

DESTIA GROUP'S AND DESTIA SUBGROUP'S FINANCIAL STATEMENTS BULLETIN

2014



DESTIA
BUILDING THE BIGGER PICTURE

Destia Group Oyj is Destia Ltd's parent company, which was established in connection with the ownership arrangement of Destia and which owns 100% of Destia Ltd's shares.

The financial statements bulletin reports on the financial development of Destia Group for 1 July 2014–31 December 2014 and, with regard to the Destia subgroup, from the beginning of 2014 with comparative data from the previous year. Comparative figures do not exist for Destia Group.

The sections describing business operations are indicative of the entire year 2014.

*The Destia Group = Destia, Destia Group, group
The Destia subgroup (former Destia Group) = subgroup*

Destia Group and Destia subgroup's financial statements bulletin for 2014

DESTIA GROUP OYJ BEGAN OPERATIONS ON 1 JULY 2014

DESTIA SUBGROUP'S PROFIT GOOD DESPITE DECREASE IN REVENUE

- Destia subgroup's revenue was MEUR 431.5 (489.7).
- Destia subgroup's operating profit was MEUR 15.1 (18.9).
- The order book at the end of the year was strong and at a higher level than the previous year, standing at MEUR 628.2.
- Destia subgroup's return on investment was 20.9 per cent and equity ratio 34.3 per cent.
- Occupational safety improved to a new record: the number of accidents resulting in absence from work, or accident frequency, dropped to 9.3 (10.8).
- Destia Group's return on investment was 9.2 per cent and equity ratio 29.4 per cent.
- The commercial agreement between Ahlström Capital and the State of Finland regarding the purchase of the entire shareholding of Destia was implemented on 1 July 2014.
- Destia Group Oyj issued a MEUR 65 five-year bond.
- Destia's revenue for 2015 is estimated to grow, but operating profit is estimated to fall short of the previous year.

Group's key figures (IFRS), MEUR	Destia Group	Destia subgroup	Destia Group	Destia subgroup	Destia subgroup
	10-12/2014	10-12/2013	7-12/2014	1-12/2014	1-12/2013
Revenue, continuing operations	125.5	143.3	261.8	431.5	489.7
Operating result, continuing operations	3.1	5.5	12.5	15.1	18.9
% of revenue	2.5	3.9	4.8	3.5	3.9
Result for the period, continuing operations	2.8	3.3	5.5	10.5	12.5
% of revenue	2.3	2.3	2.1	2.4	2.6
Result for the period	2.8	3.4	5.5	10.5	14.9
Return on investment, %			9.2	20.9	22.1
Equity ratio, %			29.4	34.3	44.0
Net gearing, %			42.4	-41.2	-51.6
Average personnel			1 502	1 502	1 515
Occupational accidents resulting in absence from work *)				9.3	10.8
Comparable order book at the end of period			628.2	628.2	574.6

*) Occupational accidents of Destia's own personnel per one million working hours

Destia's President and CEO Hannu Leinonen comments on the financial year:

"Our 2014 operating result is good despite a decline in revenue and the challenging market situation. The poor success last year and early this year in tendering for large projects caused a revenue challenge to which we were unable to respond. Competition for contracts remained tight throughout the year, but our order book developed favourably, however. Our order book is bigger than the previous year and is spread over more years than previously.

We have invested in the development of our personnel to reach Destia's strategic objectives. Our strong investment in competence and customer work together with the development of occupational safety have borne fruit. I am especially pleased with the significant improvement of our occupational safety. Our accident frequency is at a record-low level.

In the financial year, Destia's entire share capital was transferred to private ownership as a result of a corporate acquisition. By strengthening our business operations in the last few years, we have created a solid foundation on which we build profitable growth under private ownership.

The measures we have taken to improve our order book, customer work and project management offer good prerequisites for the positive development of revenue. We estimate that our revenue for 2015 will increase slightly but that operating profit will fall short of the previous year."

Operating environment

The operating environment of the infrastructure field declined as economic uncertainty continued in 2014. During the first half of the year, signs of recovery were evident in the global and eurozone economy, but these signs faded in the eurozone during the summer. During the year, the infrastructure market was weakened by the decreases in house-building construction and private investments, in particular. The decisions by the Finnish government taken in June to promote significant traffic projects, such as the Helsinki City Rail Loop, the Western Metro line, and the Tampere light rail system, created a faint positive note on the market in the second quarter.

Demand in the infrastructure sector remained moderate, but the slowing down of the entire construction market is evident as a low amount of work in infrastructure design, among other things. Competition for projects was fierce throughout the entire year. Despite the decline in the total market, basic demand in the infrastructure field is created by the large projects planned for the next few years in the public-sector project programme.

The Confederation of Finnish Construction Industries RT (CFCI) estimates that construction contracted some 3 per cent in 2014. According to the estimate, civil engineering declined by about one per cent. RT forecasts that construction as well as civil engineering will contract by one per cent in 2015.

According to the construction confidence indicators published by the Confederation of Finnish Industries EK, construction business confidence at the end of the year recovered slightly from the level of the autumn but remained rather weak, however. The Finnish construction confidence indicators were below the average of the EU countries.

According to Statistics Finland, the costs of the civil engineering industry fell 1.5 per cent from December 2013 to December 2014. The annual change in costs varied by sub-index from -10.0 per cent in surfacing to 1.6 per cent in concrete structures. The decrease in the total index in December was particularly affected by the lowered prices of bitumen, fuels and energy from the corresponding time in the previous year. The lowering of costs was held back by the increase of the prices of soil and aggregates.

New group structure

On 26 May 2014, the State of Finland concluded an agreement with Ahlström Capital, the aim of which was to transfer the entire share capital of Destia Ltd to the ownership of Ahlström Capital. The Finnish Competition and Consumer Authority approved the trade of Destia Ltd shares between Ahlström Capital and the State of Finland, and Destia Ltd was transferred to Ahlström Capital's ownership on 1 July 2014. In conjunction with the transfer of ownership, MEUR 42 was paid to the State of Finland as repayment of capital.

Destia Group Oyj is Destia Ltd's parent company, which was established in connection with the ownership arrangement of Destia and which owns 100% of Destia Ltd's shares. During the financial year, Destia Kalusto Oy, a subsidiary of Destia Ltd, merged with Destia Ltd, and Kaivujyrä Oy, a parent company of Destia Rail Oy, merged with Destia Rail Oy. The mergers were implemented on 1 October 2014.

This financial statements bulletin reports on the financial development of Destia Group for the second half of the year 1 July 2014–31 December 2014 and, with regard to the Destia subgroup (former Destia group), from the beginning of 2014 with comparative data from the previous year. Destia Group Oyj began its operations at the time of the purchase of Destia Ltd, so comparative figures do not exist.

The matters describing business operations are indicative of the entire year 2014.

IFRS financial statements

The consolidated financial statements and interim reports were prepared in accordance with the International Financial Reporting Standards (IFRS).

Key orders received during the year, and the order book

At Destia, in addition to safety, the focus of human resources development in 2014 was on customer work. Personnel training increased competence in consistent and goal-oriented customer work. Investment in customer work in a challenging market situation is evident as a better order book than in the corresponding period the previous year. The order book at the end of December was MEUR 628.2 (574.6 when converted to be comparable). In comparison with the end of 2013, the order book increased by 9.3 per cent. The order book is spread over more years than last year.

The most significant new contracts worth at least MEUR 1 concluded during the fourth quarter:

- Construction of the Ahonpää lineside in the Seinäjoki–Oulu rail project, to be completed in October 2015
- Excavation contract of Finnoo and Sammalvuori access tunnels in Espoo, to be completed in November 2015
- Excavation contract of Kaitaa and Soukka access tunnels in Espoo, to be completed in November 2015
- Construction of the Kettumäki overpass in Hämeenlinna, to be completed in November 2015
- Maintenance Area 11 track and safety equipment maintenance in 2015–2020
- Regional maintenance contract in Turku, in the Raunistula–Paattinen area, ends in May 2018
- To private customers:
 - Rock construction contract in Vantaa, to be completed in June 2015
 - Rock construction contract in Hamina, to be completed in June 2015
 - Underground substation distribution network cabling in Helsinki, to be completed in March 2015
 - Construction of a high-capacity line and extensive line arrangements in Keminmaa, to be completed in October 2016.

Revenue development

Destia Group's revenue for the fourth quarter was MEUR 125.5, and for the financial year it was MEUR 261.8.

The Destia subgroup's revenue for continuing operations in the financial year was MEUR 431.5 (489.7). The decrease in revenue was particularly attributable to the small number of large individual projects ongoing during the comparison period.

In the financial year, Destia subgroup's other operating income amounted to MEUR 3.3 (5.3). This mainly includes sales income from fixed assets and rental profit from property. The figure for the comparison year is also improved by the decrease of a provision resulting from a reduction in environmental responsibilities made in the first quarter.

Result development

Destia Group's operating profit for the last quarter was MEUR 3.1, and for the financial year it was MEUR 12.5. Destia Group's result for the last quarter was MEUR 2.8, and for the financial year it was MEUR 5.5.

The operating profit for the financial year was encumbered by the MEUR 2.2 costs, and the result for the financial year was encumbered by the MEUR 4.7 costs, which relate to the acquisition and financial arrangements of Destia's shares. Destia Group's income taxes in the financial year totalled MEUR 1.9.

The Destia subgroup's operating profit for continuing operations in the financial year was MEUR 15.1 (18.9). Relative profitability was improved by an improvement in project management, which has been invested in significantly in personnel training in recent years.

The Destia subgroup's net financial costs in the financial year were MEUR 1.8 (2.2), or 0.4 (0.4) per cent of revenue. In connection with the ownership arrangement, in order to ensure Destia's working capital, MEUR 30 worth of short-term limit agreements were negotiated with financiers, which created non-recurring financial costs of MEUR 0.8. Income taxes in the financial year totalled MEUR 2.8 (4.2).

The Destia subgroup's profit for the financial year was MEUR 10.5 (14.9). The result in the comparison period was improved by profit of MEUR 2.3 from discontinued operations.

Balance sheet, cash flow and financing

At the end of the financial year, the total assets on Destia Group's balance sheet stood at MEUR 264.6. Return on investment was 9.2 per cent, equity ratio 29.4 per cent, and gearing 42.4 per cent.

At the end of the financial year, the total assets on the Destia subgroup's balance sheet stood at MEUR 180.5 (220.0). Return on investment was 20.9 per cent (22.1), equity ratio 34.3 per cent (44.0), and gearing -41.2 per cent (-51.6).

Destia has invested in managing its working capital in a determined fashion. As a result of this, cash flow has developed positively. The cash flow for the financial year in the Destia subgroup comprised operating cash flow of MEUR 23.0 (14.9), investment cash flow of MEUR -3.7 (-1.2) and financing cash flow of MEUR -52.0 (-20.3). In May, the company prematurely amortised its long-term loans to the value of MEUR 10 (20). The interest rate swap related to the loan was reduced by a corresponding amount causing a non-recurring financial cost of MEUR 0.3 (1.0), which is included in the operating cash flow. At the beginning of July, Destia Ltd took out a MEUR 9 short-term loan, all of which was amortised in October. At the end of the financial year, the Destia subgroup did not have any long-term loans or interest rate swaps hedging them.

The Destia subgroup's financial position remained satisfactory after the repayment of capital to the State of Finland. The financial assets on the balance sheet at the end of the financial year were MEUR 21.7 (54.5). The Group's Commercial Paper programme of MEUR 150 was not used in the financial year (or in the reference period). For working capital financing needs, a short-term MEUR 30.0 financing limit was negotiated in connection with Destia Ltd's share transaction. At the end of the financial year, MEUR 19 credit limits as well as the remaining MEUR 11 financing limit remained unused. At the end of the financial year, Destia's liabilities stood at MEUR 0.6 (11.2). Of all loans, 33.7 per cent (2.0) were short-term and 66.3 per cent (98.0) long-term. Interest-bearing net liabilities at the end of the financial year were MEUR -21.1 (-43.3), meaning that Destia was free of net liabilities. A business mortgage of MEUR 39 was provided to Destia Ltd's financiers as a security for the financing package.

Destia Group Oyj's equity includes not only the MEUR 38 invested unrestricted equity fund but also a total of MEUR 29 of equity instruments. Destia Group Oyj issued a MEUR 65 bond as part of the financing of the Destia transaction. This loan is unsecured and will mature in full in June 2019. The loan coupon has a variable interest rate based on the three-month Euribor rate, and the loan margin is 4.5%. The loan will be listed on the Helsinki Stock Exchange by June 2015. It is hedged by means of an interest rate swap up to the time of its maturity.

At the end of the financial year, Destia Group's liabilities stood at MEUR 66.8. Of all Destia Group's loans, 0.3 per cent were short-term and 97.7 per cent long-term. The Group's interest-bearing net liabilities at the end of the financial year were MEUR 29.1.

Bisnode Finland Oy granted an AAA credit rating to Destia Ltd on 9 July 2014. The rating is the highest on the seven-tier scale. Only 2.6% of all Finnish companies belong to the same credit category.

Shares and share capital

The registered share capital of Destia Group Oyj is EUR 80,000 and its total number of shares is 80,000. The company is 100% owned by AC Infra Oy, which is part of the Ahlström Capital Group. The registered share capital of Destia Ltd is MEUR 17.0, and its total number of shares is 680,000. The shares of the company were 100% transferred to the ownership of Destia Group Oyj in the share transaction between Ahlström Capital and the State of Finland on 1 July.

Investments and divestments

In the financial year, Destia Group's gross investments were MEUR 72.5, which amounted to 27.7 per cent of revenue. The investments were the acquisition of the share capital of Destia Ltd and Group fleet investments.

In the financial year, the Destia subgroup's gross investments were MEUR 8.0 (9.5), which amounted to 1.9 per cent (1.9) of revenue. The investments were mainly targeted at the fleet.

Personnel

Destia's number of personnel during the financial year was 1,502 (1,515). At the end of December, the number of personnel was 1,429 (1,465), 1,354 (1,375) of whom were permanent staff and 75 (90) temporary employees. Due to the seasonality of the business, the number of personnel varies during the year, peaking in the summer.

New collective agreements for infrastructure industry employees and salaried personnel were signed on 27 February 2014. Both agreements are valid from 1 April 2014, and the contractual period for both agreements consists of two contractual periods: 1 April 2014–31 January 2016 and 1 February 2016–31 January 2017.

In 2014, on the basis of the cooperation negotiations held in the business units to reduce the number of personnel, the employment of a total of 38 persons was ended and 63 persons were laid off for 87 months.

On 19 December 2013, Destia Ltd's Board of Directors decided on the structure and principle of a bonus scheme for 2014 covering all personnel. The bonus system forms part of the overall staff reward scheme. The bonus scheme brings a supportive, in-house co-operation and strategy-enhancing control and reward element to compensation. The scheme will support and develop the company's profitability and operating conditions. The target group for the new bonus scheme is comprised of four different personnel groups: 1) personnel working on Destia projects; 2) Project Managers; and 3) President and CEO, Senior Vice Presidents and other support function personnel and business unit support personnel, and 4) Executive Vice Presidents.

On 30 October 2014, Destia Group Oyj's Board of Directors decided to end the previous management long-term incentive schemes and adopt a new long-term incentive scheme for 2014–2018. The purpose of the scheme is to commit certain key persons to the company and offer them a competitive reward scheme. The Board of Directors decides on the long-term incentive scheme and the persons covered by it. The scheme covers some 75 persons. The earnings period is 2014–2018, and the earnings criterion is the value increase of the company. The criteria for the long-term incentive scheme are the same for all people belonging to the scheme. These criteria apply to the whole Group and differ from the bonus scheme criteria. Remuneration accumulated in the earnings period will be paid in cash no later than in 2019.

In 2014, staff costs remained on a par with the previous year at MEUR 86.9 (86.9), or 20.1 per cent (17.7) of revenue. Staff costs include MEUR 6.0 (5.5) in performance and incentive bonuses for all personnel.

In the financial year, Destia carried out the 2014 personnel survey, for which the response rate was 78 per cent (76). The results of the survey continued to show positive development and are on a good level. No significant differences between units were evident in the survey.

Human resources development was Destia's strategic area of focus in 2014. Determined investment in occupational safety was evident in a positive improvement in accident frequency which, at the end of the year, was at a record low of 9.3 (10.8) accidents per one million working hours. Goal-oriented customer work was supported with the Voitto training events, in which some 520 Destia employees participated during the year.

Organisational structure and management

In 2014, Destia's operations divided into four regional and two national business units. Infrastructure construction and maintenance was offered by the regional business units: Southern Finland, Western Finland, Eastern Finland and Northern Finland. Their business included the construction and maintenance of traffic routes, industrial and traffic environments and the complete living environment, as well as the services of the winter maintenance management centre, Kelikeskus.

The national Special Construction business unit was responsible for railway construction and railway infrastructure maintenance, rock and mining construction and aggregates services. Destia's other national business unit, Consulting Services, took care of design, surveying and international consultancy.

The following support functions support the business units: Finance, Legal Services, Human Resources, Communications, and Processes.

In 2014, Destia's Management Team comprised President and CEO Hannu Leinonen, CFO Pirkko Salminen, and Executive Vice Presidents Minna Heinonen, Pasi Kailasalo, Jouni Karjalainen, Jukka Raudasoja, Marko Vasenius and Seppo Ylitapio, and personnel representative Jouko Korhonen. In addition to the persons mentioned above, the Extended Management Team also includes Senior Vice Presidents Laura Ahokas, Miia Apukka, Aki Markkola and Tom Schmidt.

In September 2014, the decision was made to condense the Destia organisation from 1 January 2015. The Railways, Rock, Aggregates and Fleet business units that belonged to Special Construction were transferred to the regional business units. As a result of this, at the beginning of 2015 Destia's organisation comprises four regional business units, Southern Finland, Western Finland, Eastern Finland and Northern Finland, as well as Consulting Services and support functions.

At the beginning of 2015, Minna Heinonen, Executive Vice President of the Special Construction business unit, took charge of Destia's Southern Finland business unit. Jouni Karjalainen, Executive Vice President of the Southern Finland business unit, was appointed Executive Vice President, Large Project, Sales and Project Development as of the start of 2015. This position was established to strengthen Destia's grip on future large projects.

The organisation of the Processes support function was updated as of 1 January 2015 to realise the objectives of Destia's growth strategy and to improve competitiveness. At the same time, the name of the Processes unit was changed to Business Development and Operational Excellence. Heidi Erha was appointed to lead the unit. Tom Schmidt focuses on taking care of the preparation of the E18 Hamina-Vaalimaa PPP project.

As of 1 January 2015, Destia's Management Team comprises President and CEO Hannu Leinonen, CFO Pirkko Salminen, Director Jouni Karjalainen, and Executive Vice Presidents Minna Heinonen, Pasi Kailasalo, Jukka Raudasoja, Marko Vasenius and Seppo Ylitapio, and personnel representative Jouko Korhonen. General Counsel Aki Markkola serves as Secretary of the Management Team.

Decisions of Annual General Meetings

For the Destia transaction, AC Alpha Oyj was founded on 22 April 2014, whose Chairman of the Board of Directors was Panu Routila, with Board members consisting of being Jacob af Forselles, Sebastian Burmeister and Ulla Palmunen. After the realisation of the acquisition, the name of the company was changed to Destia Group Oyj, which owns 100% of Destia Ltd's shares. On 1 July 2014, Ahström Capital Oy President and CEO Panu Routila was elected Chairman of the Board of Directors of Destia Group Oyj and Destia Ltd, and Ahlström Capital Oy Investment Director Jacob af Forselles, Permanent Secretary to the Ministry of Defence Arto Rätty and Matti Mantere and Solveig Törnroos-Huhtamäki were elected members of the Board.

It was decided to maintain keep the remuneration paid to the members of the Board unchanged. However, remuneration will not be paid to the representatives of the company's shareholders serving as members of the Board of Directors.

At its organising meeting, the Board of Directors elected Arto Rätty Vice Chairman. Two committees were appointed to support the work of the Board of Directors: a Nomination and Remuneration Committee and an Audit Committee. Panu Routila was elected Chairman and Matti Mantere and Arto Rätty the members of the Nomination and Remuneration Committee. Solveig Törnroos-Huhtamäki was elected Chairperson of the Audit Committee, and Jacob af Forselles and Arto Rätty members. At the end of the year, in addition to the permanent committees an assisting committee, which assists the Board of Directors and management in certain business projects, was founded. Of the members of the Board of Directors, Matti Mantere and Arto Rätty are members of the assisting committee. In addition, an external advisor participates in committee meetings, when necessary.

At the beginning of December, administration was streamlined by focusing the Group's board work as well as the committees to Destia Group Oyj level. In the same connection, Hannu Leinonen was elected Chairman of the Board of Directors of Destia Ltd and Aki Markkola and Pirkko Salminen members of the Board. No remuneration is paid to the members of the Board of Directors of Destia Ltd.

Ernst & Young Oy has served as Destia Group Oyj's auditor in the 2014 financial year. APA Kristina Sandin served as the auditor with principal responsibility.

Litigation and disputes

In November 2012, Destia submitted to the authorities an investigation request regarding the sale of surplus and demolition material for personal benefit at one of its railway sites. In August 2014, Helsinki District Court sentenced three persons to imprisonment, which was suspended, and one person to a fine. The court ruled that the value of the property misappropriated from Destia and the Finnish Transport Agency, totalling €163,500, must be repaid as requested. The decision of the district court has been appealed. None of the convicted people work for Destia anymore.

In January 2013, the environmental authority made a request to investigate Destia's Harjula soil area at Mäntsälä. In summer 2012, on its own initiative Destia informed the environmental authority that soil had by mistake been taken from outside the extraction area covered by the valid permit, but from property owned by the company. Destia continues to investigate the matter in co-operation with the environmental authority.

In a decision given by the Helsinki District Court on 31 May 2013, Destia has won its civil case in which Telasteel Oy demanded about MEUR 1 in compensation from Destia. The dispute concerned a contract in which Telasteel was a subcontractor for Destia. Telasteel has appealed the decision at the Court of Appeal. The Court of Appeal gave a decision on the matter after the financial year ended (see Events following the financial year).

Short-term risks and uncertainties

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

Of the market and operating environment risks, fluctuation in the economy and uncertainty in the market situation are particularly causing a significant risk for Destia's business. Both public and private sector investments in infrastructure construction are decreasing, which is reflected in the competitive situation in the industry. The competitive situation in Destia's core business areas continues to be fierce. Success in tendering for regional main road maintenance contracts as well as large contracts is of paramount importance.

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

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

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

Destia has invested in the reliable financial reporting of essential content, which is a requirement for the identification and assessment of financial risks. The reliability of financial reports is ensured through monitoring and by developing control methods.

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

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

Corporate responsibility

Destia's clear goal is to be customers' number one choice and number one in the infrastructure field in Finland. The realisation of the strategy requires responsible operations from Destia and those working with it. In 2014, Destia crystallised a corporate responsibility programme, which is founded on evaluation by the company itself and by interest groups on themes integral to responsibility. The corporate responsibility programme guides the day-to-day work of corporate responsibility and leadership at Destia.

In corporate responsibility reporting, Destia follows the reporting guidelines of Global Reporting Initiative (GRI) and its G4 version at the core level. Corporate responsibility reporting is part of Destia's annual report. In addition, a GRI compilation has been made of 2014.

Environmental issues

Destia holds the international combined ISO 9001 and 14001 quality and environmental certificate concerning all contracting services, or services for infrastructure construction, infrastructure maintenance consulting, aggregates, and railways. In the financial year, Destia's operations were conducted in accordance with the certification requirements. Operational focus was placed on eco-efficiency, use of natural resources and materials, consumption of fuels and energy, operational environmental safety, and consideration for the areas near locations where Destia operates. Destia's environmental issues are reported in greater detail in the annual report found on Destia's website.

Research and development

During the financial year, Destia continued its strong investment in research and development activities. The company divides its product development into three areas: model-based production, production mobile information collection and production-oriented method and technology development. In 2014, nearly 50 production development related projects were ongoing.

Destia is a pioneer in the field in model-based production, which utilises three-dimensional digital models in the design of structures and production as well as in the use of construction machinery. During the year, model-based production was made use of at over 40 sites. All in all, nearly 200 Destia sites have been realised with construction machinery automation.

During last year, Destia received two awards for the Tikkurilantie project carried out in cooperation with Siltanylund. First the project was highly commended at the BIM Awards 2014 organised by Finnish Tekla, after which it won at the international competition of the Tekla BIM Awards in the cast-in-situ structures series. Destia was responsible for the overall implementation of the project, Siltanylund taking care of bridge design. The project was the first large modelling project in the infrastructure field.

By participating in the activities of infrastructure modelling co-operation forum buildingSMART Finland, Destia was involved in the development of customer practices in the infrastructure field during the financial year. In addition,

Destia was an active participant in Tekes' development programmes. Destia is a key party in two Tekes-funded projects, engaging in cooperation between companies across sector boundaries.

During the year, several results relating to method and fleet development improving productivity and safety were also created. The costs of R&D activities totalled some MEUR 0.9 (1.1).

In addition to the Voitto training supporting customer work, several significant ICT system development projects were ongoing. In late 2014, an extensive enterprise resource planning (ERP) system development project was launched. The development costs of these activities were MEUR 1.4 (2.3).

Corporate Governance Statement

Destia Group Oyj's Corporate Governance Statement will be published in the company's 2014 annual report on Destia's website at www.destia.fi.

Events following the reporting period

Destia won the maintenance contract for Maintenance Area 12 track and safety equipment for 2015–2020. As a result of this, one half of Finnish railway network Maintenance Areas are maintained by Destia.

On 30 January 2015, the Helsinki Court of Appeal gave a decision on the civil case concerning a contract between Destia Ltd and Telasteel Oy. Some of the demands presented were settled in favour of Destia, others in favour of Telasteel. The compensation demands presented in the case were accepted only partly. Both Destia and Telasteel pay their own legal expenses. The decision given by the District Court was overruled and Telasteel was freed from its obligation to compensate Destia's legal expenses at the District Court. Destia was obligated to pay Telasteel EUR 260,000 with penalty interest as laid down in the Interest Act as of 8 October 2011.

Growth strategy and financial objectives

The Board of Directors has ratified Destia's strategy for 2014–2022 and the financial objectives for the 2014–2016 business planning period. The key focus of the strategy is to grow profitably on the infrastructure market through good customer work and by making good use of in-house expertise.

Based on this, the Board confirmed the following financial objectives for the 2014–2016 business planning period:

- Average growth in revenue of 5% per year
- Operating profit of 4% by the end of 2016
- Return on investment of 15% by the end of 2016
- Equity ratio of 40% by the end of 2016

Destia's core business are large road projects and infrastructure maintenance requiring special expertise. The focus areas of Destia's strategic growth in the coming period are in the rock and railways businesses and in energy construction. At Destia, we are investing strongly in the development of customer work. Human resources development is still the company's strategic area of focus.

Outlook for 2015

Economic uncertainty continues both in Finland and throughout the eurozone. It is likely that the Finnish economy is catching up with budding economic growth in the global economy and eurozone more slowly than elsewhere in Europe. The contraction of the infrastructure market is likely to stop in 2015. Competition for projects will continue to be fierce due to the number of large projects and the amount of private sector investments being small.

Destia's order book, which is at a better level than at year-end, and the measures taken to improve customer work and project management provide a solid foundation for the positive improvement of revenue without compromising profitability.

Market guidelines for 2015

Destia's revenue is forecast to grow slightly but operating profit is forecast to fall short of the previous year in 2015.

Proposal by the Board on the use of distributable assets

Destia Group Oyj's FAS-compliant loss for the financial year was EUR 5,166,857.22, which is proposed to be recorded on the profits and losses account. Destia Group Oyj's distributable assets total EUR 32,833,142.78, including the EUR 38,000,000 in the invested unrestricted equity fund.

Destia Group Oyj's Board of Directors proposes to the General Meeting that no dividend or repayment of capital be paid for the financial period that ended on 31 December 2014 but that MEUR 2 of hybrid loan amortisation and EUR 1,482,222.21 of hybrid loan interest accrued be paid.

Vantaa, 12 February 2015

Destia Group Oyj

Board of Directors

More information

Destia's President and CEO Hannu Leinonen, tel. +358 20 444 4000 and CFO Pirkko Salminen, tel. +358 50 3022 485

Financial reporting 2015

29 April 2015	Interim Report 1–3/2015
11 August 2015	Interim Report 1–6/2015
27 October 2015	Interim Report 1–9/2015

**CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME
IFRS**

MEUR	Destia Group 10-12/2014	Destia Group 7-12/2014	Destia subgroup 1-12/2014	Destia subgroup 1-12/2013
Continuing operations				
Revenue	125.5	261.8	431.5	489.7
Other operating income	1.0	1.7	3.3	5.3
Materials and services	83.3	176.7	284.2	335.4
Employee benefit expenses	25.3	46.9	86.9	86.9
Depreciations	2.2	4.7	10.0	12.2
Other operating expenses	12.5	22.7	38.5	41.6
Operating result	3.1	12.5	15.1	18.9
Financial income	0.0	0.0	0.2	0.6
Financial expenses	0.6	5.1	2.0	2.7
Result before taxes	2.5	7.4	13.3	16.8
Income taxes	-0.3	1.9	2.8	4.2
Result for the period of continuing operations	2.8	5.5	10.5	12.5
Discontinued operations				
Result for the period of discontinued operations			0.0	2.3
Result for the period	2.8	5.5	10.5	14.9
Other comprehensive income including tax effects				
Items that will not be reclassified to profit and loss				
Actuarial profit and loss from benefit-based pension arrangements	-1.5	-1.5	-1.5	-1.3
	-1.5	-1.5	-1.5	-1.3
Items that may be reclassified subsequently to profit and loss				
Translation differences of foreign subsidiaries	0.0	0.0	0.0	0.0
Cash flow hedges	-0.2	-0.9	0.3	1.0
	-0.2	-0.9	0.3	1.0
Other comprehensive income net of tax	-1.7	-2.4	-1.2	-0.4
Comprehensive income for the period including tax effects	1.1	3.1	9.3	14.5
Result for the period and comprehensive income for the period belong to parent company shareholders.				
Undiluted / Diluted Earnings per share, EUR	35,37	68,59	15,44	21,85

CONSOLIDATED BALANCE SHEET
IFRS
MEUR

ASSETS	Destia Group	Destia subgroup	Destia subgroup
	31.12.2014	31.12.2014	31.12.2013
Non-current assets			
Tangible assets	56.8	56.8	57.7
Goodwill	83.2	17.0	17.0
Other intangible assets	1.7	1.7	2.4
Available-for-sale financial assets	2.1	2.1	2.1
Deferred tax assets	3.7	2.2	2.0
Non-current assets, total	147.5	79.8	81.2
Current assets			
Inventories	19.9	19.9	20.6
Accounts and other receivables	59.6	59.1	63.8
Cash and cash equivalents	37.7	21.7	54.5
Current assets, total	117.1	100.6	138.9
Assets, total	264.6	180.5	220.0
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent company			
Share capital	0.1	17.0	17.0
Invested unrestricted equity fund	38.0	14.4	56.4
Hybrid bonds	29.0		
Other items	-0.9	0.0	-0.3
Retained earnings	2.5	19.8	10.8
Equity, total	68.7	51.1	83.9
Non-current liabilities			
Deferred tax liabilities	1.0	0.7	0.6
Pension liabilities	2.8	2.8	0.8
Provisions	13.8	13.8	11.8
Financial liabilities	64.4	0.4	10.9
Non-current liabilities, total	81.9	17.6	24.1
Current liabilities			
Accounts payable and other liabilities	76.4	74.3	75.7
Provisions	5.9	5.9	6.6
Financial liabilities	0.5	0.2	0.2
Advances received	31.2	31.2	29.5
Current liabilities, total	114.0	111.7	112.0
Equity and liabilities, total	264.6	180.5	220.0

**CONSOLIDATED CASH FLOW STATEMENT
IFRS**

MEUR	Destia Group	Destia subgroup	Destia subgroup
	7-12/2014	1-12/2014	1-12/2013
OPERATING CASH FLOWS			
Cash receipts from customers	262.5	438.4	475.2
Expenses paid to suppliers and personnel	-239.7	-410.4	-456.8
Interests paid	-1.7	-0.2	-0.7
Interests received	0.0	0.1	0.2
Other financial items	-1.0	-1.3	-2.2
Tax paid	-2.3	-3.5	-0.5
Net operating cash flow, continuing operations	18.0	23.0	15.1
Net operating cash flow, discontinued operations			-0.2
Net operating cash flow	18.0	23.0	14.9
INVESTMENT CASH FLOW			
Investments in intangible and tangible assets	-4.9	-6.8	-7.6
Sale of intangible and tangible assets	2.2	3.0	6.5
Subsidiary shares acquired	-87.5		
Investments in other assets			-26.0
Proceeds from the sale of other investments			25.9
Net investment cash flow, continuing operations	-90.2	-3.7	-1.2
Net investment cash flow, discontinued operations			
Net investment cash flow	-90.2	-3.7	-1.2
FINANCIAL CASH FLOWS			
Rights issue	0.1		
Investment in Invested unrestricted equity fund	38.0		
Increase in non-current debt (+)	65.0		
Increase in non-current equity instruments (+)	17.0		
Decrease in non-current debt (-)		-10.0	-20.2
Increase in short-term financing (-)	9.0	15.8	
Decrease in short-term financing (-)	-15.8	-15.8	-0.1
Capital repayment to the State of Finland		-42.0	
Interests and other financial items paid	-3.4		
Net financial cash flow, continuing operations	109.9	-52.0	-20.3
Net financial cash flow, discontinued operations			
Net financial cash flow	109.9	-52.0	-20.3
Change in cash and cash equivalents	37.7	-32.8	-6.6
Cash and cash equivalents at beginning of financial year	0.0	54.5	61.1
Cash and cash equivalents at end of financial year	37.7	21.7	54.5

**CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY
IFRS
MEUR**

Destia Group	Equity attributable to equity holders of the parent company						
	Share capital	Hedge instrument fund	Invested unrestricted equity fund	Hybrid bonds	Translation differences	Retained earnings	Total
Equity 1 Jan 2014							
Other comprehensive income							
Result for the period						5.5	5.5
Other comprehensive items:							
Translation differences					0.0		0.0
Cash flow hedges		-0.9					-0.9
Actuarial profit or loss from benefit-based arrangements						-1.5	-1.5
Comprehensive profit and loss for the financial year, total		-0.9			0.0	4.0	3.1
Transactions with owner							
Rights issue	0.1						0.1
Investment in Invested unrestricted equity fund			38.0				38.0
Hybrid bonds				29.0			29.0
Interest of hybrid bonds						-1.5	-1.5
Equity total 31 Dec 2014	0.1	-0.9	38.0	29.0	0.0	2.5	68.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

IFRS

MEUR

Destia subgroup	Equity attributable to equity holders of the parent company					
	Share capital	Hedge instrument fund	Invested unrestricted equity fund	Translation differences	Retained earnings	Total
Equity 1 Jan 2013	17,0	-1,3	56,4	0,0	-2,8	69,4
Other comprehensive income						
Result for the period					14,9	14,9
Other comprehensive items:						
Translation differences						
Cash flow hedges		1,0				1,0
Actuarial profit or loss from benefit-based arrangements					-1,3	-1,3
Comprehensive profit and loss for the financial year, total		1,0			13,5	14,5
Equity total 31 Dec 2013	17,0	-0,3	56,4	0,0	10,8	83,9

Destia subgroup	Equity attributable to equity holders of the parent company					
	Share capital	Hedge instrument fund	Invested unrestricted equity fund	Translation differences	Retained earnings	Total
Equity 1 Jan 2014	17,0	-0,3	56,4	0,0	10,8	83,9
Other comprehensive income						
Result for the period					10,5	10,5
Other comprehensive items:						
Translation differences				0,0		0,0
Cash flow hedges		0,3				0,3
Actuarial profit or loss from benefit-based arrangements					-1,5	-1,5
Comprehensive profit and loss for the financial year, total		0,3		0,0	9,0	9,3
Transactions with owner before the change in ownership 1 July						
Capital repayment of the State of Finland						-42,0
Equity total 31 Dec 2014	17,0	0,0	14,4	0,0	19,8	51,1

NOTES

This Interim Report has been prepared in accordance with the IFRS accounting and valuation principles and it is in line with the IAS 34 standard. The interim report should be read together with the financial statements for 2013. The new revised standards or interpretations effective as of 1 January 2014 have no bearing on the figures presented for the report period.

**CONSOLIDATED INCOME STATEMENT;
QUARTERLY FIGURES**

IFRS MEUR	Destia Group 10-12/2014	Destia Group 7-9/2014	Destia subgroup 4-6/2014	Destia subgroup 1-3/2014	Destia subgroup 10-12/2013	Destia subgroup 7-9/2013	Destia subgroup 4-6/2013	Destia subgroup 1-3/2013
Continuing operations								
Revenue	125.5	136.3	102.0	67.7	143.3	156.0	112.3	78.1
Other operating income	1.0	0.7	0.8	0.4	1.5	1.7	0.8	1.3
Materials and services	83.3	93.4	64.1	43.3	98.4	110.7	74.7	51.7
Employee benefit expenses	25.3	21.6	22.0	18.3	25.4	20.6	21.8	19.1
Depreciations	2.2	2.5	2.6	2.7	3.1	3.0	3.0	3.1
Other operating expenses	12.5	10.2	10.1	7.6	12.4	10.2	11.2	7.8
Operating result	3.1	9.3	3.9	-3.9	5.5	13.2	2.5	-2.2
Financial income	0.0	0.0	0.1	0.1	0.1	0.0	0.4	0.1
Financial expenses	0.6	4.4	0.4	0.2	0.9	0.2	1.3	0.4
Result before taxes	2.5	4.9	3.6	-4.0	4.7	13.1	1.6	-2.5
Income taxes	0.3	-2.3	-0.7	-0.8	-1.3	-3.2	-0.3	-0.6
Result for the period of continuing operations	2.8	2.7	2.9	-3.2	3.3	9.9	1.3	-1.9
Discontinued operations								
Result for the period of discontinued operations			0.0	0.0	0.1	0.6		1.7
Result for the period	2.8	2.7	2.9	-3.2	3.4	10.4	1.3	-0.3

CONSOLIDATED BALANCE SHEET, QUARTERLY FIGURES
IFRS

MEUR	Destia Group 12/2014	Destia Group 9/2014	Destia subgroup 6/2014	Destia subgroup 3/2014	Destia subgroup 12/2013	Destia subgroup 9/2013	Destia subgroup 6/2013	Destia subgroup 3/2013
ASSETS								
Non-current assets								
Tangible assets	56.8	53.6	54.1	55.5	57.7	60.5	62.9	63.1
Goodwill	83.2	83.2	17.0	17.0	17.0	17.0	17.0	17.0
Other intangible assets	1.7	1.9	2.0	2.2	2.4	2.5	2.3	2.4
Pension receivable						0.1	0.1	0.1
Available-for-sale financial assets	2.1	2.1	2.1	2.1	2.1	2.1	2.1	1.7
Deferred tax assets	3.7	1.9	1.8	1.9	2.0	3.3	3.6	4.2
Non-current assets. total	147.5	142.6	77.1	78.7	81.2	85.5	88.0	88.6
Current assets								
Inventories	19.9	23.5	22.2	21.2	20.6	23.6	23.4	23.8
Accounts and other receivables	59.6	66.2	59.4	42.5	63.8	72.5	73.4	42.4
Held-to-maturity investments								25.0
Cash and cash equivalents	37.7	31.4	50.5	54.1	54.5	29.5	24.8	25.2
Current assets. total	117.1	121.2	132.1	117.7	138.9	125.6	121.6	116.4
Assets. total	264.6	263.8	209.1	196.4	220.0	211.2	209.6	205.0
EQUITY AND LIABILITIES								
Equity attributable to equity holders of the parent company								
Share capital	0.1	0.1	17.0	17.0	17.0	17.0	17.0	17.0
Invested unrestricted equity fund	38.0	38.0	56.4	56.4	56.4	56.4	56.4	56.4
Hybrid bonds	29.0	29.0						
Other items	-0.9	-0.7	0.0	-0.2	-0.3	-0.3	-0.3	-1.2
Retained earnings	2.5	2.7	10.4	7.5	10.8	8.7	-1.8	-3.0
Equity. total	68.7	69.0	83.8	80.7	83.9	81.8	71.3	69.2
Non-current liabilities								
Deferred tax liabilities	1.0	0.5	0.6	0.6	0.6	1.4	1.4	1.4
Pension liabilities	2.8	0.8	0.8	0.8	0.8			
Provisions	13.8	11.1	11.6	11.7	11.8	14.1	14.5	14.6
Financial liabilities	64.4	64.0	0.5	10.8	10.9	11.1	11.2	32.5
Non-current liabilities. total	81.9	76.5	13.5	23.9	24.1	26.6	27.1	48.5
Current liabilities								
Accounts payable and other liabilities	76.4	77.1	65.1	50.6	75.7	73.0	68.2	49.5
Provisions	5.9	5.6	5.8	6.2	6.6	7.4	8.6	9.5
Financial liabilities	0.5	9.2	7.0	0.3	0.2	0.3	0.4	0.4
Advances received	31.2	26.3	33.8	34.8	29.5	22.1	34.0	28.0
Current liabilities. total	114.0	118.2	111.8	91.8	112.0	102.8	111.1	87.3
Equity and liabilities. total	264.6	263.8	209.1	196.4	220.0	211.2	209.6	205.0

CONSOLIDATED CASH FLOW STATEMENT; QUARTERLY FIGURES
IFRS

EUR	Destia Group 10-12/14	Destia Group 7-9/14	Destia subgroup 4-6/14	Destia subgroup 1-3/14	Destia subgroup 10-12/13	Destia subgroup 7-9/13	Destia subgroup 4-6/13	Destia subgroup 1-3/13
OPERATING CASH FLOWS								
Cash receipts from customers	140.6	121.9	81.8	93.9	161.9	141.6	86.0	85.6
Expenses paid to suppliers and personnel	-122.3	-117.3	-80.6	-93.1	-134.9	-137.5	-88.1	-96.3
Interests paid	-0.9	-0.8	-0.2	0.0	-0.2	0.0	-0.5	0.0
Dividends received			0.0				0.0	
Interests received	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1
Other financial items	0.0	-0.9	-0.4	0.0	-1.0	-0.1	-1.1	-0.1
Tax paid	-1.1	-1.1	-1.2	0.0	-0.4	-0.3	0.5	-0.3
Net operating cash flow, continuing operations	16.3	1.7	-0.5	0.8	25.5	3.7	-3.1	-11.0
Net operating cash flow, discontinued operations						0.5		-0.7
Net operating cash flow	16.3	1.7	-0.5	0.8	25.5	4.2	-3.1	-11.7
INVESTMENT CASH FLOW								
Investments in intangible and tangible assets	-2.5	-2.4	-0.5	-1.4	-2.2	-1.0	-3.7	-0.7
Sale of intangible and tangible assets	1.4	0.8	0.5	0.3	1.8	1.6	1.6	1.5
Subsidiary shares acquired		-87.5						
Investments in other assets							-1.0	-25.0
Proceeds from the sale of other investments							25.9	
Net investment cash flow, continuing operations	-1.0	-89.1	0.1	-1.1	-0.3	0.6	22.8	-24.2
Net investment cash flow, discontinued operations								
Net investment cash flow	-1.0	-89.1	0.1	-1.1	-0.3	0.6	22.8	-24.2
FINANCIAL CASH FLOWS								
Rights issue		0.1						
Investment in Invested unrestricted equity fund		38.0						
Increase in non-current debt (+)		65.0			0.0	0.0	0.0	0.0
Increase in non-current equity instruments (+)		17.0						
Decrease in non-current debt (-)			-10.0		-0.2		-20.0	
Increase in short-term financing (-)		9.0	6.8					
Decrease in short-term financing (-)	-9.0	-6.8					-0.1	
Interests and other financial items paid		-3.4						
Net financial cash flow, continuing operations	-9.0	118.9	-3.2	0.0	-0.2	0.0	-20.1	0.0
Net financial cash flow, discontinued operations								
Net financial cash flow	-9.0	118.9	-3.2	0.0	-0.2	0.0	-20.1	0.0
Change in cash and cash equivalents	6.2	31.4	-3.6	-0.3	25.0	4.8	-0.4	-35.9
Cash and cash equivalents at beginning of financial period	31.5	0.0	54.1	54.5	29.5	24.8	25.2	61.1
Cash and cash equivalents at end of financial period	37.7	31.4	50.5	54.1	54.5	29.5	24.8	25.2

GROUP'S KEY FIGURES

IFRS

MEUR	Destia Group	Destia Group	Destia	Destia
	10-12/2014	7-12/2014	subgroup 1-12/2014	subgroup 1-12/2013
Revenue, continuing operations	125.5	261.8	431.5	489.7
Change from previous year, %			-11.9	-3.5
Operating profit for the period, continuing operations	3.1	12.5	15.1	18.9
% of revenue	2.5	4.8	3.5	3.9
Result for the period, continuing operations	3.1	5.5	10.5	12.5
% of revenue	2.5	2.1	2.4	2.6
Result for the period	2.8	5.5	10.5	14.9
EBITDA *)		19.1	25.1	31.1
% of revenue		7.3	5.8	6.4
Gross investments		72.5	8.0	9.5
% of revenue		27.7	1.9	1.9
Balance sheet total	264.6	264.6	180.5	220.0
Equity	68.7	68.7	51.1	83.9
Equity ratio, % 1)	29.4	29.4	34.3	44.0
Net gearing, % 2)	42.4	42.4	-41.2	-51.6
Interest-bearing liabilities	66.8	66.8	0.6	11.2
Current Ratio 3)		1.0	0.8	1.2
Quick Ratio 4)		1.0	0.9	1.2
Return on equity, % 5)		8.0	15.5	19.4
Return on investment, % 6)		9.2	20.9	22.1
Earnings per share, EUR **)		68.59	15.44	21.85
Equity per share, EUR		858.32	75.20	123.41
Average personnel		1 502	1 502	1 515
Occupational accidents resulting in absence from work ***)		9.3	9.3	10.8
Comparable order book		628.2	628.2	574.6
Research and development expenses		0.5	0.9	1.1
% of other operating expenses		2.1	2.4	2.6

*) EBITDA adjusted by non-recurring items related to acquisition

**) Number of shares is: Destia Group Oyj 80,000, Destia Ltd 680,000

***) Occupational accidents of Destia's own personnel per one million working hours

Formulas:

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

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

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

4) $\text{Financial assets without receivables from uncompleted contracts}/\text{current liabilities without advance payments}$

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

(opening and closing balance)

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

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

Under points 5 and 6 the result has been converted into yearly result (12 months back).

Under points 5 and 6 equity at 31 December 2014 and total balance sheet at 31 December 2014 have been used as Destia Group's balance sheet value

GROUP'S QUARANTEES AND CONTINGENT LIABILITIES

IFRS MEUR	Destia Group	Destia subgroup	Destia subgroup
	31.12.2014	31.12.2014	31.12.2013
Business mortgage	39.0	39.0	
	79.3	79.3	81.5
Leasing liabilities			
Within one year	3.3	3.3	3.3
Within more than one year and less than five years	2.6	2.6	3.8
Within more than five years	0.0	0.0	0.0
Total	5.9	5.9	7.1

GROUP'S CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES

IFRS MEUR	Destia Group	Destia subgroup	Destia subgroup
	31.12.2014	31.12.2014	31.12.2013
Financial assets			
Available-for-sale financial assets			
Available-for-sale financial assets (level 3)	2,1	2,1	2,1
Financial assets at fair value through profit or loss			
Current			
Accounts and other receivables (level 2)	42,1	41,6	39,8
Cash and cash equivalents (level 2)	37,7	21,7	54,5
Financial liabilities			
Financial liabilities at fair value through profit or loss			
Interest rate swaps, in hedge accounting (level 2)	1,1		
Interest rate swaps, not in hedge accounting (level 2)			0,3
Other derivatives, not in hedge accounting (level 2)	0,3	0,3	0,0
Financial liabilities valued at amortized acquisition cost			
Non-current			
Bonds, interest-bearing (level 2)	62,9		
Loans from financial institutions, interest-bearing (level 2)			10,0
Financial leasing liability, interest-bearing (level 2)	0,4	0,4	0,6
Current			
Loans from financial institutions, interest-bearing (level 2)			
Financial leasing liability, interest-bearing (level 2)	0,2	0,2	0,2
Accounts payable and other liabilities (level 2)	77,4	76,9	74,5

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

Level 1: Exchange traded securities.

Level 2: Fair value determined by observable parameters.

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

DESTIA GROUP OYJ, SHARES AND SHAREHOLDERS since 1 July 2014

Shareholder	Number of shares	%	Voting right	Share capital EUR
AC Infra Oy (Ahlström Capital)	80 000	100,0	1 vote/share	80 000

DESTIA LTD, SHARES AND SHAREHOLDERS since 1 July 2014

Shareholder	Number of shares	%	Voting right	Share capital EUR
Destia Group Oyj	680 000	100,0	1 vote/share	17 000 000

DESTIA LTD, SHARES AND SHAREHOLDERS until 30 June 2014

Shareholder	Number of shares	%	Voting right	Share capital EUR
State of Finland	680 000	100,0	1 vote/share	17 000 000