

Company analysis

Cleantech Invest

5.10.2017

Cleantech Invest



Recent developments in Cleantech Invest and the portfolio companies

Recent development

- Recent key developments of Cleantech Invest (“CTI”) and portfolio companies are highlighted below.
- The combined revenue of portfolio firms four-folded during H1/2017 when compared to H1/2016. Combined revenue amounted to approximately €60 million.
- Energize listed on Nasdaq First North Stockholm and raised SEK 26 million to the Company. CTI had a very active role in the listing for example by bringing anchor investors from Germany and Sweden and was responsible for building up the board of directors.
- CTI has divested all of its shares in Savo-Solar and sold its holding in One1 to the management with a possible earn-out. The financial effect of these transactions was limited.
- In addition to pop-up offices CTI has established permanent office in Stockholm. US pop-up office has been successful in supporting four portfolio companies with their market entry or fund raising.
- CTI secured its first debt via €1 million credit line in October that enables more flexible financing operations and highlights the progress in maturing CTI investment portfolio.
- According to CTI mid-term targets, CTI’s objective is to have been involved in the IPO of two to three and the exit of one to three of its portfolio companies by the end of 2017. New mid-term targets are expected to be announced during H2/2017
- Cleantech Invest share is trading at €2,92 and below our value analysis (see page 11). Cleantech portfolio value is gearing towards core holdings which CTI currently defines as Swap.com, Nuuka Solutions, Eagle Filters, Energize, ResQ Club, Sofi Filtration and Nocart. The value of Nocart is estimated to be over 60% of the total value of CTI holdings.
- Recent value creation has been driven by progress in the large project of Nocart in Zambia.

The descriptions, latest developments, and value analyses of CTI’s portfolio companies can be found on the following pages of the report.

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CTI’s portfolio companies

Company	Description
Aurelia Turbines	The company is creating an ultra-efficient microturbine for distributed power generation
Eagle Filters	The Company provides air filtration solutions that improve performance of gas power plants
Energize	The company delivers energy savings for industrial compressed air energy systems
Metgen	The company manufactures enzymes to be used in, for example, improving energy efficiency in the pulp and paper industry
Swap.com	Swap.com is operating in the US, the company is an internet-based department store for second-hand goods
Nocart	The company creates utility grade power generation solutions for distributed energy
Nuuka Solutions	The company creates software to help real estate businesses increase energy efficiency and monitor sustainable development
Oricane	The company specializes in data transfer algorithms that can cut back energy use in internet equipment and database systems
PlugSurfing	Company’s app enables EV drivers to find and pay for charging at charging stations
ResQ Club	The company develops and operates a platform that allows customers to purchase edible food from being wasted
Sansox	The company has created an energy-efficient replacement solution for water oxidation pools
Sofi Filtration	The company specializes in industrial water filtration
Watty	The company creates energy consumption management solutions for households

Analysis of portfolio companies

Nocart and Swap.com



Nocart

Business: Nocart creates utility grade power generation solutions for distributed energy. The strength of Nocart's system lies in the fact that the power generation units make it possible to produce electricity simultaneously and efficiently from almost any source of renewable energy. Nocart's market segments include small power plants below 1 MW (off-grid) as well as medium sized and grid connected renewable power plants.

Current stage and future developments: In January 2017 Nocart signed a \$200 million supply contract for the delivery of a 30-40MW solar hybrid power plant to Zambia. The contract is for the first part of a 100MW plant to supply power to a sugarcane plantation. The project is proceeding on schedule with first deliveries expected in H2/2017. Currently Nocart is also in advanced discussions with large-scale waste-to-energy project in Kenya and a hybrid project in Zambia. Furthermore, Nocart has announced that it has a pipeline of potential projects worth over \$1 billion. Currently project financing is the key challenge for Nocart. Africa is the main market-area for Nocart.

Assessment: Nocart's potential is significant. The company has assessed that their relevant market is very large in comparison to current size. In our opinion the company's business risk is low. This is based on the company's large deal in Zambia and strong foothold in the developing markets. We see the execution of the large order as a main risk which is also reflected in the discount rate used in value analysis. Nocart has been profitable since 2012. The current profitable business and the outsourced production keep capital needs very small. The high potential combined with a relatively low risk and small capital need make Nocart currently the most important portfolio company for CTI.

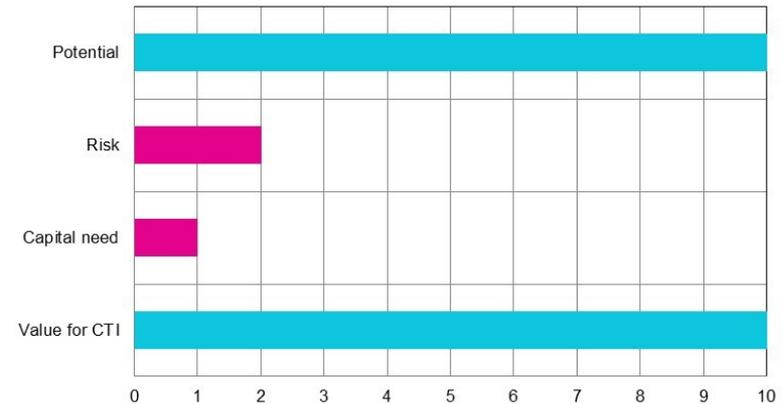
Swap.com

Business: Swap.com is an online consignment store operating in US. Swap.com positions between Amazon (e-commerce) and eBay (a marketplace for transactions between individuals), and connects with CTI's efficient usage of natural resources (recycling). Special focus on lower cost items in the consignment market.

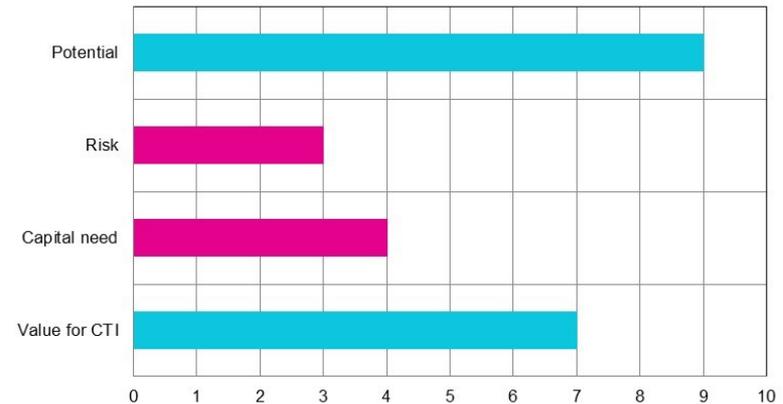
Current stage and future developments: Swap.com has been growing rapidly, although the growth rate has slowed down in 2017 as the company is focusing more on profitability aiming for break-even in 2018. Annual run-rate in revenue is estimated to be around \$20 million. With more than 2 million unique items Swap.com is the biggest online consignment store in the US. Currently Swap.com is arranging a private placement with Carnegie and CTI has given \$1,5 million underwriting commitment. We see Swap.com as an IPO candidate in 2018.

Assessment: We have evaluated swap.com's potential as very high. This business model is binary by nature - the competitive advantage gained by the largest competitor is significant. Swap.com has developing steadily and the potential is visible. The overall risk is below average compared to the other portfolio companies in December. Capital need comes from the high growth targets, and capital is needed for marketing efforts. However, management focus on profitability has resulted in lower capital need. For CTI's value-creation potential swap.com is high particularly due to the business's good potential.

Positioning



Positioning



Analysis of portfolio companies

Eagle Filters and Nuuka Solutions



Eagle Filters

Business: Eagle Filters manufactures and develops gas turbine filters for utilities. Eagle Filters has developed patented technology that improves the capacity utilization of gas fired power plants with super efficient air filtering solutions. The product decreases the need to clean the gas turbine once a year in connection with the annual maintenance. This decreases the need for cleaning the turbine in three month interval as is done with traditional filters. This can save up to several millions of lost production capacity annually.

Current stage and future developments: Eagle Filters has been operating since 1995. Eagle Filters revenue has doubled in H1/2017 vs. H1/2016. In H1 company's products received approval from Engie, the world's largest gas turbine operator. Several projects are now under evaluation and first projects has been delivered. Several other large utilities around the world have also been testing the product and plan to roll out the technology to other sites. Eagle is currently looking to strengthen its US operations. R&D has also been advanced with self cleaning capability and standardized mounting.

Outlook: Eagle Filters potential is moderate as the market is large but the customers are rather conservative in applying new technology. The risk is average and has lowered due to successful commercialization with Engie. The need for capital is relatively small and related mainly to sales and marketing. Manufacturing is outsourced. Value for CTI is above average due to high CTI ownership.

Positioning



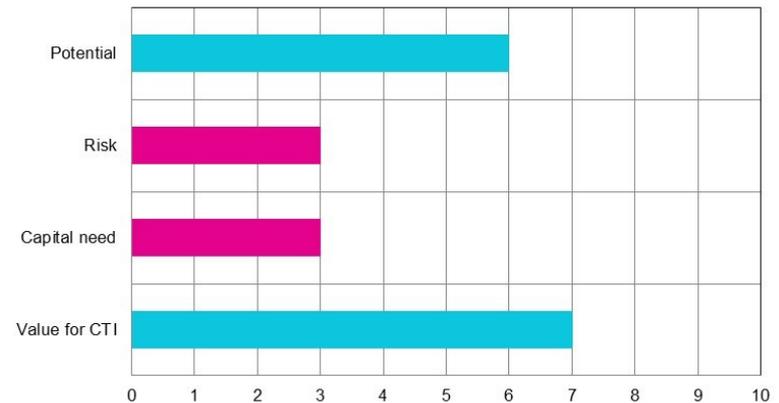
Nuuka Solutions

Business: Nuuka Solutions creates software that provides a new way for building owners and managers of looking at their buildings by utilizing Big Data. The Nuuka platform enables its users to aggregate and manage all data in one place, and helps to increase the property value and reduce management burden and running costs. According to Nuuka Solutions, the company's solutions can be used to create significant (10-30%) savings through improved energy efficiency.

Current stage and future developments: Additional investment in sales efforts is an important aim for the company and the current sales model is based on partnerships ranging from small automation companies to leading players such as Caverion. Furthermore, real estate funds can roll-out the product in new funds. Nuuka is also offering additional features such as air quality measurements that are not included in typical offering by competitors. The company's has currently over 1000 buildings in system. Nuuka is focusing more on complex buildings that have higher revenue per building potential. This will increase the revenue per building but will lead to slower growth of number of buildings using Nuuka. Nuuka has established a joint venture subsidiary in USA in continuation of global expansion. Nuuka plans to list in First North Stockholm in 2017 or 2018.

Assessment: Nuuka's potential is above average. The risk is lowered by the fact that the company has a finished service for which commercialization has begun successfully. Also, the company has signed contracts with in Nordics and Netherlands with pilot projects starting in China. Capital need is low and mainly centered on increasing sales efforts. Due to Nuuka's fair potential and CTI's large share of ownership, the investment into Nuuka Solutions is significant for CTI's potential for value creation.

Positioning



Analysis of portfolio companies

ResQ Club and Sofi Filtration



ResQ Club

Business: The company develops and operates a location-and-time-sensitive market platform that allows customers to purchase at a discount edible food from being wasted. They purchase portions via the app and retrieve the portions from the provider's venue. This way restaurants, bakeries etc. can turn their servings surpluses into an opportunity to earn additional income and attract new clients.

Current stage and future developments: ResQ Club was established in 2015 and the service was launched in January 2016. ResQ merged with a smaller German competitor MealSaver. Oula Antera was named the new CEO. Growth has been rapid and ResQ has over 160 000 registered users and over 300 000 portions have been "rescued". Sales over platform annual run rate is approximately €1,8 million. The company is expanding in Europe and has international operations for example Amsterdam, Berlin, Hamburg, Munich, Tallinn and Stockholm.

Assessment: According to our assessment, ResQ Club carries average potential in medium term considering high scalability of the business model with early stage of the company. Long term potential is reflected in the high exit value multiple. The company is still in relatively early phase, although the Finnish business has proven the business model works. Capital need of the company moderate due to negative cash flow and marketing costs. ResQ Club carries currently average value potential for CTI.

Sofi Filtration

Business: Sofi Filtration is a company that specializes in industrial water filtration. The company's main product is an automatic microfiltration system that uses new cross-flow filtration technology. With this system it is possible to economically filter large amounts of industry process waters that contain fine solid particles. The product's ability to self-clean and filter precisely give it a competitive advantage.

Current stage and future developments: Business has been developing favorably in utility scale power plant scrubbers and district heat. Sofi sees opportunities also in marine scrubbers. A small investment round was done in spring. Sofi has also done a pilot for potentially €3 million project in mining project in Finland. Field trials are ongoing in Louisiana USA.

Assessment: Due to the fact that they are rare, innovations related to water technology are generally considered interesting. We assess Sofi Filtration's potential above average when compared to CTI's other portfolio companies. Risk related to the technology is low, the product is protected with patents, and commercialization is gaining traction. We see potential due to advances in finding scalable client industries and increased potential deals and international efforts. Due to the fact that production has been outsourced, capital need is low. The company's value-creation potential is above average.

Positioning



Positioning



Analysis of portfolio companies

Aurelia Turbines and MetGen



Aurelia Turbines

Business: Aurelia Turbines is creating a new, ultra-efficient microturbine for distributed power generation. It is being developed in cooperation with Lappeenranta University of Technology (LUT). The company's product is a combination of its own innovation paired with LUT's 30-year long research in high-speed technology. The company's patented microturbine, currently in simulation stage, has proven very efficient in tests and offers 30% efficiency improvement compared to traditional micro turbines and 9% compared to best gas engine.

Current stage and future developments: The company is moving towards commercialization phase and six units have been sold. Order intake is €2,4 million with pipeline of over €30 million. Aurelia has two channel partners with six others in negotiation. The company owns an extensive portfolio of patents.

Assessment: Aurelia Turbines is in early commercialization phase. The potential market for microturbines is significant (under 3,5MW is approximately 30 billion euros), and thus if successful, the company may prove highly potential. However, as an early stage commercialization we believe the risk is still relatively high. According to our evaluation capital need is relatively low. Even if Aurelia Turbines reaches its targets, its effect on CTI's value will remain relatively small due to the small share in ownership.

MetGen

Business: MetGen manufactures enzymes to be used in, for example, improving energy efficiency in the pulp and paper industry and efficiently turning bio waste into bio fuel. MetGen's innovations are used to solve problems related to biomass.

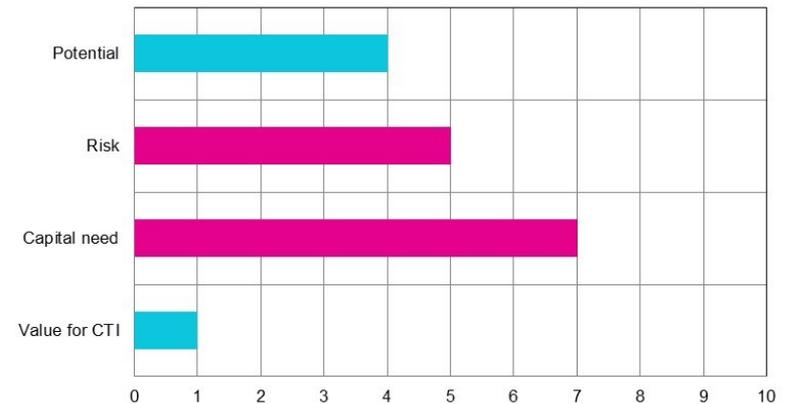
Current stage and future developments: The development and commercialization of new applications for the product are crucial for the future success of the company. Metgen has signed a licensing agreement for lignin technology with Sweewater Energy (NY-US).

Assessment: We believe that MetGen carries fair potential. Even though the manufacturing of the enzymes has been outsourced, the need for capital in R&D is high. This is supported by the fact that the company has needed new capital for its development. For this the funding has come from notable venture capitalists in this field. Due to the new investments, CTI no longer has a representative on MetGen's board of directors. The company's capital need and CTI's small share of ownership limit MetGen's value-creation potential.

Positioning



Positioning



Analysis of portfolio companies

Oricane and PlugSurfing



Oricane

Business: The company specializes in data transfer algorithms that can cut back energy use up to 50-95% in internet equipment and data base systems. The Internet is increasing its share of world energy consumption the fastest.

Current stage and future developments: Oricane had announced a deal where Mosys customers can decide if they want the Oricane algorithm (BioCAM) to its Programmable search engine platform. However, the revenue from this agreement is hard to estimate beforehand. Oricane commercialization seems to have stagnated.

Assessment: According to our assessment, Oricane carries below average potential. The company is still in a binary phase as the commercialization efforts have not resulted in clear visibility of income streams. Capital need of the company is due to negative cash flow, but the business is scalable (software). Due to Oricane's relatively low potential and high risk, the company carries below average value-creation potential for CTI. Furthermore, the value is limited due to the binary business model.

Positioning



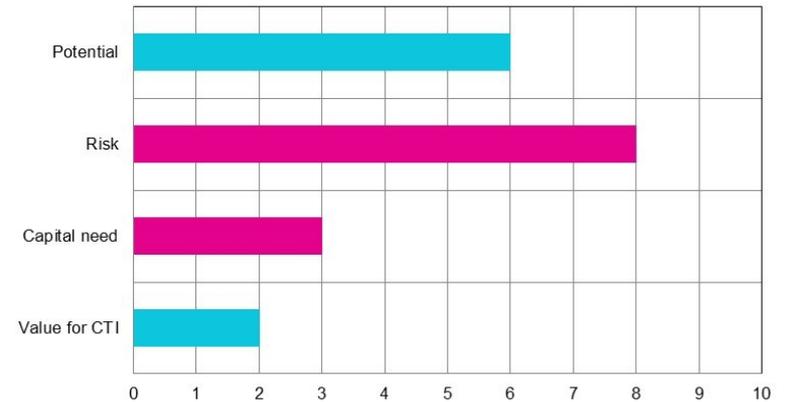
PlugSurfing

Business: PlugSurfing is a Berlin based company that has developed a mobile application for electric vehicle (EV) drivers. The application is used to find EV charging stations and enables customers to pay for charging. Furthermore, customers are able to share charging station information through user community. Currently the application is available in Germany and Netherlands.

Current stage and future developments: Company was founded in 2012 and currently the company has two sources of income. PlugSurfing takes a sales commission of up to 20% from charging. However, many of the charging stations are currently free which limits current revenue generation. Second income stream is selling anonymous data of charging customers to partners in the EV sector. Growth has clearly picked up in H1/2017 with exponential growth in charging sessions and strong growth in charging stations amounting currently to approximately 46 000 thousand.

Assessment: EV market is growing very rapidly and is of interest to for example large automotive companies. PlugSurfing has an interesting position with valuable access to customer information. Therefore, we see significant potential in the company value. However, the market is in early stages and the revenue model is not fully developed, although progress has been made. We see risk in realizing the initial potential of the company. Capital need is perceived to be fairly low as the software company has good operational leverage and it already has two different revenue sources. Value for CTI remains limited due to relatively high risk and small share of ownership.

Positioning



Analysis of portfolio companies

Sansox ja Watty



Sansox

Business: Sansox has created an energy-efficient replacement solution for water oxidation pools. Oxidation plays a crucial role in water treatment. For example, it allows for the optimal functioning of the deposition processes for metals and other solid substances. Sansox's oxidation system, which may be attached directly to water circulation, can completely or partially replace expensive oxidation systems now used by industry.

Current stage and future developments: The company's product is in the pilot phase and being used in fish farming and at an aluminium can factory. First small deals has been signed. As its unit price is rather low, scalability is important for Sansox's product. Sansox is still trying to find a scalable application for their product.

Assessment: The water oxidation systems market is very large (10-20 bln euros globally). Sansox's potential is, however, reduced due to the challenges of scalability. Company has been unable to find an end-use that has scalability, which lowers the potential of the company. Production has been outsourced, which lowers capital needs, and the company's structure is rather lean. Sansox value-creation potential for CTI remains limited due to low potential, high risk and CTI's small share of ownership.

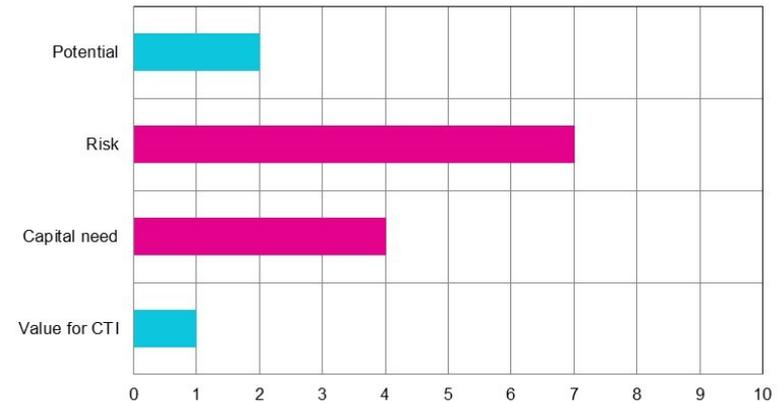
Watty

Business: Watty is as Swedish company that provides households a product that identifies energy using appliances in the home with one low-cost hardware. The Watty solution (hardware and algorithm) can automatically identify what energy-saving actions or products are suitable for each home.

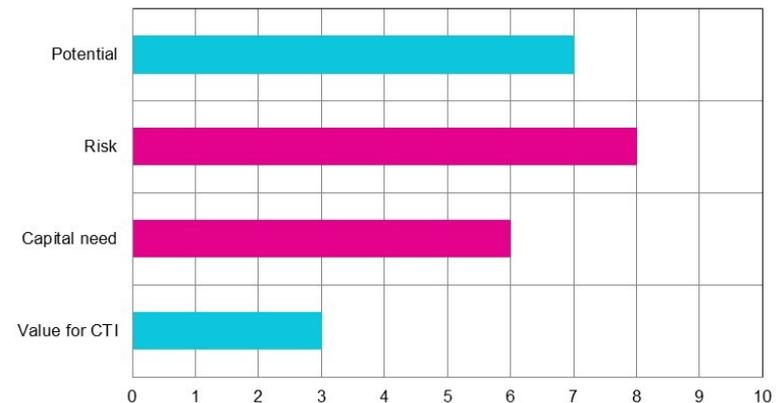
Current stage and future developments: Watty has an interesting offering for households that enable customers to reduce their energy costs and compare the use of energy. Currently the company is beginning its commercialization. The company is currently piloting its solution with two large energy companies and the product is sold as SaaS with monthly revenue. Electricity is commoditized and Watty's service enables the utilities to lock in their clients with additional electricity usage related service. The Watty algorithm is scalable in many markets but has to be adjusted to reflect different hardware and usage patterns. Watty has successfully sold out its first series of Watty boxes and has approximately 25 potential channel partners that have ordered and paid units.

Assessment: We assess Watty's potential as above average due to scalable business model. The company is at early stage which increases risk, however, commercialization is advancing. Capital need is moderate. The company's value is below average due to the small ownership share (4%).

Positioning



Positioning



Analysis of portfolio companies

Enersize



Enersize

Business: Enersize delivers energy savings for industrial compressed air energy systems. According to the company, their systems can be used to decrease the energy consumption of industrial compressed air energy systems by up to 30% by optimizing the compressed air system.

Current stage and future developments: The company has been targeting the Chinese market and its first major Chinese customer has entered into revenue sharing phase in August 2016. Company has a business model that is based on revenue split from savings created. This works as powerful leverage because the costs for each project are low. Enersize was listed on Nasdaq First North Stockholm in June. Enersize has signed 6 new customer contract in H1/2017.

Assessment: Enersize has been listed in OMX First North Sweden and therefore the market value of the company is assumed to reflect the fair value.

Analysis of portfolio companies

Summary



Potential and risk

We have analyzed the potential and risk of each portfolio company individually. The resulting positions can be found in the graph adjacent. In portraying potential we have used a scale of 0-10 to compare the financial success of each company. This makes the analysis a subjective one. We have also analyzed risk in a similar fashion. Due to the nature of the companies, they all carry quantitatively high risk and high potential.

When analyzing the companies with their business models and market sizes, Swap.com and Nocart stands out with potential for explosive growth. We use the developmental stage of each company to evaluate its risk. We believe Oricane, Sansox, PlugSurfing, ResQ Club and Watty carry the greatest risks. The aforementioned companies are all in their early developmental stage.

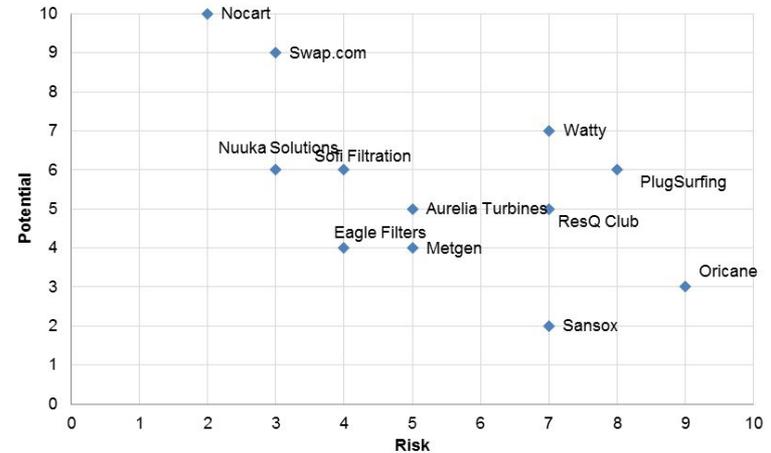
The binary nature of Swap.com and Oricane's business models is a risk factor, this risk has decreased significantly for Swap.com since the growth trend seems to be relatively stable. Nuuka Solutions and Nocart carry smaller risks, which is explained by the expected positive mid-term term cash flows.

Potential and capital need

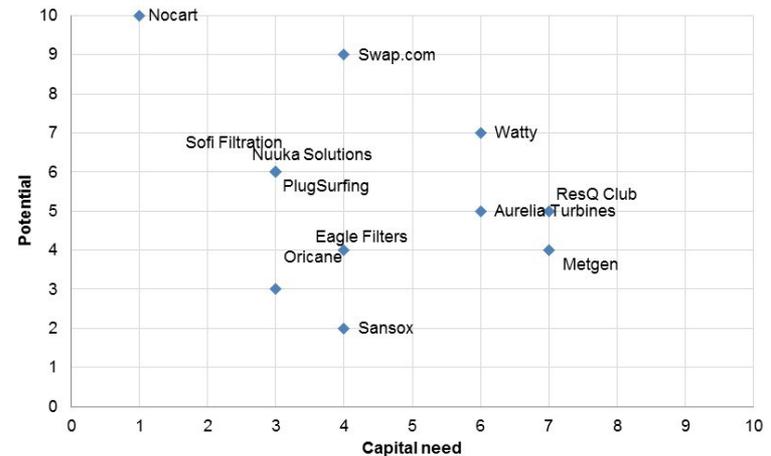
CTI looks to avoid investments into capital-intensive companies and aims to invest in companies with a highly scalable business model. Capital need describes the amount of capital needed for business growth in the medium term.

Nocart's positive earnings improving financial performance is diminishing its capital needs. Due to their early stage of development, we assess the capital need of Aurelia Turbines, Metgen, ResQ Club and Watty as relatively significant.

Potential and risk



Potential and capital need



Analysis of portfolio companies

The value potential of current investments



Cleantech Invest - Value analysis

Company	Sales 2020e	EBIT 2020e	Value 2020e	Discount rate	Present		Dilution 2020e	Present	
					value MEUR	Current ownership*		value for CTI MEUR	
Aurelia Turbines	50	5,0	100	55 %	17,3	3,8 %	40 %	0,4	
Eagle Filters	20	3,0	45	50 %	8,9	28,0 %	25 %	1,9	
Enersize	-	-	-	-	26,8	37,7 %	-	10,1	
Metgen	10	3,0	60	55 %	10,4	2,7 %	45 %	0,2	
Sw ap.com	200	20,0	500	35 %	150,5	5,5 %	25 %	6,2	
Nocart	200	30,0	600	25 %	245,8	21,4 %	5 %	50,0	
Nuuka Solutions	35	7,0	119	40 %	31,0	34,3 %	30 %	7,4	
Oricane	5	2,0	30	80 %	2,9	21,2 %	30 %	0,4	
PlugSurfing	30	6,0	120	70 %	14,4	3,0 %	30 %	0,3	
ResQ Club	12	3,5	88	65 %	11,8	14,7 %	45 %	1,0	
Sansox	10	1,5	23	65 %	3,0	9,2 %	35 %	0,2	
Sofi Filtration	35	6,0	90	50 %	17,8	24,7 %	30 %	3,1	
Watty	20	8,0	200	65 %	27,0	4,0 %	40 %	0,6	
Total				55 %	567,5		32 %	81,7	
Estimated liquid assets								2,5	
CTI value (MEUR)								84,2	
Value per share (diluted)								3,22	

Sensitivity analysis

EUR	Dilution +/-	Discount rate +/-				
		-10 %	-5 %	0 %	5 %	10 %
	-10 %	4,53	3,92	3,43	3,02	2,67
	-5 %	4,46	3,86	3,37	2,97	2,63
	0 %	4,25	3,68	3,22	2,83	2,52
	5 %	4,04	3,50	3,06	2,70	2,40
	10 %	3,82	3,32	2,91	2,57	2,29

* NB! Current ownership includes possible indirect ownership through Clean Future Fund Ky (calculated with a 36,85% ownership) and possible conversions resulting from convertible bonds.

Value analysis

CTI's value analysis is based on the value analyses of all of its current portfolio companies.

We have analyzed the business prospects of the portfolio companies in the medium term. Year 2020 has been used for the forecast. The company's value in 2020 is based on the approximation of the company's exit-value, or selling price if the financial performance of the company is materialized as expected.

We have assessed the additional amounts of capital needed for the growth of each portfolio company with the dilution effect. We have predicted these values, and they show the rate at which CTI's current ownership of the companies will dilute in the absence of additional investments by CTI. We base our predictions of the dilution effect on our assumptions of each company's capital needed to reach the targets of 2020.

CTI's investment portfolio consists of early stage companies, which means they carry significant risk in their business. For this reason we have in our calculations used a discount rate normally applied in the case of early-stage companies. The rate is much higher than the regular rate for a listed company. The rate is determined by our view on the company's phase of development and the risks associated with the business model. Listed companies (Enersize) are valued using the market price.

We have not deducted holding company discount as CTI has been able to add significant value through SPV transactions. CTI has sourced investors to portfolio companies and has been able to participate in financing rounds with out own capital. We estimate that the value of these SPV transactions are at par to the costs of the holding company.

The sensitivity analysis regarding the discount rate and dilution is presented in the table below. Sensitivity analysis highlights the significant impact of the applied discount rate on the value of CTI and alternative scenarios can be applied using the sensitivity tables.

The most noteworthy risk factors of this value analysis are: (1) the significant business risk inherent to the early stages of the portfolio companies, (2) the forecasting of the financial development of the portfolio companies, (3) dependency on key people.

FIM has signed a contract with the company on the preparation of the analysis, and based on this FIM has been paid a fee by the company. FIM does not pronounce an investment recommendation or a target price for the shares of Cleantech Invest.

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