

## CONSTI'S FINANCIAL STATEMENTS BULLETIN 1.1.2015 – 31.12.2015

### PROFITABLE GROWTH CONTINUED

#### **10–12/2015 highlights (10–12/2014 comparison in brackets):**

- Net sales EUR 74.9 (69.9) million; growth 7.3%
- EBITDA EUR 3.5 (3.7) million and EBITDA margin 4.7% (5.3%)
- Adjusted EBITDA EUR 5.1 (3.7) million and adjusted EBITDA margin 6.8% (5.3%)
- Operating profit (EBIT) EUR 3.1 (3.1) million and operating profit margin 4.1% (4.4 %)
- Adjusted EBIT EUR 4.6 (3.1) million and adjusted EBIT margin 6.2% (4.5 %)
- Order backlog EUR 181.3 (163.4) million
- Free cash flow EUR 1.8 (6.8) million
- Earnings per share EUR 0.29 (0.32)

#### **1–12/2015 highlights (1–12/2014 comparison in brackets):**

- Net sales EUR 256.2 (215.9) million; growth 18.6%
- EBITDA EUR 10.5 (9.8) million and EBITDA margin 4.1% (4.5 %)
- Adjusted EBITDA EUR 12.6 (9.8) million and adjusted EBITDA margin 4.9% (4.6%)
- Operating profit (EBIT) EUR 8.4 (7.8) million and operating profit margin 3.3 % (3.6%)
- Adjusted EBIT EUR 10.5 (7.9) million and adjusted EBIT margin 4.1% (3.6%)
- Free cash flow EUR 8.9 (15.7) million
- Earnings per share EUR 0.61 (0.48)
- The Board of Directors proposes a dividend of EUR 0.39 (0.00) per share

#### **Guidance on the Group outlook for 2016:**

The company estimates that its total annual sales for 2016 will grow compared to 2015.

KEY FIGURES (EUR 1,000)	10-12/ 2015	10-12/ 2014	Change %	1-12/ 2015	1-12/ 2014	Change %
Net sales	74,939	69,854	7.3 %	256,151	215,933	18.6 %
Adjusted EBITDA 1)	5,074	3,704	37.0 %	12,613	9,830	28.3 %
Adjusted EBITDA margin, %	6.8 %	5.3 %		4.9 %	4.6 %	
EBITDA	3,493	3,672	-4.9 %	10,507	9,798	7.2 %
EBITDA margin, %	4.7 %	5.3 %		4.1 %	4.5 %	
Adjusted EBIT 1)	4,633	3,126	48.2 %	10,520	7,871	33.7 %
Adjusted EBIT margin, %	6.2 %	4.5 %		4.1 %	3.6 %	
Operating profit (EBIT)	3,052	3,094	-1.4 %	8,414	7,839	7.3 %
Operating profit (EBIT) margin, %	4.1 %	4.4 %		3.3 %	3.6 %	
Profit for the period	2,203	1,303	69.1 %	3,260	1,980	64.6 %
Order backlog				181,301	163,447	10.9 %
Free cash flow	1,750	6,765	-74.1 %	8,910	15,710	-43.3 %
Cash conversion, %	50.1 %	184.2 %		84.8 %	160.3 %	
Net interest-bearing debt				17,407	44,236	-60.6 %
Gearing, %				70.9 %	9513 %	
Number of personnel at period end				890	853	4.3 %
Earnings per share, undiluted (EUR)	0.29	0.32	-10.0 %	0.61	0.48	27.4 %

1) EBITDA and EBIT for the fourth quarter of 2015 included EUR 1.6 (0.03) million in non-recurring costs relating to structural arrangements, preparation and execution of IPO and adoption of IFRS. The corresponding negative impact on the full-year 2015 EBITDA and EBIT was EUR 2.1 (0.03) million.

## CEO's review

"2015 was a successful year for Consti. Our sales grew and our comparable profitability improved. Our sales grew from 216 million to 256 million euro, which means a growth of 18.6 percent. The majority of this growth was organic and achieved without acquisitions.

We were successful in increasing our sales and improving our market position in all our business areas: Technical Building Services, Building Façades and Renovation Contracting, as well as related services. Our sales grew especially well in Building Façades and Renovation Contracting.

Both the growth of our sales and our improved profitability were driven in part by the mild weather which enabled continuing especially Building Façade work without interruptions until the end of the year.

Our adjusted EBITDA for the entire year grew to 12.6 million euro, which is 4.9 percent of our Net sales, while the comparable figures from 2014 were 9.8 million euro and 4.6 percent of our Net sales. Our order backlog grew both compared to the previous quarter and the end of the previous fiscal year.

All of our business areas were successful in the Greater Helsinki area. Our Building Façade business has also shown positive development in Oulu, as has Renovation Contracting in Turku and Technical Building Services in the Tampere region Pirkanmaa.

I believe renovation construction will continue its steady growth in 2016 as well. Our goal is to continue profitable growth by strengthening our position in Finnish growth centres," says Consti Group's CEO Marko Holopainen.

## Operating environment

Renovation construction's relative portion of the construction market has grown during the past decade in Finland, and it is now already larger than the new construction market. The general economic situation has a considerably lesser impact on renovation construction and technical building services than it does to the new construction market.

The demand for renovation construction is especially increased by the ageing building stock. As buildings age, they require more technical renovations such as pipeline and façade renovations. At the moment mainly building from the 1960s are being renovated in Finland. Next, renovations will start on the considerably larger building stock of the 1970s and 1980s. In renovation construction the largest growth during the next decade is expected to come from apartment buildings in large cities. In apartment building renovations approximately one third of the renovations are pipelines, one third façades and the rest other structures.

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

There are currently a great number of buildings in Finland which would benefit from renovations modifying their use to match current needs. Such renovations would improve both the buildings' usability and profitability. Typical modifications of buildings include the altering of old office buildings and industrial buildings in growth centres into hotels, apartments and assisted living facilities. Modifications of the use of buildings are a central part of Consti's services.

Renovation construction markets are concentrating on growth areas, akin to new construction. Necessary technical repairs in declining suburbs and less populated areas are often economically unviable.

The Confederation of Finnish Construction Industries RT (CFCI) estimated in its October business conditions review that construction had decreased by one percent during 2015 compared to the previous year. Renovation construction had however kept on its steady growth-path and its production value has been estimated to have surpassed new construction for the third year in a row. In 2015 renovation construction was estimated to have grown 2.5 percent.

The renovation construction market is very fragmented in Finland. Large construction companies focus on new construction and the field of renovation construction has typically consisted of several small companies that usually focus on only one segment of renovation construction.

Measured in sales, Consti is one of Finland's leading companies in renovation construction and technical building services.

### **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 façade repair and maintenance, and other renovation and technical services for demanding residential and non-residential 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 Façades, and Renovation Contracting. All these also contain Service business activities which are not reported as a separate business area. However, Consti reports total net sales for Service business activities on an annual basis. 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 net 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 Façades) and Consti Korjausurakointi Oy (Renovation Contracting).

### **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:

- Average annual net sales growth of at least 10 percent
- Adjusted EBIT margin exceeding five percent
- Cash conversion ratio exceeding 90 percent
- Net debt to adjusted EBITDA ratio of less than 2.5 while maintaining an efficient capital structure

## Sales, result and order backlog

1–12/2015

Consti Group's net sales grew 18.6 percent and was 256.2 (215.9) million euro. Sales grew in all business areas. Technical Building Services sales were 102.6 (95.4) million euro, Renovation Contracting sales were 68.7 (54.5) and Building Façades sales were 89.2 (70.5) million euro. Total net sales generated from Service business activities grew 18.1% and amounted to 32.2 (27.2) million euro.

Renovation Contracting and Building Façades sales grew especially much. Building Façades sales grew 26.5 percent. The growth is mainly due to the good demand for rental housing renovations and façade renovations of residential buildings in the Greater Helsinki area. The sales growth was supported by mild weather which enabled façade renovations to continue uninterrupted to the end of the year. Renovation Contracting sales grew 26.1 percent. Renovation Contracting sales had strong growth in the Turku area and also in the Greater Helsinki area. Technical Building Services sales grew 7.5 percent. The weak market situation in new construction had an impact on the demand of Consti's technical building services, as Consti's technical building services also operate in the new construction market.

Operating profit for January-December grew 7.3 percent and was 8.4 (7.8) million euro. Operating profit from sales was 3.3 (3.6) percent. Non-recurring costs during the fiscal period totalled 2.1 (0.03) million euro, coming from planning structural changes, the preparation and execution of the IPO and the introduction of IFRS standards. The adjusted EBIT for 2015 before non-recurring costs grew 33.7 percent and was 10.5 (7.9) million euro. Adjusted EBIT from sales before non-recurring costs was 4.1 (3.6) percent.

The order backlog at the end of the year grew 10.9 percent and was 181.3 (163.4) million euro. The order backlog grew in Renovation Contracting, remained at last year's level in Technical Building Services and decreased in Building Façades. The value of order intake received between January-December decreased by approximately 6 percent. Order intake increased in Renovation Contracting but decreased in Technical Building Services and Building Façades. In the comparison period of 2014 order intake was increased by the funding for starting renovation projects in residential buildings granted by ARA in 2014.

10–12/2015

In the last quarter sales grew seven percent and were 74.9 (69.9) million euro. Sales grew in all business areas. The operating profit decreased in the last quarter by 1.4 percent and was 3.1 (3.1) million euro. Operating profit from sales was 4.1 (4.4) percent. Operating profit was weakened by non-recurring costs of 1.6 (0.03) million euro during the fiscal period. The adjusted EBIT for October-December 2015 before non-recurring costs grew 48.2 percent and was 4.6 (3.1) million euro. Adjusted EBIT from sales before non-recurring costs was 6.2 (4.5) percent. The operating profit and operating profit margin fluctuation are affected by the Group's progress in projects that generate revenue in accordance with the percentage-of-completion method, the starting of new projects and the development of demand for services. During the last quarter the comparable result was improved by the continuation of mild weather which allowed Façade renovations to continue uninterrupted to the end of the year. In addition, a large number of projects were completed during the end of the year.

Order intake value increased in October-December by approximately 22 percent. Orders increased in Renovation Contracting and Building Façades. Renovation Contracting's order intake value was

especially enhanced by the deal signed with CapMan for the complete renovation of a high-value vintage property in Helsinki into a Kämp Group hotel.

<b>NON-RECURRING ITEMS AFFECTING OPERATING PROFIT (EUR 1,000)</b>	<b>1-12/2015</b>	<b>1-12/2014</b>
Planning of structural arrangements	385	32
Adoption of IFRS standards	353	0
Planning and execution of IPO	1,368	0

## Investments

Investments into intangible and tangible assets in January-December were 2.7 (2.2) million euro, which is 1.0 (1.0) percent of the company's net sales. The largest investments were made into tangible items of property which include capital improvements to the Company's offices, machinery and equipment purchases. Intangible property items include licences and software. Business combinations or acquisitions were not made during the reporting period.

## Financing and financial position

The operating cash flow in January-December before financing items and taxes was 11.6 (17.9) million euro. Free cash flow, i.e. operating cash flow before financing items and taxes less investments in intangible and tangible assets was 8.9 (15.7) million euro. The cash conversion ratio in January-December was 84.8 (160.3) percent. The improvement of operating result had a positive impact on operating cash flow. Cash flow from working capital release was smaller than in the comparison period. Working capital release in January-December 2014 was affected considerably by successful working capital management and the particularly low rate of accounts payable and other non-interest-bearing liabilities at the end of 2013. The operating cash flow in October-December before financing items and taxes was 2.2 (7.3) million euro.

Consti Group's cash and cash equivalents on December 31<sup>st</sup> 2015 were 4.1 (10.3) million euro. In addition, the company has undrawn revolving credit facilities amounting to 5.0 million. The Group's interest bearing debts were 21.5 (54.6) million euro. External loans are subject to two financial covenants based on the ratio of the Group's net debt to EBITDA and gearing. On the balance sheet date, the interest bearing net debt was 17.4 (44.2) million euro and gearing 70.9 percent.

The balance sheet total on December 31<sup>st</sup> 2015 was 90.7 (95.9) million euro. At the end of the reporting period tangible assets in the balance sheet were 5.4 (5.9) million euro. Equity ratio was 31.4 percent. Rental liabilities associated with off-balance sheet operational leasing agreements totalled 4.4 (3.7) million euro on 31.12.2015.

In September 2015 the Company changed its capital structure and refinanced its indebtedness. The non-recurring costs in January-December related to refinancing amounted to 0.4 million euro. In September 2015 the Company entered with Nordea Bank Finland Plc into an agreement on a EUR 45 million financing arrangement, which included a EUR 20 million term loan to be used to refinance the Company's prior term loans and shareholder loans as well as a EUR 5 million account overdraft facility and a EUR 20 million bank guarantee facility. On 29 September 2015, the Company repaid a EUR 8.2 million term loan to Nordea Bank Finland Plc as well as EUR 16 million of a total of EUR 35.3 million of the shareholder loans granted by the Company's shareholders. The Company repaid the aforementioned loans with the Company's existing liquid funds and the EUR 20 million term loan withdrew on 29 September 2015. The remaining shareholder loans of approximately EUR 19.3 million were converted into the Company's new shares in the rights issue. The change in capital structure and refinancing of indebtedness decreased financing costs in 2015. The impact will be seen especially in 2016.

<b>MATURITY DISTRIBUTION OF INTEREST-BEARING DEBT (EUR 1,000)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021-</b>	<b>Total</b>
Bank loans	400	400	400	400	20,300	0	<b>21,900</b>
Finance lease liabilities	95	52	50	0	0	0	<b>198</b>
Other interest-bearing liabilities	562	407	255	75	0	0	<b>1,299</b>
<b>Total</b>	<b>1,057</b>	<b>859</b>	<b>705</b>	<b>475</b>	<b>20,300</b>	<b>0</b>	<b>23,397</b>

## Personnel

Consti Group had 890 (853) employees at the end of the reporting period. The increase in personnel was mainly due to project management personnel recruitments. The average employee count during the period was 910 (797).

At the end of the reporting period 209 (186) employees worked in the Building Façades business area, 164 (143) in Renovation Contracting and 509 (516) in Technical Building Services. Personnel development focused on safety, project management skills and customer relationship competence.

## 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; Hannu Kimiläinen, Consti Service Business Director; Markku Kalevo, Consti Julkisivut Oy's Sales Director; Pirkka Lähteinen, Consti Korjausurakointi Oy's Regional Director and Juha Salminen, CDO. Marko Holopainen also acted as Consti Talotekniikka Oy's CEO.

On November 27<sup>th</sup> 2015 Pekka Pöykkö was appointed Consti Talotekniikka Oy's CEO and Management Team member. He moved to Consti from the position of Saipu Oy's CEO, before which he has worked for Caverion Plc and YIT Plc. Pöykkö started as Consti Talotekniikka's CEO on 1.2.2016.

## Important events during the reporting period

### *Listing to Helsinki Stock Exchange*

Consti Group Plc announced on November 16<sup>th</sup> 2015 that it was considering listing at the Helsinki Stock Exchange. The subscription period for the Institutional Share Sale commenced on the 30<sup>th</sup> of November 2015 and it ended on the 10<sup>th</sup> of December 2015. The decision to apply for listing was publically announced on 7.12.2015. Trade with Consti's stock at Nasdaq Helsinki Oy's prelist started on 11.12. 2015 and trade on the main list started on 15.12.2015.

In the share sale the company's largest shareholder Intera Fund I Ky and certain other shareholders offered a total of 4 000 000 Consti shares for purchase, which amounts to 51.2 percent of the company's entire share base prior to the Personnel Offering. 300 000 shares were offered for subscription for private individuals and institutions in Finland and 3 700 000 to institutional investors in Finland and internationally.

In addition, Consti offered Group employees permanently employed during the offer period, as well as Board Members and the CEO, a total of 30,000 shares for subscription and, should the shares be oversubscribed, a maximum of 70,000 additional shares. 45,967 of these shares were



subscribed. The new shares were marked in the Trade Register on 21.12.2015. The total amount of shares grew to 7,858,267 shares.

The preliminary price range in the listing was 9.50 – 11.50 euro per share. The final share price was 9.50 euro per share which amounts to a market value of 72.3 million euro. In the Personnel Offering the share price was 10 percent lower than in the public offering. The IPO results were publically announced on 10.12.2015.

The lead manager Danske Bank had the right to, within 30 days of the start of the IPO, engage in measures which stabilise, maintain or otherwise affect the price of the Shares in relation to the levels determined independently in the market. Intera had given Danske Bank an over-allotment option to purchase, within 30 days from the beginning of trading in the shares, a maximum of 600,000 Consti shares or to find purchasers for the shares solely in order to cover possible oversubscription of the share sale. Danske Bank used the over-allotment option on 8.1.2016 by purchasing 568 163 Consti shares from Intera. At the same time Danske Bank returned the Consti shares it borrowed from Intera according to the share lending agreement.

Danske Bank stabilised the share price 11.12.2015 - 8.1.2016 by purchasing a total of 31,837 shares in the price range of 9.43 – 9.50 euro per share. The stabilisation measures were publically announced on 8.1.2016.

Intera sold a total of 4,152,864 Consti shares including the shares traded based on the over-allotment option. After selling shares based on the over-allotment option and receiving back the borrowed shares according to the share lending agreement, Intera owned a total of 939,436 Consti shares, which amounted to approximately 12.0 percent of all Consti shares.

After the IPO Consti had 893 owners.

The lead manager of the IPO was Danske Bank. Consti's legal advisor was Borenus Attorneys Ltd.

#### *A deal to renovate a high-value vintage property into a Kämp Group hotel*

Consti Group Plc made a deal on December 22<sup>nd</sup> 2015 of the complete renovation of an Yrjönkatu office building into a new hotel for Kämp Group in Helsinki. The value of the deal is over 20 million euro, and it includes the complete renovation of the building, ranging from façade renovation to luxury hotel standard technical building services. The work is commissioned by Housing Company Yrjönkatu 13, which is owned by CapMan Nordic Real Estate fund. Hotel St. George will have approximately 150 hotel rooms. The total building area is approximately 13,000 square meters, of which about 1,000 square meters is new space.

Consti started working on the project in January 2016, and the work will be completed in summer 2017. The renovation is conducted as a project management contract. The venture strengthens Consti's expert position in demanding building use modifications.

#### **General Meetings, shareholders' unanimous decisions and the Board of Directors' authorisations**

Consti Group Plc's Annual General Meeting was held on April 2<sup>nd</sup> 2015. The Annual General Meeting adopted the consolidated financial statements and the parent company's financial statements for the financial year 2014 and discharged the members of the Board of Directors and the CEO from liability. The General Meeting decided that the income 3,701,789.68 euro will be carried forward to shareholder's equity and no dividend will be paid.

The Annual General Meeting decided that the Board of Directors will have five members. Reappointed Board Members were Erkki Norvio, Petri Rignell, Antti Korkeela, Pekka Salokangas and Chairman of the Board Janne Näränen. The meeting decided that the Chairman will not receive compensation and that the other Board Members will receive an annual compensation of 9,000 euro. Authorised Public Accountant Ernst & Young Oy was reappointed as auditor with Mikko Ryttilahti as principal auditor.

The shareholders unanimously authorised the Board of Directors on April 10<sup>th</sup> 2015 to decide on issuing a maximum of 1,817 new shares against payment or for free. The new shares can be either conveyed to the Company's shareholders in proportion to their present holding or by means of a directed issue, waiving the pre-emptive rights of the shareholders, if there is a weighty financial reason for the Company to do so to build incentives for personnel or other key people.

The authorization includes the right to issue option rights and other special rights, in the meaning of Chapter 10, Section 1 of the Companies Act, which against consideration entitle to the company's ordinary shares. The shareholders made a unanimous decision to remove these options from the Trade Register on November 3<sup>rd</sup> 2015 when the equity loan was paid off which these options were tied to and the options would not have been used.

The shareholders unanimously decided to authorise the Board of Directors to decide upon the granting of a maximum of 65 new shares on May 8<sup>th</sup>, 2015. The shareholders made a unanimous decision to remove these options from the Trade Register on November 3<sup>rd</sup> 2015 when the equity loan was paid off which these options were tied to and the options would not have been used.

The shareholders unanimously authorised the Board of Directors on May 20<sup>th</sup> 2015 to decide on issuing a maximum of 753 new shares against payment or for free. All of the new shares were taken up by the end of the reporting period.

The shareholders unanimously decided on June 18<sup>th</sup> 2015 to choose six full members to the Board. The Board Members elected were Tapio Hakakari, Erkki Norvio, Janne Näränen, Petri Rignell, Antti Korkeela and Pekka Salokangas. The shareholders also made the unanimous decision to pay the Chairman of the Board 18,000 euro annually and other Board Members an annual compensation of 9,000 euro. The decision was made not to pay a reward to Intera Partners Oy's representative Janne Näränen. The Extraordinary General Meeting authorised the Board of Directors to decide on a maximum of 300 new shares to be given as a directed issue to the new Board Member Tapio Hakakari. All 300 shares were transferred to Hakakari by the end of the reporting period.

The Extraordinary General Meeting decided on September 7<sup>th</sup> 2015 of the arranging of a rights issue offering a maximum of 25,680 new shares to the Company's shareholders in proportion to their present holding pro rata so that each shareholder has the right to a maximum on 0.51 new shares to each share they currently own. The Extraordinary General Meeting authorised the Board of Directors on September 7<sup>th</sup> to decide on issuing a maximum of 200 shares. The Extraordinary General Meeting decided to change the company's article of association 3 § to be the following: "The Company's Board of Directors consists of one to nine (1 – 9) regular Members. Should there be less than three members in the Board, the Board must choose at least one alternate member. The Members of the Board of Directors are elected by the General Meeting of Shareholders. The term of the Members of the Board of Directors continue until further notice." The general meeting's issue authorisation decision made on September 7<sup>th</sup> 2015 was annulled with a new issue authorisation decision on November 3<sup>rd</sup> 2015.



The shareholders made a unanimous decision on September 29<sup>th</sup> 2015 that the Board will have seven members and that Niina Rajakoski be named as Board Member from September 30<sup>th</sup> onwards.

The shareholders made a unanimous decision on 3.11.2015 to authorise the Board of Directors to decide on the issuing of a maximum of 12,000 new or shares held by the Company. The Board was authorized to decide on the terms of the share issue. The Board may waive the pre-emptive rights of the shareholders, if there is a weighty financial reason for the Company to do so. The authorisation of the Board of Directors also includes the right to decide whether the subscription price for the share will be recognized entirely or in part in the invested unrestricted equity reserve or as increase of share capital. The authorisation is valid for five years and it annuls previous share issuing authorisations.

By the unanimous decision on the 3<sup>rd</sup> of November 2015 of the Company's shareholders, the Company's Board of Directors is authorized to decide on the acquisition of up to 555,300 of the Company's own Shares with the Company's unrestricted equity. The authorisation is valid for 18 months. The decision was made to add Consti Group Plc's shares into the Book-Entry Securities System.

The shareholders made a unanimous decision on 3.11.2015 to pay the Chairman of the Board 30,000 euro annually and other Board Members 15,000 euro a year.

The shareholders made a unanimous decision on 23.11.2015 to authorise the Board to decide on issuing a maximum of 200,000 new or shares held by the Company in one or more issues. At the time the Company owned 243,500 of its own shares. By the unanimous decision of the shareholders the Chairman of the Board will be paid 30,000 euro annually and other Board Members 15,000 euro a year. Travel expenses for attending Board meetings are compensated based on invoices. Committee work will not be separately compensated.

### **Corporate Governance and Auditors**

Consti Group Plc's Board of Directors on 31.12.2015 comprised of Tapio Hakakari (Chairman), Antti Korkeela, Erkki Norvio, Janne Näränen, Niina Rajakoski, Petri Rignell and Pekka Salokangas. Korkeela, Norvio, Näränen, Rignell and Salokangas were elected in the Annual General Meeting 2.4.2015. Tapio Hakakari was elected with the shareholders' unanimous decision on 18.6.2015. Niina Rajakoski was elected to the Board starting from 30.9.2015 by the shareholder's unanimous decision on 29.9.2015.

The Board set up a Nomination and Compensation Committee on September 2<sup>nd</sup> 2015, which includes Janne Näränen, Petri Rignell and Tapio Hakakari. The Board has decided not to appoint a separate Audit Committee and the Board will take care of its responsibilities.

On December 31<sup>st</sup> 2015 the Board Members and CEO owned either personally or through their controlling interest company a total of 570,405 Consti Group Plc's shares, which amounted to 7.26 percent of the company's entire shares and votes.

Up until the Annual General Meeting on 2.4.2015 the Board consisted of Janne Näränen (Chairman), Jyrki Jalli, Antti Korkeela, Erkki Norvio, Petri Rignell and Pekka Salokangas.

Ernst & Young Ltd has acted as the Company's auditor with Authorised Public Accountant Mikko Ryttilähti as principal auditor.

Consti Group Plc abides by the Corporate Governance Code for Finnish listed companies. Consti Group Plc's insider guidelines are based on the Finnish Securities Markets Act, Financial

Supervisory Authority and the insider guidelines of NASDAQ OMX Helsinki Ltd. Euroclear Finland Oy upholds an insider list of all Consti Group Plc's permanent public insiders, whose ownership details are available on Consti Group Plc's website. Consti Group Plc's Board's report on Corporate Governance in 2015 and the remuneration report for 2015 will be published on the company website during week 11.

### **Shares and share capital**

Consti Group Plc's share capital on 31.12.2015 was 80,000 euro and the number of shares 7,858,267. Consti Group Plc held 243,500 of these shares. Consti Group Plc's shares were added into the Book-Entry Securities System on 23.11.2015.

Consti Groups Plc's share capital was increased in the last quarter with 77,500 euro. The share capital increase with the Company's unrestricted equity was based on a unanimous decision of the shareholders on 23.11.2015. The Company's unrestricted equity was used for the share capital increase and new shares were not issued. The share capital increase was marked in the Trade Register on 23.11.2015.

The number of shares grew during the last quarter with 7,780,144 shares. Of these 45,967 were based on the Personnel Offering arranged alongside the IPO and were marked in the Trade Register on 21.10.2015. The issuing of shares was based on the Board's decisions 10.12.2015. In addition, the amount of shares grew by 7,734,177 shares as the shareholders unanimously decided on 3.11.2015 to increase the amount of shares by giving shareholders free shares in proportion to their present holdings so that each share entitled to 99 new shares. 7,812,300 new shares were given and they were marked in the Trade Register on 21.12.2015. There was weighty financial reason for the free share issuing as its aim was to improve the Company's share liquidity for the IPO in planning.

The amount of shares grew by 25,678 new shares on 30.9.2015 due to the rights issue to shareholders. The new amount of shares was 78,123. The issue was based on the decision made in the Extraordinary General Meeting 7.9.2015.

On 3.9.2015 the amount of shares grew by 10,523 shares when the rights issue aimed at certain shareholders was marked in the Trade Register. The new number of shares was 52,445. The issues were based on Annual General Meeting decisions during 2012–2014.

On November 3<sup>rd</sup> the Board decided to remove a total of 12,185 options from the Trade Register when the equity loan was paid off which these options were tied to and the options would not have been used. The options were issued during 2012–2015.

### **Trade at Nasdaq Helsinki**

Consti Group Plc has been listed in the Helsinki Stock Exchange main list since 15.12.2015. The trade symbol is CONSTI. On the Nordic list Consti Group Plc is classified a small cap company within the Industrials sector. During 15.12. – 31.12.2015 Consti Group Plc's lowest share price was 9.43 euro and the highest 9.76 euro. The share's trade volume weighted average price was 9.53 euro. At the close of the stock day 31.12.2015 the share value was 9.69 euro and the Company's market value was 76.1 million euro.

### **Related-party transactions**

In September 2015 the Company changed its capital structure and refinanced its indebtedness. The Company paid all shareholder loans granted by the Company's shareholders and had no debts to shareholders as of December 31<sup>st</sup> 2015.

## **Outlook for 2016**

Renovation construction is expected to continue steady growth in 2016. The Confederation of Finnish Construction Industries RT (CFCI) estimated in its October review of business conditions that renovation construction would grow approximately 2.5 percent from the previous year during 2016. The European construction business research group Euroconstruct estimated in its December forecast that renovation construction would grow about 2 percent from the previous year during 2016. The general economic conditions have a considerably smaller impact on renovation construction and technical building services than on new construction.

The company estimates that its total annual sales for 2016 will grow compared to 2015.

## **Risks in the near future**

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.

## **Board of Directors' dividend proposal**

According to the Company's dividend policy Consti Group Plc aims at paying at least 50 percent of the fiscal year's earnings, however keeping in mind the Company's financial position, cash flow and growth opportunities.

Consti Groups Plc's distributable funds total on 31.12.2015 were 49,088,972 euro, including 22,425,532 euro of retained earnings. The Board of Directors proposes to the Annual General Meeting that a dividend of 0.39 (0.00) be paid for the fiscal period 1.1.–31.12.2015. The Board intends to summon the Annual General Meeting on Wednesday, April 6<sup>th</sup> 2016.

**SUMMARY OF FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA 1.1. - 31.12.2015**
**Accounting principles**

Consti Group Plc's financial statements bulletin has been prepared for the accounting period of 1.1. - 31.12.2015 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 statement 2014. Consti's financial statement 2015 has been audited and an auditor's report has been received on February 17<sup>th</sup> 2016. The quarterly information and interim reports are not audited. All figures in these accounts 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.

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)</b>	<b>10-12/ 2015</b>	<b>10-12/ 2014</b>	<b>Change %</b>	<b>1-12/ 2015</b>	<b>1-12/ 2014</b>	<b>Change %</b>
<b>Net sales</b>	<b>74,939</b>	<b>69,854</b>	<b>7.3 %</b>	<b>256,151</b>	<b>215,933</b>	<b>18.6 %</b>
Other operating income	301	181	66.3 %	798	519	53.8 %
Change in inventories of finished goods and work in progress	0	38	-100.0 %	0	38	-100.0 %
Materials and services	-51,222	-47,969	6.8 %	-178,072	-147,925	20.4 %
Employee benefit expenses	-14,966	-14,141	5.8 %	-51,574	-45,222	14.0 %
Depreciation	-441	-578	-23.7 %	-2,093	-1,959	6.8 %
Other operating expenses	-5,559	-4,291	29.6 %	-16,796	-13,545	24.0 %
<b>Operating profit (EBIT)</b>	<b>3,052</b>	<b>3,094</b>	<b>-1.4 %</b>	<b>8,414</b>	<b>7,839</b>	<b>7.3 %</b>
Financial income	17	22	-23.4 %	28	30	-6.7 %
Financial expenses	-298	-1,363	-78.1 %	-4,388	-5,243	-16.3 %
Total financial income and expenses	-281	-1,341	-79.0 %	-4,360	-5,213	-16.4 %
<b>Profit before taxes (EBT)</b>	<b>2,771</b>	<b>1,753</b>	<b>58.1 %</b>	<b>4,054</b>	<b>2,626</b>	<b>54.4 %</b>
Total taxes	-568	-450	26.2 %	-794	-646	22.9 %
<b>Profit for the period</b>	<b>2,203</b>	<b>1,303</b>	<b>69.1 %</b>	<b>3,260</b>	<b>1,980</b>	<b>64.6 %</b>
<b>Comprehensive income for the period 1)</b>	<b>2,203</b>	<b>1,303</b>	<b>69.1 %</b>	<b>3,260</b>	<b>1,980</b>	<b>64.6 %</b>
Earnings per share attributable to equity holders of parent company 2)						
Earning per share, undiluted (EUR)	0.29	0.32	-10.0 %	0.61	0.48	27.4 %
Earning per share, diluted (EUR)	0.29	0.27	5.9 %	0.61	0.42	46.0 %

1) The group has no other comprehensive income items.

2) Due to a share issue without payment completed in December 2015, the earnings per share (EPS) figures for the previous periods have been adjusted according to IFRS.

<b>CONSOLIDATED BALANCE SHEET (EUR 1,000)</b>	<b>31 Dec 2015</b>	<b>31 Dec 2014</b>	<b>Change %</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5,354	5,918	-9.5 %
Goodwill	43,484	43,484	0.0 %
Other intangible assets	425	641	-33.7 %
Available-for-sale financial assets	8	65	-87.7 %
Long-term receivables	0	0	
Deferred tax receivables	430	255	68.6 %
<b>Total non-current assets</b>	<b>49,701</b>	<b>50,363</b>	<b>-1.3 %</b>
<b>Current assets</b>			
Inventories	507	591	-14.3 %
Trade and other receivables	36,415	34,583	5.3 %
Cash and cash equivalents	4,070	10,324	-60.6 %
<b>Total current assets</b>	<b>40,991</b>	<b>45,498</b>	<b>-9.9 %</b>
<b>TOTAL ASSETS</b>	<b>90,692</b>	<b>95,861</b>	<b>-5.4 %</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>24,538</b>	<b>465</b>	<b>5177.0 %</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	20,864	50,614	-58.8 %
<b>Total non-current liabilities</b>	<b>20,864</b>	<b>50,614</b>	<b>-58.8 %</b>
<b>Current liabilities</b>			
Trade and other payables	43,389	39,895	8.8 %
Interest-bearing liabilities	613	3,946	-84.5 %
Provisions	1,288	941	36.9 %
<b>Total current liabilities</b>	<b>45,290</b>	<b>44,782</b>	<b>1.1 %</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>90,692</b>	<b>95,861</b>	<b>-5.4 %</b>

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
<b>Equity on 1 January 2015</b>	<b>3</b>	<b>6,431</b>	<b>-305</b>	<b>-5,664</b>	<b>462</b>	<b>465</b>
Total comprehensive income	0	0	0	3,260	3,260	<b>3,260</b>
Share issue	77	20,887			20,887	<b>20,964</b>
Purchase of own shares	0	0	-151	0	-151	<b>-151</b>
Transactions with shareholders, total	77	20,887	-151	0	20,736	<b>20,813</b>
<b>Equity on 31 December 2015</b>	<b>80</b>	<b>27,318</b>	<b>-456</b>	<b>-2,404</b>	<b>24,458</b>	<b>24,538</b>

<b>Equity on 1 January 2014</b>	<b>3</b>	<b>6,427</b>	<b>-44</b>	<b>-7,634</b>	<b>-1,251</b>	<b>-1,248</b>
Total comprehensive income	0	0	0	1,980	1,980	<b>1,980</b>
Equity component of the convertible loan	0	4	0	0	4	<b>4</b>
Loss recognised through equity on repurchase of convertible loan	0	0	0	-10	-10	<b>-10</b>
Purchase of own shares	0	0	-261	0	-261	<b>-261</b>
Transactions with shareholders, total	0	4	-261	-10	-267	<b>-267</b>
<b>Equity on 31 December 2014</b>	<b>3</b>	<b>6,431</b>	<b>-305</b>	<b>-5,664</b>	<b>462</b>	<b>465</b>



<b>CONSOLIDATED STATEMENT OF CASH FLOWS (EUR 1,000)</b>	<b>10-12/2015</b>	<b>10-12/2014</b>	<b>1-12/2015</b>	<b>1-12/2014</b>
<b>Cash flows from operating activities</b>				
Operating profit	3,052	3,094	8,414	7,839
Adjustments:				
Depreciation	441	578	2,093	1,959
Other adjustments	-64	0	-116	9
Change in working capital	-1,198	3,666	1,190	8,061
<b>Operating cash flow before financial and tax items</b>	<b>2,231</b>	<b>7,338</b>	<b>11,581</b>	<b>17,868</b>
Financial items, net	-280	-490	-1,762	-1,741
Taxes paid	-53	-2	-66	-2
<b>Net cash flow from operating activities</b>	<b>1,898</b>	<b>6,846</b>	<b>9,753</b>	<b>16,125</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries and business operations, net of cash acquired	0	-313	0	-380
Investments in tangible and intangible assets	-481	-573	-2,671	-2,158
Proceeds from sale of property, plant and equipment	168	18	1,475	211
Proceeds from sale of available-for-sale financial assets	57	39	57	39
<b>Net cash flow from investing activities</b>	<b>-256</b>	<b>-829</b>	<b>-1,139</b>	<b>-2,288</b>
<b>Cash flows from financing activities</b>				
Purchase of own shares	0	-255	-151	-261
Share issue	0	0	536	0
Other changes in equity	393	-5	392	-5
Change in interest-bearing liabilities	-24	-2,579	-15,645	-4,279
<b>Net cash flow from financing activities</b>	<b>369</b>	<b>-2,839</b>	<b>-14,868</b>	<b>-4,545</b>
<b>Change in cash and cash equivalents</b>	<b>2,011</b>	<b>3,178</b>	<b>-6,254</b>	<b>9,292</b>
Cash and cash equivalents at period start	2,059	7,146	10,324	1,032
<b>Cash and cash equivalents at period end</b>	<b>4,070</b>	<b>10,324</b>	<b>4,070</b>	<b>10,324</b>

KEY FIGURES (EUR 1,000)	12/2015	12/2014
<b>INCOME STATEMENT</b>		
Net sales	256,151	215,933
Adjusted EBITDA	12,613	9,830
Adjusted EBITDA margin, %	4.9 %	4.6 %
EBITDA	10,507	9,798
EBITDA margin, %	4.1 %	4.5 %
Adjusted operating profit (EBIT)	10,520	7,871
Adjusted operating profit (EBIT) margin, %	4.1 %	3.6 %
Operating profit (EBIT)	8,414	7,839
Operating profit margin, %	3.3 %	3.6 %
Profit before taxes (EBT)	4,054	2,626
as % of sales	1.6 %	1.2 %
Profit for the period	3,260	1,980
as % of sales	1.3 %	0.9 %
<b>OTHER KEY FIGURES</b>		
Balance sheet total	90,692	95,861
Net interest-bearing debt	17,407	44,236
Equity ratio, %	31.4 %	0.6 %
Gearing, %	70.9 %	9513.1 %
Free cash flow	8,910	15,710
Cash conversion, %	84.8 %	160.3 %
Order backlog	181,301	163,447
Order intake	213,504	227,288
Average number of personnel	910	797
Number of personnel at period end	890	853
<b>SHARE RELATED KEY FIGURES</b>		
Earnings per share, undiluted (EUR)	0.61	0.48
Earnings per share, diluted (EUR)	0.61	0.42
Shareholders' equity per share (EUR)	3.22	0.12
Number of shares, end of period	7,858,267	4,192,200
Number of outstanding shares, end of period	7,614,767	4,025,000
Average number of shares	5,329,936	4,123,441

## 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 (%) =	$\frac{\text{Equity}}{\text{Total assets - advances received}} \times 100$
Gearing (%) =	$\frac{\text{Interest-bearing liabilities - cash and cash equivalents}}{\text{Equity}} \times 100$
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 (%) =	$\frac{\text{Free cash flow}}{\text{EBITDA}} \times 100$
Earnings per share =	$\frac{\text{Profit attributable to equity holders of the parent company}}{\text{Weighted average number of shares outstanding during the period}} \times 100$
Adjusted EBITDA =	EBITDA before non-recurring items
Adjusted operating profit (EBIT) =	Operating profit (EBIT) before non-recurring items
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 fiscal period Consti Group consisted of three domestic operational segments that support each other: Technical Building Services, Renovation Contracting and Building Façades. 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 liabilities.

NET SALES BY SEGMENT (EUR 1,000)	10-12/ 2015	10-12/ 2014	Change %	1-12/ 2015	1-12/ 2014	Change %
Technical Building Services	30,298	28,067	7.9 %	102,578	95,390	7.5 %
Renovation Contracting	20,681	19,734	4.8 %	68,697	54,493	26.1 %
Building Facades	25,193	23,912	5.4 %	89,221	70,546	26.5 %
Parent company and elimin.	-1,233	-1,858	-33.6 %	-4,345	-4,495	-3.3 %
<b>Total Net sales</b>	<b>74,939</b>	<b>69,854</b>	<b>7.3 %</b>	<b>256,151</b>	<b>215,933</b>	<b>18.6 %</b>

ORDER INTAKE BY SEGMENT (EUR 1,000)	10-12/ 2015	10-12/ 2014	Change %	1-12/ 2015	1-12/ 2014	Change %
Technical Building Services	21,350	27,291	-21.8 %	72,363	88,761	-18.5 %
Renovation Contracting	27,738	12,172	127.9 %	80,482	57,946	38.9 %
Building Facades	18,008	12,633	42.5 %	71,744	84,447	-15.0 %
Parent company and elimin.	-3,457	224	-1643.3 %	-11,085	-3,866	186.7 %
<b>Total Order intake</b>	<b>63,639</b>	<b>52,320</b>	<b>21.6 %</b>	<b>213,504</b>	<b>227,288</b>	<b>-6.1 %</b>

ORDER BACKLOG BY SEGMENT (EUR 1,000)	10-12/ 2015	10-12/ 2014	Change %	1-12/ 2015	1-12/ 2014	Change %
Technical Building Services	69,200	69,100	0.1 %	69,200	69,100	0.1 %
Renovation Contracting	57,100	36,547	56.2 %	57,100	36,547	56.2 %
Building Facades	55,001	57,800	-4.8 %	55,001	57,800	-4.8 %
<b>Total Order backlog</b>	<b>181,301</b>	<b>163,447</b>	<b>10.9 %</b>	<b>181,301</b>	<b>163,447</b>	<b>10.9 %</b>

<b>GROUP LIABILITIES (EUR 1,000)</b>	<b>12/2015</b>	<b>12/2014</b>
<b>Liabilities given on behalf of the Group</b>		
Mortgage deeds	0	191,752
<b>Other liabilities</b>		
Leasing and rental liabilities	4,380	3,747

<b>RELATED PARTY TRANSACTIONS (EUR 1,000)</b>	<b>1-12/2015</b>	<b>1-12/2014</b>
<b>Group management</b>		
Sales	28	23
Purchases	18	18
Trade and other receivables	0	4
Trade and other payables	0	10,450
<b>Entities that have significant influence over the Group</b>		
Sales	0	0
Purchases	0	0
Trade and other receivables	0	0
Trade and other payables	0	25,718

### Largest shareholders

<b>10 LARGEST SHAREHOLDERS 31 December 2015</b>	<b>Number of shares</b>	<b>% of shares and voting rights</b>
1 Intera Fund I Ky	907,599	11.55 %
2 Keskinäinen Eläkevakuutusyhtiö Etera	475,000	6.04 %
3 Esa Korkeela	399,600	5.09 %
4 Nordea Fennia Fund	388,908	4.95 %
5 Risto Kivi	375,300	4.78 %
6 Keva	310,000	3.94 %
7 Markku Kalevo	296,900	3.78 %
8 Antti Korkeela	289,842	3.69 %
9 Keskinäinen Eläkevakuutusyhtiö Ilmarinen	246,000	3.13 %
10 Consti Yhtiöt Oyj	243,500	3.10 %
<b>Ten largest owners, total</b>	<b>3,932,649</b>	<b>50.04 %</b>
Nominee registered	1,123,564	14.30 %
Others	2,802,054	35.66 %
<b>Total</b>	<b>7,858,267</b>	<b>100.00 %</b>

QUARTERY INFORMATION (EUR 1,000)	Q4/15	Q3/15	Q2/15	Q1/15	Q4/14	Q3/14
Net sales	74,939	70,361	63,357	47,494	69,854	64,345
Other operating income	301	151	167	179	181	100
Change in inventories of finished goods and work in progress	0	0	0	0	38	0
Materials and services	-51,222	-50,920	-43,641	-32,289	-47,969	-45,293
Employee benefit expenses	-14,966	-12,273	-12,914	-11,421	-14,141	-11,391
Other operating expenses	-5,559	-3,721	-4,139	-3,377	-4,291	-3,947
Adjusted EBITDA	5,074	3,788	2,870	881	3,704	3,814
Adjusted EBITDA margin, %	6.8 %	5.4 %	4.5 %	1.9 %	5.3 %	5.9 %
EBITDA	3,493	3,598	2,830	586	3,672	3,814
EBITDA margin, %	4.7 %	5.1 %	4.5 %	1.2 %	5.3 %	5.9 %
Depreciation	-441	-632	-506	-515	-578	-510
Adjusted operating profit (EBIT)	4,633	3,156	2,364	366	3,126	3,304
Adjusted operating profit (EBIT) margin, %	6.2 %	4.5 %	3.7 %	0.8 %	4.5 %	5.1 %
Operating profit (EBIT)	3,052	2,966	2,324	71	3,094	3,304
Operating profit margin, %	4.1 %	4.2 %	3.7 %	0.1 %	4.4 %	5.1 %
Total financial income and expenses	-281	-1,465	-1,261	-1,353	-1,342	-1,316
Profit before taxes (EBT)	2,771	1,501	1,063	-1,282	1,752	1,988
Total taxes	-568	-256	-217	246	-449	-400
Profit for the period	2,203	1,245	846	-1,036	1,303	1,588
Balance sheet total	90,692	88,494	95,252	93,981	95,861	97,682
Net interest-bearing debt	17,407	19,441	38,514	43,307	44,236	49,142
Equity ratio, %	31.4 %	30.6 %	1.8 %	-0.7 %	0.6 %	-0.7 %
Gearing, %	70.9 %	88.6 %	2815.2 %	neg. opo	9513.1 %	neg. opo
Order backlog	181,301	172,299	199,833	179,866	163,447	169,607
Order intake	63,639	28,502	74,534	46,829	52,320	49,429
Average number of personnel	910	947	936	858	872	863
Number of personnel at period end	890	928	981	864	853	867
Earnings per share, undiluted (EUR)	0.29	0.25	0.18	-0.26	0.32	0.38
Number of outstanding shares, end of period	7,614,767	7,568,800	5,007,400	4,025,000	4,025,000	4,153,300
Average number of shares	7,573,796	5,033,320	4,651,889	4,025,000	4,032,062	4,153,300

### Events after the reporting period

Consti Group Plc announced on January 8<sup>th</sup> 2016 Danske Bank's stabilisation measures of Consti's shares and exercise of over-allotment option in regards to Consti Group Plc's listing to the Helsinki Stock Exchange.

Consti Group Plc received an announcement from Intera Fund I Ky ("Intera") on the 11<sup>th</sup> of 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) per cent of the share capital of Consti on the 8<sup>th</sup> of January 2016.



Consti Group Plc announced on January 4<sup>th</sup> 2016 that it is to acquire 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 turnover is approximately EUR 2 million. In the deal, all Eleta employees will transfer to Consti. The deal will further enhance Consti's strong expertise in technical building services in the Helsinki Metropolitan Area and support the company's drive to increase its maintenance and energy know-how.

In Helsinki, February 17<sup>th</sup>, 2016

Consti Group Plc's Board of Directors

### **Press conference**

A press conference for analysts, investors and media will be arranged on Thursday February 18<sup>th</sup> 2016 at 9:30 at Simonkenttä Scandic hotel's Tapiola-cabinet at Simonkatu 9, Helsinki. The conference is hosted by CEO Marko Holopainen and CFO Esa Korkeela.

### **Financial communication in 2016**

Consti will publish its Financial Statements, Board of Directors' Report, Auditors' Report, and Corporate Governance Statement on the company website during week 11/2016.

Consti Group Plc's Annual General Meeting shall be arranged on Wednesday April 6<sup>th</sup> 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 2016:

- Interim report 1-3/2016 published 12.5.2016
- Interim report 1-6/2016 published 17.8.2016
- Interim report 1-9/2016 published 10.11.2016

### **Distribution**

Nasdaq Helsinki  
Major media  
[www.consti.fi](http://www.consti.fi)

This communication includes future-oriented statements that are based on Consti's 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, market's competitive conditions, legislation and regulations.

### **Further information:**

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