CONSTI INTERIM REPORT 1 January – 31 March 2017
NET SALES AND ORDER BACKLOG GREW

4 May 2017 at 8.30 am

1–3/2017 highlights (comparison figures in parenthesis 1–3/2016):

- Net sales 57.3 (51.4) million euro; growth 11,5%
- EBITDA 0.8 (0.6) million euro and EBITDA margin 1.3 (1.2)%
- Operating profit 0.3 (0.2) million euro and operating profit (EBIT) margin % 0.5 (0.4)%
- Order backlog 212.9 (191.7) million euro; growth 11.0%
- Free cash flow -0.5 (3.4) million euro
- Earnings per share 0.00 (-0.01) euro

Guidance on the Group outlook for 2017:

The company estimates that its net sales for the entire year 2017 will grow compared to 2016.

KEY FIGURES (EUR 1,000)	1-3/2017	1-3/2016	Change %	1-12/2016
Net sales	57 268	51 367	11.5 %	261 558
Adjusted EBITDA*	772	660	17.0 %	13 142
Adjusted EBITDA margin, %	1.3 %	1.3 %		5.0 %
EBITDA	772	637	21.2 %	13 120
EBITDA margin, %	1.3 %	1.2 %		5.0 %
Adjusted EBIT*	278	214	29.8 %	11 004
Adjusted EBIT margin, %	0.5 %	0.4 %		4.2 %
Operating profit (EBIT)	278	191	45.3 %	10 982
Operating profit (EBIT) margin, %	0.5 %	0.4 %		4.2 %
Profit for the period	17	-77		7 978
Order backlog	212 910	191 725	11.0	190 806
Free cash flow	-477	3 394		10 865
Cash conversion, %	-61.8 %	532.6 %		82.8 %
Net interest-bearing debt	15 036	15 014	0.1 %	12 097
Gearing, %	49.7 %	61.4 %		40.8 %
Return on investment, ROI %	22.8 %	17.0 %		22.7 %
Number of personnel at period end	1 029	904	13.8 %	935
Earnings per share, undiluted (EUR)	0.00	-0.01		1.05

* New ESMA (European Securities and Markets Authority) guidelines on Alternative Performance Measures (APMs) have been effective as of the financial year 2016. Consti presents APMs to reflect the underlying business performance and to enhance comparability between financial periods. 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

"Demand continued good for renovations and building technology services during the first quarter. New orders increased and our order backlog grew. Our net sales increased 11.5 percent and was 57.3 million euro. Net sales growth was strong in Technical Building Services and Building Facades. Our profitability remained stable for this time of year. Our operating profit developed positively and was 0.3 million euro, which is 0.5 percent of net sales. Our strong order base at the end of the reporting period, 212.9 (191.7) million euro, offers a good starting point for the rest of the year.

The market situation has remained good and new orders increased slightly over 16 percent. New significant work sites include for example the renewal of shopping mall Jumbo in Vantaa, the complete renovation of ATT's 110 apartments at Siilitie 5 in Helsinki Herttoniemi, and a technical building services subcontract in Pasila's Tripla venture.

Consistent with our strategy, we have also expanded our business with acquisitions. During the reporting period acquisitions strengthened our market position in pipeline renovations in the Oulu region and in roof renovations in the Greater Helsinki area. As a result, we took a significant step towards full service Consti-offering in the Oulu region.

I believe that the demand for renovations and technical building services will continue their steady growth this year. At the same time, estimates affirm that the extremely rapid pace of new construction will level off, which will make building technology and renovation professionals more readily available for recruitment and therefore improve our general growth opportunities," says Consti Group CEO Marko Holopainen.

Operating environment

Renovation construction's portion of Finland's house construction market has clearly grown during the past ten years. In 2016 Finland's renovation construction market was 12.4 billion euro, which is the equivalent of approximately 50 percent of the entire house construction market.

The Confederation of Finnish Construction Industries RT estimates in its March review of business conditions that the extremely rapid pace of new construction will level off significantly during 2017. Growth will slow down particularly due to the stabilizing of new housing construction. RT estimates that the entire construction market will grow 2-3 percent in 2017.

Renovation construction growth will remain stable according to RT's estimate and the growth estimate for 2017 is 2.0 percent. The general economic situation has a significantly smaller impact on renovation construction and technical building services than it does on the new construction market. Office renovations, however, are expected to increase as the economic situation improves.

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 the early 1970s are being renovated in Finland. Renovations will start next in the considerably larger building stock of the later 1970s and 1980s. In renovation contracting the largest growth in the next 10 years is still expected to come from renovation needs of apartment buildings in cities. In the public sector especially municipality-owned real estate such as hospitals and schools have considerable need for renovations.

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.

Group structure

Consti is one of Finland's leading companies focused on renovation contracting 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' 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 new orders 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). Acquisitions during the financial period include Oulun Talosaneeraus Oy which will be merged into Consti Building Technology, and Pisara-Steel Oy which will be merged with Consti Facade Renovations during 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 flow ratio of over 90 percent
- Net debt and adjusted EBITDA rate of under 2.5 whilst maintaining an efficient capital structure

Sales, income and order backlog

Consti Group's January-March sales 2017 grew 11.5 percent and were 57.3 (51.4) million euro. January-March organic growth was 8.7 percent. Technical Building Services sales were 26.0 (23.7), Renovation Contracting sales were 16.0 (16.8) and Building Facades sales were 16.9 (11.8) million euro.

Sales grew in Technical Building Services and Building Facades but decreased somewhat in Renovation Contracting. Technical Building Services sales grew 9.7 percent. Growth came from renovating residential buildings and growth was also increased by the acquisition of Oulun Talosaneeraus in the beginning of the year. Building Facades sales grew 42.5 percent. Growth continued good in the Greater Helsinki area's facade business. Renovation Contracting sales decreased approximately five percent.

Operating profit for January-March grew from last year and was 0.3 (0.2) million euro. Operating profit from sales was 0.5 (0.4) percent. Non-recurring costs during the comparison period totalled 0.02 million euro, relating to the IPO.

The operating profit and adjusted EBIT 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 demand for Service operations. Consti's business volumes are typically lowest during the first quarter of the year, when changes in fixed costs reflect more on the result than during other quarters. During the first quarter fixed costs were also increased by acquisitions.

New order intake value increased 11.0 percent and was 212.9 (191.7) million euro. The order backlog increased in Technical Building Services and Building Facades, but decreased in Renovation Contracting. New order intake value in January-March grew 16.3 percent. Orders increased in all business areas.

Investments and corporate transactions

Investments into intangible and tangible goods in January-March were 0.3 (0.2) million euro, which is 0.5 (0.5) percent of the company's sales. The largest investments were made into tangible items of property which include capital improvements to the Company's offices, machinery and equipment purchases.

Acquisitions and corporate transaction investments in January-March were 2.6 (0.4) million euro. During the reporting period Consti signed a deal of the purchase of the entire share base of Oulun Talosaneeraus Oy, which specialises in pipeline renovations, and Pisara-Steel Oy, which specializes in roof renovations. Oulun Talosaneeraus Oy's sales in 2016 were approximately 8 million euro and Pisara Steel Oy's about 2.4 million euro. The employees of both companies, altogether about 40 people, transferred to work for Consti.

Financing and financial position

The operating cash flow in January-March before financing items and taxes was -0.2 (3.6) million euro. Free cash flow, i.e. operating cash flow before financing items and taxes with investments to intangible and tangible goods deducted was -0.5 (3.4) million euro. The cash flow ratio in January-March was -61.8 (532.6) percent. The improved operational result had a positive impact on operating cash flow, but tied up working capital weakened the cash flow. Change in working capital at the period end was 0.9 (-2.6) million euro due to decrease in trade- and other receivables.

Consti Group's cash and cash equivalents on March 31st 2017 were 6.3 (6.4) million euro. In addition, the company has undrawn revolving credit facilities amounting to 5.0 million euro. The Group's interest bearing debts were 21.3 (21.4) 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 15.0 (15.0) million euro and the net gearing ratio 49.7 (61.4) percent.

The balance sheet total on March 31st 2017 was 95.2 (87.2) million euro. At the end of the reporting period tangible assets in the balance sheet were 5.1 (5.2) million euro. Equity ratio was 37.2 (33.4) percent. Rental liabilities associated with off-balance sheet operational leasing agreements totalled 4.4 (4.2) million euro on 31.3.2017.

MATURITY DISTRIBUTION OF INTEREST-BEARING DEBT (EUR 1,000)	2017	2018	2019	2020	2021	2022-	Total
Bank loans	180	240	240	20 180	0	0	**20 840**
Finance lease liabilities	65	59	49	12	0	0	**185**
Other interest-bearing liabilities	418	447	292	44	0	0	**1 201**
Total	**662**	**746**	**581**	**20 236**	**0**	**0**	**22 225**

Personnel

Consti Group's average personnel count during the reporting period was 993 (896). The personnel count was 1029 (904) at the end of the reporting period. Acquisitions brought 40 of the new employees of Consti's personnel count at the end of the reporting period.

At the end of the reporting period 587 (523) employees worked in Technical Building Services,169 (164) in Renovation Contracting and 265 (208) in the Building Facades business area. The parent company employed 8 (9) people.

PERSONNEL BY SEGMENT AT PERIOD END	31 March 2017	31 March 2016	31 December 2016
Technical Building Services	587	523	524
Renovation Contracting	169	164	163
Building Facades	265	208	239
Parent company	8	9	9
Total Group	**1029**	**904**	**935**

Important events during the reporting period

Consti strengthened its market position during the reporting period with the acquisitions of Oulun Talosaneeraus Oy, which specialises in pipeline renovations, and Pisara-Steel Oy, which specialises in roof renovations. Oulun Talosaneeraus has operated in the Oulu region for approximately ten years and its purchase significantly expands Consti's offering in the Oulu region, as thus far Consti has mainly operated in the Oulu area in facade renovations. Pisara-Steel Oy in turn strengthened Consti's facade renovation business in roof renovations particularly in the Greater Helsinki area.

Shares and share capital

Consti Group Plc's share capital on 31.3.2017 was 80 000 euro and the number of shares 7 858 267. Consti Group Plc held 201 219 of these shares. A total of 36 117 the company's own shares were used during the reporting period as part of the purchasing price of the acquisitions. 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.

Share based bonus schemes

Consti Group Plc's Board decided on 10.11.2016 to supplement the Company's bonus plans with a new share-based incentive plan. The plan offers the key people included in the plan the opportunity to earn Company shares as bonuses by altering half or all of their performance based bonuses for 2016 and 2017 into shares. The performance based bonuses altered into shares will be multiplied with a bonus factor determined by the Board before the bonuses are paid. The plan's possible bonus will be paid to participants after a two-year engagement period during years 2019 and 2020, in part as company shares and in part as cash. The plan will include a maximum of approximately 70 key people including the Management Team. For the earning periods 2016 and 2017, the bonuses paid will amount to a maximum of approximately 289 200 Consti Group Plc shares at the share price level of the plan's ending time, including also the cash payment, providing that all of the key people included in the plan decide to participate in it and alter their performance based bonuses entirely into shares.

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 1 January – 31 March 2017 Consti Group Plc's lowest share price was 14.00 (8.90) euro and the highest 16.49 (10.82) euro. The share's trade volume weighted average price was 15.11 (9.48 euro). At the close of the stock day 31.3.2017 the share value was 14.16 (10.58) euro and the Company's market value was 111.3 (83.1) million euro.

Outlook for 2017

Renovation construction and technical building services are expected to continue steady growth in 2017. The Confederation of Finnish Construction Industries RT estimates in its March market review that the renovation construction market will grow 2 percent from the previous year in 2017. Euroconstruct also estimated in its December 2016 forecast that renovation in Finland will increase approximately two percent from the previous year. The Finnish Association of HPAC Technical Contractors estimates in its March review of business conditions that the building technology conditions will remain good in renovation construction.

The stabilizing of new construction pace should make building technology and renovation professionals more readily available for recruitment.

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 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. There is a risk that revenue and results of operations from long-term contracts recognised using the percentage-of-completion method and presented by financial year do not necessarily correspond to an even distribution of the final overall result over the contract period. 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 Report by the Board of Directors published in Consti's annual report 2016. Financial risks and their management is described in detail in appendix 18 to the financial statement "Financial risk management".

Events after the reporting period

The Annual General Meeting 2017 and Board authorisations

The Annual General Meeting of Shareholders of Consti Group Plc held on April 4th 2017 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 2016. The Annual General Meeting resolved that dividend of EUR 0.54 per share for the financial year 2016 is paid.

The Annual General Meeting resolved that the Board of Directors consists of six members. The members of the Board of Directors, Tapio Hakakari, Antti Korkeela, Erkki Norvio, Niina Rajakoski, Petri Rignell and Pekka Salokangas were re-elected 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 36,000 and members of the Board of Directors are each paid EUR 24,000. 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 550 000 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 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.

These authorizations replace previous authorizations of the Board of Directors and they shall be valid until the closing of the next Annual General Meeting, however, no longer than until June 30th 2018.

Organising Meeting of the Board of Directors

The Board of Directors elected by the Annual General Meeting of Shareholders of Consti Group Plc on 4 April 2017, held its organising meeting and elected Tapio Hakakari as the Chairman of the Board. The Board of Directors appointed Erkki Norvio, Petri Rignell and Pekka Salokangas as members of the Nomination and Compensation Committee. The Board of Directors has not established other committees.

SUMMARY OF FINANCIAL STATEMENT AND SUPPLEMENTARY DATA 1.1. - 31.3.2017

Accounting principles

Consti Group Plc's interim financial report has been prepared for the accounting period of 1.1. - 31.3.2017 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 2016. The information presented in the 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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)	1-3/2017	1-3/2016	Change %	1-12/2016
Net sales	**57 268**	**51 367**	**11,5 %**	**261 558**
Other operating income	143	183	-22.0 %	920
Materials and services	-39 749	-35 163	-13.0 %	-179 558
Employee benefit expenses	-12 479	-12 064	-3.4 %	-53 081
Depreciation	-494	-446	-10.8 %	-2 138
Other operating expenses	-4 411	-3 686	-19.7 %	-16 719
Operating profit (EBIT)	**278**	**191**	**45.3 %**	**10 982**
Financial income	11	2	511.6 %	21
Financial expenses	-220	-290	24.0 %	-936
Total financial income and expenses	-209	-288	27.3 %	-915
Profit before taxes (EBT)	**69**	**-97**		**10 067**
Total taxes	-52	19		-2 089
Profit for the period	**17**	**-77**		**7 978**
Comprehensive income for the period 1)	**17**	**-77**		**7 978**
Earnings per share attributable to equity holders of parent company				
Earnings per share, undiluted (EUR)	0	-0.01		1.05
Earnings per share, diluted (EUR)	0	-0.01		1,05

1) The group has no other comprehensive income items.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	31 Mar 2017	31 Mar 2016	Change %	31 Dec 2016
ASSETS				
Non-current assets				
Property, plant and equipment	5 053	5 232	-3.4 %	5 126
Goodwill	46 671	43 743	6.7 %	44 126
Other intangible assets	561	464	20.9 %	386
Available-for-sale financial assets	16	8	103.4 %	8
Long-term receivables	0	0		0
Deferred tax receivables	0	396	-100.0 %	77
Total non-current assets	**52 301**	**49 842**	**4.9 %**	**49 722**
Current assets				
Inventories	656	541	21.2 %	500
Trade and other receivables	35 986	30 490	18.0 %	38 552
Cash and cash equivalents	6 255	6 356	-1.6 %	9 304
Total current assets	**42 897**	**37 387**	**14.7 %**	**48 356**
TOTAL ASSETS	**95 197**	**87 229**	**9.1 %**	**98 078**
EQUITY AND LIABILITIES				
Equity	**30 277**	**24 461**	23.8 %	**29 643**
Non-current liabilities				
Interest-bearing liabilities	20 743	20 773	-0.1 %	20 805
Total non-current liabilities	**20 743**	**20 773**	**-0.1 %**	**20 805**
Current liabilities				
Trade and other payables	28 787	26 169	10.0 %	33 622
Advances received	13 730	13 950	-1.6 %	12 267
Interest-bearing liabilities	548	596	-8.0 %	597
Provisions	1 112	1 279	-13.1 %	1 144
Total current liabilities	**44 177**	**41 994**	**5.2 %**	**47 630**
TOTAL EQUITY AND LIABILITIES	**95 197**	**87 229**	**9.1 %**	**98 078**

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 2017	**80**	**27 405**	**-446**	**2 604**	**29 563**	**29 643**
Total comprehensive income				17	17	**17**
Dividend distribution					0	**0**
Conveyance of own shares		504	46		550	**550**
Share-based incentive				67	67	**67**
Transactions with shareholders, total	*0*	*504*	*46*	*67*	*617*	***617***
Equity on 31 March 2017	**80**	**27 909**	**-400**	**2 688**	**30 197**	**30 277**

Equity on 1 January 2016	**80**	**27 318**	**-456**	**-2 404**	**24 458**	**24 538**
Total comprehensive income				-77	-77	**-77**
Dividend distribution					0	**0**
Transactions with shareholders, total	*0*	*0*	*0*	*0*	*0*	***0***
Equity on 31 March 2016	**80**	**27 318**	**-456**	**-2 481**	**24 381**	**24 461**

Equity on 1 January 2016	**80**	**27 318**	**-456**	**-2 404**	**24 458**	**24 538**
Total comprehensive income				7 978	7 978	**7 978**
Dividend distribution				-2 970	-2 970	**-2 970**
Conveyance of own shares	0	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**

CONSOLIDATED STATEMENT OF CASH FLOWS (EUR 1,000)	1-3/2017	1-3/2016	Change %	1-12/2016
Cash flows from operating activities				
Operating profit	278	191	45.3 %	10 982
Adjustments:				
Depreciation	494	446	10.8 %	2 138
Other adjustments	29	-22		-161
Change in working capital	-1 002	3 011		-180
Operating cash flow before financial and tax items	**-201**	**3 626**		**12 778**
Financial items, net	-209	-288	27.4 %	-915
Taxes paid	-230	-299	22.9 %	-1 208
Net cash flow from operating activities	**-641**	**3 039**		**10 656**
Cash flows from investing activities				
Acquisition of subsidiaries and business operations, net of cash acquired	-2 099	-410	-411.4 %	-884
Investments in tangible and intangible assets	-276	-232	-18.9 %	-1 913
Proceeds from sale of property, plant and equipment	77	35	119.6 %	458
Proceeds from sale of available-for-sale financial assets	0	5	-100,0 %	5
Net cash flow from investing activities	**-2 299**	**-603**	**-281.3 %**	**-2 334**
Cash flows from financing activities				
Other changes in equity	0	0		-2 969
Change in interest-bearing liabilities	-110	-149	26.2 %	-117
Net cash flow from financing activities	**-110**	**-149**	**26.2 %**	**-3 087**
Change in cash and cash equivalents	-3 049	2 287		5 235
Cash and cash equivalents at period start	9 304	4 070	128.6 %	4 070
Cash and cash equivalents at period end	**6 255**	**6 356**	**-1.6 %**	**9 304**

KEY FIGURES (EUR 1,000)	3/2017	3/2016	12/2016
INCOME STATEMENT			
Net sales	57 268	51 367	261 558
Adjusted EBITDA	772	660	13 142
Adjusted EBITDA margin, %	1.3 %	1.3 %	5.0 %
EBITDA	772	637	13 120
EBITDA margin, %	1.3 %	1.2 %	5.0 %
Adjusted operating profit (EBIT)	278	214	11 004
Adjusted operating profit (EBIT) margin, %	0.5 %	0.4 %	4.2 %
Operating profit (EBIT)	278	191	10 982
Operating profit margin, %	0.5 %	0.4 %	4.2 %
Profit before taxes (EBT)	69	-97	10 067
as % of sales	0.1 %	-0.2 %	3.8 %
Profit for the period	17	-77	7 978
as % of sales	0.0 %	-0.1 %	3.1 %
OTHER KEY FIGURES			
Balance sheet total	95 197	87 229	98 078
Net interest-bearing debt	15 036	15 014	12 097
Equity ratio, %	37.2 %	33.4 %	34.5 %
Gearing, %	49.7 %	61.4 %	40.8 %
Return on investment, ROI %	22.8 %	17.0 %	22.7 %
Free cash flow	-477	3 394	10 865
Cash conversion, %	-61.8 %	532.6 %	82.8 %
Order backlog	212 910	191 725	190 806
Order intake	59 499	51 156	223 055
Average number of personnel	993	896	933
Number of personnel at period end	1 029	904	935
SHARE RELATED KEY FIGURES			
Earnings per share, undiluted (EUR)	0.00	-0.01	1.05
Earnings per share, diluted (EUR)	0.00	-0.01	1.05
Shareholders' equity per share (EUR)	3.95	3.21	3.89
Number of shares, end of period	7 858 267	7 858 267	7 858 267
Number of outstanding shares, end of period	7 657 048	7 614 767	7 620 931
Average number of shares	7 641 652	7 614 767	7 615 373

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
Return on investment, ROI (%) =	Profit before taxes + interest and other financial expenses (rolling 12 month) Total equity + interest-bearing liabilities (average)	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 fiscal 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 liabilities.

NET SALES BY SEGMENT (EUR 1,000)	1-3/2017	1-3/2016	Change %	1-12/2016
Technical Building Services	26 044	23 736	9.7 %	103 892
Renovation Contracting	15 973	16 820	-5.0 %	74 966
Building Facades	16 858	11 829	42.5 %	88 615
Parent company and eliminations	-1 607	-1 018	-57.8 %	-5 915
Total Net sales	**57 268**	**51 367**	**11.5 %**	**261 558**

ORDER INTAKE BY SEGMENT (EUR 1,000)	1-3/2017	1-3/2016	Change %	1-12/2016
Technical Building Services	18 611	17 726	5.0 %	85 834
Renovation Contracting	11 040	9 899	11.5 %	40 122
Building Facades	33 182	25 254	31.4 %	100 517
Parent company and eliminations	-3 335	-1 723	-93.6 %	-3 418
Total Order intake	**59 499**	**51 156**	**16.3 %**	**223 055**

ORDER BACKLOG BY SEGMENT (EUR 1,000)	1-3/2017	1-3/2016	Change %	1-12/2016
Technical Building Services	74 000	67 500	9.6 %	70 700
Renovation Contracting	41 266	54 678	-24.5 %	43 515
Building Facades	97 644	69 547	40.4 %	76 591
Total Order backlog	**212 910**	**191 725**	**11.0 %**	**190 806**

Reconciliation between operating profit (EBIT) reported in accordance to IFRS and EBIT before items affecting comparability (IAC) (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:

1-3/2017 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	**57 268**		**57 268**
Other operating income	143		143
Materials and services	-39 749		-39 749
Employee benefit expenses	-12 479		-12 479
Other operating expenses	-4 411	0	-4 411
EBITDA	**772**	**0**	**772**
Depreciation	-494		-494
Operating profit (EBIT)	**278**	**0**	**278**

1-3/2016 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	**51 367**		**51 367**
Other operating income	183		183
Materials and services	-35 163		-35 163
Employee benefit expenses	-12 064		-12 064
Other operating expenses	-3 686	-23	-3 663
EBITDA	**637**	**-23**	**660**
Depreciation	-446		-446
Operating profit (EBIT)	**191**	**-23**	**214**

1-12/2016 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	**261 558**		**261 558**
Other operating income	920		920
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**

GROUP LIABILITIES (EUR 1,000)	3/2017	3/2016	12/2016
Other liabilities			
Leasing and rental liabilities	4 399	4 195	4 419

Business combinations

Consti made the following acquisitions during the January-March 2017 period:

ACQUIRED BUSINESS	Country	Type	Month of acquisition	Acquired share	No. of employees	Estimated annual net sales (€m)
Pipeline renovations, Oulu	Finland	Share deal	January	100 %	30	8,0
Roofing specialist, Helsinki & Ostrobothnia	Finland	Share deal	November	100 %	10	2,4

Acquired assets and liabilities

Fair values of the identified assets and liabilities of the businesses acquired in 2017, after their combination:

	Fair value, EUR 1,000
Assets	
Property, plant and equipment	72
Intangible assets	286
Cash and cash equivalents	2 097
Inventories	41
Trade and other receivables	719
Available-for-sale financial assets	8
Total assets	**3 223**
Liabilities	
Trade and other payables	965
Interest-bearing liabilities	0
Deferred tax liabilities	57
Total liabilities	**1 022**
Fair value of identified net assets, total	**2 200**
Goodwill arising from acquisitions	2 546
Amount of consideration transferred	**4 746**

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 192 thousand have been recognised as expenses and are included under administrative expenses.

QUARTERLY INFORMATION (EUR 1,000)	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15
Net sales	57 268	74 823	70 554	64 813	51 367	74 939	70 361	63 357	47 494
Other operating income	143	187	435	115	183	301	151	167	179
Materials and services	-39 749	-50 491	-49 423	-44 481	-35 163	-51 222	-50 920	-43 641	-32 289
Employee benefit expenses	-12 479	-14 682	-12 878	-13 457	-12 064	-14 966	-12 273	-12 914	-11 421
Other operating expenses	-4 411	-4 945	-4 167	-3 922	-3 686	-5 559	-3 721	-4 139	-3 377
Adjusted EBITDA	772	4 892	4 521	3 069	660	5 074	3 788	2 870	881
Adjusted EBITDA margin, %	1.3 %	6.5 %	6.4 %	4.7 %	1.3 %	6.8 %	5.4 %	4.5 %	1.9 %
EBITDA	772	4 892	4 521	3 069	637	3 493	3 598	2 830	586
EBITDA margin, %	1.3 %	6.5 %	6.4 %	4.7 %	1.2 %	4.7 %	5.1 %	4.5 %	1.2 %
Depreciation	-494	-446	-792	-454	-446	-441	-632	-506	-515
Adjusted operating profit (EBIT)	278	4 447	3 729	2 614	214	4 633	3 156	2 364	366
Adjusted operating profit (EBIT) margin, %	0.5 %	5.9 %	5.3 %	4.0 %	0.4 %	6.2 %	4.5 %	3.7 %	0.8 %
Operating profit (EBIT)	278	4 447	3 729	2 614	191	3 052	2 966	2 324	71
Operating profit margin, %	0.5 %	5.9 %	5.3 %	4.0 %	0.4 %	4.1 %	4.2 %	3.7 %	0.1 %
Financial income	11	11	4	5	2	17	2	5	4
Financial expenses	-220	-202	-206	-238	-290	-298	-1 467	-1 266	-1 357
Total financial income and expenses	-209	-192	-202	-233	-288	-281	-1 465	-1 261	-1 353
Profit before taxes (EBT)	69	4 255	3 527	2 381	-97	2 771	1 501	1 063	-1 282
Total taxes	-52	-870	-736	-503	19	-568	-256	-217	246
Profit for the period	17	3 385	2 791	1 878	-77	2 203	1 245	846	-1 036
Balance sheet total	95 197	98 078	97 132	91 815	87 229	90 692	88 494	95 252	93 981
Net interest-bearing debt	15 036	12 097	11 667	17 780	15 014	17 407	19 441	38 514	43 307
Equity ratio, %	37.2 %	34.5 %	32.5 %	31.5 %	33.4 %	31.4 %	30.6 %	1.8 %	-0.7 %
Gearing, %	49.7 %	40.8 %	44.6 %	76.1 %	61.4 %	70.9 %	88.6 %	2811.2 %	neg. opo
Return on investment, ROI %	22.8 %	22.7 %	21.2 %	18.3 %	17.0 %	16.7 %	17.1 %	16.8 %	n/a
Order backlog	212 910	190 806	185 614	212 590	191 725	181 301	172 299	199 833	179 866
Order intake	59 499	66 059	30 285	75 554	51 156	63 639	28 502	74 534	46 829
Average number of personnel	993	941	956	940	896	900	947	936	858
Number of personnel at period end	1 029	935	931	990	904	890	928	981	864
Earnings per share, undiluted (EUR)	0.00	0.44	0.37	0.25	-0.01	0.29	0.25	0.18	-0.26
Number of outstading shares, end of period	7 657 048	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	7 641 652	7 617 179	7 614 767	7 614 767	7 614 767	7 573 796	5 033 320	4 651 889	4 025 000

Largest shareholders

10 LARGEST SHAREHOLDERS 31 March 2017		Number of shares	% of shares and voting rights
1	Keskinäinen Eläkevakuutusyhtiö Etera	469 451	5.97 %
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	276 894	3.52 %
8	Fondita Nordic Micro Cap Placeringsfond	260 000	3.31 %
9	Sijoitusrahasto Danske Invest Suomi Yhteisöosake	208 268	2.65 %
10	Consti Yhtiöt Oyj	201 219	2.56 %
Ten largest owners, total		**3 186 632**	**40.55 %**
Nominee registered		1 240 552	15.79 %
Others		3 431 083	43.66 %
Total		**7 858 267**	**100.00 %**

In Helsinki, May 3rd 2017
CONSTI GROUP PLC'S BOARD OF DIRECTORS

Press conference

A press conference for analysts, portfolio managers and media will be arranged on Thursday 4 May 2017 at 10.00 Hotel Haven, at Unioninkatu 17, Helsinki. The conference is hosted by CEO Marko Holopainen and CFO Esa Korkeela.

Financial communication in 2017

- Half-year report 1-6/2017 will be published 10 August 2017
- Interim report 1-9/2017 will be published 9 November 2017

Further information:

Marko Holopainen, CEO +358 400 458 158
Esa Korkeela, CFO +358 40 730 8568

Distribution
Nasdaq Helsinki
Key media
www.consti.fi

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