

Interim report 1 Jan–30 Sep 2014



# The number of rental homes is increasing



SATO grows and supports social well-being by investing in rental housing in Finland's largest growth centres and St. Petersburg. SATO targets most of its investments at new-build housing in order to increase the volume of rental housing.

**MISSION**

SATO provides  
good housing

**SATO****VISION**

Best home address  
- 50,000 happy  
residents

**VALUES**

Aiming high  
A human to human  
Joy and ease of expertise

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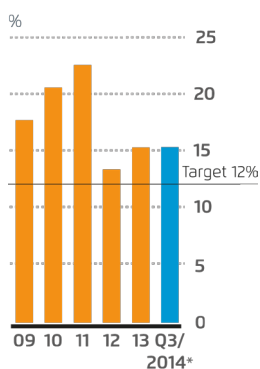
# Strategic goals

	STRATEGIC GOALS 2020	TARGETS 2014
Profitability	Return on equity $\geq 12\%$	Return on equity $> 12\%$
Growth	Total housing portfolio $> \text{€}4$ billion	Growth in value of housing portfolio $> \text{€}200$ million
Customer experience	NPS $> 40$	$> 25$
Atmosphere at work	Engagement of personnel, index $> \text{benchmark} + 10\%$	$+ 10\%$

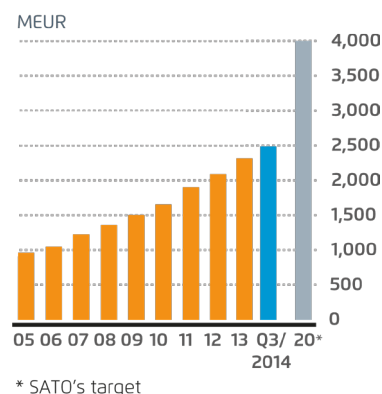
## TARGETS TO SECURE BUSINESS CONTINUITY, PROFITABILITY AND PROFITABLE GROWTH

Dividend policy	SATO's aim is to distribute a stable and competitive dividend
Equity ratio calculated on fair values	$> 25\%$
Share of fixed-interest loans	$> 60\%$

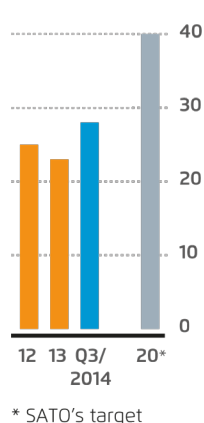
Return on Equity



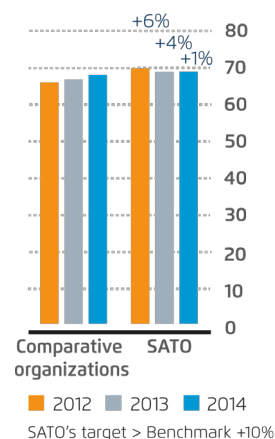
Value of the investment property



Net promoter score NPS



Personnel's satisfaction, index



# SATO Corporation's interim report 1 Jan–30 Sep 2014

## SUMMARY FOR THE PERIOD 1 JAN – 30 SEP 2014 (1 JAN – 30 SEP 2013)

- » Profit before taxes was €123.7 (83.2) million.
- » The change in the value of investment properties included in the profit was €47.7 (19.8) million.
- » Shareholders' equity was €875.3 (742.8) million, €17.19 (14.59) per share.
- » Return on equity was 15.5 (11.6)%.
- » Investments in rental housing totalled €143.4 (88.2) million.
- » The rental occupancy rate was 96.9 (97.6)%.

### Operating environment

Outlook for the Finnish economy has worsened and consumer confidence decreased.

Despite the weak economic development, immigration and urbanisation are increasing the demand for rental apartments. Especially in the Helsinki Metropolitan Area and largest urban centres of growth, increased amount of small rental apartments are needed.

A low level of new construction of owner-occupied homes, low interest rates and a fairly good employment situation in the Helsinki Metropolitan Area all support a moderate increase in prices.

Economic growth in Russia has slowed.

### President and CEO Erkkä Valkila:

- Despite the weak financial environment, SATO's business, housing investment, is developing steadily, supported by the growing demand for rental apartments. In the last few years, we have increased our investments in rental apartments to respond to the challenge presented by an insufficient supply in the Helsinki Metropolitan Area.

- The number of our rental homes has increased by nearly 600 units in comparison to the reference period. At the end of the review period, SATO had also approximately 680 new rental apartments under construction. Our own building land inventory enables the continuous

production of new homes and development of our portfolio structure.

### Segments

In its financial reporting, the Group's rental housing is categorised into two segments, SATO and VATRO. Such segmentation increases the transparency of operations and reporting targeted at state-subsidised housing assets.

SATO business includes rental housing free of restrictions and entailing a shorter period of restriction, the construction of owner-occupied housing, as well as the business in St. Petersburg. VATRO business deals with investment housing with longer periods of restriction.

In accordance with the Group strategy, new investments are being targeted at SATO business, and the relative importance of VATRO business within the Group is declining.

### Net sales and profit

The Group's net sales increased by 7.6 per cent in comparison to the reference period to stand at €236.0 million (€219.3 million 1 January – 30 September 2013). Of the net sales, rental income amounted to €181.8 (171.4) million.

Of the net sales €205.8 (190.0) million was generated by SATO business and €30.2 (29.3) million by VATRO business.

Operating profit for the review period was €152.9 (111.1) million.

The Group's profit before taxes was €123.7 (83.2) million for the period under review. The change in the fair value of rental housing included in the profit was €47.7 (19.8) million. This includes the change in fair value of €-4.6 million for property in St. Petersburg, of which the effect of changes in exchange rates was €-9.2 million.

The share of profit before taxes of the SATO business was €118.0 (79.7) million, and in the VATRO business it was €5.7 (3.6) million.

### Financial position and finance

The Group's total balance sheet at the end of the period under review was €2,748.0 (2,463.0) million. Shareholders' equity was €875.3 (742.8) million. Shareholders' equity per share was €17.19 (14.59).

The Group's equity ratio was 31.9 (30.2) per cent.

The Group's return on equity proportioned on an annual level was 15.5 (11.6) per cent. Return on investment was 8.3 (6.8) per cent.

Interest-bearing liabilities at the end of the review period were €1,569.3 (1,426.8) million, of which market rate loans totalled €1,073.7 (970.5) million. At the end of the review period, the average interest rate for loans was 2.8 (2.8) per

cent. Net financing expenses during the review period totalled €29.2 (27.9) million.

During the review period, new long-term financing totalled €62.6 million, and in addition to this, housing company liabilities increased by €53.7 million. The loan to value (LTV) ratio without the VATRO segment was 56 (55) per cent at the end of the review period.

The computational effect of changes during the review period in the market value of interest rate hedges on shareholders' equity was €-15.0 (11.1) million and the effect on profit before taxes was €0.5 (0.6) million.

### Rental housing

*The development of the value of rental housing is of key importance to SATO. The housing portfolio is concentrated in areas where the demand for rental homes will grow in the long term. The allocation of repairs to properties is based on life-cycle planning and evaluations concerning the need for repair.*

On 30 September 2014, SATO owned a total of 24,127 (23,564) homes, 20,043 (19,477) of which belonged to the SATO business and 4,084 (4,097) to the VATRO business. During the review period, the number of homes increased by 299.

The fair value of rental housing was €2,489.0 (2,183.8) million. During the review period, the fair value of the housing portfolio grew by €173.0 (95.8) million. The increase in value resulted from investments, development in market prices and the ending of restrictions on some properties.

### Investments and divestments

*Investment activities create a framework for growth. Since the turn of the millennium, SATO has invested a total of about €1.8 billion in rental housing. SATO acquires and commissions the construction of both complete rented buildings and individual rented apartments.*

In the review period, the Group's

investments in rental housing totalled €143.4 (88.2) million, the share of new construction investments of which was 72 per cent, totalling €103.3 (71.9) million. At the end of the review period, there were also binding contracts in Finland for acquisitions worth €63.5 (83.9) million.

The most significant investment was made in 126 privately financed rental homes in the Helsinki Metropolitan Area bought from ICECAPITAL Housing Fund I Ky. The value of the transaction was €23.1 million.

At the end of the review period, 677 (816) new rental housing units were under construction in Finland for ownership by the Group.

The sum used for renovating the housing stock and improving the quality of apartments was €28.6 (27.9) million.

During the financial period, 310 (231) rental homes were divested in Finland for a total of €19.7 (11.9) million. The divested homes were for the most part located outside SATO's targeted business area.

### Renting

*Efficient rental business secures rapid availability for people who need a home and a steady trend in cash flow for the Group. The rental service is mainly taken care of at SATO's rental offices.*

Profit from rental income grew by 6.1 per cent and was €181.8 (171.4) million. The financial rental occupancy rate of homes in Finland averaged 96.9 (97.6) per cent, and occupant turnover averaged 37.3 (36.6) per cent.

The average monthly rent per square metre for SATO's rented homes in Finland during the review period was €15.55 (14.74), and for shared ownership apartments it was €8.75 (9.54).

Net rental income from the housing stock was €111.6 (102.8) million. The net rental income percentage of the rental housing calculated on an annual level was 6.1 (6.2).

## Property development

*Property development creates a basis for SATO's investments in new rented homes and for the construction of owner-occupied homes in Finland. The rental attractiveness and value of owned rental housing is being developed through renovation activity.*

The book value of the Group's building land inventory at the end of the review period was €71.3 (93.3) million. During the review period, new land stock was acquired for a value of €2.8 (2.1) million.

By the end of September, 414 (178) rental and 127 (119) owner-occupied homes were completed in Finland. Under construction on 30 September 2014 were 677 (816) rental and 221 (416) owner-occupied homes.

During the review period, SATO made a preliminary agreement concerning the completion of approximately 200 rental properties in the vicinity of the metro centre in Niittykumpu, Espoo.

During the review period, a total of 178 (144) owner-occupied homes were sold. On 30 September 2014, completed owner-occupied homes unsold numbered 76 (44) and those under construction numbered 149 (292), with a total acquisition value of €104.3 (131.1) million. SATO's owner-occupied homes are mostly sold only after completion in accordance with the SATO OwnerHome concept.

## Business in St. Petersburg

*The housing market in St. Petersburg is similar in volume to the entire Finnish housing market. SATO achieves growth by investing in rented homes in St. Petersburg. Properties are acquired at key locations in the city.*

By the end of the review period, the value of the housing portfolio in St. Petersburg totalled €130.5 (101.9) million. At the end of the review period, binding contracts for acquisitions totalled €15.1 (35.8) million in value.

On 30 September 2014, SATO had in St. Petersburg a total of 313 (222) completed apartments and 217 (171) under construction.

The financial rental occupancy rate for rented homes averaged 93.4 (89.0) per cent.

## Personnel

At the end of the review period, the Group employed 164 (148) people, of whom 154 were in a permanent employment relationship. During the review period, an average of 165 (150) members of staff were employed by the Group.

## Near-term risks and factors of uncertainty

Slow economic growth is continuing, which is reflected in the housing and financial markets.

The change in the market prices of housing has an impact on the value of SATO's housing portfolio. A positive trend in the value of the housing and the rentability of the housing portfolio are secured by concentrating on the urban centres of growth.

New owner-occupied properties will be started based on market studies at each site.

The risks of housing investment in St. Petersburg are related to the development of market prices, fluctuations in the exchange rate and other changes taking place in the operating environment. The share of the Group's housing property in St. Petersburg is limited to 10 per cent of the total housing portfolio value. The current exposure is approximately 5 percent of the Group's total housing portfolio.

Changes in interest rates affect SATO's profit and balance sheet as a change in interest costs and through differences in the market value of interest rate hedges. In accordance with the Group's financial policy, efforts will be made to keep the share of fixed-rate loans at over 60 per cent of all loans. The sufficiency of finance will be constantly monitored through liquidity forecasts.

Lawsuits and countersuits between the contracting parties are pending in connection with the implementation of and invoicing for a construction project called Asunto Oy Helsingin Tila. Also, a ruling has been applied for from the Supreme Administrative Court concerning the Group contribution to one SATO Group company.

A more extensive description of risks and risk management can be found

in the 2013 Annual Report and on the company's website, [www.sato.fi](http://www.sato.fi).

## Outlook

Outlook for the Finnish national economy has weakened. The growth of the Russian economy has stopped, and uncertainty about the direction of economic development has increased.

According to forecasts, the interest rate level will remain low for a long time.

The demand for rental housing is expected to continue to be good in SATO's areas of operation and mainly be targeted at small homes. Rental activity is expected to develop positively and SATO's net rental income will improve from the previous year.

Steady demand for rented homes is creating good prospects for continuing investments in SATO's areas of operation in Finland. Making new investment decisions regarding St. Petersburg depends on the development of the Russian operating environment.

## SATO Corporation's shareholders 13 October 2014

The largest shareholders and their holdings:

Varma Mutual Pension Insurance Company	22.8%
APG Asset Management NV*	22.8%
Ilmarinen Mutual Pension Insurance Company	16.1%
Suomi Mutual Life Assurance Company	14.8%
Elo Mutual Pension Insurance Company	12.9%
LocalTapiola Group	4.8%
Pohjola Insurance Ltd	2.7%
Others	3.1%

On 13 October 2014, the number of SATO shares was 51,001,842 and the number of shareholders subscribed in the book-entry system was 30. The turnover of shares during the review period amounted to 22.9 per cent.

\* In June, SATO Corporation shareholder Varma announced that it has sold 50 per cent of its SATO shares to the Dutch pension provider APG.

### Segment information

SATO's investment in the housing business includes both privately financed and state-subsidised housing property, of which the latter is affected by restrictions set by housing legislation both at the company level and for individual properties. In its financial reporting, investment housing is categorised into two segments - SATO business and VATRO business. SATO business comprises privately financed housing as

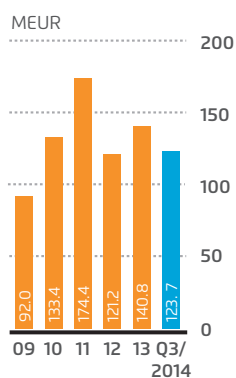
well as those housing units subject to state-subsidised and interest-subsidised credits for which property-specific restrictions will end during the period 2014-2025. The business and owner-occupied housing production in St. Petersburg also belong to SATO business. The VATRO business segment includes those housing units which are subject to longer-term restrictions under legislation on state-subsidised loans. These restrictions will end by approximately 2047.

MEUR	SATO business 1-9/2014	VATRO business 1-9/2014	Total 1-9/2014	SATO business 1-9/2013	VATRO business 1-9/2013	Total 1-9/2013
Net sales	205.8	30.2	236.0	190.0	29.3	219.3
Net rental income	94.2	17.4	111.6	86.2	16.6	102.8
Profit before taxes	118.0	5.7	123.7	79.7	3.6	83.2
Gross investments in rental housing	143.4	0.0	143.4	88.2	0.0	88.2
Value of the rental housing	2,296.2	192.8	2,489.0	1,987.1	196.7	2,183.8
Rented homes (number)	18,864	4,084	22,948	18,278	4,087	22,365
Shared ownership apartments (number)	1,179	0	1,179	1,199	0	1,199
Completed rental housing (number)	490	0	490	252	0	252
Completed owner-occupied homes (number)	127	0	127	119	0	119

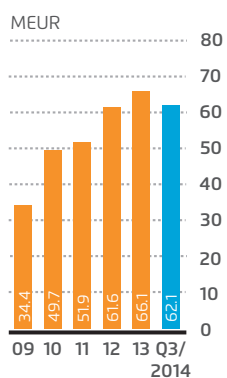


# Financial trend

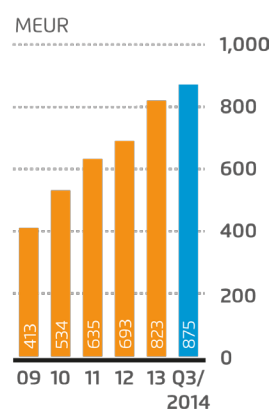
## Profit before taxes



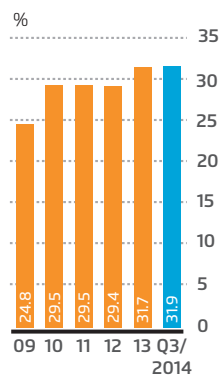
## Cash Earnings (CE)



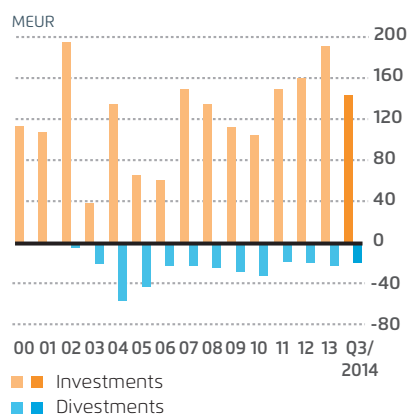
## Shareholders' equity



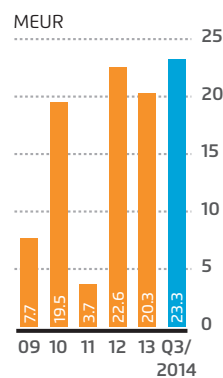
## Equity ratio



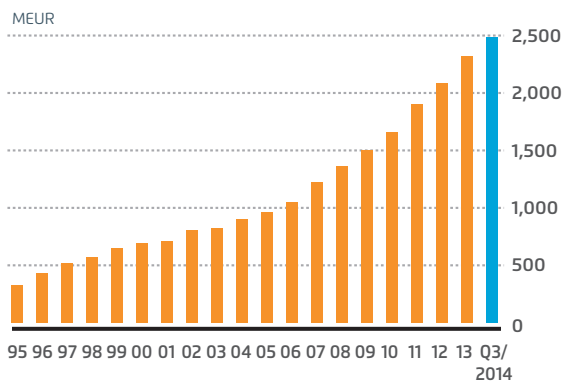
## Housing investments and divestments



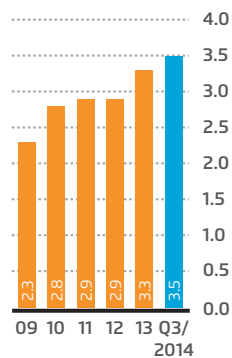
## Housing investments in St. Petersburg



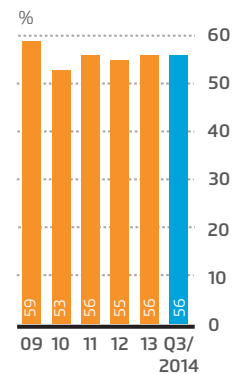
Trend in the housing portfolio value



Interest coverage ratio

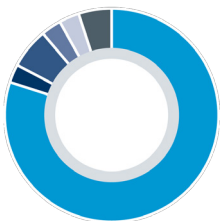


LTV (Loan to value)\*



\* Excluding VATRO segment

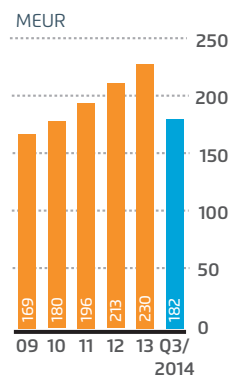
Regional distribution of the housing portfolio 30 September 2014



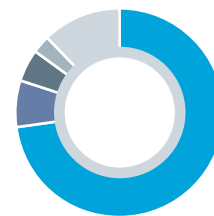
- Helsinki Metropolitan Area 80%
- Turku Region 3%
- Tampere Region 6%
- Jyväskylä 3%
- Oulu Region 3%
- St. Petersburg 5%

Total housing portfolio  
MEUR 2,489

Rental income



Regional distribution of the building land inventory (floor area, sq.m.) 30 September 2014



- Helsinki Metropolitan Area 73%
- Tampere 7%
- Turku 5%
- Jyväskylä 3%
- Oulu 12%

Total approx. 296,000 floor area,  
sq.m., about 3,300 apartments

# Consolidated income statement, IFRS

MEUR	1 Jul–30 Sep 2014	1 Jul–30 Sep 2013	1 Jan–30 Sep 2014	1 Jan–30 Sep 2013	1 Jan–31 Dec 2013
<b>NET SALES</b>	77.3	81.3	236.0	219.3	311.5
Profit on sales of investment properties	0.1	0.9	2.2	1.3	1.8
Fair value change of investment properties	4.8	0.4	47.7	19.8	59.6
Share of results of associated companies	0.0	0.0	0.4	0.0	0.0
Other operating income	0.4	0.0	0.9	0.0	0.2
Materials and services	-14.9	-20.8	-46.9	-41.0	-73.7
Personnel expenses	-2.9	-2.6	-9.0	-9.2	-12.1
Depreciation, amortization and impairment charges	-0.3	-0.3	-0.8	-0.7	-0.9
Loss on sales of investment properties	0.0	0.0	-0.7	0.0	-0.1
Other operating expenses	-27.7	-24.6	-76.9	-78.4	-107.9
<b>OPERATING PROFIT</b>	36.8	34.4	152.9	111.1	178.4
Financial income	0.3	0.3	0.8	0.7	0.9
Financial expenses	-10.1	-9.7	-30.0	-28.5	-38.5
	-9.8	-9.4	-29.2	-27.9	-37.6
<b>PROFIT BEFORE TAXES</b>	27.1	25.0	123.7	83.2	140.8
Income taxes	-5.4	-6.1	-24.7	-20.4	-21.8
<b>PROFIT FOR THE PERIOD</b>	21.6	18.9	99.0	62.8	118.9
Profit for the period attributable to					
Equity holders of the parent	21.6	18.9	98.8	62.7	118.9
Non-controlling interests	0.1	0.0	0.2	0.1	0.1
	21.6	18.9	99.0	62.8	118.9
Earning per share attributable to Equity holders of the parent					
Basic	0.42	0.37	1.94	1.23	2.34
Diluted	0.42	0.37	1.94	1.23	2.34
Average number of shares, million	50.8	50.8	50.8	50.8	50.8

# Consolidated statement of comprehensive income, IFRS

MEUR	1 Jul–30 Sep 2014	1 Jul–30 Sep 2013	1 Jan–30 Sep 2014	1 Jan–30 Sep 2013	1 Jan–31 Dec 2013
<b>OTHER COMPREHENSIVE INCOME</b>					
Items that may be reclassified subsequently to income statement					
Cash flow hedges	-8.3	-1.2	-19.1	12.8	12.7
Available for sale investments	-0.4	0.1	-0.7	0.2	0.2
Translation differences	0.0	0.0	0.0	0.0	0.0
Income taxes related to items of other comprehensive income/expenses	1.7	0.8	4.0	-2.6	-2.6
Other comprehensive income, net of tax	-7.0	-0.2	-15.9	10.4	10.3
<b>TOTAL COMPREHENSIVE INCOME</b>	14.6	18.7	83.1	73.3	129.2
Comprehensive income attributable to					
Equity holders of the parent	14.6	18.6	82.9	73.1	129.1
Non-controlling interests	0.1	0.0	0.2	0.1	0.1
	14.6	18.7	83.1	73.3	129.2

# Consolidated statements of financial position, IFRS

MEUR	30 Sep 2014	30 Sep 2013	31 Dec 2013
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	2,489.0	2,183.8	2,316.0
Property, plant and equipment	2.2	2.6	2.4
Intangible assets	1.4	1.7	1.3
Investments in associated companies	0.0	0.1	0.2
Available-for-sale financial assets	1.7	27.9	2.6
Receivables	10.2	9.2	9.1
Deferred tax assets	16.2	15.7	12.6
	2,520.7	2,241.0	2,344.1
<b>Current assets</b>			
Inventories	176.9	191.0	190.1
Accounts receivables and other receivables	14.6	17.7	12.0
Deferred tax assets	2.8	0.0	3.2
Cash and cash equivalents	33.0	13.3	46.4
	227.3	222.0	251.7
<b>TOTAL ASSETS</b>	<b>2,748.0</b>	<b>2,463.0</b>	<b>2,595.8</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Equity attributable to Equity holders of the parent			
Share Capital	4.4	4.4	4.4
Fair value reserves	-38.2	-22.2	-22.3
Reserve fund	43.7	43.7	43.7
Other reserves	23.7	45.0	45.0
Retained earnings	840.4	670.9	750.9
	874.1	741.7	821.7
Non-controlling interests	1.2	1.1	1.0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>875.3</b>	<b>742.8</b>	<b>822.8</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	181.4	199.0	173.9
Provisions	2.9	3.2	3.1
Other non-current liabilities	49.9	31.9	29.5
Long term interest bearing liabilities	1,376.7	1,300.2	1,339.0
	1,611.0	1,534.2	1,545.5
<b>Current liabilities</b>			
Accounts payable and other liabilities	61.6	55.2	61.5
Deferred tax liabilities	7.6	4.1	3.8
Short term interest bearing liabilities	192.6	126.6	162.3
	261.7	185.9	227.5
<b>TOTAL LIABILITIES</b>	<b>1,872.7</b>	<b>1,720.1</b>	<b>1,773.0</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL</b>	<b>2,748.0</b>	<b>2,463.0</b>	<b>2,595.8</b>

# Consolidated statements of cash flows, IFRS

MEUR	1 Jan-30 Sep 2014	1 Jan-30 Sep 2013	1 Jan-31 Dec 2013
<b>Cash flow from operating activities</b>			
Profit for the period	99.0	62.8	118.9
Adjustments:			
Business activities not involving payment	-47.5	-19.7	-59.4
Profit and loss on sales of investment properties	-2.0	-1.3	-1.7
Interest expenses and other financial expenses	30.5	29.1	39.3
Interest income	-0.7	-0.6	-0.8
Dividend income	-0.1	-0.1	-0.1
Income taxes	24.7	20.5	21.8
<b>Cash flow before change in net working capital</b>	<b>104.0</b>	<b>90.9</b>	<b>118.0</b>
Change in net working capital:			
Changes in accounts receivable and other receivables	-3.6	5.5	8.4
Change in inventories	13.3	-22.5	-21.6
Change in accounts payable and other liabilities	1.6	-0.5	3.1
Change in reserves	-0.1	-0.3	-0.4
Interest paid	-32.6	-31.0	-39.1
Interest received	1.1	0.5	0.8
Taxes paid	-12.7	-11.1	-15.5
<b>Net cash flow from operating activities</b>	<b>71.2</b>	<b>31.4</b>	<b>53.7</b>
<b>Cash flow from investing activities</b>			
Disposals of subsidiaries, net of disposed cash	0.0	0.0	0.4
Acquisitions of investment properties and PPE	-90.3	-78.9	-170.2
Repayments of loans receivable	0.1	0.2	0.3
Payments of granted loans	-1.3	0.0	0.0
Increase (-)/decrease (+) in short-term investments	0.1	0.0	25.0
Disposals of Property, plant and equipment	19.9	11.7	22.0
<b>Net cash flow from investing activities</b>	<b>-71.3</b>	<b>-66.9</b>	<b>-122.6</b>
<b>Cash flow from financing activities</b>			
Repayments (-) / withdrawals (+) of short-term loans	19.9	-3.1	3.1
Withdrawals of long-term loans	126.4	142.1	279.8
Repayments of long-term loans	-128.6	-95.8	-173.3
Dividends paid	-30.8	-28.0	-28.0
<b>Net cash flow from financing activities</b>	<b>-13.1</b>	<b>15.2</b>	<b>81.6</b>
<b>Change in cash and cash equivalents</b>	<b>-13.2</b>	<b>-20.4</b>	<b>12.8</b>
Cash and cash equivalents at the beginning of period	46.4	33.7	33.7
Effect of exchange rate fluctuations on cash held	-0.2	0.0	0.0
Cash and cash equivalents at the end of period	33.0	13.3	46.4

# Consolidated statements of changes in shareholders' equity, IFRS

MEUR	Share capital	Fair value reserves	Reserve fund	Reserve for invested non-restricted equity	Other reserves	Retained earnings	Before non-controlling interests	Non-controlling interests	Total
Shareholders' equity 1 Jan 2013	4.4	-32.7	43.7	44.5	0.4	232.7	293.2	1.0	294.2
Adoption of IAS 40 Fair value model						403.4	403.4		403.4
Adjusted Shareholders' equity 1 Jan 2013	4.4	-32.7	43.7	44.5	0.4	636.1	696.6	1.0	697.6
Comprehensive income									
Cash flow hedges, net of tax		10.3					10.3		10.3
Available for sale investments, net of tax		0.2					0.2		0.2
Translation differences						0.0	0.0		0.0
Profit for the period						62.7	62.7	0.1	62.7
Total comprehensive income	0.0	10.4	0.0	0.0	0.0	62.7	73.1	0.1	73.2
Transaction with shareholders									
Dividend						-28.0	-28.0	0.0	-28.0
Capital Repayment									
Transaction with shareholders, total	0.0	0.0	0.0	0.0	0.0	-28.0	-28.0		-28.0
Other adjustments	0.0					0.0	0.0		0.0
Total of equity movements	0.0	10.4	0.0	0.0	0.0	34.7	45.1	0.1	45.2
Shareholders' equity 30 Sep 2013	4.4	-22.2	43.7	44.5	0.4	670.9	741.7	1.1	742.8

MEUR	Share capital	Fair value reserves	Reserve fund	Reserve for invested non-restricted equity	Other reserves	Retained earnings	Before non-controlling interests	Non-controlling interests	Total
Shareholders' equity 1 Jan 2014	4.4	-22.3	43.7	44.5	0.4	750.9	821.7	1.0	822.8
Adoption of IAS 40 Fair value model									
Adjusted Shareholders' equity 1 Jan 2014	4.4	-22.3	43.7	44.5	0.4	750.9	821.7	1.0	822.8
Comprehensive income									
Cash flow hedges, net of tax		-15.3					-15.3		-15.3
Available for sale investments, net of tax		-0.6					-0.6		-0.6
Translation differences						-0.1	-0.1		-0.1
Profit for the period						98.9	98.9	0.2	99.0
Total comprehensive income	0.0	-15.9	0.0	0.0	0.0	98.8	82.9	0.2	83.1
Transaction with shareholders									
Dividend						-9.2	-9.2	0.0	-9.2
Capital repayment				-21.2			-21.2		-21.2
Transaction with shareholders, total	0.0	0.0	0.0	-21.2	0.0	-9.2	-30.5	0.0	-30.5
Other adjustments			0.0		0.0	-0.1	-0.1		-0.1
Total of equity movements	0.0	-15.9	0.0	-21.2	0.0	89.5	52.4	0.2	52.5
Shareholders' equity 30 Sep 2014	4.4	-38.2	43.7	23.3	0.5	840.4	874.1	1.2	875.3

# Notes to the interim report

SATOs interim report has been prepared in accordance with IAS 34 Interim Financial Reporting -standard. The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The figures in the interim report are unaudited.

Starting from 1 January 2014 SATO has applied IAS 40 Fair value model in accordance with Investment Properties -standard. Voluntary adoption of the standard has been done retrospectively and comparative financials (2013) and opening balance of comparative financial year has been adjusted to be in accordance with the standard. Other parts of the interim report have been reported according to same accounting principles as in SATOs Financial Statements of 2013.

## Investment properties

SATOs investment properties are apartments, which are reported in accordance with IAS 40 Investment Properties -standard. SATO holds these properties in

order to gain rental income and capital gains. SATOs investment properties are not at SATOs own use. SATOs investment properties are measured using fair value model in accordance with IAS 40 Investment Properties -standard.

At inception investment properties are booked at acquisition value, which includes transaction costs. Later investment properties are measured at fair value and gains and losses from changes in fair value are booked through profit and loss in the period when they are incurred.

Fair value is the sum of money for which the property could change hands between parties who know the business, wish to carry out the transactions and are independent of each other. Fair value of investment properties represent the price in local primary market taking into account the condition and location of the property.

SATO measures investment properties as fair value which is based on market value, yield value and acquisition cost.

- Market values are assessed based on location and area of the property.
- Yield value is based on the area specific yield and assumption of long-term lease usage.

- Properties under construction and subsidized properties fair values are estimated to be same as acquisition cost.

SATOs fair value measurement is reviewed by external property expert in each quarter.

Part of SATOs investment properties are under legal restrictions on divestment and use. Restrictions apply on the other hand to a company which owns properties (non-profit restrictions) or to the property as a subject of investment (property specific restrictions). The non-profit restrictions include for example permanent limitations on the company's operations, distribution of profit, lending and provision of collateral and disposal of investment. The property specific restrictions include restrictions of usage of property, selections of residents, setting the rent level and disposal of properties. Property specific restrictions are in effect for the fixed term.

Investment property is written off from the balance sheet when property is divested or when the property is permanently removed from the use and no future economic use can be expected. Profit and loss from the divestment or removal of use is presented in the income statement.

## Segment information 1 Jan–30 Sep 2014

MEUR	SATO business	VATRO business	Eliminations	SATO Group, total
External net sales	205.8	30.2		236.0
Internal net sales				
Total net sales	205.8	30.2		236.0
Profit on sales of Investment properties	2.1	0.1		2.2
Depreciation, amortizations and impairment charges	-0.7	-0.1		-0.8
Operating profit	143.5	9.4		152.9
Interest income	0.8	0.0		0.8
Interest expenses	-26.3	-3.7		-30.0
Profit before taxes	118.0	5.7		123.7
Net rental income of Investment properties	94.2	17.4		111.6
Net rental income of Investment properties, % of fair value	5.7	10.5		6.1
Investments	143.3			143.3
Increase in inventory, land areas	2.8			2.8
Depreciation and amortization	-0.7	-0.1		-0.8
Impairment charges				
Assets allocated to segments	2,511.7	214.1	-16.0	2,709.8
Investment Properties	2,296.2	192.8		2,489.0
Cash and cash equivalents	7.7	3.3		11.0
Other assets	207.8	18.0	-16.0	209.8
Investments in associated companies	0.0	0.0		0.0
Unallocated assets				38.2
<b>Total Assets</b>				<b>2,748.0</b>
Liabilities allocated to segments	1,532.4	174.9	-16.0	1,691.3
Interest bearing liabilities	1,401.8	167.5		1,569.3
Other liabilities	130.6	7.4	-16.0	122.0
Unallocated liabilities				181.4
<b>Total Liabilities</b>				<b>1,872.7</b>



## Segment information 1 Jan–30 Sep 2013

MEUR	SATO business	VATRO business	Eliminations	SATO Group, total
External net sales	190.0	29.3		219.3
Internal net sales				
Total net sales	190.0	29.3		219.3
Profit on sales of Investment properties	1.1	0.2		1.3
Depreciation, amortizations and impairment charges	-0.6	-0.1		-0.7
Operating profit	102.9	8.2		111.1
Interest income	0.7	0.0		0.7
Interest expenses	-23.9	-4.6		-28.5
Profit before taxes	79.7	3.6		83.2
Net rental income of Investment properties	86.2	16.6		102.8
Net rental income of Investment properties, % of fair value	5.8	10.8		6.2
Investments	88.2			88.2
Increase in inventory, land areas	2.1			2.1
Depreciation and amortization	-0.6	-0.1		-0.7
Impairment charges				
Assets allocated to segments	2,226.5	212.5	-15.1	2,423.9
Investment Properties	1,987.1	196.7		2,183.8
Cash and cash equivalents	-11.6	1.5		-10.1
Other assets	251.2	14.0	-15.1	250.1
Investments in associated companies	-0.2	0.3		0.1
Unallocated assets				39.1
<b>Total Assets</b>				<b>2,463.0</b>
Liabilities allocated to segments	1,350.0	186.3	-15.1	1,521.2
Interest bearing liabilities	1,247.8	179.0		1,426.8
Other liabilities	102.2	7.3	-15.1	94.4
Unallocated liabilities				199.0
<b>Total Liabilities</b>				<b>1,720.2</b>

## Segment information 1 Jan–31 Dec 2013

MEUR	SATO business	VATRO business	Eliminations	SATO Group, total
External net sales	272.4	39.1		311.5
Internal net sales				
Total net sales	272.4	39.1	0.0	311.5
Profit on sales of Investment properties	1.6	0.2		1.8
Depreciation, amortizations and impairment charges	-0.7	-0.2	0.0	-0.9
Operating profit	166.9	11.4	0.0	178.3
Interest income	0.9	0.0		0.9
Interest expenses	-32.7	-5.8		-38.5
Profit before taxes	135.2	5.6	0.0	140.8
Net rental income of Investment properties	115.2	22.1		137.3
Net rental income of Investment properties, % of fair value	6.0	11.1		6.5
Investments	190.6	0.0		190.6
Increase in inventory, land areas	28.1			28.1
Depreciation and amortization	-0.7	-0.2		-0.9
Impairment charges				
Assets allocated to segments	2,384.6	215.2	-15.3	2,584.5
Investment Properties	2,120.2	195.8		2,316.0
Cash and cash equivalents	42.4	5.3		47.7
Other assets	222.1	13.8	-15.3	220.6
Investments in associated companies	-0.1	0.3		0.2
Unallocated assets				11.3
<b>Total Assets</b>				<b>2,595.8</b>
Liabilities allocated to segments	1,429.4	185.0	-15.3	1,599.1
Interest bearing liabilities	1,324.2	178.1		1,502.3
Other liabilities	105.2	6.9	-15.3	96.8
Unallocated liabilities				173.9
<b>Total Liabilities</b>				<b>1,773.0</b>

SATO did not have any specific customer which would bring minimum of 10% of SATOs net profit.

## 2. Investment properties

MEUR	30 Sep 2014	30 Sep 2013	31 Dec 2013
Fair value of investment properties at start of period	2,316.0	2,088.0	2,088.0
Acquisition of new properties	129.6	75.8	169.3
Other investments to properties	12.8	11.4	18.4
Disposals of investment properties	-18.4	-10.5	-22.2
Capitalized borrowing costs	0.8	0.8	1.0
Reclassification from trading properties	0.5	-1.5	1.8
Gains and losses from changes of fair value	47.7	19.8	59.6
<b>Fair value of investment properties at end of period</b>	<b>2,489.0</b>	<b>2,183.8</b>	<b>2,316.0</b>

Increase in SATOs investment properties fair value was mainly due to increase in rent levels, prices of apartments and transferring investment properties out from legal restrictions.

At inception investment properties are booked at acquisition value, which includes transaction costs. Later investment properties are measured at fair value and gains and losses from changes in fair value are booked through profit and loss in the period when they are incurred. Fair value is the sum of money for which the property could change hands between parties who know the business, wish to carry out the transactions and are independent of each other. Fair value of investment properties represent the price in local primary market taking into account the condition and location of the property.

SATO measures investment properties at fair value which are based on market value, yield value and acquisition cost.

\* Yield value is based on the area specific yield and assumption of long-term lease usage.

\* Market values are assessed based on location and area of the property.

\* Properties under construction and subsidized properties fair values are estimated to be same as acquisition cost.

SATOs fair value measurement is reviewed by external property expert in each quarter.

## Sensitivity analysis of investment properties 30 Sep 2014

MEUR	-10%		-5%		5%		10%	
	Change, MEUR	Change %	Change, MEUR	Change %	Change, MEUR	Change %	Change, MEUR	Change %
<b>Properties measured at market values</b>								
Change in market prices	-153.4	-9.4 %	-76.7	-4.7 %	76.7	4.7 %	153.4	9.4 %
<b>Properties measured at yield value</b>								
Yield requirement	46.2	12.5 %	21.9	5.9 %	-19.8	-5.4 %	-37.8	-10.3 %
Lease income	-63.0	-17.1 %	-31.5	-8.6 %	31.5	8.6 %	63.0	17.1 %
Maintenance costs	21.4	5.8 %	10.7	2.9 %	-10.7	-2.9 %	-21.4	-5.8 %
Utilization rate	-63.0	-17.1 %	-31.5	-8.6 %	-	-	-	-

All SATOs investment properties are classified to hierarchy level 3 under IFRS 13. Items which are included in the hierarchy level 3 are measured using input data which is not based on observable market data.

## 3. Property, plant and equipment

MEUR	30 Sep 2014	30 Sep 2013	31 Dec 2013
Book value at start of period	2.4	2.1	2.1
Increases	0.3	1.0	1.0
Decreases	0.0	0.0	-0.7
Depreciation for accounting period	-0.4	-0.5	0.0
<b>Book value at end of period</b>	<b>2.2</b>	<b>2.6</b>	<b>2.4</b>

## 4. Inventories

MEUR	30 Sep 2014	30 Sep 2013	31 Dec 2013
Buildings under construction	60.3	68.9	59.3
Completed apartments and commercial space	34.4	21.9	34.0
Land areas	71.3	93.3	88.3
Other inventories	10.9	6.9	8.6
<b>Total</b>	<b>176.9</b>	<b>191.0</b>	<b>190.1</b>

## 5. Shareholders' equity

MEUR	Number of shares (1.000)	Share capital	Reserve fund	Reserve for invested non-restricted equity	Total
Reconciliation of number of shares					
1 Jan 2014	50.842	4.4	43.7	44.5	92.7
Return on capital	-	-	-	-21.2	-21.2
30 Sep 2014	50.842	4.4	43.7	23.3	71.4

## 6. Financial liabilities

The book value of interest-bearing debt totaled EUR 1,569.3 (30 Sep 2013: 1,426.8) million as of September 30, 2014, including commercial papers of EUR 93.1 (55.3) million, corporate bonds of EUR 247.7 (222.9) million, bilateral bank loans of EUR 732.9 (692.7) million, interest-subsidised loans of EUR 78.6 (92.1) million and state-subsidised ARAVA loans of EUR 145.6 (157.3) million. Liabilities of the housing company shares were EUR 271.3 (206.9) million.

During the reporting period, a total of EUR 62.6 million of new long term debt was funded. In addition, liabilities due to housing company shares increased by EUR 53.4 million.

For purposes of short-term financing, SATO has a commercial paper program of EUR 200 million, committed credit limits of EUR 200 (130) million, of which EUR 155 (130) million is unused at the end of the period, and a non-binding current limit of EUR 5 million.

## 7. Derivatives

MEUR	30 Sep 2014		30 Sep 2013 31 Dec 2013		
	Positive	Negative	Net	Net	Net
<b>Fair values of derivative instruments</b>					
Interest rate swaps, cash flow hedge	-	-34.0	-34.0	-23.1	-22.0
Cross-currency and interest rate swaps, cash flow hedge	-	-13.0	-13.0	-3.5	-5.0
Foreign exchange forward contracts, cash flow hedge	0.0	-0.8	-0.8	-0.2	-0.1
Interest rate swaps, non-hedge accounted	-	-0.6	-0.6	-1.3	-1.1
<b>Total</b>	<b>0.0</b>	<b>-48.3</b>	<b>-48.3</b>	<b>-28.1</b>	<b>-28.3</b>

MEUR	30 Sep 2014	30 Sep 2013	31 Dec 2013
<b>Nominal values of derivative instruments</b>			
Interest rate swaps, cash flow hedge	476.8	433.0	432.1
Cross-currency and interest rate swaps, cash flow hedge	111.7	113.9	112.8
Foreign exchange forward contracts, cash flow hedge	15.2	23.5	23.4
Interest rate swaps, non-hedge accounted	20.0	20.0	20.0
<b>Total</b>	<b>623.6</b>	<b>590.4</b>	<b>588.3</b>

Interest rate swaps are used to hedge interest cash flows against fluctuation in market interest rates. In addition cross-currency and interest rate swaps hedge the currency risks of interest and repayment cash flows of loan contracts denominated in foreign currency. Currency forward contracts are used to hedge contractual cash flow relating binding purchase agreements denominated in foreign currency. Interest rate hedges have maturities ranging between 1-8 years and forward contracts of one year.

## 8. Fair values of financial instruments

MEUR	30 Sep 2014			31 Dec 2013		
	Level 1: Fair values quoted on op- erational markets	Level 2: Fair values based on veri- fiable input data	Level 3: Fair values based on unverified input data	Level 1: Fair values quoted on op- erational markets	Level 2: Fair values based on veri- fiable input data	Level 3: Fair values based on unverified input data
<b>Assets</b>						
Available for sale financial assets, at fair value through profit and loss	-	-	-	0.8	-	-
Derivative instruments, cash flow hedges, at fair value through other comprehensive income	-	0.0	-	-	0.2	-
<b>Liabilities</b>						
Derivative instruments at fair value through profit and loss	-	0.6	-	-	1.1	-
Derivative instruments, cash flow hedges, at fair value through other comprehensive income	-	47.7	-	-	28.0	-
Bonds	207.5	49.0	-	198.1	49.0	-
Other interest bearing liabilities	-	1,322.3	-	-	1,252.9	-
<b>Total</b>	<b>207.5</b>	<b>1,419.6</b>	<b>-</b>	<b>198.1</b>	<b>1,331.0</b>	<b>-</b>

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

## 9. Collateral, commitments and contingencies

MEUR	30 Sep 2014	30 Sep 2013	31 Dec 2013
<b>Loans for which mortgages and pledges have been given as collateral</b>			
<b>Market loans</b>	<b>980.6</b>	<b>915.2</b>	<b>939.4</b>
Mortgages provided	241.8	241.0	203.9
Book value of pledged shares	836.7	727.7	824.9
Value of deposits pledged	0.1	0.1	0.1
<b>State-subsidised ARAVA loans</b>	<b>145.6</b>	<b>157.3</b>	<b>157.2</b>
Mortgages provided	335.1	336.5	335.1
Book value of pledged shares	23.8	23.8	23.8
<b>Interest-subsidised loans</b>	<b>78.6</b>	<b>92.1</b>	<b>89.5</b>
Mortgages provided	108.9	127.2	117.2
<b>Loans of housing and mutual property holding companies</b>	<b>271.3</b>	<b>206.9</b>	<b>217.9</b>
Mortgages provided	367.5	286.8	327.1
<b>Guarantees for others</b>			
Shared ownership apartment purchase commitments	19.6	19.2	19.4
RS-guarantees	8.6	9.2	8.0
<b>Mortgages provided to secure payment of rent and street maintenance</b>			
Property mortgages provided	6.0	6.0	6.0
<b>Binding purchase agreements</b>			
For acquisitions of investment properties	78.5	119.7	127.2
Pledges for land use payments on zoned plots	4.6	4.3	4.8
Commitments to cleaning and removal charges	1.8	0.9	0.9
Letters of intent on land for which there is a zoning condition	2.3	6.0	6.0

Housing companies which hold so-called shared ownership apartments are treated as special purpose entities, established for a fixed period, and are not included in the consolidation. At the end of the period, the loans of such housing companies included in the shared ownership systems totaled EUR 85.3 (30 Sep 2013: 87.1) million.

## 10. Related party transactions

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

Shareholders that are considered as SATO's related party in 2014 are Varma Mutual Pension Insurance Company, APG Asset Management N.V., Ilmarinen Mutual Pension Insurance Company, Suomi Mutual Life Assurance Company and LocalTapiola Group.

Stock exchange release of APG Asset Management N.V.'s acquisition of the SATO Plc.'s shares was released June 2, 2014. In 2013 related party shareholders were Varma Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, Suomi Mutual Life Assurance Company and LocalTapiola Group.

Members of the Board of Directors, CEO and members of the Corporate Management Group including their families and companies managed by them are considered as SATO's related party. The Corporate Management Group is comprised of SATO Corporation's President and CEO, Vice Presidents, Customer Relationships and Communications Director and Chief Financial Officer.

The following transactions were made with related parties:

MEUR	30 Sep 2014	30 Sep 2013	31 Dec 2013
<b>Open balances with shareholders</b>			
Receivables	-	-	-
Liabilities	-	29.0	28.1

The terms applied in business transactions with related parties were same as in business transactions between independent parties.

<b>Management employee benefits</b>			
Salaries and other short-term employee benefits	0.8	1.0	2.4
Other long-term employee benefits	0.5	0.3	0.4
<b>Total</b>	<b>1.3</b>	<b>1.2</b>	<b>2.8</b>

## 11. Events after the end of the period under review

No significant events after the reporting period.

## 12. Key indicators

MEUR	30 Sep 2014	30 Sep 2013	31 Dec 2013**	31 Dec 2012**	31 Dec 2011**	31 Dec 2010**	31 Dec 2009**
<b>Key financial indicators</b>							
Net sales, MEUR	236	219	312	287	232	193	230
Operating profit, MEUR	153	111	178	160	209	167	133
Net financing expenses, MEUR	-29	-28	-38	-39	-35	-33	-41
Profit before taxes, MEUR	124	83	141	121	174	133	92
Balance sheet total, MEUR	2,748	2,463	2,596	2,360	2,167	1,805	1,665
Shareholders' equity and non-controlling interest, MEUR	875	743	823	693	635	534	413
Liabilities, MEUR	1,873	1,720	1,773	1,696	1,554	1,289	1,264
Return on invested capital, % (ROI)	8.3%	6.8%	7.7%	7.7%	10.9%	10.3%	8.9%
Return on equity, % (ROE)	15.5%	11.6%	15.5%	13.5%	22.8%	20.8%	17.9%
Equity ratio, %	31.9%	30.2%	31.7%	29.4%	29.5%	29.5%	24.8%
Investment property, MEUR	2,489	2,184	2,316	2,088	1,899	1,657	1,503
Gross investments, MEUR	143	88	191	160	150	104	112
as percentage of net sales	60.8%	40.2%	61.2%	55.7%	64.7%	54.1%	48.6%
Personnel, average ***	165	150	156	152	137	129	141
<b>Key indicators per share</b>							
Earnings per share, EUR	1.94	1.23	2.34	1.78	2.63	2.01	1.51
Equity per share, EUR ****	17.19	14.59	16.16	13.72	12.59	10.48	9.07
Number of shares, million *	50.8	50.8	50.8	50.8	50.8	50.8	45.3
<b>Key figures according to EPRA recommendations and operational cash earnings</b>							
EPRA Earnings, MEUR	53.2	41.5	62.7	44.4	43.2	35.5	26.5
EPRA Earnings per share, EUR	1.05	0.82	1.23	0.87	0.85	0.72	0.59
EPRA Net Asset Value, MEUR	1,088	953	1,007	900	825	685	537
EPRA Net Asset Value per share, EUR	21.4	18.7	19.8	17.7	16.2	13.5	11.9
Cash earnings, MEUR	62	51	66	62	52	50	34
Cash earnings per share, EUR	1.22	0.99	1.30	1.21	1.02	0.98	0.76

\* The 160.000 shares held by the Group have been deducted from the number of shares.

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

\*\*\* Including summer trainees

\*\*\*\* Equity excluding minority interest

### 13. Formulas used in calculation

Return on investment, %	$= \frac{(\text{Profit or loss before taxes} + \text{interest expense and other financing expenses})}{\text{Balance sheet total} - \text{non-interest-bearing debts (average during the financial year)}} \times 100$
Return on equity, %	$= \frac{(\text{Profit or loss after taxes})}{\text{Shareholders' equity (average during the financial year)}} \times 100$
Equity ratio, %	$= \frac{\text{Shareholders' equity}}{\text{Balance sheet total} - \text{advances received}} \times 100$
Earnings per share, €	$= \frac{\text{Net profit for year due to owners of parent company}}{\text{Adjusted number of shares (average during the financial year)}}$

EPRA Earnings	Profit for the period, IFRS -/+ Gains and losses from valuation of investment properties - Profit on sales of investment properties + Loss on sales of investment properties -/+ Profit on sales of new appartments -/+ Profit on sales of land areas -/+ Fair value change of financial instruments -/+ Deferred taxed of above items - minority interest
EPRA Net Asset Value	Net asset value -/+ Fair value of financial instruments (net), net of tax -/+ Deferred tax assets and liabilities (net)
Cash Earnings	Operating profit +/- Gains and losses from valuation of investment properties + Depreciations +/- Change of provisions +/- Defined benefit plans - Cash based financial income and expenses - Cash taxed +-Other items



## Service concepts

### SATO RentHome

Star-rated rented homes

### SATO SeniorHome

Care services in addition to  
rented housing

### SATO HotelHome

For home comforts in  
shortterm accommodation

### SATO OwnerHome

Individual owner-occupied  
homes ready for moving into



### **SATO RentHome**

*SATO RentHome is a safe and carefree choice for a permanent home. We want to promote the continuity of customer relationships by making it easier to change homes as a result of a change in life circumstances. This creates security for customers.*



# The courtyard is a shared living room



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