operations | 30.6.15 | 30.6.14 | 31.12.14 |
|---|---------|---------|----------|
| Revenue, EUR million | 3 432 | 3 571 | 7 286 |
| Operating profit, EUR million | 4,7 | 32,0 | 43,1 |
| Operating profit, % | 0,1 | 0,9 | 0,6 |
| SOK Corporation | | | |
| Return on equity, % | 1,6 | 5,2 | 5,5 |
| Equity ratio, % | 41,7 | 38,4 | 38,3 |

SOK Corporation's operating revenue and operating result by business area (segment)

SOK Corporation's operating revenue and operating result are divided into retail and wholesale business areas in accordance with operational monitoring. In addition, the operating result of the banking operations is listed under operational monitoring.

| | Revenue EUR million | ± % prev. year | Operating result EUR million | Change EUR million |
|---|------------------------|-------------------|---------------------------------|-----------------------|
| Supermarket trade | 228 | -15.3 | -14.4 | +0.4 |
| Travel industry and hospitality business | 125 | +4.7 | +3.4 | +2.7 |
| Procurement and service business | 3,119 | -3.3 | -4.3 | -5.1 |
| Real estate business | 36 | +1.0 | +8.0 | +0.1 |
| Result from banking | | | +4.8 | +5.1 |
| Internal eliminations and other | -78 | | +3.7 | +2.2 |
| SOK Corporation total ¹⁾ | 3,430 | -3.9 | +1.1 | +5.4 |

¹⁾ SOK Corporation's operating result, EUR +1.1 million, will be reconciled with SOK Corporation's result from continuing operations before taxes, EUR +5.3 million. The difference between the operating result and the result from continuing operations before taxes (IFRS) was caused by items not included in the operating result. In the review period, key items not included in the operating result included financial income and expenses, as well as reductions in provisions.

Funding

SOK Corporation's financial situation continued to be excellent throughout the first half of the year. SOK Corporation's interest-bearing net liabilities amounted to EUR -75.5 million at the end of June (EUR -68.4 million on 31 December 2014). Gearing was -11.8 per cent (-11.3 per cent). SOK Corporation's equity ratio was 41.7 per cent (38.3 per cent).

At the end of June, SOK Corporation's liquid assets amounted to EUR 164.8 million (EUR 178.8 million on 31 December 2014). In addition, the Group had a long-term, undrawn binding credit facility of EUR 180 million.

Investments and divestments

SOK Corporation's non-current asset procurement, or investments in fixed assets, amounted to EUR 33.7 million in the first half of the year (EUR 42.9 million). Most of the investments were related to logistics premises and information systems.

Sales of non-current assets amounted to EUR 19.6 million in the review period (EUR 11.4 million). Sales of non-current assets consisted of sales of shares.

Personnel

SOK Corporation's average number of personnel in full-time equivalents was 8,085 during in January–June 2015 (1–6/2014: 8,418).

At the end of June, SOK Corporation's number of personnel was 8,737, of whom 1,387 (16 per cent) were employed by SOK

and 7,350 (84 per cent) by its subsidiaries. At the end of the review period, a total of 3,688 people (42 per cent) of the Corporation's personnel worked abroad.

Compared to the end of the previous year, SOK Corporation's number of personnel decreased by 131 (1.5 per cent). Compared to the corresponding period of the previous year, the number of personnel decreased by 969 (10.0 per cent).

SOK Corporation's number of personnel decreased during the review period, mainly as a result of personnel reductions at SOK and its subsidiaries due to restructuring.

Development of the business areas

Supermarket trade

The supermarket trade includes the business operations in Estonia, Latvia, Lithuania and Russia. In Estonia, SOK Corporation has five Prisma stores in Tallinn, two stores in Tartu and one in Narva. The off-licence at the Port of Tallinn was closed down in February. SOK Corporation has five Prisma stores in Riga, Latvia. In Lithuania, it has two Prisma stores in Vilnius and two in Kaunas. In St Petersburg, SOK Corporation has 18 Prisma stores. One loss-making store was closed down in May. The revenue from the supermarket trade totalled EUR 228 million. The revenue decreased by 15.3 per cent year-on-year because of lower revenue in Russia, which were mainly due to a weaker Russian rouble. The operating result of the supermarket trade was at the previous year's level.

Investments made in the supermarket trade totalled EUR 1.0 million and were mostly related to equipment.

Travel industry and hospitality business

In the first half of 2015, the travel industry and hospitality business within SOK Corporation was conducted by Sokotel Oy in Finland, AS Sokotel in Estonia and OOO Sokotel in Russia.

The revenue of Sokotel Oy increased by 7.7 per cent year-on-year. The revenue increased as a result of the new Solo Sokos Hotel Tornio Tampere, which was opened in late 2014. The overall market situation in the travel industry and hospitality business continued to be challenging and is not expected to change for the better to a significant degree. However, Sokotel Oy's operating result improved markedly year-on-year because of the new unit and a successful profitability programme.

The revenue of AS Sokotel, which operates hotels in Tallinn, increased by 0.6 per cent year-on-year. However, its operating result decreased year-on-year because of higher cost levels and investments in the renewal of units.

The euro-denominated revenue of OOO Sokotel, which operates hotels in St Petersburg, decreased by 13.3 per cent year-on-year. However, its revenue in the local currency increased by 16.5 per cent. OOO Sokotel's operating result improved markedly compared to the corresponding period of the previous year.

Overall, revenue from the travel industry and hospitality business increased by 4.7 per cent to EUR 125 million.

In the first half of 2015, investments by the travel industry and hospitality business totalled EUR 2.9 million. Of this total, EUR 1.2 million was related to Finland and EUR 1.7 million to St Petersburg and the Baltic area.

Procurement and service business

The procurement and service business comprises procurement services for groceries and consumer goods provided by SOK's procurement operations, logistics services provided by Inex Partners Oy, procurement and logistics services provided by Meira Nova Oy in the HoReCa business, and other services provided by SOK and its subsidiaries primarily for the S Group units. Revenue generated by other services provided to S Group's units include chain fees and management service income.

The Revenue from the procurement and service business totalled EUR 3,119 million. Of this total, EDI invoicing from S Group units via SOK related to the cooperatives' goods procurement represented EUR 2,863 million. The revenue decreased by 3.3 per cent year-on-year, partly as a result of the food price reductions that have been implemented in the supermarket trade since January. The operating result of the procurement and service operations decreased year-on-year and showed a slight loss.

In the first half of 2015, investments by the travel industry and hospitality business totalled EUR 8.9 million. The investments mainly consisted of information system acquisitions.

Real estate business

The revenue from the real estate business consist of rental and property service income from properties owned by SOK Corporation. The revenue from the real estate business were EUR 36 million, representing an increase of 1.0 per cent year-on-year. The operating result of the real estate business was slightly better than in the previous year and clearly positive.

In the first half of 2015, investments by the real estate business totalled EUR 21.0 million and were mainly related to logistics properties.

Development of associated companies and joint ventures

Among the associated companies engaging in business operations within SOK Corporation, the most significant is S-Bank Ltd, which operates in the banking sector. S-Bank is an in-store bank primarily serving the co-op members of S Group and LocalTapiola Group. Its products and services are intended to make everyday life easier for customers. Its range of products and services consists of current accounts and savings accounts, funds and asset management services, consumer credits and secured loans, international credit and debit cards, as well as an online bank and a mobile bank. Services related to investing and asset management in S Group are provided by FIM, a subsidiary.

At the end of June, S-Bank had a total of nearly 2.8 million customers, who were in possession of 1.7 million international debit cards issued by S-Bank. Around 1.6 million customers had acquired IDs for online and mobile banking. By the end of June 2015, the S-mobiili app had been downloaded on nearly 450,000 smartphones and tablet devices.

At the end of June, S-Bank's total funds on deposit were EUR 4,088 million (EUR 4,057 million on 31 December 2014), and its total lending was EUR 2,718 million (EUR 2,571 million). FIM's assets under management totalled more than EUR 6,194 million at the end of June (EUR 5,506 million). Of this total, fund-managed capital accounted for EUR 5,431 million (EUR 4,811 million). At the end of June, the total number of unitholders in the funds managed by FIM was nearly 200,000.

S-Bank Group's capital adequacy ratio stood at 14.3 per cent at the end of June. Its result was EUR 11.8 million, and the adjusted result corresponding to SOK Corporation's shareholding (37.5%) was EUR 4.8 million (EUR -0.3 million).

The revenue from the fuel procurement company North European Oil Trade Oy were EUR 2,023 million in January–June, showing a decrease of 16.7 per cent compared to the previous year. However, its result improved year-on-year. SOK's ownership share in the company is 50.77 per cent. Due to the shared controlling interest based on the shareholding agreement, the company is treated as a joint venture.

In addition to S-Bank and North European Oil Trade Oy, other associated companies and joint ventures of SOK Corporation include Russian and Baltics Retail Properties Ky, a property fund company investing in Prisma stores in St Petersburg and the Baltic area; Finnfröst Oy, an associated company of SOK's subsidiary Inex Partners Oy that provides frozen goods procurement and logistics services; Kauppakeskus Mylly Oy in Raisio; and the inter-Nordic procurement company Coop Trading A/S.

The total impact of SOK Corporation's associated companies and joint ventures on SOK Corporation's result was EUR 7.9 million (EUR 1.4 million).

Changes in the group structure

The real estate companies OOO Real Estate 1 and OOO Real Estate 2 were merged into OOO Otel Plus in April.

Management and future outlook

Management and changes in management

SOK Corporation's Executive Board consists of CEO Taavi Heikkilä (Chairman), Managing Director Matti Niemi (Vice Chairman), Managing Director Heikki Hämäläinen, Managing Director Esko Jääskeläinen, Managing Director Tapio Kankaanpää, Managing Director Timo Mäki-Ullakko and Managing Director Jouko Vehmas. Seppo Kuitunen, Executive Vice President, Legal Affairs, is Secretary to the Executive Board.

In April 2015, Cathedral Dean Matti Pikkarainen was re-elected as Chairman of SOK's Supervisory Board, and Commercial Counsellor Maija-Liisa Lindqvist was re-elected as a Vice Chair. Antti Määttä was elected as a new Vice Chair.

The duties of SOK's Corporate Management Team include supporting the CEO in the strategic management of SOK Corporation and S Group. The Corporate Management Team consists of Taavi Heikkilä, CEO of SOK; Arttu Laine, Deputy CEO of SOK, Executive Vice President, S Group Chain Management, Procurement and Logistics; Jari Annala, Senior Vice President, CFO, SOK Finance and Administration; Leena Olkkonen, Executive Vice President, SOK Human Resources; Jorma Vehviläinen, Executive Vice President, SOK Consumer Goods; and Veli-Pekka Ääri, Executive Vice President, SOK Customer Relationships, Information and Digital Services. Seppo Kuitunen, Executive Vice President, Legal Affairs, is Secretary to the Corporate Management Team.

Near-term risks and uncertainties

SOK Corporation has a Board-approved risk management policy, which is based on S Group's shared risk management principles. SOK Corporation's risk management policy describes the purpose, objectives, key implementation methods and responsibilities of the Group's risk management. Within SOK Corporation, risk management is implemented continuously and throughout the management process. Risks are reviewed in a comprehensive manner considering strategic, financial, operative, and loss or damage risks. Through risk management procedures, SOK and its subsidiaries aim to anticipate and control risk factors that affect their ability to reach their goals, and use the potential related to risks in their business operations.

S Group's strategic risk analysis was updated during the first half of 2015. S Group continued to produce a scenario analysis of the effects of the Ukrainian crisis and also analysed long-term threats and opportunities related to business operations in Russia. In addition, key risk management development measures included updating SOK Corporation's risk management policy and launching development projects related to cybersecurity.

S Group's near-term risks are related to reduced purchasing power and drastic changes in consumption behaviour among its customers as a result of digitisation, as well as increased and intensified competition, a weak global economic outlook and changes in the legislative operating environment. SOK Corporation must support the entire S Group, particularly in ensuring the profitability of the grocery and consumer goods trade, ensuring overall cost-efficiency and managing the risks related to the grocery logistics centre project. At the same time, sufficient business operation volumes must be ensured, as they are a prerequisite for long-term competitiveness. In addition, SOK still pays attention to monitoring and management of risks related to changes in regulation. In terms of SOK's own business operations, key uncertainty factors include the development of the crisis in Ukraine and its effects on operations, particularly in Russia.

Outlook for the remainder of 2015

The development of the general economic situation in Finland and its neighbouring countries is a significant factor for the success of SOK Corporation's operations. The management of the debt burden in Greece and the eurozone, economic sanctions on Russia as a result of the crisis in Ukraine, a downturn in the Russian economy and poor economic development in Finland are among the factors affecting SOK Corporation's performance expectations during the second half of the year. The factors mentioned above, and the continued downturn in the economy, pose challenges in terms of performance during the rest of 2015.

As a result of efficiency measures carried out in business operations, SOK Corporation's operating result before non-recurring items in Finland is expected to be at a higher level than in the previous year. The prolonged crisis in Ukraine and the related economic sanctions, as well as the downturn in the Russian economy, will have a negative effect on the development of Russian units during the second half of the year. Despite the challenges, the result in the neighbouring areas is expected to improve year-on-year. However, SOK Corporation's business result is expected to remain negative.

SOK will continue to implement its service operation development programme. With the programme and the efficiency measures, SOK Corporation's operating result is likely to improve slightly compared to the previous year. The Executive Board will continue to pay special attention to performance development at SOK Corporation during the rest of the year.

Helsinki, 20 August 2015

SOK
CORPORATION

Executive Board

Interim financial statements

Consolidated income statement, IFRS

| EUR million | 1.1.–30.6.2015 | 1.1.–30.6.2014 |
|---|----------------|----------------|
| Continuing operations: | | |
| Revenue | 3 431.7 | 3 571.2 |
| Other operating income | 1.1 | 34.2 |
| Materials and services | -3 086.7 | -3 217.9 |
| Employee benefit expenses | -131.0 | -139.2 |
| Depreciation and impairment losses | -29.9 | -30.3 |
| Other operating expenses | -186.9 | -187.1 |
| Share of results of associated companies and joint ventures (+/-) | 6.4 | 1.1 |
| Operating profit / loss | 4.7 | 32.0 |
| Financial income and expenses (+/-) | -1.1 | 2.9 |
| Share of results of associated companies and joint ventures (+/-) | 1.7 | 0.5 |
| Profit / loss before taxes | 5.3 | 35.4 |
| Income taxes (+/-) | 2.9 | -1.7 |
| Result for the period from continuing operations | 8.2 | 33.8 |
| Result for the period from discontinued operations | | -2.0 |
| Result for the period | 8.2 | 31.8 |
| Attributable to: | | |
| Owners of the parent | 9.5 | 31.8 |
| Share of non-controlling interests | -1.3 | 0.0 |
| | 8.2 | 31.8 |
| Statement of other comprehensive income | | |
| EUR million | 1.1.–30.6.2015 | 1.1.–30.6.2014 |
| Result for the period | 8.2 | 31.8 |
| Other comprehensive income: | | |
| Items that may be reclassified subsequently to profit and loss | | |
| Exchange differences on translating foreign operations | 9.5 | -0.9 |
| Exchange differences on loans to foreign subsidiaries classified as net investments | 1.2 | |
| Cashflow hedges | -0.7 | -2.9 |
| Comprehensive income items of associated companies and joint ventures | -2.0 | -3.5 |
| Items that will not be reclassified to profit and loss | | |
| Actuarial gains/losses | | 0.0 |
| Other comprehensive income for the period, net of tax | 7.9 | -7.4 |
| Total comprehensive income for the period | 16.1 | 24.4 |
| Total comprehensive income for the financial year attributable to: | | |
| Owners of the parent | 17.5 | 24.4 |
| Share of non-controlling interests | -1.3 | 0.0 |
| | 16.1 | 24.4 |

Consolidated statement of financial position, IFRS

| EUR million | 30.6.2015 | 31.12.2014 |
|--|----------------|----------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 259.7 | 266.2 |
| Investment properties | 36.8 | 38.7 |
| Intangible assets | 65.0 | 64.0 |
| Interests in associated companies and joint ventures | 168.0 | 162.2 |
| Non-current financial assets | 71.7 | 82.3 |
| Deferred tax assets | 35.9 | 32.6 |
| Non-current assets, total | 637.2 | 645.9 |
| Current assets | | |
| Inventories | 160.2 | 174.8 |
| Trade receivables and other current non-interest-bearing receivables | 542.6 | 565.9 |
| Current interest-bearing receivables | 32.3 | 18.8 |
| Cash and cash equivalents | 164.8 | 177.1 |
| Current assets, total | 900.0 | 936.6 |
| Assets held for sale | | 4.0 |
| Assets, total | 1 537.1 | 1 586.5 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Cooperative capital | 169.4 | 169.4 |
| Restricted reserves | 22.4 | 25.7 |
| Other reserves | 4.0 | |
| Retained earnings | 436.2 | 409.4 |
| Equity attributable to the the owners of the parent | 631.9 | 604.5 |
| Non-controlling interests | 6.0 | 2.0 |
| Equity, total | 637.9 | 606.5 |
| Non-current liabilities | | |
| Supplementary cooperative capital | 12.8 | 12.8 |
| Non-current interest-bearing liabilities | 60.2 | 87.8 |
| Non-current non-interest-bearing liabilities | 35.1 | 30.7 |
| Provisions | 11.8 | 14.4 |
| Deferred tax liabilities | 12.0 | 15.7 |
| Non-current liabilities, total | 131.8 | 161.4 |
| Current liabilities | | |
| Current interest-bearing liabilities | 16.4 | 16.7 |
| Current non-interest-bearing liabilities | 96.4 | 113.5 |
| Trade payables | 650.6 | 683.6 |
| Provisions | 4.0 | 3.5 |
| Tax liabilities for the financial year | 0.0 | 0.1 |
| Current liabilities, total | 767.4 | 817.4 |
| Liabilities associated with assets held for sale | | 1.3 |
| Equity and liabilities, total | 1 537.1 | 1 586.5 |

Consolidated statement of cash flows, IFRS

| EUR million | Reference | 1.1.–30.6.2015 | 1.1.–30.6.2014 |
|--|-----------|----------------|----------------|
| BUSINESS OPERATIONS | | | |
| Operating result from continuing and discontinued operations | | 4.7 | 28.8 |
| Adjustments to operating result | (1) | 14.0 | -12.3 |
| Change in working capital | (2) | -33.2 | -18.8 |
| Cash flow from business operations before financing and taxes | | -14.5 | -2.3 |
| Increase (-) / decrease (+) in current receivables | | 0.1 | 0.1 |
| Interest paid and other financial expenses | | -8.3 | -25.0 |
| Interest received and other financial income | | 21.2 | 9.1 |
| Dividends received from business operations | | 0.1 | 0.1 |
| Income taxes paid | | -0.2 | 0.1 |
| Cash flow from business operations | | -1.8 | -17.9 |
| INVESTMENTS | | | |
| Acquisition of other fixed assets | | -33.7 | -30.9 |
| Acquired shares in subsidiaries net of acquired cash | | | -12.0 |
| Divested shares in subsidiaries net of cash held by subsidiary | | | 4.0 |
| Sale of other fixed assets | | 19.6 | 7.4 |
| Change in other long-term investments | | -2.5 | 9.0 |
| Dividends received from investments | | 0.8 | 1.1 |
| Cash flow from investments | | -15.8 | -21.4 |
| FINANCING | | | |
| Proceeds from new long-term liabilities | | 1.5 | 4.3 |
| Repayment of long-term liabilities | | -0.1 | -19.6 |
| Increase (+) / decrease (-) in short-term liabilities | | 0.4 | -1.2 |
| Interest paid | | -0.3 | -1.4 |
| Interest received | | 0.8 | 5.4 |
| Other decrease in equity | | 0.0 | 2.3 |
| Other dividends | | 0.1 | 0.1 |
| Cash flow from financing | | 2.4 | -10.1 |
| Decrease in cash and cash equivalents | | -15.2 | -49.4 |
| Cash and cash equivalents at the beginning of the year | | 178.8 | 157.7 |
| Foreign exchange rate effect on cash and cash equivalents | | 1.2 | -0.7 |
| Decrease in cash and cash equivalents | | -15.2 | -49.4 |
| Cash and cash equivalents at the end of the period | | 164.8 | 107.6 |
| Adjustments to operating profit | (1) | | |
| Gains from the sale of fixed assets | | 0.0 | -1.1 |
| Depreciation and impairment losses | | 29.9 | 30.3 |
| Other non-cash income and expenses | | -16.0 | -41.5 |
| | | 14.0 | -12.3 |
| Change in working capital | (2) | | |
| Change in trade and other receivables | | 8.0 | 3.6 |
| Change in inventories | | 16.8 | 1.7 |
| Change in non-interest-bearing liabilities | | -58.0 | -24.1 |
| | | -33.2 | -18.8 |

Short-term, under three month debt securities have been categorised as cash and cash equivalents in the consolidated cash flow statement. The cash flow statement includes the cash flows from both continuing and discontinued operations.

Consolidated statement of changes in equity, IFRS

| EUR million | Equity attributable to the owners of the parent | | | | | | | | | |
|---|---|--------------------|--------------|-----------------------------------|--|-------------------------|-------------------|--------------|---------------------------|---------------|
| | Cooperative capital | Fair value reserve | Reserve fund | Supervisory board's disposal fund | Invested non-restricted equity reserve | Translation differences | Retained earnings | Total | Non-controlling interests | Equity, total |
| Equity | | | | | | | | | | |
| 1 Jan 2014 | 163.4 | 16.9 | 18.5 | 0.1 | 0.0 | -2.6 | 397.6 | 593.8 | 0.8 | 594.6 |
| Total comprehensive income | | -6.4 | | | | -0.9 | 31.8 | 24.5 | 0.0 | 24.4 |
| Change of non-controlling interests | | | | | | | | | 1.0 | 1.0 |
| Other changes | | | | 0.0 | | | -1.5 | -1.5 | | -1.5 |
| 30 June 2014 | 163.4 | 10.4 | 18.5 | 0.1 | 0.0 | -3.5 | 427.9 | 616.8 | 1.7 | 618.5 |
| 1 Jan 2015 | 169.4 | 7.2 | 18.5 | 0.0 | 0.0 | -20.6 | 430.0 | 604.5 | 2.0 | 606.5 |
| Total comprehensive income | | -3.3 | | | | 11.3 | 9.5 | 17.5 | -1.3 | 16.1 |
| Change of non-controlling interests, which did not result in a change in the controlling interest | | | | | | | 6.2 | 6.2 | 5.3 | 11.5 |
| Other changes | | | | | 4.0 | | -0.3 | 3.7 | | 3.7 |
| 30 June 2015 | 169.4 | 3.8 | 18.5 | 0.0 | 4.0 | -9.3 | 445.6 | 631.9 | 6.0 | 637.9 |

Accounting policies applied to the Interim Report

The Interim Report has been prepared in accordance with IAS 34 Interim financial reporting. The Interim Report has been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union. IAS and IFRS standards and SIC and IFRIC interpretations valid on 30 June 2015 have been applied to this Interim Report.

The Interim Report has been prepared in accordance with the same accounting policies as the financial statements for 2014, with the exception of the changes in the IAS/IFRS standards and interpretations that came into effect on 1 January 2015. The implementation of these standard and interpretation amendments has not had a significant effect on the Interim Report.

All figures in the tables of the Interim Report have been rounded, which is why totals of individual figures may differ from the sum presented. The key ratios have been calculated with exact

values. Unless otherwise indicated, the euro-denominated figures from the income statement that are presented in parentheses in the text section of the Interim Report refer to the corresponding period of the previous year. The figures from the balance sheet that are presented in parentheses refer to the financial statements of the previous year.

The preparation of the financial statements in compliance with IFRS calls for making estimates and for judgement in applying accounting policies. The estimates are based on management's best judgement on the balance sheet date, but it is possible that the actual outcome will differ from the estimates used.

Interim Report is unaudited.

Discontinued operations

Intra group transactions have been eliminated from the presented figures except for cash flows of discontinued operations in which they are included.

SOK Corporation has no discontinued operations. During previous year SOK Corporation's automotive trade and accessories were presented as discontinued operations.

| EUR million | 1.1.–30.6.2015 | 1.1.– 30.6.2014 |
|---|----------------|-----------------|
| Revenue | | 0.4 |
| Other operating income | | 0.2 |
| Materials and services | | -0.5 |
| Employee benefits expenses | | -0.2 |
| Depreciation and impairment losses | | 0.0 |
| Other operating expenses | | -0.4 |
| Operating profit | | -0.7 |
| Financial income and expenses | | 0.2 |
| Result before taxes | | -0.5 |
| Income taxes | | -1.5 |
| Result for the period | | -2.0 |
| Impairments and sales expenses | | 0.0 |
| Result for the period from discontinued operations | | -2.0 |

Discontinued operations result attributable to:

| | |
|------------------------------------|------|
| Owners of the parent | -2.0 |
| Share of non-controlling interests | 0.0 |

Cash flows of the discontinued operations were following:

| | |
|------------------------------------|------------|
| Cash flow | |
| Cash flow from business operations | -0.8 |
| Cash flow from investments | 0.1 |
| Cash flow from financing | 0.7 |
| Cash flow, total | 0.0 |

Equity and liabilities of discontinued operations

| | |
|--|------------|
| Tangible and intangible assets | 0.0 |
| Deferred tax assets | 0.8 |
| Trade receivables and other current non-interest-bearing receivables | 0.5 |
| Current interest-bearing receivables | 1.6 |
| Provisions | 1.1 |
| Current interest-bearing liabilities | 0.1 |
| Current non-interest-bearing liabilities | 0.4 |
| Assets and liabilities, total | 1.3 |

The fair value hierarchy for financial assets and liabilities

| EUR million | Fair Value | | | |
|---|--------------|------------|-------------|--------------|
| | 30 Jun 2015 | Level 1 | Level 2 | Level 3 |
| Assets measured at fair value | | | | |
| Non-current financial assets | | | | |
| Shares and participations | 2.0 | | | 2.0 |
| Loan receivables | 42.7 | | 42.7 | |
| Non-interest-bearing loan receivables | 2.8 | | 2.8 | |
| Trade receivables and other current non-interest-bearing receivables | | | | |
| Loan receivables | 0.6 | | 0.6 | |
| Derivatives assets | 9.0 | 5.0 | 4.0 | |
| Investment properties | 170.0 | | | 170.0 |
| Total | 227.1 | 5.0 | 50.1 | 171.9 |
| Liabilities measured at fair value | | | | |
| Supplementary cooperative capital | | | | |
| | 12.8 | | 12.8 | |
| Non-current interest-bearing liabilities | | | | |
| Interest-bearing loans from others | 1.5 | | 1.5 | |
| Finance lease liabilities | 44.1 | | 44.1 | |
| Non-current non-interest-bearing liabilities | | | | |
| Cash counting service | 23.6 | | 23.6 | |
| Other non-interest-bearing liabilities | 0.2 | | 0.2 | |
| Current interest-bearing liabilities | | | | |
| Interest-bearing loans from others | 1.1 | | 1.1 | |
| Finance lease liabilities | 15.5 | | 15.5 | |
| Current non-interest-bearing liabilities | | | | |
| Derivatives liabilities | 6.0 | 5.0 | 0.9 | |
| Total | 104.6 | 5.0 | 99.6 | 0.0 |

The fair value hierarchy level to which an item measured at fair value has been classified in its entirety is determined based on the lowest level inputs that are significant for the entire item in question, measured at fair value. The significance of the input has been estimated in its entirety in relation to the item in question measured at fair value. The moment of transfers between different levels of the fair value hierarchy is determined by the end of the review period.

Fair values on hierarchy level 1 are based on the quoted prices of completely identical asset items or liabilities in an active market. The Group has used valuations by Bloomberg, Reuters and Nasdaq OMX Commodities as pricing sources in determining the fair value of these instruments.

The fair values of level 2 instruments are to a significant extent based on inputs other than quoted prices included in level 1. However they are based on information that is observable for the said asset item either directly or indirectly. In determining the fair value of these instruments, the Group uses generally accepted valuation models in which the input is to a significant extent based on verifiable market information.

The fair values of level 3 instruments are based on inputs concerning the asset item or liability which is not based on verifiable market information.

The holdings in Suomen Luotto-osuuskunta cooperative are presented in level 3 due to inaccuracies in the measurement of the fair value. The fair value of the holdings, EUR 0.5 million (2014: EUR 0.8 million) is based on Suomen Luotto-osuuskunta cooperative's preliminary plan regarding the distribution of funds in 2015. In addition to the aforementioned, level 3 also includes EUR 1.5 million of unquoted shares (2014: 1.5 million), for which the fair value cannot be determined and investment properties EUR 170.0 million (2014: 178,3 million), their fair value determined primarily by means of appraisal approach. Unquoted shares and holdings presented on level 3 were realised in 2015 at the acquisition cost of EUR 0.0 million.

Movements in Level 3

| EUR million | 2015 |
|---|-------|
| Opening balance, 1 Jan | 183.4 |
| Purchases | 0.0 |
| Sales | 0.0 |
| Reduction of fair value of holdings in Suomen Luotto-osuuskunta | -0.3 |
| Changes in the fair value of investment properties | -8.3 |
| Changes in the fair value of assets and liabilities held for sale | -2.8 |
| Fair value changes recognised in the income statement | 0.0 |
| Closing balance, 30 Jun | 171.9 |

| EUR million | Fair Value Dec 31 2014 | Level 1 | Level 2 | Level 3 |
|---|---------------------------|------------|--------------|--------------|
| Assets measured at fair value | | | | |
| Non-current financial assets | | | | |
| Shares and participations | 2.3 | | | 2.3 |
| Loan receivables | 38.9 | | 38.9 | |
| Non-interest-bearing loan receivables | 36.4 | | 36.4 | |
| Trade receivables and other current non-interest-bearing receivables | | | | |
| Loan receivables | 0.6 | | 0.6 | |
| Derivatives assets | 25.5 | 4.9 | 20.5 | |
| Current interest-bearing receivables | | | | |
| Receivables sold to a finance company | 18.7 | | 18.7 | |
| Investment properties | 178.3 | | | 178.3 |
| Assets held for sale | 4.0 | | | 4.0 |
| Total | 304.7 | 4.9 | 115.2 | 184.6 |
| Liabilities measured at fair value | | | | |
| Supplementary cooperative capital | 12.8 | | 12.8 | |
| Non-current interest-bearing liabilities | | | | |
| Interest-bearing loans from others | 16.3 | | 16.3 | |
| Finance lease liabilities | 71.8 | | 71.8 | |
| Non-current non-interest-bearing liabilities | | | | |
| Cash counting service | 25.5 | | 25.5 | |
| Other non-interest-bearing liabilities | 0.2 | | 0.2 | |
| Current interest-bearing liabilities | | | | |
| Interest-bearing loans from others | 0.7 | | 0.7 | |
| Finance lease liabilities | 19.4 | | 19.4 | |
| Current non-interest-bearing liabilities | | | | |
| Derivatives liabilities | 8.0 | 4.9 | 3.1 | |
| Liabilities associated with assets held for sale | 1.3 | | | 1.3 |
| Total | 156.0 | 4.9 | 149.8 | 1.3 |

Segment information 30.6.2015

SOK Corporation applies the IFRS 8 standard in its segment reporting. For reporting to top management, SOK Corporation's operations are divided into seven business segments. The segments are based on business areas. In calculating the operational result, valuations in accordance with Finnish accounting legislation are used. In SOK Corporation's management reporting, assets are not allocated or reported on, except for working capital.

| EUR million | Supermarket trade | Travel and hospitality business | Procurement and services business | Real estate business | Banking | Internal eliminations and other | Management reporting, total |
|---|-------------------|---------------------------------|-----------------------------------|----------------------|---------|---------------------------------|-----------------------------|
| Revenue | 228.4 | 124.6 | 3 119.1 | 35.5 | | -77.8 | 3 429.8 |
| Operating result | -14.4 | 3.4 | -4.3 | 8.0 | 4.8 | 3.7 | 1.1 |
| Investments | 1.0 | 2.9 | 8.9 | 21.0 | | | 33.7 |
| Divestments | | | 19.6 | | | | 19.6 |
| Working capital | 3.9 | 3.7 | 15.5 | | | -4.7 | 18.3 |
| Reconciliation of the revenue | | | | | | | |
| Management accounting revenue to be reported | | | | 3 429.8 | | | |
| Other differences | | | | 1.9 | | | |
| Revenue from continuing operations IFRS | | | | 3 431.7 | | | |
| Reconciliation of the result | | | | | | | |
| Operating result of the segments to be reported | | | | 1.1 | | | |
| Items excluded from the operating result within SOK Corporation: | | | | | | | |
| Financial income and expenses | | | | 2.2 | | | |
| Decrease in provisions | | | | 1.3 | | | |
| Other operating income and expenses, and other items | | | | 0.7 | | | |
| Valuation gains and losses on derivatives | | | | -0.6 | | | |
| Impairment losses on tangible and intangible assets | | | | -0.9 | | | |
| Other differences | | | | 1.5 | | | |
| Profit before taxes for the period from continuing operations IFRS | | | | 5.3 | | | |
| Additional information at SOK Corporation level, external income | | | | | | | |
| Finland | | | | 3 182.1 | | | |
| Foreign countries | | | | 249.6 | | | |
| Revenue, total | | | | 3 431.7 | | | |
| Supermarket trade | | | | 228.4 | | | |
| Travel and hospitality business | | | | 126.5 | | | |
| Procurement and services business | | | | 3 041.3 | | | |
| Real estate business | | | | 35.5 | | | |
| Revenue, total | | | | 3 431.7 | | | |
| Additional data at SOK Corporation level, fixed assets | | | | | | | |
| Finland | | | | 280.0 | | | |
| Foreign | | | | 81.4 | | | |
| Fixed assets, total | | | | 361.5 | | | |

Segment information 30.6.2014

SOK Corporation applies the IFRS 8 standard in its segment reporting. For reporting to top management, SOK Corporation's operations are divided into seven business segments. The segments are based on business areas. In calculating the operational result, valuations in accordance with Finnish accounting legislation are used. In SOK Corporation's management reporting, assets are not allocated or reported on, except for working capital.

| EUR million | Supermarket trade | Travel and hospitality business | Procurement and services business | Real estate business | Banking | Internal eliminations and other | Management reporting, total |
|---|-------------------|---------------------------------|-----------------------------------|----------------------|-------------|---------------------------------|-----------------------------|
| Revenue | 269.5 | 119.0 | 3 223.9 | 35.1 | | -77.9 | 3 569.7 |
| Operating result | -14.8 | 0.7 | 0.8 | 7.8 | -0.3 | 1.5 | -4.4 |
| Investments | 11.8 | 4.4 | 12.0 | 14.6 | | | 42.9 |
| Divestments | 0.0 | | 5.1 | 6.2 | | 0.1 | 11.4 |
| Working capital | -4.5 | 1.7 | 45.6 | | | -1.4 | 41.4 |
| Reconciliation of the revenue | | | | | | | |
| Management accounting revenue to be reported | | | | 3 569.7 | | | |
| Revenue from discontinued operations | | | | -0.4 | | | |
| Other differences | | | | 1.9 | | | |
| Revenue from continuing operations IFRS | | | | 3 571.2 | | | |
| Reconciliation of the result | | | | | | | |
| Operating result of the segments to be reported | | | | -4.4 | | | |
| Items excluded from the operating result within SOK Corporation: | | | | | | | |
| Financial income and expenses | | | | 5.4 | | | |
| Gains and losses on the sale of property, plant and equipment | | | | 1.1 | | | |
| Increase in provisions | | | | -0.6 | | | |
| Other operating income and expenses, and other items | | | | 32.4 | | | |
| Valuation gains and losses on derivatives | | | | -0.2 | | | |
| Result before taxes for the period from discontinued operations | | | | 0.4 | | | |
| Other differences | | | | 1.1 | | | |
| Profit before taxes for the period from continuing operations IFRS | | | | 35.4 | | | |
| Additional information at SOK Corporation level, external income | | | | | | | |
| Finland | | | | 3 278.4 | | | |
| Foreign countries | | | | 292.8 | | | |
| Revenue, total | | | | 3 571.2 | | | |
| Supermarket trade | | | | 269.5 | | | |
| Travel and hospitality business | | | | 120.9 | | | |
| Procurement and services business | | | | 3 145.4 | | | |
| Real estate business | | | | 35.4 | | | |
| Revenue, total | | | | 3 571.2 | | | |
| Additional data at SOK Corporation level, fixed assets | | | | | | | |
| Finland | | | | 295.0 | | | |
| Foreign | | | | 112.3 | | | |
| Fixed assets, total | | | | 407.3 | | | |

Tangible and intangible assets

| EUR million | Tangible assets | Investment properties | Intangible assets |
|--|--------------------|--------------------------|----------------------|
| Acquisition cost | | | |
| Acquisition cost, 1 Jan 2015 | 509.2 | 89.2 | 183.4 |
| Translation differences | 10.2 | | 3.9 |
| Increases | 8.8 | | 4.8 |
| Decreases | -2.3 | | -0.3 |
| Transfers between items | 0.0 | | 0.0 |
| Acquisition cost, 30 June 2015 | 525.9 | 89.2 | 191.7 |
| Accumulated depreciation | | | |
| Accumulated depreciation, 1 Jan 2015 | -243.0 | -50.5 | -119.4 |
| Translation differences | -4.7 | | -0.2 |
| Accumulated depreciation on deducted and transferred items | 2.3 | | 0.3 |
| Depreciation for the period | -19.9 | -1.9 | -7.4 |
| Impairment losses | -0.9 | | |
| Accumulated depreciation, 30 June 2015 | -266.3 | -52.4 | -126.7 |
| Carrying amount, 1 Jan 2015 | 266.2 | 38.7 | 64.0 |
| Carrying amount, 30 June 2015 | 259.7 | 36.8 | 65.0 |
| Acquisition cost | | | |
| Acquisition cost, 1 Jan 2014 | 538.9 | 86.7 | 178.9 |
| Translation differences | -8.3 | | 0.0 |
| Increases | 27.5 | | 14.9 |
| Decreases | -6.6 | | -6.0 |
| Transfers between items | 0.2 | | -0.2 |
| Acquisition cost, 30 June 2014 | 551.8 | 86.7 | 187.7 |
| Accumulated depreciation | | | |
| Accumulated depreciation, 1 Jan 2014 | -235.0 | -45.7 | -115.6 |
| Translation differences | 2.3 | | 0.0 |
| Accumulated depreciation on deducted and transferred items | 4.7 | | 0.9 |
| Depreciation for the period | -21.5 | -1.9 | -7.1 |
| Impairment losses | -0.1 | | |
| Accumulated depreciation, 30 June 2014 | -249.6 | -47.6 | -121.8 |
| Carrying amount, 1 Jan 2014 | 303.9 | 40.9 | 63.3 |
| Carrying amount, 30 June 2014 | 302.3 | 39.0 | 65.9 |

Related party transactions

Transactions and balances with associated companies:

| EUR million | 30.6.2015 | 30.6.2014 |
|--------------------------------------|-----------|-----------|
| Sales | 9.8 | 8.6 |
| Purchases | 165.8 | 184.0 |
| Financial income and expenses | 0.4 | 0.3 |
| Trade and other receivables | 0.7 | 1.1 |
| Loan receivables | 24.0 | 19.5 |
| Loans | | 6.7 |
| Trade payables and other liabilities | 32.6 | 34.7 |

Pledges and contingent liabilities

| Contingent liabilities, EUR million | 30.6.2015 | 30.6.2014 | Change | 31.12.2014 |
|--|--------------|--------------|-------------|--------------|
| Pledges given and contingent liabilities | | | | |
| Pledges | 0.1 | 0.1 | 0.0 | 0.1 |
| Guarantees | 4.0 | 4.0 | 0.0 | 4.6 |
| Total | 4.1 | 4.1 | 0.0 | 4.7 |
| Security given on behalf of others | | | | |
| Guarantees for liabilities of joint ventures enterprises | 107.9 | 104.3 | 3.5 | 109.3 |
| Guarantees for liabilities of cooperative enterprises | 7.4 | 8.3 | -0.9 | 7.4 |
| Total | 115.2 | 112.6 | 2.6 | 116.6 |
| Other contingent liabilities | | | | |
| Guarantees for liabilities of joint ventures enterprises | 21.0 | 18.8 | 2.2 | 26.2 |
| Financial guarantees on partner enterprises' liabilities | | | 0.0 | 1.4 |
| Guarantees for liabilities of cooperative enterprises | 0.1 | 0.2 | -0.1 | 0.1 |
| Guarantees for liabilities of others | | 1.4 | -1.4 | |
| Total | 21.0 | 20.5 | 0.6 | 27.7 |
| Other liabilities | | | | |
| Letter of credit liabilities | 0.2 | | 0.2 | |
| Total | | | | |
| Repurchase liabilities | 35.7 | 36.0 | -0.3 | 36.2 |
| Underwriting | 10.4 | 10.4 | 0.0 | 10.4 |
| Total | 46.1 | 46.4 | -0.3 | 46.6 |

Operating leases

Group as lessee

Minimum lease payments on non-cancellable operating leases:

| EUR million | 30.6.2015 | 30.6.2014 | Change | 31.12.2014 |
|----------------------|----------------|----------------|--------------|----------------|
| In one year | 148.9 | 138.2 | 10.8 | 153.0 |
| In one to five years | 524.3 | 513.5 | 10.8 | 561.2 |
| Over five years | 439.9 | 532.1 | -92.2 | 530.5 |
| Total | 1 113.1 | 1 183.8 | -70.7 | 1 244.7 |

Repurchase liabilities consist of an obligation to purchase the targets of the property fund which invests in the Prisma stores in St. Petersburg and the Baltic countries, at the amount of the fund's remaining liabilities. SOK's ownership share in the property fund company is 20 per cent.

The underwriting obligation consists of an obligation to invest capital inputs in the property fund which invests in the Prisma stores in St. Petersburg and the Baltic countries.

The guarantees granted consist mainly of the guarantees on behalf of joint venture North European Oil Trade Oy on a loan and other liabilities of EUR 78.3 million (EUR 78.4 million 30 Jun 2014) and of the guarantees on behalf of joint venture Kauppakeskus Mylly Oy on a loan of EUR 44.7 million.

In addition, SOK has given letters of support for the guarantees granted by SOK-Takaus Oy. The amount of the letters of support is EUR 75.5 million on 30 June 2015 (EUR 73,8 million on 30 June 2014).

Other financial liabilities:

The Group is obligated to audit valued added tax depreciations it has made on a property investment if the taxable use of the property decreases during the auditing period. The maximum amount of the responsibility is EUR 6.8 million (EUR 6.4 million on 30 June 2014).

Other contingent liabilities:

Commitments in accordance with the shareholder agreement to be responsible for the S-Voima Oy commitments and to finance its operations.

In accordance with the so-called Mankala principle, the shareholders are responsible for S-Voima Oy's commitments. This principle states that the liability for the company's variable costs is determined based on the energy the shareholder uses. The liability for the company's fixed costs, also including loan repayments and interests as well as depreciations, is distributed in proportion to the share series owned by the shareholder. The company's series A shares are related to the acquisition of market electricity; series B and B1 shares to the acquisition of wind power electricity; and series C shares to the acquisition of nuclear power electricity in which S Group has decided not to participate.

Furthermore, the shareholders of S-Voima Oy have also agreed in the shareholder agreement on a mutual obligation to finance the company's investments in production companies through equity, in which case the liability will by default be distributed by share series in the proportion of shareholding. The remaining portion of the equity financing liability based on decisions made by SOK's accounts closing date is estimated at EUR 0.9 million in total (EUR 1.8 million 30 Jun 2014). It is estimated that liabilities financing by the company's shareholders is not needed.

Additionally SOK has pledged to provide loan funding. SOK has at 30 June 2015 the following open commitments: To provide EUR 60.0 million (EUR 0.0 million 30 Jun 2014) shareholder loan to S-ryhmän logistiikkakeskukset Oy, to provide EUR 5.0 million (EUR 0.0 million 30 Jun 2014) conditional subordinated loan to North European Oil Trade Oy and EUR 6.0 million (EUR 3.5 million 30 Jun 2014) subordinated loan to North European Bio Tech Oy.

Key ratios

| SOK Corporation continuing operations: | 30.6.2015 | 30.6.2014 | 31.12.2014 |
|---|------------------|------------------|-------------------|
| Revenue, EUR million | 3 431.7 | 3 571.2 | 7 285.5 |
| Operating profit, EUR million | 4.7 | 32.0 | 43.1 |
| % of revenue | 0.1 | 0.9 | 0.6 |
| Profit before taxes, EUR million | 5.3 | 35.4 | 39.7 |
| % of revenue | 0.2 | 1.0 | 0.5 |
| SOK Corporation: | | | |
| Equity ratio, % | 41.7 | 38.4 | 38.3 |
| Return on equity, % | 1.6 | 5.2 | 5.5 |
| Gearing, % | -11.8 | 5.1 | -11.3 |

Calculation of key ratios

$$\text{Equity ratio, \%} = \frac{\text{total equity}}{\text{total assets - advances received}} \times 100 \%$$

$$\text{Gearing, \%} = \frac{\text{interest-bearing liabilities - cash and cash equivalents}}{\text{total equity}} \times 100 \%$$

$$\text{Return on equity, \%} = \frac{\text{profit/loss after financial items - income taxes}}{\text{equity, average}} \times 100 \%$$