CONSTI

CONSTI'S INTERIM REPORT JANUARY – SEPTEMBER 2017

9 November 2017 at 8:30 am

NET SALES GREW, RESULT WAS A DISAPPOINTMENT

7-9/2017 highlights (comparison figures in parenthesis 7-9/2017):

- Net sales 77.8 (70.6) million euro; growth 10.3 %
- EBITDA -0.2 (4.5) million euro and EBITDA margin -0.3% (6.4%)
- Adjusted EBITDA -0.2 (4.5) million euro and adjusted EBITDA margin -0.3% (6.4%)
- Operating profit/loss (EBIT) -0.8 (3.7) million and operating profit/loss (EBIT) margin -1.0% (5.3%)
- Adjusted EBIT -0.8 (3.7) million euro and adjusted EBIT margin -1.0% (5.3%)
- Order backlog 198.8 (185.6) million euro; growth 7.1%
- Free cash flow 2.9 (6.6) million euro
- Earnings per share -0.10 (0.37) euro

1–9/2017 highlights (comparison figures in parenthesis 1–9/2016):

- Net sales 213.9 (186.7) million euro; growth 14.5 %
- EBITDA 3.8 (8.2) million euro and EBITDA margin 1.8 % (4.4 %)
- Adjusted EBITDA 3.8 (8.3) million euro and adjusted EBITDA margin 1.8% (4.4%)
- Operating profit (EBIT) 2.2 (6.5) million and operating profit (EBIT) margin 1.0% (3.5%)
- Adjusted EBIT 2.2 (6.6) million euro and adjusted EBIT margin 1.0% (3.5%)
- Free cash flow 6.4 (10.4) million euro
- Earnings per share 0.16 (0.60) euro

Guidance on the Group outlook for 2017:

Consti specified the outlook for 2017 with a stock exchange release on September 15th 2017, in which it stated that the company estimates that its total annual net sales for 2017 will grow compared to 2016 but operating profit will be lower than in 2016. The company previously estimated that "its total annual net sales for 2017 will grow compared to 2016."

KEY FIGURES (EUR 1,000)	7-9/ 2017	7-9/ 2016	Change %	1-9/ 2017	1-9/ 2016	Change %	1-12/ 2016
Net sales	77,824	70,554	10.3 %	213,903	186,735	14.5 %	261,558
Adjusted EBITDA	-214	4,521		3,764	8,250	-54.4 %	13,142
Adjusted EBITDA margin, %	-0.3 %	6.4 %		1.8 %	4.4 %		5.0 %
EBITDA	-214	4,521		3,764	8,227	-54.2 %	13,120
EBITDA margin, %	-0.3 %	6.4 %		1.8 %	4.4 %		5.0 %
Adjusted EBIT	-760	3,729		2,215	6,558	-66.2 %	11,004
Adjusted EBIT margin, %	-1.0 %	5.3 %		1.0 %	3.5 %		4.2 %
Operating profit/loss (EBIT)	-760	3,729		2,215	6,535	-66.1 %	10,982
Operating profit/loss (EBIT) margin, %	-1.0 %	5.3 %		1.0 %	3.5 %		4.2 %
Profit/loss for the period	-793	2,791		1,220	4,593	-73.4 %	7,978
Order backlog				198,759	185,614	7.1 %	190,806
Free cash flow	2,852	6,610	-56.9 %	6,354	10,357	-38.6 %	10,865
Cash conversion, %	n/a	146.2 %		168.8 %	125.9 %		82.8 %
Net interest-bearing debt				13,402	11,667	14.9 %	12,097
Gearing, %				48.6 %	44.6 %		40.8 %
Return on investment, ROI %				14.0 %	21.2 %		22.7 %
Number of personnel at period end				1,117	931	20.0 %	935
Earnings per share, undiluted (EUR)	-0.10	0.37		0.16	0.60	-73.6 %	1.05

Interim CEO's Review

”Our third quarter net sales increased 10.3 percent from the comparison period and were 77.8 million euro. Net sales grew in all our business areas and growth was particularly strong in our Building Facades business area.

Our performance during the third quarter was not satisfactory. Disappointing was that we needed to adjust project cost assessments in the Technical Building Services business area, which lessen the Group’s operating result in the third quarter. The Company's operating result is weakened by profitability problems relating to project management and execution in the Technical Building Services business area. In part the profitability problems relating to projects were also due to the staff renewal rate in project personnel and price competition in the industry. Going forward, we will need to focus on improving our efficiency and project management capabilities.

We have started planning of reorganising the Technical Building Services business area. With the planned reorganisation, our aim is to improve the accountability of our businesses and ability to response to market needs as well as to clarify service offering and to improve project management. I am convinced that these actions will help us to get the most out of the current market situation and to achieve profitable growth.

Demand for renovation contracting and technical building services has largely continued good. Order intake remained on par with last year and end of September order backlog was 7.1 percent higher than in the comparison period. New significant work sites that have increased order backlog during the reporting period include for example repair and refurbishment work at HOAS’s Arentikuja 1, the technical building services installations and wet area renovation carried out as a joint repair project at housing corporation Yliskyläntie 6 & 7, as well as facades repair and space modifications for Suomen Yliopistokiinteistöt Oy in Oulu.

We continue work according to our strategy that was updated during the spring, however focusing on actions that improve profitability in the short-term. All of our business areas include operational units which have strong order backlog and in which profitability has developed as planned.”

Operating environment

The Confederation of Finnish Construction Industries RT (CFCI) estimates in its October review of business conditions that housing construction will grow in 2017 by approximately 4 percent compared to the previous year. Renovation construction is estimated to grow 1.5 percent and new construction is estimated to grow 7 percent from last year.

CFCI estimates that this year, the renovation industry will grow somewhat slower than before. While the rekindled pace of the new construction market has decreased demand for renovations to a degree, the existing building stock should uphold steady growth, albeit at a slightly slower pace than previously. Furthermore, there is considerable need for renovations in the public sector, especially in municipality owned properties such as hospitals and schools. In its October review of business conditions, CFCI improved outlook for office building renovations, as economic growth is enabling more and more renovation projects. The review also brought attention to a positive turn in the willingness of households to finance complete renovations.

The Finnish Association of HPAC Technical Contractors estimated in their October review that business conditions for technical building services have improved, especially in new construction. Approximately 79 percent of HPAC-contractors felt that the economic conditions were at least satisfactory. In renovation construction about 91 percent of respondents said that conditions were at least satisfactory, as did 90 percent of respondents from maintenance services.

The relative portion of renovations in the Finnish building market has grown during the past decade. The Confederation of Finnish Construction Industries RT (CFCI) estimates that renovation amounted to approximately 50 percent of the building market’s total value in 2016.

The ageing building stock particularly increases the demand for renovation construction. As buildings age, they require more technical renovations such as pipeline and façade renovations. At the moment, mainly buildings from the 1960s and the early 1970s are being renovated in Finland. In renovation construction, the largest growth during the next decade is expected to come from residential buildings in large cities. In housing association 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, technical building services and building technology maintenance services due to heightened energy efficiency requirements, urbanization, modification of the use of buildings, the development of housing automatisation and the ageing populations' need for barrier-free buildings.

Renovation construction markets are focused on growth areas, akin to new construction. The Confederation of Finnish Construction Industries RT (CFCI) published in August a theme overview on renovation construction, which showed that Helsinki, Tampere, Turku, Oulu and Lahti areas comprise total of 68 percent of renovation needs of apartment buildings for years 2016-2025.

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, commercial and public properties.

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

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

The Group's parent company is Consti Group Plc. The business areas operate in three subsidiaries completely owned by the parent company: Consti Talotekniikka Oy (Technical Building Services), Consti Julkisivut Oy (Building Façades) and Consti Korjausurakointi Oy (Renovation Contracting). Acquisitions during the reporting period 1-9/2017 include Oulun Talosaneeraus Oy (in January), Pisara-Steel Oy (in March) and K P Kuoppamäki Oy (in July). Two mergers took place in the end of May 2017. Oulun Talosaneeraus Oy was merged into Consti Talotekniikka Oy and Pirkanmaan JT-Palvelut Oy (acquired in November 2016) was merged into Consti Julkisivut Oy. Pisara-Steel Oy was merged into Consti Julkisivut Oy in the end of September 2017. K P Kuoppamäki Oy will be merged into Consti Korjausurakointi Oy 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 conversion ratio of over 90 percent
- Net debt and adjusted EBITDA rate of under 2.5 whilst maintaining an efficient capital structure
- The Company's aim is to distribute as dividends at least 50 percent of the Company's annual net profit

Sales, result and order backlog

7-9/2017

Consti Group's July-September net sales grew 10.3 percent and were 77.8 (70.6) million euro. Organic growth for July-September was 4.1 percent. Technical Building Services sales were 25.8 (25.7) million euro, Renovation Contracting sales were 21.4 (19.6) and Building Façades sales were 34.1 (27.0) million euro.

Net sales grew in all business areas. Building Façades net sales grew 26.4 percent. Growth continued strong in Greater Helsinki area's facade business. Technical Building Services net sales were slightly above the comparison period level with a growth of 0.6 percent. Renovation Contracting net sales grew 9.0 percent. Renovation Contracting net sales growth continued in the Greater Helsinki area, and were also increased by the acquisition of K P Kuoppamäki in July 2017.

Operating profit/loss (EBIT) for July-September decreased from last year and was -0.8 (3.7) million euro. Operating profit/loss from net sales was -1.0 (5.3) percent.

Profitability in July-September was especially affected by problems relating to project management and execution in the Technical Building Services business area. A detailed project appraisal was carried out in the Technical Building Services business area, which covered over two hundred projects that were either ongoing or at the hand over phase of construction. As a result of the appraisal, project cost assessments that lessen the Group's operating result in July-September have been adjusted in the Technical Building Services business area. In part the profitability problems relating to projects were also due to the staff renewal rate in project personnel and price competition in the industry. In addition, Group's operating result in the third quarter was affected by the 0.5 million-euro decline in profitability in Technical Building Services business area, due to a subcontractor being found insolvent. A provision of 0.3 million euro was also booked for this reporting period to cover immediate salary costs caused by the termination of Consti Group Plc's CEO contract.

In addition, relative profitability is affected by transaction costs and depreciations on order backlog margin resulting from acquisitions. EBIT impact of transaction costs and depreciations on order backlog margin resulting from acquisitions in July-September was EUR -0.2 (-0.0) million.

The operating profit/loss and operating profit/loss margin fluctuation are affected by the Group's progress in projects that generate revenue according to the percentage-of-completion method, the starting of new projects and the development of demand for services.

The order backlog at the end of the reporting period grew 7.1 percent and was 198.8 (185.6) million euro. The order backlog increased in Building Façades by 32.7 percent, but decreased in Renovation Contracting by 20.1 percent and in Technical Building Services by 0.1 percent. Order intake value during July-September grew in Renovation Contracting by 117.1 percent, in Technical Building Services by 0.9 percent and in Building Façades by 0.7 percent. New order intake increased especially in Greater Helsinki area Renovation Contracting. In addition, major projects received during this year have increased the amount of order intake between business areas. Taking these into consideration, the total order intake value during July-September grew 1.3 percent.

1–9/2017

Consti Group's January-September net sales grew 14.5 percent and were 213.9 (186.7) million euro. In January-September, organic growth was 10.1 percent. Technical Building Services net sales were 84.6 (77.4) million euro, Renovation Contracting net sales were 58.1 (53.6) and Building Façades net sales were 78.5 (59.5) million euro.

Net sales grew in all business areas. Building Façades net sales grew 31.9 percent. Growth came mainly from Greater Helsinki area's Facade business. Technical Building Services net sales grew 9.4 percent. Growth came from renovating residential buildings and growth was also increased by the acquisition of

Oulun Talosaneeraus in the beginning of the year. Renovation Contracting net sales grew 8.3 percent. Growth was good in Greater Helsinki area.

Operating profit (EBIT) for January-September decreased from last year and was 2.2 (6.5) million euro. Operating profit from net sales was 1.0 (3.5) percent. The January-September adjusted EBIT before items affecting comparability was 2.2 (6.6) million euro. The adjusted EBIT margin before items affecting comparability was 1.0 (3.5) percent.

Profitability in January-September was especially affected by problems relating to project management and execution in the Technical Building Services business area. A detailed project appraisal was carried out in the Technical Building Services business area, which covered over two hundred projects that were either ongoing or at the hand over phase of construction. As a result of the appraisal, project cost assessments that lessen the Group's operating result in January-September have been adjusted in the Technical Building Services business area. In part the profitability problems relating to projects were also due to the staff renewal rate in project personnel and price competition in the industry. In addition, Group's operating result in January-September was affected by the 0.5 million-euro decline in profitability in Technical Building Services business area, due to a subcontractor being found insolvent. A provision of 0.3 million euro was also booked for this reporting period to cover immediate salary costs caused by the termination of Consti Group Plc's CEO contract.

In addition, relative profitability is affected by transaction costs and depreciations on order backlog margin resulting from acquisitions. EBIT impact of transaction costs and depreciations on order backlog margin resulting from acquisitions in January-September was EUR -0.6 (-0.1) million.

The order backlog at the end of the reporting period grew 4.2 percent compared to the end of the previous financial year and was 198.8 million euro. The order intake value during January-September grew 10.3 percent. Orders increased by 42.1 percent in Renovation Contracting and by 18.1 percent in Building Façades but decreased by 1.1 percent in Technical Building Services.

Investments and business combinations

Investments into intangible and tangible assets in July-September were 0.6 (0.3) million euro, which is 0.7 (0.5) percent of the company's net sales. Investments into tangible and intangible assets in January-September were 1.1 (1.4) million euro, which is 0.5 (0.7) percent of net sales. The largest investments were made into property, plant and equipment, which primarily include machinery and equipment purchases.

Investments related to business combinations during July-September were 0.7 (0.0) million euro. During the July-September reporting period, Consti signed a deal of the purchase of the entire share base of K P Kuoppamäki Oy (in July), which specialises in refurbishments and change-of-use works in non-residential buildings. In 2016, KP Kuoppamäki Oy had a turnover of approximately EUR 6 million. The employees of KP Kuoppamäki Oy, altogether 16 people, transferred to work for Consti. The acquisition enables Consti Group to provide a full range of renovation and maintenance services in the Pirkanmaa region.

In January-September investments related to business combinations were 3.4 (0.4) million euro. Consti signed a deal of the purchase of the entire share base of Oulun Talosaneeraus Oy (in January), which specialises in pipeline renovations, and Pisara-Steel Oy (in March), 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. In July 2017, Consti signed a deal of the purchase of the entire share base of K P Kuoppamäki Oy.

Cash flow and financial position

The operating cash flow in July-September before financing items and taxes was 3.4 (7.0) million euro. Free cash flow, i.e. operating cash flow before financing items and taxes less investments in intangible and tangible assets was 2.9 (6.6) million euro. Cash flow was negatively affected by decreased operating result. However, net working capital released during July-September softened the impact of decreased operating result.

The January-September operating cash flow before financing items and taxes was 7.5 (11.8) million euro. Free cash flow, i.e. operating cash flow before financing items and taxes less investments in intangible and tangible assets was 6.4 (10.4) million euro. The cash flow ratio in January-September was 168.8 (125.9) percent. Cash flow was negatively affected by decreased operating result. However, net working capital released during January-September softened the impact of decreased operating result.

Consti Group's cash and cash equivalents on September 30th 2017 were 8.0 (9.6) million euro. In addition, the company has undrawn revolving credit facilities amounting to 5.0 million. The Group's interest bearing debts were 21.4 (21.3) million euro. External loans are subject to two financial covenants based on the ratio of the Group's net debt to adjusted EBITDA and gearing. On the balance sheet date, the interest bearing net debt was 13.4 (11.7) million euro and the gearing ratio 48.6 (44.6) percent.

The balance sheet total on September 30th 2017 was 103.2 (97.1) million euro. At the end of the reporting period tangible assets in the balance sheet were 4.7 (4.9) million euro. Equity ratio was 31.9 (32.5) percent. Rental liabilities associated with off-balance sheet operational leasing agreements totalled 4.8 (4.5) million euro on September 30th 2017.

In July 2017, the Company refinanced its indebtedness. Refinancing of liabilities extended the maturity for approximately two years. In addition, the new loan agreement includes EUR 10 million extra credit for the purposes of financing future acquisitions and EUR 5 million revolving credit facilities for short-term financing needs.

MATURITY DISTRIBUTION OF INTEREST-BEARING DEBT (EUR 1,000)	2017	2018	2019	2020	2021	2022-	Total
Bank loans	100	1,193	1,183	1,173	1,163	16,078	**20,888**
Finance lease liabilities	21	75	50	36	0	0	**182**
Other interest-bearing liabilities	167	578	420	139	29	0	**1,332**
Total	**288**	**1,845**	**1,652**	**1,348**	**1,191**	**16,078**	**22,402**

Personnel

Consti Group had 1117 (931) employees at the end of the reporting period. The average employee count during January-September was 1085 (931).

At the end of the reporting period 590 (512) employees worked in Technical Building Services, 198 (162) in Renovation Contracting and 321 (248) in the Building Façades business area. The parent company employed 8 (9) people.

PERSONNEL BY SEGMENT AT PERIOD END	9/2017	9/2016	12/2016
Technical Building Services	590	512	524
Renovation Contracting	198	162	163
Building Facades	321	248	239
Parent company	8	9	9
Total Group	**1,117**	**931**	**935**

Management Team

Consti announced on September 26th, 2017 that Marko Holopainen would leave the company as the CEO of the company. The Board of Directors of Consti has appointed CFO Esa Korkeela as Consti Group Plc's interim CEO starting from 26 September 2017 and commenced a recruitment process for a new CEO.

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

Important events during the reporting period

Consti strengthened its market position during the reporting period 1-9/2017 with the acquisitions of Oulun Talosaneeraus Oy, which specialises in pipeline renovations, Pisara-Steel Oy, which specialises in roof renovations, and K P Kuoppamäki Oy, which specialises in refurbishments and change-of-use works in non-residential buildings. 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 strengthened Consti's facade renovation business in roof renovations particularly in the Greater Helsinki area. K P Kuoppamäki Oy, which has operated twenty years in Tampere region, in turn strengthened Consti's renovation contracting business and enabled Consti Group to provide a full range of renovation and maintenance services in the Pirkanmaa region.

Consti specified the outlook for 2017 with a stock exchange release on September 15th 2017, in which it stated that the company estimates that its total annual net sales for 2017 will grow compared to 2016 but operating profit will be lower than in 2016. The company previously estimated that "its total annual net sales for 2017 will grow compared to 2016."

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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 consist 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.

Shares and share capital

Consti Group Plc’s share capital on September 30th 2017 was 80,000 euro and the number of shares 7,858,267. Consti Group Plc held 188,113 of these shares. The Company has a single series of shares, and each share entitles its holder to one vote at the General Meeting of the company and to an equal dividend. 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 December 2015. The trade symbol is CONSTI. On the Nordic list Consti Group Plc is classified a small cap company within the Industrials sector. During 1 January – 30 September 2017 Consti Group Plc’s lowest share price was EUR 12.50 and the highest EUR 16.49. The share’s trade volume weighted average price was EUR 14.91. At the close of the stock day on the last trading day of the reporting period September 29th 2017 the share value was EUR 12.61 and the Company’s market value was EUR 99.1 million.

Related-party transactions

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

Outlook for 2016

The Confederation of Finnish Construction Industries RT (CFCI) estimates in its October review of business conditions that housing construction will grow in 2017 by approximately 4 percent compared to the previous year. Renovation construction is estimated to grow 1.5 percent and new construction is estimated to grow 7 percent from last year.

CFCI estimates that this year, the renovation industry will grow somewhat slower than before. While the rekindled pace of the new construction market has decreased demand for renovations to a degree, the existing building stock should uphold steady growth, albeit at a slightly slower pace than previously. Furthermore, there is considerable need for renovations in the public sector, especially in municipality owned properties such as hospitals and schools. In its October review of business conditions, CFCI improved outlook for office building renovations, as economic growth is enabling more and more renovation projects. The review also brought attention to a positive turn in the willingness of households to finance complete renovations.

The Finnish Association of HPAC Technical Contractors estimated in their October review that business conditions for technical building services have improved especially in new construction. Approximately 79 percent of HPAC-contractors felt that the economic conditions were at least satisfactory. In renovation construction about 91 percent of respondents said that conditions were at least satisfactory, as did 90 percent of respondents from maintenance services.

Consti specified the outlook for 2017 with a stock exchange release on September 15th 2017, in which it stated that the company estimates that its total annual net sales for 2017 will grow compared to 2016 but operating profit will be lower than in 2016. The company previously estimated that “its total annual net sales for 2017 will grow compared to 2016.”

Significant risks and risk management

Consti divides risks to the Company’s business into strategic and operative risks, as well as financing risks and risks of injury or damage. Consti’s businesses main uncertainties have to do with the Finnish economic situation, which has an impact for example on inhabitants’ eagerness to invest and the availability of financing, as well as the success of the Company’s growth strategy and related corporate acquisitions, personnel and recruitments. In addition, financing risks come from interest rate, credit and liquidity risks. 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 correspond to and even distribution of the final overall result over the contract period. Calculating the total result of a contract involves estimates of the total costs of completing the contract and the progress of the work to be invoiced.

A detailed description of risks related to Consti and its operating environment and business, as well as the Group’s risk management are presented in the Board of Directors’ Report published in Consti’s annual report 2016. Financial risks and their management is described in detail in note 18 to the financial statements “Financial risk management”.

Dividend and dividend policy

The Annual General Meeting of Shareholders held on 4 April 2017 resolved that dividend of EUR 0.54 per share for the financial year 2016 is paid. No dividend was paid on own shares held by the Company. The record date for dividend distribution was 6 April 2017, and the dividend was paid on 13 April 2017.

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

Events after the reporting period

Consti Group Plc announced on October 2nd 2017 on transferring a total of 15,082 own shares (CONSTI) related to the purchase of the shares of Lumicon Oy. In accordance with the share purchase agreement, part of the purchase price is paid with Company’s own shares. Specialising in service and maintenance contracting in Helsinki-Vantaa airport, Lumicon Oy had a turnover of approximately EUR 2 million in 2016. The company has been operating for 11 years and employs 10 renovation professionals. As part of the transaction, all of Lumicon Oy’s employees will be transferred to Consti.

SUMMARY OF FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA 1.1. – 30.9.2017

Accounting principles

Consti Group Plc's interim financial report has been prepared for the accounting period of 1.1. - 30.9.2017 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. ESMA (European Securities and Markets Authority) guidelines on Alternative Performance Measures (APMs) have been effective since the second quarter of financial year 2016. Consti presents Alternative Performance Measures (APMs) to reflect the underlying business performance and to enhance comparability between financial periods. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS. For a more detailed description of items affecting comparability, see section "Sales, result and order backlog".

In Financial Statement 2016 Consti has described estimated impacts of IFRS 15 standard based on the preliminary impact analysis carried out by the company. Preliminary assessment can change when conducting a more detailed analysis. Based on the preliminary assessment the impact is limited to construction and service contracts of all Consti business areas. Based on the analysis application of new revenue recognition principles under IFRS15 will not have a material impact on Consti's consolidated financial statements. Changes in the timing of revenue recognition and in Group balance sheet will be minor.

In addition, Consti has described in its 2016 annual consolidated financial statements the estimated impacts of IFRS 9 and 16.

There are no other IFRSs, IFRIC interpretations, annual improvements or amendments to IFRSs that are not yet effective that would be expected to have a material impact on the company's consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)	**7-9/ 2017**	**7-9/ 2016**	**Change %**	**1-9/ 2017**	**1-9/ 2016**	**Change %**	**1-12/ 2016**
Net sales	**77,824**	**70,554**	**10.3 %**	**213,903**	**186,735**	**14.5 %**	**261,558**
Other operating income	232	435	-46.6 %	543	733	-25.9 %	920
Materials and services	-58,567	-49,423	-18.5 %	-153,784	-129,067	-19.2 %	-179,558
Employee benefit expenses	-15,031	-12,878	-16.7 %	-42,906	-38,399	-11.7 %	-53,081
Depreciation	-546	-792	31.0 %	-1,549	-1,692	8.5 %	-2,138
Other operating expenses	-4,672	-4,167	-12.1 %	-13,992	-11,775	-18.8 %	-16,719
Operating profit/loss (EBIT)	**-760**	**3,729**		**2,215**	**6,535**	**-66.1 %**	**10,982**
Financial income	45	4	1,059.1 %	77	11	613.2 %	21
Financial expenses	-243	-206	-18.1 %	-686	-734	6.5 %	-936
Total financial income and expenses	-198	-202	2.0 %	-609	-723	15.7 %	-915
Profit/loss before taxes (EBT)	**-958**	**3,527**		**1,606**	**5,812**	-72.4 %	**10,067**
Total taxes	165	-736		-386	-1,220	68.3 %	-2,089
Profit/loss for the period	**-793**	**2,791**		**1,220**	**4,593**	-73.4 %	**7,978**
Comprehensive income for the period 1)	**-793**	**2,791**		**1,220**	**4,593**	-73.4 %	**7,978**
Earnings per share attributable to equity holders of parent company							
Earnings per share, undiluted (EUR)	-0.10	0.37		0.16	0.60	-73.6 %	1.05
Earnings per share, diluted (EUR)	-0.10	0.37		0.16	0.60	-73.6 %	1.05

1) The group has no other comprehensive income items.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	30 Sep 2017	30 Sep 2016	Change %	31 Dec 2016
ASSETS				
Non-current assets				
Property, plant and equipment	4,720	4,946	-4.6 %	5,126
Goodwill	47,229	43,743	8.0 %	44,126
Other intangible assets	356	363	-1.7 %	386
Available-for-sale financial assets	17	8	119.3 %	8
Long-term receivables	0	0		0
Deferred tax receivables	23	74	-68.4 %	77
Total non-current assets	**52,346**	**49,133**	**6.5 %**	**49,722**
Current assets				
Inventories	586	483	21.2 %	500
Trade and other receivables	42,329	37,916	11.6 %	38,552
Cash and cash equivalents	7,965	9,599	-17.0 %	9,304
Total current assets	**50,880**	**47,998**	**6.0 %**	**48,356**
TOTAL ASSETS	**103,226**	**97,132**	**6.3 %**	**98,078**
EQUITY AND LIABILITIES				
Equity	**27,585**	**26,161**	5.4 %	**29,643**
Non-current liabilities				
Interest-bearing liabilities	19,757	20,699	-4.6 %	20,805
Total non-current liabilities	**19,757**	**20,699**	**-4.6 %**	**20,805**
Current liabilities				
Trade and other payables	36,389	31,794	14.5 %	33,622
Advances received	16,800	16,744	0.3 %	12,267
Interest-bearing liabilities	1,610	566	184.1 %	597
Provisions	1,086	1,167	-6.9 %	1,144
Total current liabilities	**55,884**	**50,271**	**11.2 %**	**47,630**
TOTAL EQUITY AND LIABILITIES	**103,226**	**97,132**	**6.3 %**	**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				1,220	1,220	**1,220**
Dividend distribution				-4,135	-4,135	**-4,135**
Conveyance of own shares		677	73		750	**750**
Share-based incentive				107	107	**107**
Transactions with shareholders, total		*677*	*73*	*-4,028*	*-3,278*	***-3,278***
Equity on 30 September 2017	**80**	**28,082**	**-373**	**-204**	**27,505**	**27,585**

Equity on 1 January 2016	**80**	**27,318**	**-456**	**-2,404**	**24,458**	**24,538**
Total comprehensive income				4,593	4,593	**4,593**
Dividend distribution				-2,970	-2,970	**-2,970**
Transactions with shareholders, total				*-2,970*	*-2,970*	***-2,970***
Equity on 30 September 2016	**80**	**27,318**	**-456**	**-781**	**26,081**	**26,161**

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		87	10		97	**97**
Transactions with shareholders, total		*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)	7-9/2017	7-9/2016	1-9/2017	1-9/2016	1-12/2016
Cash flows from operating activities					
Operating profit/loss	-760	3,729	2,215	6,535	10,982
Adjustments:					
Depreciation	546	792	1,549	1,692	2,138
Other adjustments	-32	-12	-49	-121	-161
Change in working capital	3,657	2,445	3,757	3,645	-180
Operating cash flow before financial and tax items	**3,411**	**6,955**	**7,473**	**11,751**	**12,778**
Financial items, net	-198	-202	-609	-723	-915
Taxes paid	-531	-301	-976	-910	-1,208
Net cash flow from operating activities	**2,682**	**6,451**	**5,887**	**10,118**	**10,656**
Cash flows from investing activities					
Acquisition of subsidiaries and business operations, net of cash acquired	-506	0	-2,605	-410	-884
Investments in tangible and intangible assets	-559	-344	-1,119	-1,394	-1,913
Proceeds from sale of property, plant and equipment	496	8	667	436	458
Proceeds from sale of available-for-sale financial assets	0	0	0	5	5
Net cash flow from investing activities	**-570**	**-337**	**-3,057**	**-1,364**	**-2,334**
Cash flows from financing activities					
Other changes in equity	0	0	-4,135	-2,970	-2,969
Change in interest-bearing liabilities	52	-241	-35	-254	-117
Net cash flow from financing activities	**52**	**-241**	**-4,170**	**-3,224**	**-3,087**
Change in cash and cash equivalents	2,164	5,873	-1,339	5,530	5,235
Cash and cash equivalents at period start	5,801	3,726	9,304	4,070	4,070
Cash and cash equivalents at period end	**7,965**	**9,599**	**7,965**	**9,599**	**9,304**

KEY FIGURES (EUR 1,000)	1-9/2017	1-9/2016	1-12/2016
INCOME STATEMENT			
Net sales	213,903	186,735	261,558
Adjusted EBITDA	3,764	8,250	13,142
Adjusted EBITDA margin, %	1.8 %	4.4 %	5.0 %
EBITDA	3,764	8,227	13,120
EBITDA margin, %	1.8 %	4.4 %	5.0 %
Adjusted operating profit/loss (EBIT)	2,215	6,558	11,004
Adjusted operating profit/loss (EBIT) margin, %	1.0 %	3.5 %	4.2 %
Operating profit (EBIT)	2,215	6,535	10,982
Operating profit margin, %	1.0 %	3.5 %	4.2 %
Profit/loss before taxes (EBT)	1,606	5,812	10,067
as % of sales	0.8 %	3.1 %	3.8 %
Profit/loss for the period	1,220	4,593	7,978
as % of sales	0.6 %	2.5 %	3.1 %
OTHER KEY FIGURES			
Balance sheet total	103,226	97,132	98,078
Net interest-bearing debt	13,402	11,667	12,097
Equity ratio, %	31.9 %	32.5 %	34.5 %
Gearing, %	48.6 %	44.6 %	40.8 %
Return on investment, ROI %	14.0 %	21.2 %	22.7 %
Free cash flow	6,354	10,357	10,865
Cash conversion, %	168.8 %	125.9 %	82.8 %
Order backlog	198,759	185,614	190,806
Order intake	173,157	156,996	223,055
Average number of personnel	1,085	931	933
Number of personnel at period end	1,117	931	935
SHARE RELATED KEY FIGURES			
Earnings per share, undiluted (EUR)	0.16	0.60	1.05
Earnings per share, diluted (EUR)	0.16	0.60	1.05
Shareholders' equity per share (EUR)	3.60	3.44	3.89
Number of shares, end of period	7,858,267	7,858,267	7,858,267
Number of outstanding shares, end of period	7,670,154	7,614,767	7,620,931
Average number of outstanding shares	7,656,245	7,614,767	7,615,373

Calculation of key figures

EBITDA =	Operating profit/loss (EBIT) + depreciation, amortisation and impairment
Net interest-bearing debt =	Interest-bearing liabilities - cash and cash equivalents
Equity ratio (%) =	Equity Total assets - advances received
Gearing (%) =	Interest-bearing liabilities - cash and cash equivalents Equity
Return on investment, ROI (%) =	Profit/loss before taxes + interest and other financial expenses (rolling 12 month) Total equity + interest-bearing liabilities (average)
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
Earnings per share =	Profit attributable to equity holders of the parent company Weighted average number of shares outstanding during the period
Adjusted EBITDA =	EBITDA before items affecting comparability (IAC)
Adjusted operating profit/loss (EBIT) =	Operating profit/loss (EBIT) before items affecting comparability (IAC)
Order backlog =	At the end of the period the unrecognised amount of construction contracts recognised in accordance with the percentage of completion method, including not started ordered construction contracts, long-term service agreements and the part which has not been invoiced in ordered invoice based projects
Order intake =	Orders of construction contracts, long-term service agreements and invoice based projects during the period

Business areas

During the reporting period, Consti Group consisted of three domestic operational segments that support each other: Technical Building Services, Renovation Contracting and Building 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 items.

NET SALES BY SEGMENT (EUR 1,000)	7-9/ 2017	7-9/ 2016	Change %	1-9/ 2017	1-9/ 2016	Change %	1-12/ 2016
Technical Building Services	25,810	25,663	0.6 %	84,638	77,396	9.4 %	103,892
Renovation Contracting	21,412	19,642	9.0 %	58,098	53,639	8.3 %	74,966
Building Facades	34,073	26,956	26.4 %	78,501	59,503	31.9 %	88,615
Parent company and eliminations	-3,472	-1,706	-103.5 %	-7,334	-3,803	-92.8 %	-5,915
Total Net sales	**77,824**	**70,554**	**10.3 %**	**213,903**	**186,735**	**14.5 %**	**261,558**

ORDER INTAKE BY SEGMENT (EUR 1,000)	7-9/ 2017	7-9/ 2016	Change %	1-9/ 2017	1-9/ 2016	Change %	1-12/ 2016
Technical Building Services	14,348	14,223	0.9 %	65,211	65,965	-1.1 %	85,834
Renovation Contracting	7,616	3,508	117.1 %	39,676	27,920	42.1 %	40,122
Building Facades	13,438	13,346	0.7 %	78,160	66,177	18.1 %	100,517
Parent company and eliminations	-4,720	-791	-496.8 %	-9,891	-3,066	-222.6 %	-3,418
Total Order intake	**30,682**	**30,285**	**1.3 %**	**173,157**	**156,996**	**10.3 %**	**223,055**

ORDER BACKLOG BY SEGMENT (EUR 1,000)	7-9/ 2017	7-9/ 2016	Change %	1-9/ 2017	1-9/ 2016	Change %	1-12/ 2016
Technical Building Services	70,500	70,600	-0.1 %	70,500	70,600	-0.1 %	70,700
Renovation Contracting	36,878	46,147	-20.1 %	36,878	46,147	-20.1 %	43,515
Building Facades	91,381	68,867	32.7 %	91,381	68,867	32.7 %	76,591
Total Order backlog	**198,759**	**185,614**	**7.1 %**	**198,759**	**185,614**	**7.1 %**	**190,806**

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

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

1-9/2017 (EUR 1 000)	IFRS	IAC	Income statement before IAC
Net sales	**213,903**		**213,903**
Other operating income	543		543
Materials and services	-153,784		-153,784
Employee benefit expenses	-42,906		-42,906
Other operating expenses	-13,992		-13,992
EBITDA	**3,764**		**3,764**
Depreciation	-1,549		-1,549
Operating profit/loss (EBIT)	**2,215**		**2,215**

1-9/2016 (EUR 1 000)	IFRS	IAC	Income statement before IAC
Net sales	**186,735**		**186,735**
Other operating income	733		733
Materials and services	-129,067		-129,067
Employee benefit expenses	-38,399		-38,399
Other operating expenses	-11,775	-23	-11,752
EBITDA	**8,227**	**-23**	**8,250**
Depreciation	-1,692		-1,692
Operating profit/loss (EBIT)	**6,535**	**-23**	**6,558**

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/loss (EBIT)	**10,982**	**-23**	**11,004**

GROUP LIABILITIES (EUR 1,000)	9/2017	9/2016	12/2016
Other liabilities			
Leasing and rental liabilities	4,769	4,458	4,419

Business combinations

Consti made the following acquisitions during the January-September 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	March	100 %	10	2.4
Renovations and change-of-use works in non-residential buildings, Tampere	Finland	Share deal	July	100 %	16	6.0

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	190
Intangible assets	317
Cash and cash equivalents	2,856
Inventories	78
Trade and other receivables	2,842
Available-for-sale financial assets	9
Total assets	**6,292**
Liabilities	
Trade and other payables	3,122
Interest-bearing liabilities	0
Deferred tax liabilities	63
Total liabilities	**3,185**
Fair value of identified net assets, total	**3,107**
Goodwill arising from acquisitions	3,104
Amount of consideration transferred	**6,211**

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

QUARTERLY INFORMATION (EUR 1,000)	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15
Net sales	77,824	78,811	57,268	74,823	70,554	64,813	51,367	74,939	70,361
Other operating income	232	168	143	187	435	115	183	301	151
Materials and services	-58,567	-55,468	-39,749	-50,491	-49,423	-44,481	-35,163	-51,222	-50,920
Employee benefit expenses	-15,031	-15,397	-12,479	-14,682	-12,878	-13,457	-12,064	-14,966	-12,273
Other operating expenses	-4,672	-4,908	-4,411	-4,945	-4,167	-3,922	-3,686	-5,559	-3,721
Adjusted EBITDA	-214	3,206	772	4,892	4,521	3,069	660	5,074	3,788
Adjusted EBITDA margin, %	-0.3 %	4.1 %	1.3 %	6.5 %	6.4 %	4.7 %	1.3 %	6.8 %	5.4 %
EBITDA	-214	3,206	772	4,892	4,521	3,069	637	3,493	3,598
EBITDA margin, %	-0.3 %	4.1 %	1.3 %	6.5 %	6.4 %	4.7 %	1.2 %	4.7 %	5.1 %
Depreciation	-546	-509	-494	-446	-792	-454	-446	-441	-632
Adjusted operating profit/loss (EBIT)	-760	2,697	278	4,447	3,729	2,614	214	4,633	3,156
Adjusted operating profit/loss (EBIT) margin, %	-1.0 %	3.4 %	0.5 %	5.9 %	5.3 %	4.0 %	0.4 %	6.2 %	4.5 %
Operating profit/loss (EBIT)	-760	2,697	278	4,447	3,729	2,614	191	3,052	2,966
Operating profit/loss margin, %	-1.0 %	3.4 %	0.5 %	5.9 %	5.3 %	4.0 %	0.4 %	4.1 %	4.2 %
Financial income	45	21	11	11	4	5	2	17	2
Financial expenses	-243	-223	-220	-202	-206	-238	-290	-298	-1,467
Total financial income and expenses	-198	-202	-209	-192	-202	-233	-288	-281	-1,465
Profit/loss before taxes (EBT)	-958	2,495	69	4,255	3,527	2,381	-97	2,771	1,501
Total taxes	165	-499	-52	-870	-736	-503	19	-568	-256
Profit/loss for the period	-793	1,996	17	3,385	2,791	1,878	-77	2,203	1,245
Balance sheet total	103,226	101,130	95,197	98,078	97,132	91,815	87,229	90,692	88,494
Net interest-bearing debt	13,402	15,514	15,036	12,097	11,667	17,780	15,014	17,407	19,441
Equity ratio, %	31.9 %	32.9 %	37.2 %	34.5 %	32.5 %	31.5 %	33.4 %	31.4 %	30.6 %
Gearing, %	48.6 %	55.0 %	49.7 %	40.8 %	44.6 %	76.1 %	61.4 %	70.9 %	88.6 %
Return on investment, ROI %	14.0 %	23.7 %	22.8 %	22.7 %	21.2 %	18.3 %	17.0 %	16.7 %	17.1 %
Order backlog	198,759	227,907	212,910	190,806	185,614	212,590	191,725	181,301	172,299
Order intake	30,682	82,976	59,499	66,059	30,285	75,554	51,156	63,639	28,502
Average number of personnel	1,153	1,108	993	941	956	940	896	900	947
Number of personnel at period end	1,117	1,165	1,029	935	931	990	904	890	928
Earnings per share, undiluted (EUR)	-0.10	0.26	0.00	0.44	0.37	0.25	-0.01	0.29	0.25
Number of outstanding shares, end of period	7,670,154	7,657,048	7,657,048	7,620,931	7,614,767	7,614,767	7,614,767	7,614,767	7,568,800
Average number of outstanding shares	7,669,727	7,657,048	7,641,652	7,617,179	7,614,767	7,614,767	7,614,767	7,573,796	5,033,320

Largest shareholders

10 LARGEST SHAREHOLDERS 30 September 2017		Number of shares	% of shares and voting rights
1	Keskinäinen Eläkevakuutusyhtiö Etera	469,451	5.97 %
2	Korkeela Esa Sakari	399,600	5.09 %
3	Kivi Risto Juhani	375,300	4.78 %
4	Keskinäinen Eläkevakuutusyhtiö Ilmarinen	311,000	3.96 %
5	Kalevo Markku	296,900	3.78 %
6	Sijoitusrahasto Danske Invest Suomi Yhteisöosake	288,318	3.67 %
7	Op-Suomi Pienyhtiöt	284,034	3.61 %
8	Korkeela Antti Petteri	276,894	3.52 %
9	Fondita Nordic Micro Cap Placeringsfond	260,000	3.31 %
10	Evli Suomi Pienyhtiöt	223,120	2.84 %
Ten largest owners, total		**3,184,617**	**40.53 %**
Nominee registered		1,037,579	13.20 %
Others		3,636,071	46.27 %
Total		**7,858,267**	**100.00 %**

In Helsinki, November 9th 2017

Consti Group Plc’s Board of Directors

Press conference

A press conference for analysts, portfolio managers, and media will be arranged November 9th 2017 at 10:00 at Hotel Lilla Roberts Emmy conference room at Pieni Roobertinkatu 1-3, Helsinki. The conference is hosted by Interim CEO Esa Korkeela.

Financial reporting in 2018

Consti Group Plc’s Financial Statements for 2017 will be published February 15th 2018.

The electronic version of the annual report, which includes the full financial statements for 2017, will be published in week 11/2018.

Consti Group Plc’s Annual General Meeting for 2018 is scheduled to take place on Wednesday, April 4th 2018 in Helsinki.

Consti Group Plc shall publish three interim reports during 2018:

- Interim report 1-3/2018 published April 27th 2018
- Half-year financial report 1-6/2018 published July 26th 2018
- Interim report 1-9/2018 published October 26th 2018

Distribution

Nasdaq Helsinki Key media 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, markets competitive conditions, legislation and regulations.

Further information:

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