CONSTI

CONSTI'S FINANCIAL STATEMENTS BULLETIN JANUARY – DECEMBER 2016

PROFITABLE GROWTH CONTINUED IN 2016

10–12/2016 highlights (comparison figures in parenthesis 10–12/2015):

- Net sales EUR 74.8 (74.9) million; change -0.2 %
- EBITDA EUR 4.9 (3.5) million and EBITDA margin 6.5 % (4.7 %)
- Adjusted EBITDA EUR 4.9 (5.1) million and adjusted EBITDA margin 6.5 % (6.8 %)
- Operating profit (EBIT) EUR 4.4 (3.1) million and EBIT margin 5.9 % (4.1 %)
- Adjusted EBIT EUR 4.4 (4.6) million and adjusted EBIT margin 5.9 % (6.2 %)
- Order backlog EUR 190.8 (181.3) million
- Free cash flow EUR 0.5 (1.8) million
- Earnings per share EUR 0.44 (0.29)

1–12/2016 highlights (comparison figures in parenthesis 1–12/2015):

- Net sales EUR 261.6 (256.2) million; growth 2.1 %
- EBITDA EUR 13.1 (10.5) million and EBITDA margin 5.0 % (4.1 %)
- Adjusted EBITDA EUR 13.1 (12.6) million and adjusted EBITDA margin 5.0 % (4.9 %)
- Operating profit (EBIT) EUR 11.0 (8.4) million and EBIT margin 4.2 % (3.3 %)
- Adjusted EBIT EUR 11.0 (10.5) million and adjusted EBIT margin 4.2 % (4.1 %)
- Free cash flow EUR 10.9 (8.9) million
- Earnings per share EUR 1.05 (0.61)
- The Board of Directors proposes a dividend of EUR 0.54 (0.39) per share

Guidance on the Group outlook for 2017:

The Company estimates that its total annual net sales for 2017 will grow compared to 2016.

KEY FIGURES (EUR 1,000)	10-12/ 2016	10-12/ 2015	Change %	1-12/ 2016	1-12/ 2015	Change %
Net sales	74,823	74,939	-0.2 %	261,558	256,151	2.1 %
Adjusted EBITDA*	4,892	5,074	-3.6 %	13,142	12,613	4.2 %
Adjusted EBITDA margin, %	6.5 %	6.8 %		5.0 %	4.9 %	
EBITDA	4,892	3,493	40.1 %	13,120	10,507	24.9 %
EBITDA margin, %	6.5 %	4.7 %		5.0 %	4.1 %	
Adjusted EBIT*	4,447	4,633	-4.0 %	11,004	10,520	4.6 %
Adjusted EBIT margin, %	5.9 %	6.2 %		4.2 %	4.1 %	
Operating profit (EBIT)	4,447	3,052	45.7 %	10,982	8,414	30.5 %
Operating profit (EBIT) margin, %	5.9 %	4.1 %		4.2 %	3.3 %	
Profit for the period	3,385	2,203	53.7 %	7,978	3,260	144.7 %
Order backlog				190,806	181,301	5.2 %
Free cash flow	507	1,750	-71.0 %	10,865	8,910	21.9 %
Cash conversion, %	10.4 %	50.1 %		82.8 %	84.8 %	
Net interest-bearing debt				12,097	17,407	-30.5 %
Gearing, %				40.8 %	70.9 %	
Number of personnel at period end				935	890	5.1 %
Earnings per share, undiluted (EUR)	0.44	0.29	52.8 %	1.05	0.61	71.3 %

* New ESMA (European Securities and Markets Authority) guidelines on Alternative Performance Measures (APMs) are effective for the financial year 2016. Consti presents APMs to reflect the underlying business performance and to enhance comparability between financial periods. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS. As of Q1 2016, Consti relabels the previously referenced "before non- recurring items" with "before items affecting comparability" (IAC). For a more detailed description of items affecting comparability, see section "Sales, result and order backlog".

CEO's review

Profitable growth continued in 2016

"2016 progressed nearly as expected at Consti. Our entire year's net sales was 261.6 million euro, which is 2.1 percent more than the previous year. Our comparable EBIT grew to 11.0 million euro which is 4.2 percent of net sales, when in the previous year it was 10.5 million euro and 4.1 percent of net sales. Order intake during the year was 4.5 percent more than in the previous year, and at the end of the year our order backlog was 190.8 million euro.

The slower than anticipated net sales growth was mainly due to our net sales cumulating from relatively small projects, the competition for skilled personnel caused by the active new construction market, and the slow start of large projects. Although the growth of our net sales was slightly slower than we anticipated, 2016 was Consti's best year to date by many measures. Our net sales, result and order backlog were all better than ever. The strong development of our order backlog also warrants positive expectations for 2017.

Strong growth in new construction affected renovation

The past year was marked by the strong increase in new construction. This had a positive impact on the demand of technical building services, as Consti also operates on the new construction market in this field. However, the effect of new construction shows in building technology instalments with a slight delay, and the major share of new construction sites started in 2016 will have building technology installed during 2017.

In contrast, new construction somewhat decreased interest toward large renovations in business premises. Demand for residential building pipeline renovations and facade renovations, as well as maintenance services and service contracting were highlighted in order intake.

Acquisitions strengthened Service Business

We succeeded in expanding our offering with acquisitions both in the Greater Helsinki area and in Pirkanmaa and we will continue scouting good acquisition targets. All three of the acquisitions we made in 2016 strengthen Consti's Service Business. Our goal to increase the share of our service and maintenance business was accomplished well this year as Service Businesses' share of the entire Group's net sales grew from 12 percent to 15 percent.

Outlook for 2017

Based on our current market and business outlook we believe that the demand for renovations and technical building services will continue to grow steadily next year as well. As new construction stabilises, achieving organic growth will become easier as opportunities for hiring skilled professionals improve," says Consti Group's CEO Marko Holopainen.

Operating environment

The European construction business research group Euroconstruct estimates that the Finnish building market in 2016 grew by approximately 8 percent compared to the previous year. Renovation grew an estimated 1.5 percent and new construction is estimated to have grown as much as 15 percent from the previous year. Consti believes that the strong growth in new construction reduced the amount of large-scale renovations particularly in business premises during 2016.

Although renovation growth slowed down somewhat in 2016, the renovation needs of existing building stock are believed to sustain steady growth into the next decade. Euroconstruct's estimate sees Finland's renovation growth in 2017-2019 at approximately two percent per year, while the corresponding time period's average growth estimate for new construction is approximately -1 percent a year. The general economic condition has a clearly smaller impact on renovations and technical building services than on new construction.

In Finland renovation spending has been at least as much as the value of new construction since 2014. Euroconstruct estimates that the total value of Finland's renovation market in 2016 was 12.4 billion euro, which is equivalent to approximately 50 percent of the entire building market. The ageing building stock increases the demand for technical building renovation, such as pipeline renovations and facade renovations. At the moment mainly buildings from the 1960s and an increasing number of buildings from the 1970s are being renovated in Finland. Renovations will start next in the considerably larger building stock of the 1980s.

In addition to ageing, buildings require more renovation, technical building services and building technology maintenance services due to heightened energy efficiency requirements, urbanization, modification of the use of buildings, the development of housing automatisation and the ageing populations' need for barrier-free buildings.

Renovation markets are concentrating increasingly clearly to growth centres. Renovations in areas where population is declining are not always economically viable. In renovation the largest growth in the next 10 years in expected to come from renovation needs of apartment buildings owned by housing corporations in growth centres.

A significant share of the renovation market comes from building technology. The Finnish Association of HPAC Technical Contractors estimates that the Finnish building technology market amounted to a total of approximately five billion euro in 2016. HPAC technology's share of the building technology market is about two thirds. In new construction the share of building technology continues to grow and modern building technology is also being installed increasingly much into buildings being completely renovated. The significance of building technology and automation is continually emphasised as systems develop and the amount of technology increases in buildings. The building technology market is expected to grow faster than the entire renovation market.

The renovation and building technology market is very fragmented in Finland. Large construction companies focus on new construction with larger projects than in renovation. Renovation and building technology markets consist of numerous small, local companies that usually focus on only one segment of renovation or building technology.

Group structure

Consti is one of Finland's leading companies focused on renovation and technical building services. Consti has a comprehensive service offering covering technical building services, residential pipeline renovation, renovation contracting, building facade repair and maintenance, and other renovation and technical services for demanding residential, commercial and public properties. Consti has focused its operations especially to the Greater Helsinki area and the Tampere region of Pirkanmaa. The company also has operations in Turku, Lahti and Oulu.

Consti has three business areas: Technical Building Services, Building Facades, and Renovation Contracting. All these also contain servicing and maintenance services which is not reported as its own business area. Consti however reports its Service operations' net sales per financial year. Consti's Service business includes service contracting as well as technical repair and maintenance services to contract customers.

Business areas are reported in one segment. In addition, Consti reports sales, order backlog and order intake for each business area.

The Group's parent company is Consti Group Plc. The business areas operate in three subsidiaries completely owned by the parent company: Consti Talotekniikka Oy (Technical Building Services), Consti Julkisivut Oy (Building Facades) and Consti Korjausurakointi Oy (Renovation Contracting). Eleta Talotekniikka Oy was acquired in January 2016. The merger with Consti Technical Building Services was completed in the end of May 2016. Pirkanmaan JT-Palvelut Oy was acquired in November. The aim is to finish its integration into Consti Business Facades during the first half of 2017.

Long term goals

Consti's goal is to grow in the company's current market areas and to broaden the offering of Consti's full services to Finland's growth centres. The company is seeking to accomplish both organic growth and growth through acquisitions.

The company's long term financial goals are to achieve:

- Annual average net sales growth of at least 10 percent
- Adjusted EBIT margin of over 5 percent
- Cash conversion ratio of over 90 percent
- Net debt and adjusted EBITDA rate of under 2.5 whilst maintaining an efficient capital structure

Sales, result and order backlog

10–12/2016

Consti Group's October-December net sales decreased 0.2 percent and was 74.8 (74.9) million euro. October-December organic growth was -1.5 percent. Technical Building Services sales were 26.5 (30.3) million euro, Renovation Contracting sales were 21.3 (20.7) and Building Facades sales were 29.1 (25.2) million euro.

Net sales grew in Building Facades and Renovation Contracting, but declined in Technical Building Services. Technical Building Services' net sales declined 12.5 percent due to the decrease in business premise services compared to the corresponding period the previous year. Net sales growth remained at a good level in Technical Building Services' Service operations. Renovation Contracting net sales grew 3.1 percent. Growth continued good in the Turku region. Building Facades' net sales grew 15.6 percent. Growth was good particularly in facade business in the Greater Helsinki area.

Operating profit (EBIT) for October-December grew from the previous year and was 4.4 (3.1) million euro. Operating profit from net sales was 5.9 (4.1) percent. The adjusted EBIT before items affecting comparability was 4.4 (4.6) million euro for the fourth quarter. The adjusted EBIT margin before items affecting comparability was 5.9 (6.2) percent. Costs affecting comparability during the comparison period totalled 1.6 million euro relating to planning of structural arrangements, adopting IFRS standards and planning and executing the IPO. The operating profit and operating profit margin fluctuation are affected by the Group's progress in projects that generate revenue according to the percentage-of-completion method, the starting of new projects and the development of demand for Service Business. The comparison period's adjusted EBIT was improved by the significant projects finished during the end of 2015.

The order backlog at the end of the reporting period grew 5.2 percent and was 190.8 (181.3) million euro. The order backlog increased in Technical Building Services by 2.2 percent and in Building Facades by 39.3 percent, and decreased 23.8 percent in Renovation Contracting. Order intake value during October-December grew 3.8 percent. Order intake was increased especially by the deal signed with real estate development company Grand Residence Development Oy regarding the complete renovation and use modification of a prime property located on Helsinki's Korkeavuorenkatu. The project is worth nearly 20 million euro and will utilise Consti's expertise in facades, residential renovations and building technology. Order intake increased 90.7 percent in Building Facades, but decreased 6.9 percent in Technical Building Services and 56.0 percent in Renovation Contracting.

1–12/2016

Consti Group's January-December net sales grew 2.1 percent and was 261.6 (256.2) million euro. January-December organic growth was 0.9 percent. Technical Building Service net sales was 103.9 (102.6) million euro, Renovation Contracting net sales was 75.0 (68.7) and Building Facades net sales was 88.6 (89.2) million euro. These figures include Service Business's net sales growth which was 25.7 percent amounting to 40.4 (32.2) million euro.

Net sales grew in both Technical Building Services and Renovation Contracting, but decreased somewhat in Building Facades. Technical Building Services net sales grew 1.3 percent. Technical Building Services' net sales growth was good in service operations. Renovation Contracting net sales grew 9.1 percent. Growth was strong in the Greater Helsinki area and in the Turku region. Building Facades' net sales decreased 0.7 percent. The decline in sales was due to a decrease in net sales in one of its areas, rental apartment buildings, compared to the corresponding fiscal period last year.

Operating profit (EBIT) for January-December grew from the previous year and was 11.0 (8.4) million euro. Operating profit from sales was 4.2 (3.3) percent. Costs affecting comparability during the reporting period totalled 0.02 (2.1) million euro, relating to the IPO. The January-December adjusted EBIT before items affecting comparability was 11.0 (10.5) million euro. The adjusted EBIT margin before items affecting comparability was 4.2 (4.1) percent.

The order backlog at the end of the reporting period grew 5.2 percent compared to the end of the comparison period and was 190.8 million euro. The order intake value during January-December grew 4.5 percent. Orders increased by 18,6 percent in Technical Building Services and 40,1 percent in Building Facades, but decreased 50.1 percent in Renovation Contracting.

ITEMS AFFECTING COMPARABILITY (EUR 1,000)	1-12/2016	1-12/2015
Planning of structural arrangements		-385
Adoption of IFRS standards		-353
Planning and execution of IPO	-23	-1,368
Items affecting comparability, total	**-23**	**-2,106**

Investments and business combinations

Investments into intangible and tangible assets in October-December were 0.5 (0.5) million euro, which is 0.7 (0.6) percent of the company's net sales. Investments into tangible and intangible assets in January-December were 1.9 (2.7) million euro, which is 0.7 (1.0) percent of the company's net sales. The largest investments were made into property, plant and equipment which primarily include machinery and equipment purchases.

Investments relating to acquisitions and business combinations in October-December were 0.5 (0.0) million euro. During the reporting period Consti signed deals for acquiring Pirkanmaan JT-Palvelut Oy's share base and Cool Air Service Ky's business. JT-Palvelut was founded in 1989. It is a second generation family business that had net sales in 2015 amounting to approximately 1.3 million euro. With the acquisition the entire JT-Palvelut staff become Consti employees. The deal strengthens Consti's facade maintenance service offering in Tampere. Cool Air Service was founded in 2012 and it specialises in cooling equipment instalments and maintenance. It operates in the Pirkanmaa region and strengthens Consti Technical Building Service's service business. The entire staff of the acquired company will move to work for Consti. Also all current customers will be transferred to Consti and existing partnership agreements will continue.

Investments relating to acquisitions and business combinations in January-December amounted to 0.9 (0.0) million euro. Consti signed a deal on acquiring Eleta Talotekniikka in January 2016. Eleta is an Espoo-based company founded in 1987 specialised in building technology. In 2015 Eleta Talotekniikka's net sales were approximately 2 million euro. All Eleta employees transferred to work for Consti. The deal further enhances Consti's strong expertise in technical building services in the Greater Helsinki area and supports the company's drive to increase its maintenance and energy competence. In November 2016 Consti signed deals to acquire the share base of Pirkanmaan JT-Palvelut Oy and the business of Cool Air Service Finland Ky.

Cash flow and financial position

The operating cash flow in October-December before financing items and taxes was 1.0 (2.2) million euro. Free cash flow, i.e. operating cash flow before financing items and taxes less investments in intangible and tangible assets was 0.5 (1.8) million euro. The cash flow ratio in October-December was 10.4 (50.1) percent. Cash flow was positively affected by the improvement of operating result, but increased tied up working capital compared to the corresponding period the previous year weakened cash flow in the fourth.

The January-December operating cash flow before financing items and taxes was 12.8 (11.6) million euro. Free cash flow, i.e. operating cash flow before financing items and taxes less investments in intangible and tangible assets was 10.9 (8.9) million euro. The cash flow ratio in January-December was 82.8 (84.8) percent. The cash flow was positively affected by the improvement of operating result. Released cash flow from working capital was smaller than in the comparison period.

Consti Group's cash and cash equivalents on December 31st 2016 were 9.3 (4.1) million euro. In addition, the company has undrawn revolving credit facilities amounting to 5,0 million euro. The Group's interest bearing debts were 21.4 (21.5) million euro. External loans are subject to two financial covenants based on the ratio of the Group's net debt to adjusted EBITDA and gearing. On the balance sheet date, the net interest bearing net debt was 12.1 (17.4) million euro and the gearing ratio 40.8 (70.9) percent.

The balance sheet total on December 31st 2016 was 98.1 (90.7) million euro. At the end of the reporting period tangible assets in the balance sheet were 5.1 (5.4) million euro. Equity ratio was 34.5 (31.4) percent. Rental liabilities associated with off-balance sheet operational leasing agreements totalled 4.4 (4.4) million euro on December 31st 2016.

In September 2015 the Company changed its capital structure and refinanced its indebtedness. The change in capital structure and refinancing of indebtedness decreased financing costs in 2015. The impact was seen especially in 2016.

MATURITY DISTRIBUTION OF INTEREST-BEARING DEBT (EUR 1,000)	2017	2018	2019	2020	2021	2022-	Total
Bank loans	240	240	240	20,180	0	0	**20,900**
Finance lease liabilities	87	51	48	0	0	0	**186**
Other interest-bearing liabilities	554	414	261	63	0	0	**1,291**
Total	**880**	**705**	**549**	**20,243**	**0**	**0**	**22,377**

Personnel

Consti Group had 935 (890) employees at the end of the reporting period. The average employee count during January-December was 933 (910).

At the end of the reporting period 524 (509) employees worked in Technical Building Services, 163 (164) in Renovation Contracting and 239 (209) in the Building Facades business area. The parent company employed 9 (8) people.

During 2016 personnel development focused on increasing supervisor training and continued training in safety, the technical competence of instalment staff, project management skills and customer relations.

PERSONNEL BY SEGMENT AT PERIOD END	12/2016	12/2015
Technical Building Services	524	509
Renovation Contracting	163	164
Building Facades	239	209
Parent company	9	8
Total Group	**935**	**890**

Management Team

Consti Group Plc’s Management Team at the end of the reporting period consisted of CEO Marko Holopainen and the following persons: Esa Korkeela, CFO; Risto Kivi, Consti Julkisivut Oy’s CEO; Jukka Mäkinen, Consti Korjausurakointi Oy’s CEO; Pekka Pöykkö, Consti Talotekniikka Oy’s CEO, Hannu Kimiläinen, Consti Service Business Director; Markku Kalevo, Consti Julkisivut Oy’s Bid and Sales Director; Pirkka Lähteinen, Consti Korjausurakointi Oy’s Regional Director and Juha Salminen, CDO.

Important events during the reporting period

On January 4th 2016 Consti Group Plc announced the acquisition of Eleta Talotekniikka Oy, a company specialising in building automation services. Eleta is based in Espoo and established in 1987. The company specialises in technical building services and its annual net sales was approximately 2 million euro in 2015. In the deal, all Eleta employees transferred to work for Consti. The deal further enhances Consti’s strong expertise in technical building services in the Greater Helsinki area and supports the company’s drive to increase its maintenance and energy competence.

Consti Group Plc announced Danske Bank’s actions to stabilise the share price on 8 January 2016 and its use of the over-allotment option relating to Consti Group Plc’s IPO to Helsinki Stock Exchange.

Consti Group Plc received an announcement from Intera Fund I Ky ("Intera") on 11 January 2016, in accordance with the Finnish Securities Market Act Chapter 9, Section 10. According to the announcement, the total number of Consti shares and votes owned by Intera decreased below fifteen (15) percent of the share capital of Consti on 8 January 2016.

Consti Group Plc received an announcement from Danske Bank A/S ("Danske") on 10 March 2016, in accordance with the Finnish Securities Market Act Chapter 9, Section 10. According to the announcement, the total number of Consti shares and votes owned by Danske's funds and Pensionsforsikringsselskabet Danica A/S increased above five (5) percent of the share capital of Consti on 9 March 2016.

Consti Group Plc received an announcement from Intera Fund I Ky ("Intera") on June 14th 2016, in accordance with the Finnish Securities Market Act Chapter 9, Section 10. According to the announcement, the total number of Consti shares and votes owned by Intera decreased below ten (10) per cent of the share capital of Consti on 13 June 2016.

Consti Group Plc updated its guidance on net sales with a stock exchange release on October 26th 2016, in which it stated that it estimates net sales to grow compared to 2015. Previously Consti estimated that net sales would grow between 5-10 percent compared to 2015.

Consti Group Plc announced on November 10th 2016 that its Board had decided to set up a share-based incentive plan for key personnel. The aim of the new plan is to merge the objectives of the shareholders and key people in order to increase the value of the Company in the long-term, to engage key people to the Company, and to offer them a competitive reward plan based on earning of the Company's shares.

Consti Group Plc announced on November 25th 2016 the transferring of a total of 6,164 of its own shares related to the purchase of the shares of Pirkanmaan JT-Palvelut Oy to cover part of the purchase price which was paid with Consti's own shares.

The Annual General Meeting 2016 and Board authorisations

The Annual General Meeting of Shareholders of Consti Group Plc held on 6 April 2016 adopted the Financial Statements and discharged the Members of the Board of Directors and the CEO from liability for the financial year 1 January - 31 December 2015. The Annual General Meeting resolved that dividend of EUR 0.39 per share for the financial year 2015 is paid.

The Annual General Meeting resolved that the Board of Directors consists of seven members. The current members of the Board of Directors, Tapio Hakakari, Antti Korkeela, Erkki Norvio, Janne Näränen, Niina Rajakoski, Petri Rignell and Pekka Salokangas were re-elected to the Board of Directors for the following term of office.

Authorised Public Accounting firm Ernst & Young Ltd was elected as the Auditor of the Company and Mikko Rytilahti, Authorised Public Accountant, will act as the Principal Auditor.

It was resolved that the annual remuneration of the members of the Board of Directors is paid as follows: The Chairman of the Board of Directors is paid EUR 30,000 and members of the Board of Directors are each paid EUR 15,000. It was resolved that the travel expenses of the members of the Board of Directors arising from participation in the Board meetings are compensated according to invoice. It was resolved that the remuneration for the Auditor shall be paid according to the Auditor's reasonable invoice.

The Board of Directors was authorised to resolve on the repurchase of a maximum of 471,000 shares in the Company in one or several tranches by using funds in the unrestricted shareholders' equity. The shares may be repurchased for the price formed at the moment of purchase on public trading or for the price otherwise formed on the markets. The own shares may be purchased by deviating from the shareholders' pre-emptive rights (directed repurchase). The shares may be repurchased in order to, for example, carry out the Company's share-based incentive plan. The Board of Directors is authorized to decide on how repurchase is carried out and on all other matters related to the repurchase of shares.

The authorization shall replace previous unused authorizations of the Board of Directors to resolve on the repurchase of the Company's shares. The authorization shall be valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2017.

The Board of Directors was authorised to resolve on the share issue and the issuance of special rights entitling to shares as referred to in Chapter 10 Section 1 of the Companies Act in one or several tranches, either against payment or without payment. The aggregate amount of shares to be issued, including the shares to be received based on special rights, shall not exceed 780,000 shares. The Board of the Directors may resolve to issue either new shares or to transfer treasury shares potentially held by the Company.

The Board of Directors is authorized to decide on all other matters related to the issuance of shares and special rights, including on a deviation from the shareholders' pre-emptive rights. The authorization is used, for example, to carry out the Company's share-based incentive plan or for other purposes resolved by the Board of Directors. The Board of Directors is authorized to decide on all other matters related to the issuance of shares and special rights entitling to shares.

The authorization replaces previous authorizations of the Board of Directors to resolve on the issuance of shares and issuance of other special rights entitling to shares. The authorization shall be valid until the closing of the next Annual General Meeting, however, no longer than until 30 June 2017.

Corporate Governance and Auditors

Consti Group Plc’s Board of Directors on December 31st 2016 included Tapio Hakakari (Chairman), Antti Korkeela, Erkki Norvio, Janne Näränen, Niina Rajakoski, Petri Rignell and Pekka Salokangas. The Board of Directors elected by the Annual General Meeting of Shareholders of Consti Group Plc on 6 April 2016, held its organising meeting and elected Tapio Hakakari as the Chairman of the Board. The Board of Directors appointed Tapio Hakakari, Janne Näränen and Petri Rignell as members of the Nomination and Compensation Committee. The Board of Directors has not established other committees.

On August 16th 2016 Janne Näränen asked to be relieved of his duties on the Nomination and Compensation Committee. The Board Meeting on August 16th 2016 chose Pekka Salokangas to replace Janne Näränen on the Nomination and Compensation Committee.

On December 31st 2016 the Board members and CEO owned personally or through a holding company a total of 570,405 Consti Group Plc’s shares, which amounts to 7.26 percent of the Company's entire share base and votes.

Authorised Public Accounting firm Ernst & Young Ltd has acted as the Auditor of the Company with Mikko Rytilahti, Authorised Public Accountant as the Principal Auditor.

Consti complies with regulations of The Finnish Corporate Governance Code. In insider issues Consti complies with EU Regulation on Market Abuse ((EU) 596/2014, “MAR”) and 2- and 3-tier regulation supplementing it, the Finnish Securities Markets Act, the insider guidelines of Nasdaq Helsinki Ltd as well as guidance issued by authorities. Consti Group Plc’s Board of Director’s report on the Company’s corporate governance from 2016 and the remuneration and incentives report from 2016 will be published on Consti Group Plc’s website on week 11.

Shares and share capital

Consti Group Plc's share capital on December 31st 2016 was 80,000 euro and the number of shares 7,858,267. Consti Group Plc held 237,336 of these shares. The Company has a single series of shares, and each share entitles its holder to one vote at the General Meeting of the company and to an equal dividend. The Company's shares have no par value. Consti Group Plc's shares are added into the Book-Entry Securities System.

Trade at Nasdaq Helsinki

Consti Group Plc has been listed in the Helsinki Stock Exchange main list since 15 December 2015. The trade symbol is CONSTI. On the Nordic list Consti Group Plc is classified a small cap company within the Industrials sector. During 1 January – 31 December 2016 Consti Group Plc's lowest share price was 8.90 euro and the highest 17.48 euro. The share's trade volume weighted average price was 11.90 euro. At the close of the stock day on the last trading day of the reporting period December 30th 2016 was 14.76 euro and the Company's market value was 116.0 million euro.

Related-party transactions

There were no significant related-party transactions during the reporting period.

Outlook for 2017

Renovation is expected to continue growing in 2017. Euroconstruct estimated in its December forecast that renovation in Finland will increase approximately two percent from the previous year. The general economic conditions have a considerably smaller impact on renovation and technical building services than on new construction.

Consti estimates that its total annual net sales for 2017 will grow compared to 2016.

Significant risks and risk management

Consti divides risks to the Company's business into strategic and operative risks, as well as financing risks and risks of injury or damage. Consti's businesses main uncertainties have to do with the Finnish economic situation, which has an impact for example on inhabitants' eagerness to invest and the availability of financing, as well as the success of the Company's growth strategy and related corporate acquisitions, personnel and recruitments. In addition, financing risks come from interest rate, credit and liquidity risks. The Company estimates that no relevant changes have occurred in the Company risks during the fiscal period.

A detailed description of risks related to Consti and its operating environment and business, as well as the Group's risk management are presented in the Board of Directors' Report published in Consti's annual report 2015. Financial risks and their management is described in detail in note 18 to the financial statements "Financial risk management".

Dividend and dividend policy and the Board's suggestion for profit distribution

The Annual General Meeting of Shareholders held on 6 April 2016 resolved that dividend of EUR 0.39 per share for the financial year 2015 is paid. No dividend is paid on own shares held by the Company. The record date for dividend distribution was 8 April 2016, and the dividend was paid on 15 April 2016.

According to the Company dividend policy its goal is to distribute a minimum of 50 percent of the fiscal year's profit as dividend, however taking into consideration the Company's financial position, cash flow and growth opportunities.

Consti Group Plc's distributable funds on December 31st 2016 were 53,689,223 euro, including retained earnings of 26,482,807 euro. The Board proposes to the Annual General Meeting that a dividend of 0.54 (0.39) euro per share be paid for the financial period 1 January – 31 December 2016. The Board of Directors will call the Annual General Meeting of shareholders to convene on Tuesday April 4th 2017.

SUMMARY OF FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA 1.1. - 31.12.2016

Accounting principles

Consti Group Plc's financial statements bulletin has been prepared for the accounting period of 1.1. - 31.12.2016 according to the IAS 34 Interim Financial reporting principles. Consti has abided by the same accounting principles in its interim financial reporting as in its IFRS financial statements 2015. Consti's financial statement 2016 has been audited and an auditor's report has been received on February 15th 2017. All figures in the abridged financial statement have been rounded. Consequently, the sum of individual figures can deviate from the presented sum figure. The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the valuation of the reported assets and liabilities, and the recognition of income and expenses in the statement of income. Although the estimates are based on the management's best knowledge of current events and actions, actual results may differ from the values given in interim reports.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)	10-12/ 2016	10-12/ 2015	Change %	1-12/ 2016	1-12/ 2015	Change %
Net sales	**74,823**	**74,939**	**-0.2 %**	**261,558**	**256,151**	**2.1 %**
Other operating income	187	301	-37.8 %	920	798	15.3 %
Change in inventories of finished goods and work in progress	0	0		0	0	
Materials and services	-50,491	-51,222	1.4 %	-179,558	-178,072	-0.8 %
Employee benefit expenses	-14,682	-14,966	1.9 %	-53,081	-51,574	-2.9 %
Depreciation	-446	-441	-1.0 %	-2,138	-2,093	-2.1 %
Other operating expenses	-4,945	-5,559	11.1 %	-16,719	-16,796	0.5 %
Operating profit (EBIT)	**4,447**	**3,052**	**45.7 %**	**10,982**	**8,414**	**30.5 %**
Total financial income and expenses	-192	-281	31.8 %	-915	-4,360	79.0 %
Profit before taxes (EBT)	**4,255**	**2,771**	**53.6 %**	**10,067**	**4,054**	**148.3 %**
Total taxes	-870	-568	-53.1 %	-2,089	-794	-163.2 %
Profit for the period	**3,385**	**2,203**	**53.7 %**	**7,978**	**3,260**	**144.7 %**
Comprehensive income for the period 1)	**3,385**	**2,203**	**53.7 %**	**7,978**	**3,260**	**144.7 %**
Earnings per share attributable to equity holders of parent company						
Earnings per share, undiluted (EUR)	0.44	0.29	52.8 %	1.05	0.61	71.3 %
Earnings per share, diluted (EUR)	0.44	0.29	52.8 %	1.05	0.61	71.3 %

1) The group has no other comprehensive income items.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	31 Dec 2016	31 Dec 2015	Change %
ASSETS			
Non-current assets			
Property, plant and equipment	5,126	5,354	-4.3 %
Goodwill	44,126	43,484	1.5 %
Other intangible assets	386	425	-9.2 %
Available-for-sale financial assets	8	8	-3.3 %
Long-term receivables	0	0	
Deferred tax receivables	77	430	-82.1 %
Total non-current assets	**49,722**	**49,701**	**0.0 %**
Current assets			
Inventories	500	507	-1.3 %
Trade and other receivables	38,552	36,415	5.9 %
Cash and cash equivalents	9,304	4,070	128.6 %
Total current assets	**48,356**	**40,991**	**18.0 %**
TOTAL ASSETS	**98,078**	**90,692**	**8.1 %**
EQUITY AND LIABILITIES			
Equity	**29,643**	**24,538**	20.8 %
Non-current liabilities			
Interest-bearing liabilities	20,805	20,864	-0.3 %
Total non-current liabilities	**20,805**	**20,864**	**-0.3 %**
Current liabilities			
Trade and other payables	45,890	43,389	5.8 %
Interest-bearing liabilities	597	613	-2.7 %
Provisions	1,144	1,288	-11.2 %
Total current liabilities	**47,630**	**45,290**	**5.2 %**
TOTAL EQUITY AND LIABILITIES	**98,078**	**90,692**	**8.1 %**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (EUR 1,000)	Equity attributable to owners of the parent					
	Share capital	Reserve for invested non-restricted equity	Treasury shares	Retained earnings	Total	Total equity
Equity on 1 January 2016	**80**	**27,318**	**-456**	**-2,404**	**24,458**	**24,538**
Total comprehensive income				7,978	7,978	**7,978**
Share issue					0	**0**
Dividend distribution				-2,970	-2,970	**-2,970**
Conveyance of own shares		87	10		97	**97**
Transactions with shareholders, total	*0*	*87*	*10*	*-2,970*	*-2,873*	***-2,873***
Equity on 31 December 2016	**80**	**27,405**	**-446**	**2,604**	**29,563**	**29,643**
Equity on 1 January 2015	**3**	**6,431**	**-305**	**-5,664**	**462**	**465**
Total comprehensive income				3,260	3,260	**3,260**
Share issue	77	20,887			20,887	**20,964**
Purchase of own shares			-151		-151	**-151**
Transactions with shareholders, total	*77*	*20,887*	*-151*	*0*	*20,736*	***20,813***
Equity on 31 December 2015	**80**	**27,318**	**-456**	**-2,404**	**24,458**	**24,538**

CONSOLIDATED STATEMENT OF CASH FLOWS (EUR 1,000)	10-12/2016	10-12/2015	1-12/2016	1-12/2015
Cash flows from operating activities				
Operating profit	4,447	3,052	10,982	8,414
Adjustments:				
Depreciation	446	441	2,138	2,093
Other adjustments	-41	-64	-161	-116
Change in working capital	-3,825	-1,198	-180	1,190
Operating cash flow before financial and tax items	**1,027**	**2,231**	**12,778**	**11,581**
Financial items, net	-192	-280	-915	-1,762
Taxes paid	-297	-53	-1,208	-66
Net cash flow from operating activities	**537**	**1,898**	**10,656**	**9,753**
Cash flows from investing activities				
Acquisition of subsidiaries and business operations, net of cash acquired	-473	0	-884	0
Investments in tangible and intangible assets	-519	-481	-1,913	-2,671
Proceeds from sale of property, plant and equipment	22	168	458	1,475
Proceeds from sale of available-for-sale financial assets	0	57	5	57
Net cash flow from investing activities	**-970**	**-256**	**-2,334**	**-1,139**
Cash flows from financing activities				
Purchase of own shares	0	0	0	-151
Share issue	0	0	0	536
Other changes in equity	0	393	-2,969	392
Change in interest-bearing liabilities	137	-24	-117	-15,645
Net cash flow from financing activities	**137**	**369**	**-3,087**	**-14,868**
Change in cash and cash equivalents	-296	2,011	5,235	-6,254
Cash and cash equivalents at period start	9,599	2,059	4,070	10,324
Cash and cash equivalents at period end	**9,304**	**4,070**	**9,304**	**4,070**

KEY FIGURES (EUR 1,000)	12/2016	12/2015
INCOME STATEMENT		
Net sales	261,558	256,151
Adjusted EBITDA	13,142	12,613
Adjusted EBITDA margin, %	5.0 %	4.9 %
EBITDA	13,120	10,507
EBITDA margin, %	5.0 %	4.1 %
Adjusted operating profit (EBIT)	11,004	10,520
Adjusted operating profit (EBIT) margin, %	4.2 %	4.1 %
Operating profit (EBIT)	10,982	8,414
Operating profit margin, %	4.2 %	3.3 %
Profit before taxes (EBT)	10,067	4,054
as % of sales	3.8 %	1.6 %
Profit for the period	7,978	3,260
as % of sales	3.1 %	1.3 %
OTHER KEY FIGURES		
Balance sheet total	98,078	90,692
Net interest-bearing debt	12,097	17,407
Equity ratio, %	34.5 %	31.4 %
Gearing, %	40.8 %	70.9 %
Free cash flow	10,865	8,910
Cash conversion, %	82.8 %	84.8 %
Order backlog	190,806	181,301
Order intake	223,055	213,504
Average number of personnel	933	910
Number of personnel at period end	935	890
SHARE RELATED KEY FIGURES		
Earnings per share, undiluted (EUR)	1.05	0.61
Earnings per share, diluted (EUR)	1.05	0.61
Shareholders' equity per share (EUR)	3.89	3.22
Number of shares, end of period	7,858,267	7,858,267
Number of outstanding shares, end of period	7,620,931	7,614,767
Average number of shares	7,615,373	5,329,936

Calculation of key figures

EBITDA =	Operating profit (EBIT) + depreciation, amortisation and impairment	
Net interest-bearing debt =	Interest-bearing liabilities - cash and cash equivalents	
Equity ratio (%) =	Equity Total assets - advances received	X 100
Gearing (%) =	Interest-bearing liabilities - cash and cash equivalents Equity	X 100
Average number of personnel =	The average number of personnel at the end of each calendar month during the period	
Number of personnel at period end =	Number of personnel at the end of period	
Free cash flow =	Net cash flow from operating activities before financial and tax items - investments in intangible and tangible assets	
Cash conversion (%) =	Free cash flow EBITDA	X 100
Earnings per share =	Profit attributable to equity holders of the parent company Weighted average number of shares outstanding during the period	X 100
Adjusted EBITDA =	EBITDA before items affecting comparability (IAC)	
Adjusted operating profit (EBIT) =	Operating profit (EBIT) before items affecting comparability (IAC)	
Order backlog =	At the end of the period the unrecognised amount of construction contracts recognised in accordance with the percentage of completion method, including not started ordered construction contracts, long-term service agreements and the part which has not been invoiced in ordered invoice based projects	
Order intake =	Orders of construction contracts, long-term service agreements and invoice based projects during the period	

Business areas

During the reporting period Consti Group consisted of three domestic operational segments that support each other: Technical Building Services, Renovation Contracting and Building Facades. Due to the similarity of Consti Group's management structure, the operations and business segments these operational segments are combined for the IFRS 8 segment reporting into one reportable segment, which also includes Group services and other items.

NET SALES BY SEGMENT (EUR 1,000)	10-12/ 2016	10-12/ 2015	Change %	1-12/ 2016	1-12/ 2015	Change %
Technical Building Services	26,497	30,298	-12.5 %	103,892	102,578	1.3 %
Renovation Contracting	21,326	20,681	3.1 %	74,966	68,697	9.1 %
Building Facades	29,112	25,193	15.6 %	88,615	89,221	-0.7 %
Parent company and elimin.	-2,112	-1,233	-71.3 %	-5,915	-4,345	-36.1 %
Total Net sales	**74,823**	**74,939**	**-0.2 %**	**261,558**	**256,151**	**2.1 %**

ORDER INTAKE BY SEGMENT (EUR 1,000)	10-12/ 2016	10-12/ 2015	Change %	1-12/ 2016	1-12/ 2015	Change %
Technical Building Services	19,869	21,350	-6.9 %	85,834	72,363	18.6 %
Renovation Contracting	12,202	27,738	-56.0 %	40,122	80,482	-50.1 %
Building Facades	34,341	18,008	90.7 %	100,517	71,744	40.1 %
Parent company and elimin.	-352	-3,457	89.8 %	-3,418	-11,085	69.2 %
Total Order intake	**66,059**	**63,639**	**3.8 %**	**223,055**	**213,504**	**4.5 %**

ORDER BACKLOG BY SEGMENT (EUR 1,000)	10-12/ 2016	10-12/ 2015	Change %	1-12/ 2016	1-12/ 2015	Change %
Technical Building Services	70,700	69,200	2.2 %	70,700	69,200	2.2 %
Renovation Contracting	43,515	57,100	-23.8 %	43,515	57,100	-23.8 %
Building Facades	76,591	55,001	39.3 %	76,591	55,001	39.3 %
Total Order backlog	**190,806**	**181,301**	**5.2 %**	**190,806**	**181,301**	**5.2 %**

Reconciliation between operating profit (EBIT) reported in accordance to IFRS and EBIT before items affecting comparability (adjusted EBIT) commented in this financial review

The income statement under IFRS has been adjusted by the following items when reporting and commenting EBITDA before items affecting comparability (adjusted EBITDA) and EBIT before items affecting comparability (adjusted EBIT) in this financial report:

1-12/2016 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	**261,558**		**261,558**
Other operating income	920		920
Change in inventories of finished goods and work in progress	0		0
Materials and services	-179,558		-179,558
Employee benefit expenses	-53,081		-53,081
Other operating expenses	-16,719	-23	-16,697
EBITDA	**13,120**	**-23**	**13,142**
Depreciation	-2,138		-2,138
Operating profit (EBIT)	**10,982**	**-23**	**11,004**

1-12/2015 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	**256,151**		**256,151**
Other operating income	798		798
Change in inventories of finished goods and work in progress	0		0
Materials and services	-178,072		-178,072
Employee benefit expenses	-51,574	-103	-51,471
Other operating expenses	-16,796	-2,002	-14,794
EBITDA	**10,507**	**-2,106**	**12,613**
Depreciation	-2,093		-2,093
Operating profit (EBIT)	**8,414**	**-2,106**	**10,520**

GROUP LIABILITIES (EUR 1,000)	12/2016	12/2015
Other liabilities		
Leasing and rental liabilities	4,419	4,380

Business combinations

Consti made the following acquisitions during the January-December 2016 period:

ACQUIRED BUSINESS	Country	Type	Month of acquisition	Acquired share	No. of employees	Estimated annual net sales (€m)
Building automation, Helsinki	Finland	Share deal	January	100 %	18	2.0
Building facades service, Tampere	Finland	Share deal	November	100 %	10	1.3
Service and maintenance of cooling equipment, Tampere	Finland	Asset deal	November	100 %	2	0.2

Acquired assets and liabilities

Fair values of the identified assets and liabilities of the businesses acquired in 2016, after their combination:

	Fair value, EUR 1,000
Assets	
Property, plant and equipment	105
Intangible assets	149
Cash and cash equivalents	222
Inventories	67
Trade and other receivables	429
Available-for-sale financial assets	5
Total assets	**977**
Liabilities	
Trade and other payables	347
Interest-bearing liabilities	42
Deferred tax liabilities	28
Total liabilities	**417**
Fair value of identified net assets, total	**561**
Goodwill arising from acquisitions	641
Amount of consideration transferred	**1,202**

The goodwill recognised on the acquisition is attributable to the special expertise transferred with the company. The transaction costs arising from the acquisition, totalling EUR 108 thousand have been recognised as expenses and are included under administrative expenses.

Largest shareholders

	10 LARGEST SHAREHOLDERS 31 December 2016	Number of shares	% of shares and voting rights
1	Keskinäinen Eläkevakuutusyhtiö Etera	474,066	6.03 %
2	Esa Korkeela	399,600	5.09 %
3	Keva	388,000	4.94 %
4	Risto Kivi	375,300	4.78 %
5	Keskinäinen Eläkevakuutusyhtiö Ilmarinen	311,000	3.96 %
6	Markku Kalevo	296,900	3.78 %
7	Antti Korkeela	289,842	3.69 %
8	Fondita Nordic Micro Cap Placeringsfond	260,000	3.31 %
9	Consti Yhtiöt Oyj	237,336	3.02 %
10	Sijoitusrahasto Danske Invest Suomi Yhteisöosake	234,246	2.98 %
Ten largest owners, total		**3,266,290**	**41.57 %**
Nominee registered		1,419,035	18.06 %
Others		3,172,942	40.38 %
Total		**7,858,267**	**100.00 %**

QUARTERLY INFORMATION (EUR 1,000)	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Net sales	74,823	70,554	64,813	51,367	74,939	70,361	63,357	47,494
Other operating income	187	435	115	183	301	151	167	179
Change in inventories of finished goods and work in progress	0	0	0	0	0	0	0	0
Materials and services	-50,491	-49,423	-44,481	-35,163	-51,222	-50,920	-43,641	-32,289
Employee benefit expenses	-14,682	-12,878	-13,457	-12,064	-14,966	-12,273	-12,914	-11,421
Other operating expenses	-4,945	-4,167	-3,922	-3,686	-5,559	-3,721	-4,139	-3,377
Adjusted EBITDA	4,892	4,521	3,069	660	5,074	3,788	2,870	881
Adjusted EBITDA margin, %	6.5 %	6.4 %	4.7 %	1.3 %	6.8 %	5.4 %	4.5 %	1.9 %
EBITDA	4,892	4,521	3,069	637	3,493	3,598	2,830	586
EBITDA margin, %	6.5 %	6.4 %	4.7 %	1.2 %	4.7 %	5.1 %	4.5 %	1.2 %
Depreciation	-446	-792	-454	-446	-441	-632	-506	-515
Adjusted operating profit (EBIT)	4,447	3,729	2,614	214	4,633	3,156	2,364	366
Adjusted operating profit (EBIT) margin, %	5.9 %	5.3 %	4.0 %	0.4 %	6.2 %	4.5 %	3.7 %	0.8 %
Operating profit (EBIT)	4,447	3,729	2,614	191	3,052	2,966	2,324	71
Operating profit margin, %	5.9 %	5.3 %	4.0 %	0.4 %	4.1 %	4.2 %	3.7 %	0.1 %
Total financial income and expenses	-192	-202	-233	-288	-281	-1,465	-1,261	-1,353
Profit before taxes (EBT)	4,255	3,527	2,381	-97	2,771	1,501	1,063	-1,282
Total taxes	-870	-736	-503	19	-568	-256	-217	246
Profit for the period	3,385	2,791	1,878	-77	2,203	1,245	846	-1,036
Balance sheet total	98,078	97,132	91,815	87,229	90,692	88,494	95,252	93,981
Net interest-bearing debt	12,097	11,667	17,780	15,014	17,407	19,441	38,514	43,307
Equity ratio, %	34.5 %	32.5 %	31.5 %	33.4 %	31.4 %	30.6 %	1.8 %	-0.7 %
Gearing, %	40.8 %	44.6 %	76.1 %	61.4 %	70.9 %	88.6 %	2811.2 %	neg. opo
Order backlog	190,806	185,614	212,590	191,725	181,301	172,299	199,833	179,866
Order intake	66,059	30,285	75,554	51,156	63,639	28,502	74,534	46,829
Average number of personnel	941	956	940	896	900	947	936	858
Number of personnel at period end	935	931	990	904	890	928	981	864
Earnings per share, undiluted (EUR)	0.44	0.37	0.25	-0.01	0.29	0.25	0.18	-0.26
Number of outstading shares, end of period	7,620,931	7,614,767	7,614,767	7,614,767	7,614,767	7,568,800	5,007,400	4,025,000
Average number of shares	7,617,179	7,614,767	7,614,767	7,614,767	7,573,796	5,033,320	4,651,889	4,025,000

Events after the reporting period

Consti Group Plc announced on January 31st 2017 the transferring of a total of 28,928 of its own shares related to the purchase of the shares of Oulun Talosaneeraus Oy to cover part of the purchase price which was paid with Consti's own shares. Oulun Talosaneeraus Oy operates in the Oulu area, where it has gained a strong foothold during its ten years in business. The company focuses on pipeline renovations and in 2016 its net sales were approximately 8 million euro. The company employs nearly 30 professionals in its field. The entire staff of Oulun Talosaneeraus will move to work for Consti. Also all current customers will be transferred to Consti and existing partnership agreements will continue. The deal strengthens Consti's position as a noteworthy renovation provider in the Oulu region.

In Helsinki, February 15th 2017

Consti Group Plc's Board of Directors

Press conference

A press conference for analysts, investors and media will be arranged on Thursday February 16th 2017 at 10.00 a.m. at Hotel Glo Kluuvi, at Kluuvikatu 4, 2nd floor, Helsinki. The conference is hosted by CEO Marko Holopainen and CFO Esa Korkeela.

Financial communication in 2017

Consti will publish its Financial Statements, Board of Directors' Report, Auditors' Report, and Corporate Governance Statement on the company website during week 11/2017.

Consti Group Plc's Annual General Meeting shall be arranged on Tuesday April 4th 2017 in Helsinki. The complete invitation to the Annual General Meeting, including the Board of Director's proposals to the Meeting, will be published as a separate Stock Exchange release.

Consti Group Plc shall publish three interim reports during 2017:

- Interim report 1-3/2017 published May 4th 2017
- Half-year financial report 1-6/2017 published August 10th 2017
- Interim report 1-9/2017 published November 9th 2017

Distribution

Nasdaq Helsinki
Key media
www.consti.fi

This communication includes future-oriented statements that are based on Consti management's current assumptions and issues it is aware of as well as its existing decisions and plans. Although the management believes that the future expectations are well-founded, there is no certainty that these expectations will prove to be correct. Thus the results may significantly deviate from the assumptions included in the future-oriented statements as a result of issues such as changes in the economy, markets, competitive conditions, legislation and regulations.

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