



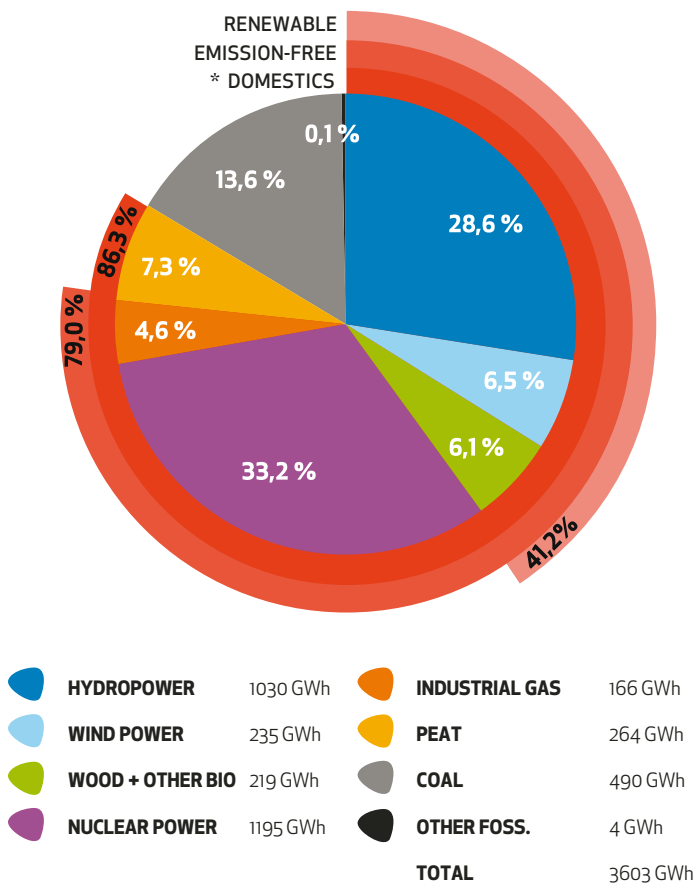
Annual report 2015



TABLE OF CONTENTS

EPV Energy Ltd3
 The CEO's statement4
 Prospects for the energy sector6
 Towards low-emission energy generation ..8
 Group structure and business areas9
 EPV Power10
 EPV Heat12
 EPV Wind.....14
 EPV Infra16
 Management, Board of Directors and
 personnel18
 Board of Directors' report 201520
 Financial statements.....27
 Consolidated income statement28
 Consolidated balance sheet29
 Consolidated cash flow statement.....30
 Parent company's income statement31
 Parent company's balance sheet32
 Parent company's cash flow statement....33
 Accounting policies.....34
 Signatures for the report of the Board of
 Directors and financial statements47
 Auditor's report.....48
 Differentiated financial statements
 of EPV Alueverkko Oy49

ELECTRICITY GENERATION OF EPV ENERGY IN 2015



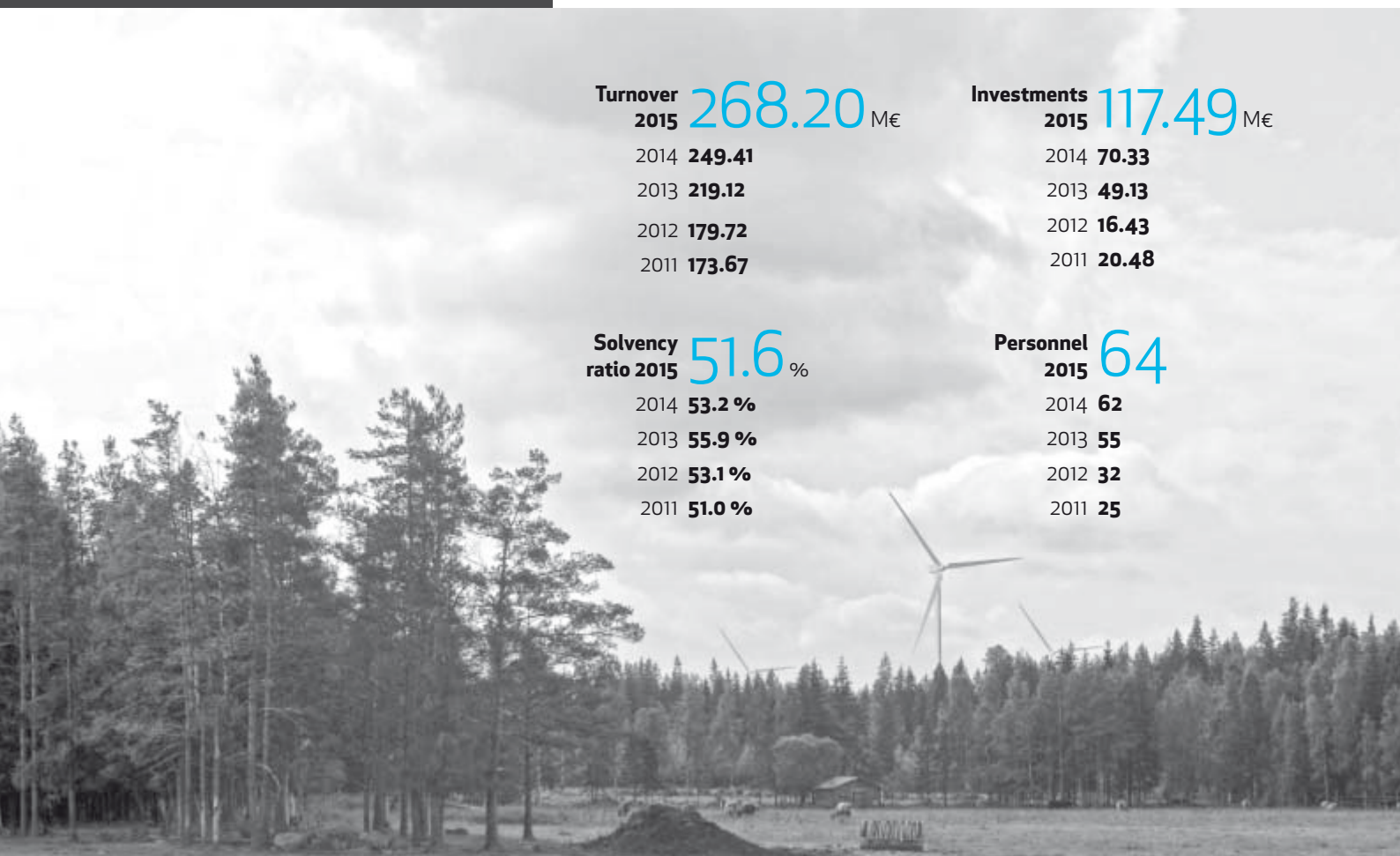
*Swedish and Norwegian hydropower are treated as domestic

Turnover
2015 **268.20** M€
 2014 **249.41**
 2013 **219.12**
 2012 **179.72**
 2011 **173.67**

Investments
2015 **117.49** M€
 2014 **70.33**
 2013 **49.13**
 2012 **16.43**
 2011 **20.48**

Solvency ratio
2015 **51.6** %
 2014 **53.2** %
 2013 **55.9** %
 2012 **53.1** %
 2011 **51.0** %

Personnel
2015 **64**
 2014 **62**
 2013 **55**
 2012 **32**
 2011 **25**



EPV Energy Ltd

EPV Energy Ltd (EPV) is a Finnish energy company founded in 1952, specializing in generation of electricity and heat. The basic task of EPV is to acquire electricity and heat for its owners, Finnish energy companies. EPV sells energy to its owners at a production cost price, according to the Mankala principle.

The company generates and acquires approximately 5 percent of the electricity consumed in Finland. Last year the company acquired approximately 4.0 TWh of electricity and 1.2 TWh of heat.

EPV Energy Ltd, then called Etelä Pohjanmaan Voima, was founded in 1952 when the small electricity companies in the region needed to secure the supply of energy. The company's first generation plant, Vaskiluoto 1, was the largest condense plant in Finland by the time it was completed in 1958.

EPV has expanded its operations to cover all of Finland, as well as to Sweden and Norway. Through investments in power plants made by EPV alone and in co-operation with its partners, the company still carries out the basic task required by its owners: the acquisition of electrical and thermal energy.

AIMING AT LOW-EMISSION ENERGY GENERATION

According to the company strategy, EPV is moving towards low-emission energy generation. An increasing share of the energy acquired by the company is generated by means of wind power, hydropower or domestic biofuels. The strategy for emission-free energy generation also includes investments in nuclear power. The emissions resulting from the electricity generation of EPV are a mere fraction of the average emissions of European electricity producers.

Assets 711.47 M€
(balance, assets) 2015

	2011	2012	2013	2014	2015	
Non-current assets	286.67	303.81	348.38	399.60	497.77	2014 549.53
Inventories	0.00	1.03	3.18	4.82	6.19	2013 466.74
Non-current receivables	34.37	39.07	61.09	65.08	63.04	2012 418.72
Current receivables	44.28	39.88	39.85	44.23	103.88	2011 391.44
Receivables, marketable securities, cash and cash equivalents	26.11	34.93	14.24	35.80	40.59	
M€	391.44	418.72	466.74	549.53	711.47	

Liabilities 711.47 M€
(balance, liabilities) 2015

	2011	2012	2013	2014	2015	
Equity	194.63	216.96	253.92	284.74	359.72	2014 549.53
Minority interest	5.10	5.44	6.82	7.86	7.54	2013 466.74
Non-current liabilities	124.13	138.84	164.75	210.47	280.75	2012 418.72
Current liabilities	67.59	57.47	41.24	46.46	63.46	2011 391.44
M€	391.44	418.72	466.74	549.53	711.47	

The CEO's statement



IMPROVING COMPETITIVENESS THROUGH MORE EFFICIENT OPERATIONS

The changes which diminish the competitiveness of the operating environment for energy companies continued in 2015, and the situation is unlikely to improve significantly during 2016.

The price of electricity has dropped to a level last seen at the beginning of the 21st century. Due to the Finnish recession, the electricity consumption is declining. At the same time, new renewable energy generation, built also by EPV, is entering the market.

NEED FOR A SOLUTION TO THE POWER PROBLEM

The running down of condense power plants, the regulations which make the construction of nuclear power expensive, and the solutions eating away the profits of CHP power plants have caused a situation in which the secure supply of electricity in Finland has become more difficult.

Over the next few years, Finland must decide on how to ensure the supply of electricity in all circumstances.

The decision lies in the hands of the government, which has to define what amount of electric power is required in our country, and how big a share of this amount we will be able to generate ourselves.

THE DEMAND FOR DISPATCHABLE POWER INCREASES

Another issue that needs to be resolved in the future is how to maintain the balance between generation and consumption. Renewable energy sources increase the need for dispatchable power, while also displacing the dispatchable thermal capacity on the market. As a group, EPV must participate strongly in coming up with solutions for creating a sustainable environment for future investments and a functional energy system.

Since the derivative prices of electricity currently are very low, and the regulations concerning the energy sector if anything will not decrease or alleviate the situation, we must focus on maintaining our competitiveness in order to make our operations as efficient as possible.

Efficiency does not only imply cutting costs, but also adopting a new way of thinking in which the profit of the existing plants is maximized.

EPV IS MOVING IN THE RIGHT DIRECTION

The significant and positive decisions made at the climate conference in Paris have confirmed that the strategy of the company is moving in the right direction.

It is not easy or straightforward to transfer from the old energy system to a new one, but it is the right way to go.

At EPV, we look to the future and invest in renewable energy sources. The generation costs of renewable energy have been reduced significantly, and soon renewable energy will be profitable even without the aid of governmental subsidies. This will speed up the current process of change in the energy sector. In this situation, both the companies and the legislators must keep their tasks up to date.

March 2016
Rami Vuola

Prospects for the energy sector

The prevailing electricity market model in the Nordic countries, which is based merely on the pricing of energy, originates from Norway. The Norwegian electricity system in turn is based on hydropower, which provides sufficient electric power by nature. Now that the electricity market is in upheaval, the demand to change this market model relying solely on the price of energy is increasing. As the hard to predict renewable generation, is replacing traditional methods of generation, our electricity system is becoming instable and vulnerable. Finland has become increasingly dependent on electricity generation from our neighbouring countries due to the profitability issues of our own generation capacity. If our country wishes to ensure the supply of electricity under all circumstances, over the next few years our government must find a sustainable solution. This might entail a complete restructuring of the market model, or the creation of a new power market in parallel to the current one.



The increasingly decentralized generation, and the previously passive consumers' becoming active governors of their own electricity balance, requires significant changes in the operations of traditional energy companies. Development is required in particular regarding the electricity sales operations and balancing. The risks for energy companies are significantly increased by this change in the operating environment, the continuous flood of new EU directives for the energy sector, and the unpredictable domestic taxes. The prospects for the sector are clouded, but we must still react to these changes.

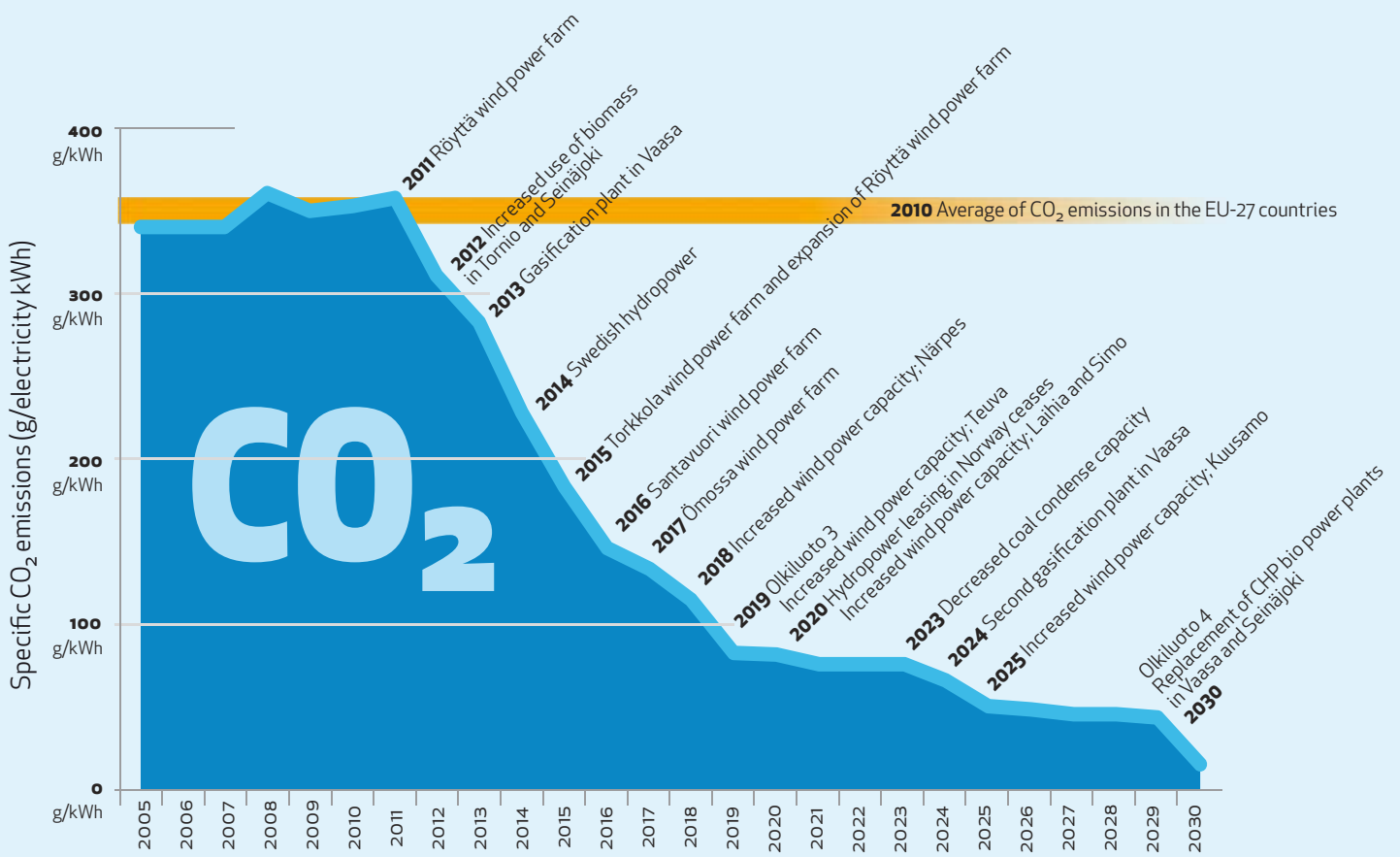
The use of domestic biofuels is made difficult by the shortsighted decision-making of the Finnish government, and in a long-term perspective by the EU, which is planning measures to obstruct the use of forest energy. A more stable operating environment would encourage power companies to invest in energy generation based on domestic fuels and creating jobs.

Onshore wind power is becoming profitable even without the aid of governmental subsidies. Wind power technology has developed, and the generation costs have been significantly reduced. The development of solar energy has been equally favourable, and investing in solar energy is about to become profitable for the end customer. From the point of view of national economy, the profitability is questionable, as the end customer mainly benefits from avoiding paying taxes and grid fees.

A functional, stable and undisturbed power system requires investments in both generation and transmission networks. The distribution network companies are now obliged by law to make huge investments in the grids, while no one cares for maintaining the dispatchable generation capacity or adding it to the grid.



Towards low-emission energy generation



Group structure and business areas

EPV Energy is divided into four business areas, which are EPV Power, EPV Heat, EPV Wind and EPV Infra. The companies belonging to these business areas and their holdings are:



EPV POWER	Pohjolan Voima Oy	6,5%
	Rapid Power Oy	50%
	Teollisuuden Voima Oyj	6,6%
	Voimapiha Oy	33,3%
EPV HEAT	EPM Metsä Oy	50%
	EPV Bioturve Oy	100%
	Raahen Voima Oy	25%
	Tornion Voima Oy	100%
	Vaskiluodon Voima Oy	50%
EPV WIND	EPV Tuulivoima Oy	100%
	Rajakiiri Oy	65,1%
	Suomen Merituuli Oy	50%
EPV INFRA	EPV Alueverkko Oy	100%
	EPV Tase Oy	100%
	EPV Teollisuusverkot Oy	90%
	Suomen Energiavarat Oy	>90%
	Vaskiluodon Teollisuuskiinteistöt Oy	100%

EPV Power

In 2015, the unprofitable condense power plants in Kristinestad, Pori and Vaasa were shut down. The decision was also made not to apply for a building permit for Olkiluoto 4. Finland became increasingly dependent on import electricity.

Due to the shutting down of the condense power plants, the electricity generation capacity decreased by nearly 900 MW. During peak demand on cold winter days, Finland has to import approximately 4,000 MW of electricity from neighbouring countries.

Finland now suffers the risk of insufficient dispatchable generation capacity. The share of unpredictable and non-dispatchable renewable energy, in the electricity system is predicted to increase further.

RECORD AMOUNT OF ELECTRICITY FROM HYDROPOWER

In Finland, EPV holds hydropower shares through Pohjolan Voima, in Sweden through Voimapiha and in Norway through Rapid Power. Thanks to the plen-

tiful rains, there was a lot of environmentally friendly hydropower available. At the generation plants of Pohjolan Voima, we reached an all time record, when the annual generation increased to 2.4 terawatt hours.

GOOD GENERATION RESULTS AT OLKILUOTO

The Olkiluoto 1 and 2 power plants achieved a good generation result, although there was an interruption at the Olkiluoto 2 plant unit in the spring, due to a faulty generator.

The Olkiluoto 3 project also took a step forward. The automation issues have been resolved, and the work is making progress. According to the plant supplier, commercial operations at the plant will commence in December 2018.

The distribution of EPV's power procurement by type of fuel 2015

3 978^{GWh}

Hydropower	1 030
Nuclear power	1 195
Coal	490
Peat	264
Other foss.	4
Industrial gas	166
Natural gas	219
Wind power	235
Market electricity	375



Posiva was granted a construction licence for a final disposal facility of spent nuclear fuel. Thus Finland will be the first country in the world to enter the construction phase of a nuclear fuel final disposal facility project. The facility will be built at Olkiluoto.

THE CONSTRUCTION OF THE LNG TERMINAL COMMENCED

The construction of an import terminal for liquefied natural gas (LNG) commenced in Röyttä, Tornio. The foundation was laid in August, and the construction work is proceeding according to plan and on schedule. The supply of gas to the shareholders is estimated to commence at the beginning of 2018.

EPV Energy is a shareholder in Manga LNG Oy, the subsidiary Manga Terminal Oy of which is constructing the terminal.

EPV ENERGY SUPPLIES NEARLY 5% OF FINNISH ELECTRICITY

The purpose of EPV Energy is to ensure the energy supply of its shareholders. In 2015, the total power procurement of EPV

was 3,978 GWh. This corresponded to 4.8 percent of the total electricity consumed in Finland.

In 2015, 1,195 GWh of the power procurement was generated with nuclear power, 490 GWh with coal, 1,030 GWh with hydropower, 264 GWh with peat, 219 GWh with biofuels, and 235 GWh with wind power.

THE ENVIRONMENTAL QUALITY OF ELECTRICITY

The power procurement is based mainly on emission-free methods of energy generation. In 2015, the average carbon dioxide emissions of the electricity supplied by EPV Power were 177,9 g CO₂/kWh.

The average nitrogen dioxide emissions of the electric energy acquired through generation shares were 247 mg/kWh. The sulphur dioxide emissions were 123 mg/kWh and the particle emissions 6.5 mg/kWh.

The average use of nuclear fuels in the generation of the electricity supplied to EPV's shareholders was 0.8 mg/kWh.

Distribution of electricity acquisition: EPV 2015

	3 978 GWh
Hydropower	1 030
Nuclear power	1 195
Condensing	56
CHP production	1 088
Wind power	235
Market electricity	375

Distribution of electricity acquisition: Finland 2015

	82 497 GWh
Hydropower	16 586
Nuclear power	22 323
Condensation	4 338
CHP production	20 584
Wind power	2 329
Net import	16 337

EPV Heat

In 2015, the low market price of electricity ate away at the profitability of cogeneration plants for electricity and heat. The investments in domestic biofuels continued.

The generation companies in EPV Heat’s area of operations include the partnership companies Vaskiluodon Voima Oy, Raahen Voima Oy and EPM Metsä Oy, as well as the subsidiaries EPV Bioturve Oy and Tornion Voima Oy.

Vaskiluodon Voima generates the majority of the district heating for the cities of Vaasa and Seinäjoki. Tornion Voima generates district heating for the city of Tornio, and fabrication steam for the Outokumpu steel works. Raahen Voima generates electricity and heat at the SSAB industrial site in Raahe, selling a share of the heat generated to Raahen Energia.

THE PLANTS OPERATED AS PLANNED

The availability of the power plants in Vaasa, Seinäjoki and Tornio was very good. The downtime at the plants was the shortest in their history. The annual maintenance went according to plan. In Vaasa the maintenance

even broke the record, being performed in a mere two weeks.

The restoration project at the power plant of Raahen Voima went according to plan, and it is currently estimated that the plant will be started up in July 2016, as scheduled. The old power plant in Raahe has operated above expectation all year, generating electricity and heat from furnace and coke oven gas from the processes of SSAB.

At the Vaasa power plant, 955 GWh of electricity and 396 GWh of district heat were generated. The Seinäjoki plant generated 374 GWh of electricity and 363 GWh of district heat.

The power plant of Tornion Voima generated 165 GWh of electricity and 473 GWh of heat. The old power plant of Raahen Voima generated a total of 134 GWh of partnership electricity for EPV.

EPV’s power procurement 2015 **3 978.1** GWh
 2014 **4 068.7**
 2013 **4 104.2**
 2012 **3 815.0**
 2011 **3 791.6**

Comparative CO₂ emissions of the electrical energy: EPV 2015 **178** g/kWh
 Helsingin Energia 2014 **216**
 Kuopion Energia 2014 **285**
 Oulun Energia 2014 **111**
 E.ON Group 2014 **430**
 RWE 2014 **745**



A CHALLENGING MARKET SITUATION

The low price of electricity ate away at the profitability of the cogeneration plants. Thus the summer shut-down of the Seinäjoki power plant was prolonged to three months, and the Vaskiluoto 2 plant in Vaasa ran on minimum load at times.

The price development of electricity has led to the shutting down of fully functional condense power plants, which is why the Finnish electricity market relies even more heavily on energy generation methods that are depending on the weather conditions. The cogeneration power plants for electricity and heat, which EPV owns or holds shares in, are able of regulating their boiler power in order to operate partly as reserve capacity.

FOSSIL FUELS OR BIOFUELS?

Fossil fuels have been affordable due to the decreased price of coal and the cheap emission rights, which has weakened the profitability of domestic biofuels. The taxes for coal, however, are rising, while the ones for peat are going down, which will make biofuels more competitive.

EPV continued to invest in domestic biofuels. Last year, a biofield for the storage of biofuels was constructed at the plant site of Tornion Voima, which will make the plant's operations more flexible. At the Vaasa power plant of Vaskiluodon Voima, investments were made in an onsite crusher, which crushes stems and stubs into fuel for the biomass gasification plant. Thanks to the crusher, uncrushed forest energy fuels can also be brought to the plant.

THE NEW PEAT PRODUCTION SITE WAS CONFIRMED

Peat production was good, in spite of the fact that due to the rainy summer, only 60 percent of the set target for peat was recovered. The decision of the Supreme Administrative Court ensures that the approximately 300 hectares at the Hangasneva peat production site can be utilized starting in 2018. The commissioning of the new peat production site will promote the supply of fuel for Vaskiluodon Voima for a long time into the future.

Total heat production of Vaskiluodon Voima and Tornion Voima 2015

1 232 GWh

2014	1 282
2013	1 251
2012	1 470
2011	1 402

Combined electricity supply of Tornion Voima and Raahen Voima 2015

299.3 GWh 165.1+134.2=

2014	260.8
2013	187.5
2012	156.2
2011	147.5

EPV Wind

The onshore wind power farm projects made good progress, and the company made the decision to invest in more than 50 turbines in Ilmajoki and Kristinestad. According to current prospects, offshore wind power farms will not be built over the next few years.

The Torkkola wind power farm of EPV Tuulivoima in Vaasa was a successful project, and exceeded the expectations by finishing ahead of schedule. The last parts were installed in March, and the final 16th wind power plant was connected to the grid in the spring.

Torkkola also generated a good amount of electricity during its first, short year of operations, 144 GWh. The generation equals more than 2,700 peak load hours. This was an excellent result, since the farm did not operate all year.

CONSTRUCTION BEGAN AT SANTAVUORI

The next wind power farm of EPV Tuulivoima will be constructed in Santavuori, Ilmajoki. The foundations for the 17 wind power plants have been cast, and the infrastructure at the site is complete. The installation of the power plants will begin in late winter.

The project is proceeding as planned and will employ regional companies and their suppliers. The wind power farm will be completed in autumn 2016.

NEW TECHNOLOGY IN METSÄLÄ

In December, EPV Energy made the decision to invest in building a wind power farm in Metsälä, Kristinestad. The initial work at the farm for 34 wind power plants has commenced, and the foundations will be cast in 2016. The erection of the projects wind power plants will begin in spring 2017. The wind power farm of EPV Tuulivoima will commence electricity generation by the end of 2017.

In Metsälä, the latest generation of technology for wind power construction is used. The rotors of the wind power plants are larger than the ones at the Torkkola and Santavuori plants. The increase in hub height and rotor blade span of the wind power plants will improve



Torkkola is running smoothly

TORKKOLA IN A NUTSHELL:

- Area: approx. 1,000 ha
- Size: 16 power plants with an output of 3,3 MW
- Total output 52.8 MW
- Annual output: approx. 150 000 MWh
- Power plant hub height: 137 m
- Rotor diameter: 126 m

The total construction process for Torkkola wind power farm took around seven years from zoning to the inauguration of the farm. The actual construction work lasted about one year.

During the construction phase, 13 km of heavy load resistant roads were built, 20 km of electric wiring drawn, and substantial foundations were cast from one million kilos of steel and 1,600 truckloads of concrete. Finally, the 16 wind power plants were erected and commissioned on the site.

the energy generation of the plants by more than 15 percent.

THE EXPANSION OF PUUSKA WAS COMPLETED

The expansion of the Puuska onshore wind power farm of Rajakiiri, Puuska 2 in Röyttä, Tornio was completed on schedule in summer 2015, and electricity generation commenced in the beginning of July.

During the expansion, the wind power farm with eight plants got another five plants of 3,3 MW each. The total capacity of the farm increased to more than 45 MW.

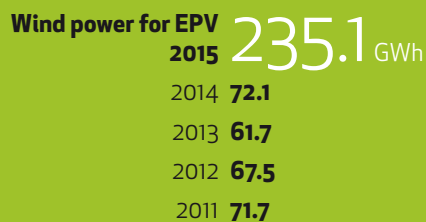
During all of its years of operation, the Puuska wind power farm has exceeded the set targets. In 2015, Puuska 1 broke new generation records every month. The total production was 95.2 GWh. Puuska 2 generated 22.2 GWh of electricity.

A NEW PROJECT IN NORTHERN FINLAND

In co-operation with Kuusamon yhteismetsä, EPV Tuulivoima will build a wind power farm with a maximum of 71 wind power plants in Kuusamo. The environmental impact assessment process for the project began in 2015.

The wind power farm in Ajos, Kemi broke its generation record. A total of 80 GWh of electricity was generated.

Rajakiiri and Suomen Merituuli have several pending offshore wind power projects, still waiting to be realized. The technological and economic pre-conditions do not enable the building of offshore wind power plants over the next few years.



The Torkkola wind power farm along Merikaarrontie road was inaugurated on 28 May 2015. Member of the European Parliament Miapetra Kumpula-Natri, who inaugurated the farm, rejoiced in the fact that the energy efficient wind power farm, the epitome of Finnish and EU energy politics, was built in Vaasa, the energy capital of Finland.



CEO of EPV Energy Rami Vuola expressed his gratitude towards the landowners of Torkkola and everyone who took part in the project. He believes that in the future, it will be possible to build industrial scale wind power farms without the aid of subsidies.



On the day of the inauguration, Torkkola also had an open house evening. The lovely weather and the newly opened wind power farm attracted over 1,200 visitors to the site.

EPV Infra

EPV Infra provides services for the other companies in the EPV group. Five companies belong to this area of operations.

EPV Alueverkko operates in Ostrobothnia, South Ostrobothnia, Tornio, Kokkola and Kemi. EPV Teollisuusverkot owns the electricity grids in Tornio. EPV Tase acquires market electricity and produces balance services for the shareholders and generation companies in which EPV has holdings.

EPV holds shares in the Suomen Energiavarat company, the purpose of which is to develop the operations of Vapo, and secure the availability of domestic energy supplies. Vaskiluodon Teollisuuskiinteistöt owns the facilities and lands in Vaskiluoto, Vaasa.

A GOOD, STEADY YEAR FOR ALUEVERKKO

EPV Alueverkko (EPA) transmits energy in Ostrobothnia, South Ostrobothnia, Tornio, Kokkola and Kemi. The company's customers are the local distribution network companies, the industry and the energy sector generation plants in the company's area of operations.

EPA leases the 110 kV power lines in Tornio from EPV Teollisuusverkot. EPV Teollisuusverkot Oy is a company jointly owned by EPV Energy and Outokumpu, the purpose of which is to ensure the electricity distribution to the industrial facilities of Outokumpu in Tornio.

From an operational point of view, the year of 2015 was a good, steady year for EPV Alueverkko, and the company's operations proceeded as planned.

THE NETWORK IS PREPARED FOR WIND POWER

In 2015, the company was busy with wind power related projects, and with investments in the improve-

ment of the existing grid's reliability and transmission capacity.

EPA develops and builds its network in South Ostrobothnia and along the Ostrobothnian coast, in order to enable pending wind power projects' being connected to the grid, and the electricity generated transmitted to the national grid.

The 110 kV double power line between Vaskiluoto and Tuovila was renewed for a length of 13 kilometres. The work was completed at the beginning of June as planned.

In order to connect the Santavuori wind power farm in Ilmajoki, EPA built 2 kilometres of new power lines between Seinäjoki and Kurikka. EPA also built a new power station for this purpose.

The connecting field at the 110 kV power plant in Seinäjoki was expanded in the summer, so that the Sevo-Kärmeskytkö power line, built during 2016, can be connected to the grid.

EPV Alueverkko is also prepared to connect the currently planned Metsälä wind power farm in Kristinestad to the grid in 2016-2017.

ELECTRICITY TRANSMISSION RELIABILITY WAS IMPROVED

The open circuit plant in Kiilapalsta, Vaasa will be replaced with a new 110 kV gas-insulated circuit plant. The construction began in autumn 2015, and will be completed by the end of 2016. The new circuit plant will improve the transmission reliability in the city of Vaasa.

The 110 kV power line in Lapua-Sänkiaho has become obsolete and will be rebuilt. At the same time, its transmission capacity will be enhanced. The power line is 37 kilometres long. Construction began in 2015 and will be completed at the beginning of June 2016.

The landscape pylons of the power lines across the water between Vaasa city centre and Vaskiluoto were equipped with lighting designed by light artist Ilkka Volanen.

CONTINUOUS ELECTRICITY DISTRIBUTION

From the point of view of electricity distribution, 2015 was an excellent year, and although storms caused long blackouts in Finland, the electricity distribution of EPV Alueverkko was continuous.

The uninterrupted distribution is a sign that EPV Alueverkko has succeeded in the long-term repairs and maintenance of the grid. The company has invested, among other things, in the protection against falling trees, as is stipulated in the electricity market act.

ELECTRICITY TRANSMISSION FIGURES

The amount of energy transmitted to consumption via the transmission network of EPA was 7,018 (6,980) GWh. The transmission losses of 10.1 GWh were the lowest in ten years in the current network span of EPA.

PROSPECTS FOR 2016

The wind power projects will continue to employ the company in 2016, as preparations are made for connecting new wind power farms to the grid.

The operations of EPV Alueverkko will run more smoothly in future due to the fact that the previous fixed-term contracts for regional grids will become contracts valid until further notice.

EPA's turnover 2015 **39.2** M€
 2014 **38.2**
 2013 **38.3**
 2012 **33.7**

EPA's profit 2015 **3.8** M€
 2014 **3.6**
 2013 **3.3**
 2012 **3.2**

EPA transmission from network to consumption 2015 **7 018** GWh
 2014 **6 980**
 2013 **6 896**
 2012 **6 296**

EPA peak hour capacity for consumption 2015 **1 124** MWh/h
 2014 **1 200**
 2013 **1 109**
 2012 **1 111**

Management, Board of Directors and personnel

GENERAL SHAREHOLDERS' MEETING

EPV Energy Ltd's highest authority is vested in the General Shareholders' Meeting, which elects the Board, makes decisions in statutory issues, as well as in other issues specifically defined in the Articles of Association. In 2015 the General Shareholders' Meeting was assembled five times.

BOARD OF DIRECTORS

The Board of Directors is responsible for the company's administration and for organizing the company's operation according to the Law, Articles of Association and the decisions of the Shareholders' Meeting. The Board also supervises the company's operation and administration, company strategy, operational policy, significant investments and financing. The Board is elected for one year at a time in an Ordinary General Meeting. The Board has 10-12 ordinary members and five deputy members. The deputy members have the right to attend the General Meetings. The Chairman of the Board is nominated by the biggest shareholder. The Vice Chairman is nominated by the Board.

ORDINARY MEMBERS OF THE BOARD

- **Maarit Herranen**, CEO
- **Miapetra Kumpula-Natri**, Member of the European Parliament
- **Hannu Linna**, CEO
- **Pekka Manninen**, CEO
- **Heikki Miilumäki**, Dr Tech. h.c. (Chairman of the Board)
- **Jorma Rasinmäki**, Mayor
- **Anders Renvall**, CEO
- **Eero Seesvaara**, CEO
- **Joakim Strand**, Member of the Parliament
- **Markku Vartia**, Director (Vice Chairman of the Board)

DEPUTY MEMBERS OF THE BOARD

- **Olli Arola**, Director
- **Martti Haapamäki**, CEO
- **Janne Kangasaho**, CEO
- **Ahti Källi**, CEO
- **Markku Pernaa**, CEO



CEO AND MANAGEMENT TEAM

The company's CEO is M. Sc. **Rami Vuola**, and his Deputy CEO is Director of Finance, M. Econ. Sc. and Engineer **Markku Källström**. The Management Team also includes the following members: M. Sc. **Sami Kuitunen**, M. Sc. **Frans Liski**, M. Sc. **Reima Neva**, M. Sc. **Niko Paaso** and M. Sc. **Mats Söderlund**.

SUBSIDIARY MANAGEMENT

The subsidiaries and partnership companies belonging to the EPV Energy Ltd Group have their own administrative bodies, in the management and supervision of which EPV participates actively.

AUDITORS

The community of chartered accountants Ernst & Young Oy has been selected as the Ordinary Auditors of EPV, with CA **Mikko Rytilahti** and CA **Tatu Huhtala** as main responsible Auditors, and CA **Ari Lehto** and CA **Kristian Berg** as Vice Auditors.

COMPETENT PEOPLE

Competent personnel and good personnel management are EPV's success factors. Due to the nature of the company's operations, the personnel are few, but consist of prime experts within the trade; people who have the ability, motivation and skills to research and adopt new data, and apply it in practice. During 2015, the group had an average of 64 employees.

The services purchased from co-operation partners are an important part of EPV's business operations. They enable EPV's constant access to the best possible resources.

The company operations and management are governed by the traditional corporate documents as well as the Corporate Governance documents separately sanctioned by the Board of Directors. These self-regulatory documents guide the operations of the company personnel and function as a means of communication between the company and its shareholders.



Missing from the picture
Miapetra Kumpulainen
Jorma Rasinmäki



Heikki Miilumäki

Markku Vartia

Rami Vuola

Board of Directors' report 2015

EPV Energy Ltd (EPV) is a company specialized in energy acquisition and investment, which operates on an absorption principle. The aim is to supply the owners with competitive electricity and to ensure inexpensive power procurement in a changing operating environment. The company's strategic objective is that the energy acquisition should be both low-emission and competitive in the long term. The energy acquisition is mainly transacted through the generation shares owned by the company. EPV's acquired amount of electricity in 2015 was 3,978 (4,069) GWh. This corresponds to 4.8 (4.9) percent of the electricity consumption in Finland.

EVENTS DURING THE FINANCIAL YEAR

OPERATING ENVIRONMENT

According to preliminary statistics, 381 (378) TWh of electricity was consumed in

the Nordic countries in 2015. The main reason for the increase was the growing industrial consumption in Sweden and Norway.

In 2015, the Finnish electricity consumption was 82.5 (83.4) TWh, which meant a decrease by approximately 1.1 percent compared to 2014. The industrial share of the consumed electricity was 47.1 percent, and other consumption 52.9 percent. Last year, industrial consumption decreased by 0.9 percent, and the consumption in other sectors by 1.0 percent. The losses stood for approximately 3.2 percent of the electricity consumption.

In 2015, 19.8 percent of the energy consumption was covered with imports, and 80.2 percent with domestic generation. Combined generation of power and heat (CHP) covered approximately 25 percent of the consumed electricity, nuclear power 27, hydropower 20, and coal and other condense power 5 percent. The share of wind

power was 2.8 percent. The electricity import from Sweden remained nearly on the same level as the previous year. The electricity import from Russia, on the other hand, increased by 16 percent, but it is still only a third of the peak level. The electricity export to Estonia increased by 43 percent to approximately 5 TWh, which resulted in a decrease in Finnish net import of electricity by 9.1 percent compared to the previous year.

During all of 2015, the snow and water reserves, i.e. the hydrological balance, of the Nordic countries were above the long-term average. At the beginning of the year, the reserves were 7 TWh, and at the end of the year 12 TWh above the average level. The fluctuations related to hydropower generation are clearly depicted in the fact that over the year, the hydrological balance went from up to 25 TWh above the long-term average, down to the long-term aver-



Markku Källström

Hannu Linna

Maarit Herranen

Martti Haapamäki

age level. By the turn of the year, the Nordic water reserves were approximately 98 TWh in total.

In 2015, the energy generation CO₂ emissions were 6.5 million tons, which is 26 percent less than the previous year. The decreased CO₂ emissions were mainly due to the increase in hydropower generation, and the decrease in separate electricity generation resulting from it. The electricity generated in Finland was free from CO₂ emissions to 79 percent. The share of renewable energy sources was 45 percent of the electricity generated, and domestic fuels covered 50 percent.

GENERATION

The electricity generation in 2015 at the power plants of the partnership company **Vaskiluodon Voima Oy** (50%) was 1,329 (1,634) GWh. A total of 759 (775) GWh district heating was generated. On the basis of its interest, EPV acquired a total of 640 (793) GWh of electrical energy. The targets of the financial year were achieved.

The total output of the Olkiluoto 1 and 2 power plants of the associated company **Teollisuuden Voima Oyj** (TVO) in 2015 was 14,261 (14,763) GWh. The generator failure at the Olkiluoto 2 in February affected the annual generation result. Otherwise, the plant units operated efficiently. EPV's direct interest in Teollisuuden Voima is 6.6% and 947 (1,000) GWh of energy was acquired in proportion to the share. The acquisition includes the condense generation share from Meri-Pori.

At the extraordinary shareholders' meeting of TVO in 2015, it was decided that the company would refrain from applying for a construction permit for the Olkiluoto 4 nuclear power plant unit within the validity period of the government resolution from 2010. The government also granted Posiva the permit to build an end deposit facility for nuclear fuel. The end deposit of used nuclear fuel is estimated to commence in the beginning of 2020.

The technological building solutions at the Olkiluoto 3 unit currently under con-

struction have been mainly completed. The electrical, automation, and mechanical installations are still in progress. The tests of the automation were completed, and the system was transferred to Olkiluoto in August. The factory testing of the safety automation will be complete in December. The first commissioning phase at the turbine plant has been completed. Some of the systems and components are in use, while some are stored away according to a separate plan.

The partnership company **Pohjolan Voima Oy** (PVO) is a power procurement company, which operates on an absorption principle, supplying electricity to its owners at cost price. EPV's interest in Pohjolan Voima Oy is 6.5 (7.1) percent and a total of 571 (681) GWh of electricity was acquired accordingly. The acquisition decreased slightly due to the reduced condense generation.

The PVO Group oil condense plants Kristiina 1 and Vaskiluoto 3 have been discontinued as their environmental permits



Olli Arola

Markku Pernaa

Anders Renvall

Ahti Källi

ran out. In 2015, it was also decided to shut down the generating operations at the coal condense plants of PVO, due to their unprofitability.

The electricity supplied by the Norwegian hydroelectric power plant of the partnership company **Rapid Power Oy** (50%) lived up to the set targets. The power plant had no significant generation stops during the accounting period. In 2015 the total electricity supply to EPV was 603 (633) GWh.

Voimapiha Oy (17%) generates hydropower electricity in Sweden. Voimapiha holds a share of approximately 25 percent in Kraftgården Ab. The hydropower plants owned by Kraftgården are located in river Indalsälven, one of the most significant hydropower reserves in Sweden, and the company has approximately 161 MW of generation power, which corresponds to approximately 862 GWh of average annual generation. During its second year of operation, Voimapiha Oy supplied EPV with 308

(254) GWh of hydropower electricity generated in Sweden.

Tornion Voima Oy is a subsidiary of EPV (100%), which generates electricity and heat in connection with the steel works in Tornio. The plant delivers combined generation electricity to EPV, district heating and fabrication steam to the Tornio steel works, and district heating to Tornion Energia Oy. The total electricity supply for EPV was 165 (175) GWh.

Raahen Voima Oy is EPV's partnership company (25%), which generates electricity and heat by the Raahe steel works. Of the energy generated at the plant, cogeneration electricity is delivered to EPV, electricity, district heat and process steam to Raahe steel works, as well as electricity, heat and district heat to Raahen Energia Oy. EPV became a shareholder and deliveries started 1 April 2014. The operations have run as planned. In 2015, the total electricity supply for EPV was 134 (86/9 months) GWh.

EPV Tuulivoima Oy (100%) focuses on building wind power farms and generating wind electricity in the coastal area of Ostrobothnia and in the inland. EPV Tuulivoima's first investment in a 16 turbine wind power farm has been completed and is now in operation in Torkkola village, Vaasa. In 2015, the total electricity supply for EPV was 144 GWh. The decision to invest in the wind power farm in Santavuori, Ilmajoki currently under construction was made on 27 March 2015. The Santavuori wind power farm comprises 17 turbines of 3.3 MW each, supplied by Vestas. The farm is estimated to commence operations in summer 2016. Another decision to invest in the wind power farm in Metsälä, Kristinestad was made 18 December 2015. The 34 turbine wind power farm will begin its operations in 2017. Vestas supplies the turbines for the wind power farm, and the investment is estimated at a total value of MEUR 200. EPV's project development for wind power generation has proceeded as planned, and in addition to the



Janne Kangasaho

Pekka Manninen

Joakim Strand

Eero Seesvaara

above, the company has more than 60 valid construction permits for wind turbines.

The sixth year of generation for the Puuska wind power farm of **Rajakiiri Oy** (65.1%), located in Tornio, lived up to the expectations and the generation targets were achieved. Over the year the Tornio wind farm (Puuska 1) generated 95 (84) GWh of electricity, which corresponds to 3,300 (2,900) h/a full load hours, the rated power of the farm being 28.8 MW. The company expanded the existing wind power farm by another five wind power plants (Puuska 2), which were completed in mid-2015. These generated 22 GWh of electricity in 2015. The total electricity generation of the company was 117 GWh, of which 71 GWh were supplied to EPV.

Suomen Merituuli Oy is an associated company, the objective of which is to build future offshore wind power plants in the Gulf of Finland and the Bothnian Sea. The company has development projects for offshore wind power in the Inkoo and Siippy areas. EPV's interest in the company is 50%.

REGIONAL GRID COMPANY

The subsidiary **EPV Alueverkko Oy** (100%) practices electricity transmission and network operations mainly in the power transmission network rented from its parent company.

During the elapsed year, the network operations received new clients as the power station of a greenhouse farm, and a wind power farm were connected. In 2015, the electricity transmissions of EPV Alueverkko were 7,018 (6,980) GWh.

The completed financial year was the fourth and final year of the Energy Market Authority's third control period for network operations (2012–2015). The year was challenging for network operations, as the annual permitted profit level is based on the average interest rate of the Finnish State's ten-year obligation calculated in May 2014. The significant reduction in interests during the period has for the first time resulted in the accumulative profits' of EPA exceeding the permitted profit level. Still, there will be

no repercussions from this, as the second and third control period are totalled accumulatively, and the sum of these is below the permitted profit level for EPA.

OTHER COMPANIES

EPV Energy Ltd's subsidiary **Suomen Energiavarat Oy** has been founded for the purpose of, as a shareholder in Vapo Oy, developing Vapo's operations with the strategic goal to increase the ownership value, and to primarily aim the resources at the generation and development of domestic fuels.

The purpose of **EPV Bioturve Oy** (100%) is to acquire land areas suitable for peat production in the regions of Ostrobothnia and South Ostrobothnia, and to prepare these areas for peat production. In summer 2015, the company's first peat production site at Vähäneva in Laihia was commissioned. At the end of the last accounting period, the preparation of the marshes at Jaurinneva in Isokyrö and at Hangasneva in Seinäjoki began. Environmental issues are

taken into great consideration when preparing the sites. During the last accounting period, the company has also actively acquired bioenergy within its operating area.

The purpose of **EPV Tase Oy** (100%) is to provide balance-related services for EPV's owners and the generation companies owned, entirely or partly, by EPV. The company's operations during the accounting period lived up to expectations.

EPV Teollisuusverkot Oy (90%) manages the transmission operations of the 110 kV high voltage power lines in Röyttä, Tornio. EPV Alueverkko Oy manages the operative operations of the network.

The subsidiary **Vaskiluodon Teollisuuskiinteistöt Oy** operates in the rental of industrial, office and storage facilities. The facilities are located in a reserve area for power generation.

Manga LNG Oy (5%) was established in 2013. The long-term purpose of the company is to deliver competitive liquefied natural gas to its shareholders. The decision to invest in constructing an LNG terminal in Tornio was made in December 2014. During 2015, the construction of the terminal has proceeded as planned. The gas deliveries to customers are estimated to commence in the beginning of 2018.

TURNOVER, PROFIT AND RESULT

The turnover of the EPV Energy Group was MEUR 268.2 (249.4). The turnover share of the electricity sales was MEUR 200.7 (183.2) and of the remaining operations MEUR 67.5 (66.2). The increased turnover is due to the increased wind power generation and the growth in balance service sales.

The business result of the group was profitable by MEUR 20.1 (10.4). The net financing costs of the financial year were MEUR 4.4 (3.9). According to the financial statement the profit was MEUR 11.9 (3.9).

EPV Energy Ltd operates according to an absorption principle. The shareholders pay for the variable costs according to the supplied amounts of energy and for the fixed costs in relation to their holdings regardless of whether the power share has been utilized or not. Due to the operational principle, presenting economic indexes is irrelevant for understanding the operations, the financial position or the result.

FINANCING AND INVESTMENTS

The grand total of the group's balance increased to MEUR 711.5 (549.5). The non-current liabilities were MEUR 268.6 (201.2), and the current liabilities MEUR 63.5 (46.5). By the end of the year the solvency ratio

of the group was 51.6 (53.2) percent, which means that the target level set by the company was achieved.

The liquidity of the group was good all year. By the end of the year there was a total of MEUR 40.6 (35.8) in liquid assets and investments. By the end of the year the unused stand-by credit amounted to more than MEUR 80.

The total net investments of the group were MEUR 113.2 (70.3). The investments in tangible and intangible assets were MEUR 112.0. The acquisitions of shares were MEUR 4.4. The investments were financed by lifting long-term loans of MEUR 77.8, and by issuing shares for MEUR 17.0.

The interest rate risk has been hedged through interest rate swap agreements.

THE SHAREHOLDERS, GENERAL SHAREHOLDERS' MEETING AND BOARD OF DIRECTORS

SHAREHOLDERS

The number of shareholders and their interests at the end of 2015 were as follows:

	2015	2014
Alajärven Sähkö Oy	1.35 %	1.29 %
Helen Oy	6.73 %	6.88 %
Imatran Seudun Sähkö Oy	0.35 %	0.35 %
Jylhän Sähköosuuskunta	4.06 %	3.96 %
Järviseudun Sähkövoiman Kuntayhtymä	1.68 %	1.69 %
Kaakon Energia Oy	0.36 %	0.36 %
KSS Energia Oy	0.57 %	0.55 %
Kumera Oy	0.30 %	0.31 %
Kymppivoima Oy	8.65 %	8.53 %
Lahti Energia Oy	8.07 %	8.07 %
Lehtimäen Sähkö Oy	0.57 %	0.57 %
Oulun Energia Oy	1.13 %	0.97 %
Outokumpu Oyj	1.53 %	1.57 %
Oy Perhönjoki Ab	1.77 %	1.77 %
Rauman Energia Oy	0.74 %	0.70 %
Seinäjoen Energia Oy	10.51 %	10.50 %
Vaasan Sähkö Oy	42.36 %	42.68 %
Vantaan Energia Oy	8.29 %	8.29 %
Vimpelin Voima Oy	0.47 %	0.47 %
Äänekosken Energia Oy	0.49 %	0.49 %
In total	100.00 %	100.00 %

GENERAL SHAREHOLDERS' MEETINGS

The Ordinary General Shareholders' Meeting of 2015 was assembled 27 March 2015. The issues belonging to the Ordinary General Meeting, the Board of Directors' proposed amendment to the articles of association, as well as the Board of Directors' proposed increase of share capital and the directed share issue of the M series of shares were discussed.

At the Extraordinary General Shareholders' Meeting 28 May 2015, the Board of Directors' proposed amendment to the articles of association, as well as the directed share issue and the increased share capital of series W5 were discussed. At the meeting, the Board of Directors' proposed free directed share issue of series A3, as well as the proposal to authorize the Board of Directors to sell the shares or business operations of Innopower Oy and the rental facilities owned by EPV Tuulivoima were discussed.

At the Extraordinary General Shareholders' Meeting 22 June 2015, the Board of Directors' proposal to conclude the Olkiluoto 4 project was discussed.

At the Extraordinary General Shareholders' Meeting 30 September 2015, the Board of Directors' proposals to reclaim the shares in series A4 and A5, the Board of Directors' proposal to approve of selling the share capital of PVO-Huippuvoima Oy, and of reclaiming the shares in series H of Pohjolan Voima Oy, as well as a direction for the Board of Directors for Vaskiluodon Voima Oy to purchase the share capital of PVO-Huippuvoima Oy were discussed. At the meeting, the Board of Directors' proposed amendment to the articles of association was also discussed.

At the Extraordinary General Shareholders' Meeting 18 December 2015, the Board of Directors' proposed amendment to the articles of association, as well as the

increase of share capital and the directed share issue of the series W6 for the shareholders of series W2 were discussed. At the meeting, the Board of Directors' proposal to resell the power line to Innopower Oy, as well as to review the future amendments to the F series of shares of EPV were also discussed.

BOARD OF DIRECTORS

In 2015 the Ordinary Members of the Board elected in the Ordinary General Meeting were Maarit Herranen, Miapetra Kumpula-Natri, Hannu Linna, Pekka Manninen, Heikki Miilumäki, Jorma Rasinmäki, Anders Renvall, Eero Seesvaara, Joakim Strand and Markku Vartia.

The Deputy Members of the Board were Olli Arola, Martti Haapamäki, Janne Kangasaho, Ahti Källi and Markku Pernaa.

The Chairman of the Board was Heikki Miilumäki and the Vice Chairman Markku Vartia.

CEO

The CEO was M. Sc. Rami Vuola.

AUDITORS

In the General Meeting the community of chartered accountants Ernst & Young Oy was elected Ordinary Auditors during the period until the Ordinary General Meeting in 2016, with CAMikko Ryttilahti and CA Tatu Huhtala as main responsible Auditors and CA Ari Lehto and CA Kristian Berg as Vice Auditors.

PERSONNEL

The central responsibility of the personnel includes power procurement, and the efficient management of power plant and network operational assets. The objective is to create added value for the company's shareholders by governing the assets and supervising the operational entities connected to these. Maintaining the know-

how of the personnel has a central role in ensuring the continuous development of the operations.

Over the year the average number of group employees was 64 (62). At the end of 2015, EPV Energy had 41 (39) employees, EPV Alueverkko 3 (4) and Tornion Voima Oy 20 (19) employees. Of the group's total personnel, 48 are officials and 16 employees.

CURRENT LEGAL PROCESSES

The company has no current legal processes.

EVENTS FOLLOWING THE FINANCIAL YEAR

The company is unaware of any significant events following the financial year, which it has failed to mention in the annual report.

RISK ASSESSMENT

During the year, there have been no updates on the schedule for the OL3 project of Teollisuuden Voima Oyj (TVO). According to information received from TVO, the commercial electricity generation at the OL3 plant unit will commence at the end of 2018.

In July TVO updated its estimate regarding the ICC arbitration proceedings concerning the delay of the OL3 project. The updated quantification estimate of TVO's costs and losses is approximately EUR 2.6 billion until December 2018. The updated quantification which the Supplier submitted in February 2016, brings the total amount claimed by the Supplier to approximately EUR 3.5 billion. TVO has considered the Supplier's previously submitted claims being without merit. The ICC arbitration proceedings may take years.

The generation of EPV is divided into different forms of production, the purpose of which is to minimize the risks connected with certain forms of production. The company is unaware of any other exceptional risks concerning the operations.

NEAR FUTURE PROSPECTS

The company's most crucial task is to ensure that the electricity supplied to its shareholders remains competitive. This requires a continuous follow-up of the operating environment and influencing the development of existing generation resources. In addition the company must maintain its capacity to make new investments should the operating environment change.

The crucial factors influencing the electricity price development in the Nordic countries are the balance between demand and supply, the price level for fuels and CO₂ emission rights as well as the water resource situation. At the beginning of February 2016, the hydrological water reserves of the Nordic countries were approximately 7 TWh above the long-term average, and 1 TWh above the level for this period in 2015. The market price of emission rights for 2016 was about EUR 6 per ton of carbon dioxide. At the same time, the average electricity price on the derivatives market for the rest of 2016 was approximately EUR 20 per megawatt hour, and for 2017 EUR 18 per megawatt hour. The regional price in Finland was respectively EUR 32 and 29 per megawatt hour. Correspondingly, the future price of coal for the rest of 2016 was approximately USD 42 per ton.

Due to the prevailing Nordic market situation and the uncertainty in the beginning of 2016, the generation of the resources owned by EPV has been lower than the average generation year. It is difficult to predict the generation volumes for the rest of the year, particularly in CHP generation.

The investments in the wind power programme of EPV which have proceeded to the construction phase in Torkkola, Santavuori in Ilmajoki, and Metsälä in Kristinestad have all been approved for the quote of the so-called input tariff system. The current market prices of electricity do not enable new investments in wind power farms without the support of the subsidy system. The Finnish government is currently preparing a new national energy and climate strategy, in connection with which the development of renewable energy sources and the future control systems for these are going to be surveyed. The government's proposal for renewable energy sources will be issued by the Ministry of Employment and the Economy during 2017. EPV keeps an eye on the guidelines in its wind power programme, and stands by to make significant investments in wind power generation also in the future.

The demand for electric power during consumption peaks will remain high over the next few years. Due to these consumption peaks and the running down of condense capacity, the probability for restricted use of electricity has grown. The worst case scenario is that the remaining condense capacity is taken off the market due to the current system, endangering the existence of the entire peak load capacity system. It is fairly clear that over the next few years, there is no time to improve the situation by constructing new power plants or transmission connections. A prerequisite for a functional electricity market is that there is a functional peak load capacity sys-

tem in Finland, which can ensure that there is sufficient electric power available in cases of consumption peaks. During last winter, it has become evident that the problems with power and reserve capacity are starting to show on the market.

The current electricity market is based on a time when the crucial objective of large, centralized power plants, running mainly on fossil fuels, was to generate electricity in a limited area, typically within an EU member state, for both households and businesses. The market is now moving fast towards decentralized generation. This might increase the number of producers in the sector, and shift the current market balance. The electricity market needs to adapt to this new system, which will integrate all parties on the market, also where flexibility to demand, energy service businesses, and energy sources are concerned. In the light of these developments, it is plain to see that the legal and fiscal environment of the energy sector in the Nordic countries has increased the risks for electricity companies, should they fail to react.

THE BOARD'S PROPOSITION FOR DISTRIBUTION OF PROFITS

The distributable equity of the parent company amounts to EUR 226,466.73, of which the profit or loss for the financial year is 0 €. The Board of Directors proposes to the General Shareholders' Meeting that no dividends are to be paid.

Financial statements

CONSOLIDATED INCOME STATEMENT €

	1.1.-31.12.2015	1.1.-31.12.2014	Notes
TURNOVER	268 203 552.93	249 409 128.73	1
Manufacture for own use	703 104.09	-598 966.23	
Share of the partnership companies' result	1 185 703.26	761 269.56	
Other income	7 974 563.10	2 354 222.74	2
Materials and services	-159 703 053.48	-160 049 102.07	3
Personnel expenses	-6 079 528.25	-5 643 696.26	4
Depreciation and impairment charges	-11 894 819.14	-8 728 301.93	5
Other expenses	-80 286 378.42	-67 114 283.13	6
RESULT	20 103 144.10	10 390 271.41	
Financial income and expenses	-4 357 987.00	-3 878 029.59	7
RESULT BEFORE TAXES	15 745 157.10	6 512 241.82	
Direct taxes paid	-2 909 784.00	-1 535 746.59	8
Minority interest	-961 241.53	-1 042 748.26	
RESULT OF THE FINANCIAL YEAR	11 874 131.56	3 933 746.97	

CONSOLIDATED BALANCE SHEET €	31.12.2015	31.12.2014	Notes
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	18 514 288.26	15 989 929.61	9
Tangible assets	295 728 635.50	197 358 026.27	10
Investments			12
Holdings in group companies	263 570.01	263 570.01	
Holdings in associated companies	171 252 101.93	175 141 702.01	
Other holdings and interests	12 006 818.45	10 850 972.03	
NON-CURRENT ASSETS IN TOTAL	497 765 414.15	399 604 199.93	
CURRENT ASSETS			
Inventories	6 185 898.07	4 819 274.74	13
Long-term receivables	63 043 397.36	65 083 643.62	14
Current receivables	103 884 477.12	44 231 857.75	15
Cash and cash equivalents	40 591 936.27	35 798 732.25	
CURRENT ASSETS IN TOTAL	213 705 708.82	149 933 508.36	
	711 471 122.97	549 537 708.29	
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12 458 847.80	12 192 989.90	16
Share issue	1 589 124.30	764 014.00	
Share premium reserve	57 849 805.02	57 849 805.02	
Revaluation reserve	1 244 855.67	1 244 855.67	
Statutory reserve	5 272 584.10	5 272 584.10	
Invested unrestricted equity reserve	207 031 506.98	141 089 752.90	
Retained result	62 397 501.84	62 392 131.46	
Result of the financial year	11 874 131.56	3 933 746.97	
EQUITY IN TOTAL	359 718 357.27	284 739 880.02	
MINORITY INTEREST	7 538 329.72	7 863 931.32	
LIABILITIES			
Imputed tax liabilities	12 155 018.10	9 296 958.25	17
Non-current liabilities	268 593 040.75	201 173 561.80	18
Current liabilities	63 466 377.13	46 463 376.90	19
LIABILITIES IN TOTAL	344 214 435.98	256 933 896.95	
	711 471 122.97	549 537 708.29	

CONSOLIDATED CASH FLOW STATEMENT €

	2015	2014
OPERATIONS		
Result	20 103 144.10	10 390 271.41
Adjustments to operating result ¹⁾	11 501 776.14	9 328 086.71
Change in working capital ²⁾	-4 098 726.06	-1 574 160.90
Dividends received	235 559.00	240 199.00
Interest received	497 738.19	452 243.48
Interest paid	-2 585 682.42	-1 995 654.91
Other financial income and expenses	-2 505 601.77	-2 574 817.16
Taxes	-51 724.15	-5 085.42
CASH FLOW FROM OPERATIONS	23 096 483.03	14 261 082.21
INVESTMENTS		
Acquisition of shares	-4 380 830.42	-10 636 837.55
Investments in intangible and tangible assets	-111 978 628.12	-53 140 433.90
Proceeds from sales of non-current assets	4 306 944.15	0.00
Increase (-) or decrease (+) in loan receivables	-1 133 732.00	-6 553 265.00
CASH FLOW FROM INVESTMENTS	-113 186 246.39	-70 330 536.45
FINANCING		
Share issue	17 026 923.42	25 313 593.90
Withdrawals of long-term loans	106 931 798.36	58 644 239.26
Repayment of long-term loans	-29 075 754.19	-6 330 000.00
CASH FLOW FROM FINANCING	94 882 967.59	77 627 833.16
CHANGE IN CASH AND CASH EQUIVALENTS	4 793 204.23	21 558 378.92
Liquid assets 1 January	35 798 732.25	14 240 353.54
LIQUID ASSETS 31 DECEMBER	40 591 936.27	35 798 732.25
¹⁾ ADJUSTMENTS TO OPERATING RESULT		
Interest in partnership companies' result	-703 104.09	598 966.23
Depreciation and write-downs	11 894 819.14	8 728 301.93
Gain (-) or loss (+) from divestment of non-current assets	310 061.09	818.55
	11 501 776.14	9 328 086.71
²⁾ CHANGE IN WORKING CAPITAL		
Increase (-) or decrease (+) in non-interest-bearing receivables	-9 132 863.02	-254 128.33
Increase (-) or decrease (+) in inventories	-1 366 623.33	-1 639 505.13
Increase (+) or decrease (-) in non-interest-bearing liabilities	6 400 760.29	319 472.56
	-4 098 726.06	-1 574 160.90

PARENT COMPANY'S INCOME STATEMENT €	1.1.-31.12.2015	1.1.-31.12.2014	Notes
TURNOVER	144 634 605.67	145 031 747.71	1
Other income	9 294 594.18	3 624 808.54	2
Materials and services	-74 635 894.90	-79 932 364.11	3
Personnel expenses	-4 335 993.37	-3 858 012.91	4
Depreciation and impairment charges	-2 537 205.33	-2 273 227.51	5
Other expenses	-73 291 931.16	-62 107 359.78	6
RESULT	-871 824.91	485 591.94	
Financial income and expenses	-2 369 131.07	-2 610 882.81	7
RESULT BEFORE EXTRAORDINARY ITEMS	-3 240 955.98	-2 125 290.87	
Extraordinary items			
Received group subventions	3 882 683.86	3 592 065.93	
RESULT BEFORE APPROPRIATIONS AND TAXES	641 727.88	1 466 775.06	
Appropriations			
Change in depreciation difference	-609 959.04	-1 238 927.48	
Direct taxes paid	-31 768.84	-2 095.24	8
RESULT OF THE FINANCIAL YEAR	0.00	225 752.34	

PARENT COMPANY'S BALANCE SHEET €	31.12.2015	31.12.2014	Notes
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	7 575 915.96	8 270 663.10	9
Tangible assets	38 641 378.35	33 967 181.44	10
Investments			12
Holdings in group companies	90 131 027.62	59 891 282.96	
Holdings in associated companies	159 854 574.67	164 447 278.84	
Other holdings and interests	12 006 818.45	10 850 972.03	
NON-CURRENT ASSETS IN TOTAL	308 209 715.05	277 427 378.37	
CURRENT ASSETS			
Long-term receivables	62 942 146.60	65 043 876.86	14
Current receivables	81 358 068.92	33 800 940.18	15
Cash and cash equivalents	25 551 234.13	16 888 142.43	
CURRENT ASSETS IN TOTAL	169 851 449.65	115 732 959.47	
	478 061 164.70	393 160 337.84	
EQUITY AND LIABILITIES			
EQUITY			
			16
Share capital	12 458 847.80	12 192 989.90	
Share issue	1 589 124.30	764 014.00	
Share premium reserve	57 849 805.02	57 849 805.02	
Revaluation reserve	1 244 855.67	1 244 855.67	
Statutory reserve	5 272 584.10	5 272 584.10	
Invested unrestricted equity reserve	207 031 506.98	141 089 752.90	
Retained result	19 434 857.75	23 137 481.99	
Result of the financial year	0.00	225 752.34	
EQUITY IN TOTAL	304 881 581.62	241 777 235.92	
APPROPRIATIONS			
Depreciation	17 721 960.71	17 112 001.67	
LIABILITIES			
Non-current liabilities	100 265 744.81	106 545 512.32	18
Current liabilities	55 191 877.56	27 725 587.93	19
LIABILITIES IN TOTAL	155 457 622.37	134 271 100.25	
	478 061 164.70	393 160 337.84	

PARENT COMPANY'S CASH FLOW STATEMENT €

	2015	2014
OPERATIONS		
Result	-871 824.91	485 591.94
Adjustments to operating result ¹⁾	2 901 965.35	2 274 046.06
Change in working capital ²⁾	833 760.23	128 337.37
Dividends received	235 559.00	240 199.00
Interest received	443 532.65	624 628.94
Interest paid	-1 087 452.01	-1 348 305.85
Other financial income and expenses	-1 960 770.71	-2 127 404.90
Taxes paid	-31 768.84	-2 095.24
CASH FLOW FROM OPERATIONS	463 000.76	274 997.32
INVESTMENTS		
Acquisition of shares	-22 138 142.55	-30 636 837.55
Investments in non-current assets	-6 516 655.10	-9 056 426.61
Profit from disposal of intangible and tangible assets	7 988 199.49	0.00
Increase (-) or decrease (+) in loan receivables	-1 133 732.00	-6 553 265.00
CASH FLOW FROM INVESTMENTS	-21 800 330.16	-46 246 529.16
FINANCING		
Withdrawals of long-term loans	1 720 232.49	2 963 723.32
Increase (-) or decrease(+) in interest-bearing receivables	7 370 581.33	19 200 326.21
Received group subventions	3 882 683.86	3 592 065.93
Share issue	17 026 923.42	25 313 593.90
CASH FLOW FROM FINANCING	30 000 421.10	51 069 709.36
CHANGE IN CASH AND CASH EQUIVALENTS	8 663 091.70	5 098 177.52
Liquid assets 1 January	16 888 142.43	11 789 964.91
Liquid assets 31 December	25 551 234.13	16 888 142.43
¹⁾ ADJUSTMENTS TO OPERATING RESULT		
Depreciation and write-downs	2 537 205.33	2 273 227.51
Gain (-) or loss (+) from divestment of non-current assets	364 760.02	818.55
	2 901 965.35	2 274 046.06
²⁾ CHANGE IN WORKING CAPITAL		
Increase (-) or decrease(+) in non-interest-bearing receivables	-5 614 825.53	1 231 965.87
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	6 448 585.76	-1 103 628.50
	833 760.23	128 337.37

ACCOUNTING POLICIES

THE SCOPE OF THE CONSOLIDATED FINANCIAL STATEMENT

The EPV Energy Group consists of EPV Energy Ltd and its subsidiaries. The registered domicile of the parent company of the group, EPV Energy Ltd, is Vaasa. The consolidated financial statement incorporates all subsidiaries and partnership companies, excluding Voimapiha Oy.

EPV Energy Ltd owns all the shares in the A series of Suomen Energiavarat Oy. The financial statement has not been incorporated in the consolidated financial statement, since Suomen Energiavarat Oy has been founded for a certain purpose, and the shares in the A series owned by EPV do not entitle to any dividends. The partnership company Voimapiha Oy has not been incorporated in the consolidated financial statement either, since the shares in the A series owned by EPV do not entitle to any dividends.

THE BASIS OF PREPARATION FOR THE CONSOLIDATED FINANCIAL STATEMENT

Apart from Vaskiluodon Teollisuuskiinteistöt Oy, the subsidiaries have all been incorporated in accordance with the acquisition cost method. The subsidiaries are companies founded by the parent company, Vaskiluodon Teollisuuskiinteistöt Oy has been incorporated with the equity method.

The internal business transactions of the group and the internal claims and debts have been eliminated.

The minority interests have been separated from the result of the financial year and the equity, and presented as a separate item in the income statement and the balance sheet.

The accumulated depreciation has been divided into unrestricted equity and imputed tax liabilities. The alteration in depreciation in the income statement has been divided into the result of the financial year and the change in imputed tax liabilities.

The partnership companies have been incorporated with the equity method. A share of the partnership companies' result and alteration in depreciation excluding imputed tax liabilities equivalent to the group's interest is included in the income statement.

In the balance sheet, the share of the partnership company's equity and the accumulated depreciation excluding imputed tax liabilities are presented as share value.

NON-CURRENT ASSETS

The non-current assets have been entered in the balance sheet at the original direct acquisition cost reduced from planned depreciation and received supports. The made book values are aimed at land areas. The depreciations according to plan have been calculated according to the estimated useful economic lives.

The depreciation periods are:

Intangible rights (main grid connection fees)	20 years
Other long-term expenses	5-40 years
Goodwill	5-15 years
Buildings and construction	20-54 years
Machinery and equipment	5-52 years
Transmission and distribution network	30 years

The direct acquisition costs for bog areas planned for peat production concerning wasteland and standing crop have been entered under land areas. The remaining direct acquisition costs for bog areas have been entered as pending peat acquisitions.

Once the bog area is prepared, the pending peat acquisitions of the area which has been granted a permit are entered as peat resources, which are depreciated by the use of substance depreciation.

The expenses directly linked to the wind power projects have been entered as pending acquisitions. They are part of preparatory investments. The prerequisites for completing the projects are investigated annually and separately for each project.

VALUATION OF INVENTORIES

Inventories are mainly evaluated as direct acquisition costs according to the FIFO principle. Should the probable acquisition cost of the inventories be lower than the original acquisition cost on the date of the financial statements, the difference is not entered as a cost due to the absorption principle.

EMISSION REDUCTIONS AND RIGHTS

The acquisition of emission reductions and the indirect expenses in connection with these have been entered under intellectual property rights and presented as emission reductions. Gratuitous emission rights are assets not included in the balance sheet.

FEED-IN TARIFF SYSTEM

The feed-in tariff system covers the fluctuating generation subsidy, or feed-in tariff, based on the electricity market price or emission rights price, granted for wind, biogas, wood chip and wood-based fuel power plants.

The subsidies granted based on the feed-in tariff system have been added to the company's turnover.

DERIVATIVES MANAGEMENT

The interest rate tying period of the floating-rate loans has been extended with interest rate swap agreements, using hedge accounting principles. The interests connected to these agreements have been performance-based divided, and they are presented as net amounts in the main group of financial income and expenses. The nominal values and fair values of the derivative agreements are presented in the notes.

PENSION BENEFITS

The pension benefits for the company personnel have been arranged for by an external pension insurance company.

NOTES TO THE INCOME STATEMENT (1 000 €)**1 .TURNOVER**

	Group		Parent company	
	2015	2014	2015	2014
Sales of electricity	200 713	183 175	137 349	138 674
Sales of heat	21 605	22 643	1 379	1 384
Other operations	45 886	43 591	5 907	4 974
	268 204	249 409	144 635	145 032

2. OTHER INCOME

Rental income	543	537	543	536
Profits from sale of fixed assets	55	0	0	0
Other income	7 377	1 817	8 752 ¹⁾	3 089
	7 975	2 354	9 295	3 625

¹⁾The shareholders have been invoiced for the costs for the OL4 project.

3. MATERIALS AND SERVICES

Energy purchases and transfer payments	134 756	135 790	68 450	74 439
Fuels	18 867	18 921	0	0
Emission rights purchases	5 567	4 725	4 778	4 720
Purchases during the financial year	159 190	159 436	73 228	79 159
Storage increase (-) or decrease (+)	-1 367	-1 640	0	0
External services	1 880	2 253	1 407	774
	159 703	160 049	74 636	79 932

4. PERSONNEL EXPENSES

Wages and salaries	4 911	4 578	3 487	3 115
Pension expenses	945	842	688	595
Other personnel expenses	224	224	161	148
	6 080	5 644	4 336	3 858

Salaries and fees paid to the CEO and the Board of Directors	436	402	425	390
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Average number of personnel

Officials	50	47	41	39
Employees	14	15	0	0
	64	62	41	39

5. DEPRECIATION AND IMPAIRMENT CHARGES

Depreciation according to plan				
Intangible assets	460	460	60	60
Other capitalised long-term expenses	818	690	362	330
Buildings and construction	1 110	672	124	98
Machinery and equipment	7 547	5 066	385	299
Transmission and distribution network	1 959	1 840	1 606	1 487
	11 895	8 728	2 537	2 273

NOTES TO THE INCOME STATEMENT (1 000 €)**6. OTHER EXPENSES**

	Group		Parent company	
	2015	2014	2015	2014
Fixed energy purchases	64 911	59 177	65 034	60 024
External services	6 231	4 773	1 120	996
Administrative expenses	519	514	361	326
Rents	1 202	914	347	122
Materials and equipment	684	861	207	190
Other personnel expenses	416	412	328	322
Commitment expenses and public payments	546	463	120	126
Other expenses	5 777	1	5 777 ¹⁾	1
	80 286	67 114	73 292	62 107

¹⁾The shareholders have been invoiced for the costs for the OL4 project

Auditor's fees

Auditing fees	48	59	24	37
Certificates and opinions	2	6	2	5
Tax services	1	8	1	5
Other fees	12	2	5	2
	63	76	32	49

7. FINANCIAL INCOME AND EXPENSES

Dividend income

From associated companies	-	-	0	0
From others	236	240	236	240
	236	240	236	240

Other interest and financial income

From group companies	-	-	153	188
From partnership companies	32	30	32	30
From others	482	441	374	421
	514	471	559	638

Interest expenses and other financial expenses

From partnership companies	-17	-40	0	0
To others	-5 090	-4 550	-3 163	-3 489
	-5 107	-4 589	-3 163	-3 489

Total financial income and expenses

	-4 358	-3 878	-2 369	-2 611
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8. DIRECT TAXES PAID

Income taxes on extraordinary items	-	-	777	718
Income taxes on the actual operations	52	5	-745	-716
Change in deferred tax liabilities	2 858	1 531	-	-
	2 910	1 536	32	2

NOTES TO THE BALANCE SHEET (1 000 €)

9. INTANGIBLE ASSETS

Intangible rights

	Group		Parent company	
	2015	2014	2015	2014
Acquisition cost 1 January	1 254	1 254	1 240	1 240
Acquisition cost 31 December	1 254	1 254	1 240	1 240
Accumulated depreciation and impairment charges 1 January	-120	-60	-120	-60
Depreciation of the financial year	-60	-60	-60	-60
Book value 31 December	1 074	1 134	1 060	1 120

Goodwill

Acquisition cost 1 January	6 000	6 000	0	0
Acquisition cost 31 December	6 000	6 000	0	0
Accumulated depreciation and impairment charges 1 January	-2 400	-2 000	0	0
Depreciation of the financial year	-400	-400	0	0
Book value 31 December	3 200	3 600	0	0

Emission reductions

Acquisition cost 1 January	6 027	5 328	6 027	5 328
Increase	1 097	1 473	1 097	1 473
Decrease	-1 407	-774	-1 407	-774
Acquisition cost 31 December	5 717	6 027	5 717	6 027
Book value 31 December	5 717	6 027	5 717	6 027

Other capitalised long-term expenses

Acquisition cost 1 January	9 294	8 780	3 490	2 976
Increase	4 112	513	37	513
Transfer between categories	0	1	0	1
Acquisition cost 31 December	13 406	9 294	3 527	3 490
Accumulated depreciation and impairment charges 1 January	-4 065	-3 376	-2 367	-2 037
Depreciation of the financial year	-818	-690	-362	-330
Book value 31 December	8 523	5 229	798	1 123

Intangible assets in total

Acquisition cost 1 January	22 575	21 362	10 757	9 544
Increase	5 209	1 986	1 134	1 986
Decrease	-1 407	-774	-1 407	-774
Transfer between categories	0	1	0	1
Acquisition cost 31 December	26 378	22 575	10 485	10 757
Accumulated depreciation and impairment charges 1 January	-6 585	-5 436	-2 487	-2 097
Depreciation of the financial year	-1 278	-1 150	-422	-390
Book value 31 December	18 514	15 990	7 576	8 271

NOTES TO THE BALANCE SHEET (1 000 €)**10. TANGIBLE ASSETS****Land and water areas**

	Group		Parent company	
	2015	2014	2015	2014
Acquisition cost 1 January	4 910	4 355	2 448	2 210
Increase	196	556	48	239
Transfer between categories	168	-1	0	-1
Acquisition cost 31 December	5 274	4 910	2 496	2 448
Book value 31 December	5 274	4 910	2 496	2 448

Revaluation included in the acquisition cost of land areas

Revaluation 1 January	1 682	1 682	1 682	1 682
Revaluation 31 December	1 682	1 682	1 682	1 682

The revaluation is based on the presumable transfer price.

Deferred tax share of the revaluation	336	336	336	336
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Peat resources

Acquisition cost 1 January	0	0	0	0
Increase	977	0	0	0
Acquisition cost 31 December	977	0	0	0
Book value 31 December	977	0	0	0

Buildings and construction

Acquisition cost 1 January	18 703	18 635	5 198	5 131
Increase	16 453	216	256	216
Decrease	0	-148	0	-148
Acquisition cost 31 December	35 156	18 703	5 454	5 199
Accumulated depreciation and impairment charges 1 January	-6 791	-6 267	-4 032	-4 083
Accumulated depreciation from deduction	0	148	0	148
Depreciation of the financial year	-1 110	-672	-124	-98
Book value 31 December	27 255	11 912	1 298	1 166

Machinery and equipment

Acquisition cost 1 January	112 392	110 263	13 058	11 033
Increase	78 305	2 318	1 283	2 213
Decrease	-97	-189	-28	-189
Acquisition cost 31 December	190 600	112 393	14 313	13 058
Accumulated depreciation and impairment charges 1 January	-33 194	-28 317	-8 248	-8 138
Accumulated depreciation from deduction	73	189	28	189
Depreciation of the financial year	-7 579	-5 066	-385	-299
Book value 31 December	149 900	79 199	5 707	4 810

Book value share of machinery and equipment 31 December	149 091	77 881	5 389	4 657
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NOTES TO THE BALANCE SHEET (1 000 €)

	Group		Parent company	
	2015	2014	2015	2014
Transmission network				
Acquisition cost 1 January	41 219	36 355	37 885	33 021
Increase	4 582	4 968	4 582	4 968
Decrease	0	-104	0	-104
Acquisition cost 31 December	45 801	41 219	42 467	37 885
Accumulated depreciation and impairment charges 1 January	-13 252	-11 588	-12 749	-11 366
Accumulated depreciation from deduction	0	104	0	104
Depreciation of the financial year	-1 887	-1 768	-1 606	-1 487
Book value 31 December	30 662	27 967	28 112	25 136
Other tangible assets				
Acquisition cost 1 January	1 081	1 081	0	0
Acquisition cost 31 December	1 081	1 081	0	0
Accumulated depreciation and impairment charges 1 January	-429	-356	0	0
Depreciation of the financial year	-72	-72	0	0
Book value 31 December	580	652	0	0
Pending peat acquisitions				
Acquisition cost 1 January	5 068	4 558	0	0
Increase	391	578	0	0
Decrease	-757	-68	0	0
Transfer between categories	-168	0	0	0
Acquisition cost 31 December	4 534	5 068	0	0
Book value 31 December	4 534	5 068	0	0
Advance payments and acquisitions in progress				
Acquisition cost 1 January	67 651	24 290	407	199
Increase	63 883	50 290	651	342
Decrease	-54 986	-6 929	-30	-134
Acquisition cost 31 December	76 548	67 651	1 028	407
Book value 31 December	76 548	67 651	1 028	407
Tangible assets in total				
Acquisition cost 1 January	251 025	199 538	58 997	51 595
Increase	164 785	58 927	6 819	7 978
Decrease	-55 841	-7 438	-58	-575
Transfer between categories	0	-1	0	-1
Acquisition cost 31 December	359 969	251 025	65 758	58 997
Accumulated depreciation and impairment charges 1 January	-53 666	-46 528	-25 030	-23 587
Accumulated depreciation from deduction	73	441	28	441
Depreciation of the financial year	-10 649	-7 579	-2 115	-1 884
Book value 31 December	295 729	197 358	38 641	33 967

NOTES TO THE BALANCE SHEET (1 000 €)**11. CAPITALISED INTEREST COSTS**

	Group		Parent company	
	2015	2014	2015	2014
Capitalised during the financial year	828	551	0	0
Including capital interest costs				
Advance payments and acquisitions in progress	465	551	0	0
Other long-term expenses	50	20	0	0
Buildings and construction	191	39	0	0
Machinery and equipment	1 888	1 258	0	0
	2 594	1 868	0	0

12. INVESTMENTS**Interest in group companies**

Acquisition cost 1 January	264	264	59 891	36 134
Increase	0	0	34 000	23 757
Decrease	0	0	-3 760	0
Acquisition cost 31 December	264	264	90 131	59 891
Book value 31 December	264	264	90 131	59 891

Interest in associated companies

Acquisition cost 1 January	175 141	168 990	164 447	157 697
Increase	705	6 151	0	6 750
Decrease	-4 594	0	-4 592	0
Acquisition cost 31 December	171 252	175 141	159 855	164 447
Book value 31 December	171 252	175 141	159 855	164 447

Other holdings and interests

Acquisition cost 1 January	10 851	10 191	10 851	10 191
Increase	1 156	661	1 156	661
Decrease	0	-1	0	-1
Acquisition cost 31 December	12 007	10 851	12 007	10 851
Book value 31 December	12 007	10 851	12 007	10 851

Investments in total

Acquisition cost 1 January	186 256	179 444	235 190	204 021
Increase	1 861	6 813	35 156	31 168
Decrease	-4 594	-1	-8 353	-1
Acquisition cost 31 December	183 522	186 256	261 992	235 190
Book value 31 December	183 522	186 256	261 992	235 190

INVESTMENTS

Company name	Domicile	Group interest %	Group voting share %	Parent company interest %	Holdings of parent company Pcs.	Book value 1 000 €
HOLDINGS IN GROUP COMPANIES						
EPV Alueverkko Oy	Vaasa	100.0	100.0	100.0	150	3
EPV Bioturve Oy	Vaasa	100.0	100.0	100.0	1 000	6 150
EPV Tase Oy	Vaasa	100.0	100.0	100.0	500	500
EPV Tuulivoima Oy (A)	Vaasa	100.0	100.0	100.0	1 000	4 750
EPV Tuulivoima Oy (B)	Vaasa	100.0	100.0	100.0	5 200	25 933
EPV Tuulivoima Oy (C)	Vaasa	100.0	100.0	100.0	2 000	10 000
EPV Tuulivoima Oy (D) *)	Vaasa	100.0	100.0	100.0	4 000	20 000
Tornion Voima Oy	Tornio	100.0	100.0	100.0	7 500	15 008
Vaskiluodon Teollisuuskiinteistöt Oy	Vaasa	100.0	100.0	100.0	4 000	264
EPV Teollisuusverkot Oy (A)	Vaasa	90.0	90.0	90.0	90	3
Rajakiiri Oy (A)	Tornio	60.2	60.2	60.2	9 431	3 313
Rajakiiri Oy (A2)	Tornio	75.1	75.1	75.1	5 010	3 757
Rajakiiri Oy (B)	Tornio	60.2	60.2	60.2	602	452
HOLDINGS IN ASSOCIATED COMPANIES						
EPM Metsä Oy	Vaasa	50.0	50.0	50.0	200 000	174
Rapid Power Oy	Vaasa	50.0	50.0	50.0	5 000	26 804
Suomen Merituuli Oy	Helsinki	50.0	50.0	50.0	1 000	1 000
Vaskiluodon Voima Oy	Vaasa	50.0	50.0	50.0	300	505
Raahan Voima Oy	Raaha	25.0	25.0	25.0	675 625	6 751
Voimapaha Oy (A)	Helsinki	16.7	32.7	16.7	200 000	20 000
Pohjolan Voima Oy (A)					692 549	
Pohjolan Voima Oy (B)					230 558	
Pohjolan Voima Oy (B2)					250 275	
Pohjolan Voima Oy (C2)					11 624	
Pohjolan Voima Oy (C)					1 016 188	
Pohjolan Voima Oy (M)					52 798	
Pohjolan Voima Oy (V)					224 735	
				6.4	2 478 727	43 008
Pohjolan Voima Oy (B2) *)					47 143	2 640
Teollisuuden Voima Oyj (A)					44 562 213	
Teollisuuden Voima Oyj (B)					44 562 203	
Teollisuuden Voima Oyj (C)					2 246 704	
				6.6	91 371 120	58 974
OTHER SHARES AND HOLDINGS OWNED BY THE PARENT COMPANY						
Suomen Energiavarat Oy (A)	Vaasa			100.0	4 400	3
Suomen Energiavarat Oy (B)	Vaasa			3.9	1 176	4 998
Manga LNG Oy				5.0	1 389 885	1 818
Mervento Oy (D.F)				5.9	674	3 666
Innopower Oy (A.C)				9.8	12 580	1 280
Powest Oy (E)				1.0	13 206	89
Others						153
						261 992

*) letter of right of subscription

NOTES TO THE BALANCE SHEET (1 000 €)

13. INVENTORIES

Power plant fuels

Group		Parent company	
2015	2014	2015	2014
6 186	4 819	0	0

14. NON-CURRENT RECEIVABLES

Loan receivables

Unpaid equity capital

Other long-term receivables

31 411	30 278	31 411	30 278
31 123	34 587	31 123	34 587
509	219	408	179
63 043	65 084	62 942	65 044

Receivables from associated companies

Loan receivables

31 410	30 276	31 410	30 276
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15. CURRENT RECEIVABLES

Trade receivables

Loan receivables

Unpaid equity capital

Prepayments and accrued income ^{*)}

Other receivables

32 001	26 800	17 963	12 331
0	0	4 133	11 732
56 000	6 458	56 000	6 458
10 877	5 481	3 147	3 126
5 006	5 493	115	153
103 884	44 232	81 358	33 801

Receivables from group companies

Trade receivables

Loan receivables

Prepayments and accrued income

Other receivables

-	-	1	1
-	-	4 132	11 732
-	-	103	12
-	-	63	119
-	-	4 299	11 864

Receivables from associated companies

Trade receivables

Prepayments and accrued income

Other receivables

2 841	4 765	29	35
2 942	2 576	2 942	2 576
19	12	19	12
5 803	7 353	2 990	2 623

^{*)}Constituents included in the short-term prepayments and accrued income

Accrued electricity purchases

Accrued electricity sales

Accrued heat sales

Accrued energy support

Accrued interest income

Accrued VAT

Accrued investment subventions

Others

2 912	2 612	2 912	2 543
346	159	0	0
187	202	0	0
6 913	1 731	0	0
126	33	126	38
15	31	0	0
74	58	0	0
304	656	109	545
10 877	5 481	3 147	3 126

NOTES TO THE BALANCE SHEET (1 000 €)

	Group		Parent company	
	2015	2014	2015	2014
16. SHAREHOLDERS' EQUITY				
Equity capital 1 January	12 193	11 520	12 193	11 520
Increase in equity capital	266	673	266	673
Equity capital 31 December	12 459	12 193	12 459	12 193
Share issue 1 January	764	945	764	945
Unregistered unpaid equity capital	1 262	68	1 262	68
Transfer to equity capital	- 68	-249	-68	-249
Expiration of underwriting	-369	0	-369	0
Share issue 31 December	1 589	764	1 589	764
Share premium reserve 1 January	57 850	57 850	57 850	57 850
Share premium reserve 31 December	57 850	57 850	57 850	57 850
Revaluation reserve 1 January	1 245	1 245	1 245	1 245
Revaluation reserve 31 December	1 245	1 245	1 245	1 245
Statutory reserve 1 January	5 273	5 273	5 273	5 273
Statutory reserve 31 December	5 273	5 273	5 273	5 273
Invested unrestricted equity reserve 1 January	141 090	102 355	141 090	102 355
Investment in the invested unrestricted equity reserve	83 323	26 387	83 323	26 387
Transfer from profit funds	3 928	12 348	3 928	12 348
Expiration of underwriting	-21 310	0	-21 310	0
Invested unrestricted equity reserve 31 December	207 032	141 090	207 032	141 090
Retained result 1 January	66 326	74 740	23 363	35 486
Investment in the invested unrestricted equity reserve	-3 928	-12 348	-3 928	-12 348
Retained result 31 December	62 398	62 392	19 435	23 137
Result of the financial year	11 874	3 934	0	226
TOTAL SHAREHOLDER'S EQUITY	359 718	284 740	304 882	241 777
Depreciation difference				
Depreciation difference share entered under equity capital	45 080	34 195	-	-

Estimation of distributable funds 31 December				
Retained result	-	-	19 435	23 137
Result of the financial year	-	-	0	226
Invested unrestricted equity reserve	-	-	207 032	141 090
	-	-	226 467	164 453

The dividend yields from 2012 have been utilized according to the decisions concerning share issues.

EQUITY CAPITAL ACCORDING TO SERIES OF SHARES

		pcs	1 000 €
A1-series **)	The shares in the A and B series of the company Teollisuuden Voima Oyj or other shares replacing these entitle the holder to electricity generated by means of nuclear power at the Olkiluoto 1, Olkiluoto 2 and Olkiluoto 3 nuclear power plant units	3 499 833	5 950
A2-series	The shares in the B series of the company Pohjolan Voima Oy or other shares replacing these entitle the holder to electricity generated by means of nuclear power at the Olkiluoto 1 and Olkiluoto 2 nuclear power plant units of Teollisuuden Voima Oyj	250 000	425
A3-series **)	The shares in the B2 series of the company Pohjolan Voima Oy or other shares replacing these entitle the holder to electricity generated by means of nuclear power at the Olkiluoto 3 nuclear power plant unit of Teollisuuden Voima Oyj	538 912	916
A4-series *)	The shares in the company Teollisuuden Voima Oyj entitle the holder to electricity generated by means of nuclear power at the Olkiluoto 4 nuclear power plant unit	49 320	84
A5-series *)	The shares in the company Pohjolan Voima Oy entitle the holder to electricity generated by means of nuclear power at the Olkiluoto 4 nuclear power plant unit	18 659	32
B-series	The shares in the C series of the company Teollisuuden Voima Oyj and the shares in the C2 series of the company Pohjolan Voima Oy or other shares replacing these entitle the holder to electricity generated mainly at the Meri-Pori coal power plant	64 653	110
C-series	The shares in the M series of the company Pohjolan Voima Oy or other shares replacing these entitle the holder to electricity generated by Mussalon Voima Oy	20 517	35
D1-series	The shares in the company Vaskiluodon Voima Oy or other shares replacing these entitle the holder to electricity generated at the thermal power plant units in Vaasa and Seinäjoki	562 500	956
D2-series	The shares in the V series of the company Pohjolan Voima Oy or other shares replacing these entitle the holder to electricity generated at the power plants of Vaskiluodon Voima Oy in Vaasa and Seinäjoki	113 091	192
E1-series	The shares in the A series of the company Pohjolan Voima Oy or other shares replacing these entitle the holder to electricity generated in Finland by means of hydropower	543 375	924
E2-series	The shares entitle the holder to the electricity supplied by the partnership company Rapid Power Oy, generated by means of hydropower in Norway and transmitted to Finland	265 440	451
E3-series	The shares in the A series of the company Voimapiha Oy or other shares replacing these entitle the holder to electricity generated mainly by means of hydropower in Sweden	110 000	187
F-series	The shares in the C series of the company Pohjolan Voima Oy or other shares replacing these entitle the holder to electricity generated at the power plants in Tahkoluoto and Kristinestad	197 964	337
G-series	The shares entitle the holder to profits not included in the other series, and the liability to pay for the costs of these	302 400	514
M-series	The shares in the M series of the company Manga LNG Oy or other shares replacing these entitle the holder to generated liquefied natural gas (LNG)	6 000	10
P1-series	The shares entitle the holder to the emission reduction rights acquired from a third party and obligate the holder to compensate for the fixed costs of the company concerned arising from the acquisition of the rights in relation to the holder's shares in the P1 series, as well as for the variable costs in relation to the received rights	74 000	126
P2-series	The shares entitle the holder to the emission reduction rights acquired from a third party, based on acquisition decisions made in 2011 or at a later date, and obligate the holder to compensate for the fixed costs of the company concerned arising from the acquisition of the rights in relation to the holder's shares in the P2 series, as well as for the variable costs in relation to the received rights	43 800	74
T1-series	The shares in the company Tornion Voima Oy or other shares replacing these entitle the holder to electricity generated by means of thermal power at the power plant in Tornio	120 000	204
T2-series	The shares in the company Raahen Voima Oy or other shares replacing these entitle the holder to electricity generated by means of CHP at the power plant in Raahen	49 531	84
W1-series	The shares in the A and C series of the company Innopower Oy and the shares in Rajakiiri Oy or other shares replacing these entitle the holder to electricity generated by means of wind power	86 971	148
W2-series	The shares in the company EPV Tuulivoima Oy or other shares replacing these entitle the holder to electricity generated by means of wind power	47 456	81
W3-series	The shares in the company Suomen Merituuli Oy or other shares replacing these entitle the holder to electricity generated by means of wind power	4 987	8
W4-series	The shares in the B series of the company EPV Tuulivoima Oy or other shares replacing these entitle the holder to electricity generated by means of wind power	259 325	441
W5-series **)	The shares in the C series of the company EPV Tuulivoima Oy or other shares replacing these entitle the holder to electricity generated by means of wind power	100 000	170
W6-series **)	The shares in the D series of the company EPV Tuulivoima Oy or other shares replacing these entitle the holder to electricity generated by means of wind power	0	0
The shareholders in each of the series are responsible for the fixed costs of the series in relation to their holdings and for the variable costs in relation to the amount of energy supplied		7 328 734	12 459
*) the shares are reclaimed and the series of shares is discontinued			

****) Unregistered share issues**

Date of general shareholders' meeting	Series of shares	Directed share issue		Share capital 1000 €	Invested unrestricted equity reserve 1000 €
		Number pcs	Total subscription price 1 000 €		
Unpaid					
31.5.2013	A1	98 299	9 830	167	9 663
31.5.2013	A3	30 787	3 079	52	3 026
28.5.2015	W5	160 000	16 000	272	15 728
18.12.2015	W6	582 140	58 214	990	57 224
Paid					
31.5.2013	A1	32 766	3 277	56	3 221
31.5.2013	A3	30 787	3 079	52	3 026
		934 779	93 478	1 589	91 889

NOTES TO THE BALANCE SHEET (1 000 €)**17. ACCUMULATED APPROPRIATIONS**

Depreciation difference of deferred tax liabilities

	Group		Parent company	
	2015	2014	2015	2014
	12 155	9 297	3 544	3 422

18. NON-CURRENT LIABILITIES

Bank loans

Other non-current liabilities

	197 987	132 288	31 500	39 500
	70 606	68 886	68 766	67 046
	268 593	201 174	100 266	106 546

Liabilities to associated companies

Other non-current liabilities

	70 566	67 046	68 766	67 046
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Liabilities which are due later than after five years

Bank loans

Other non-current liabilities

	17 465	24 879	0	0
	66 126	64 405	66 126	64 405
	83 591	89 284	66 126	64 405

19. CURRENT LIABILITIES

Bank loans

Advances received

Trade payables

Accruals and deferred income *)

Other current liabilities

	21 069	10 633	8 000	0
	807	595	0	0
	28 915	19 159	21 039	14 387
	6 490	5 963	5 019	4 900
	6 185	10 114	21 134	8 438
	63 466	46 463	55 192	27 726

Liabilities to group companies

Trade payables

Other current liabilities

	-	-	904	803
	-	-	20 000	3 757
	-	-	20 904	4 560

Liabilities to associated companies

Trade payables

Accruals and deferred income

Other current liabilities

	19 046	12 801	18 776	12 349
	3 294	3 181	3 294	3 181
	528	3 843	528	3 843
	22 868	19 825	22 598	19 373

*) Constituents included in the short-term prepayments and accrued income

Accrued indirect taxes

Accrued electricity sales

Accrued electricity purchases

Accrued interest expenses

Accrued fuel acquisition

Accrued personnel expenses

Others

	74	119	0	0
	3 498	3 499	3 368	3 376
	144	0	0	0
	1 365	1 233	927	939
	161	0	0	0
	899	786	681	575
	349	326	43	11
	6 490	5 963	5 019	4 900

NOTES TO THE BALANCE SHEET (1 000 €)

	Group		Parent company	
	2015	2014	2015	2014
20. COMMITMENTS				
Account limit agreements				
Total amount of granted limit	32 000	28 000	13 000	13 000
Available	3 346	4 011	0	0
Leasing contract payments				
Payments during the following financial year	20	10	11	0
Fees for later financial years	20	17	11	0
	40	27	22	0
Guarantees				
For associated companies' liabilities	9 019	10 007	9 019	10 007
For other companies' liabilities	1 610	1 638	1 610	1 638
Other commitments				
For the group company	146 168	8 615	146 168	8 615
Other own commitments	25 556	2 934	22 145	650

The parent company has a 5-year long-term rental agreement for its facilities. The rental period began 1 January 2015. According to the agreement, the company assumes rental liability.

For wind power projects, the regular long-term rental liabilities towards land-owners apply, including the liability for disassembly of the plants once generation is discontinued, as well as restoration of the site.

21. DERIVATIVE AGREEMENTS

Interest rate swaps (nominal value)	226 000	153 000	130 000	115 000
Fair value	-5 946	-5 790	-3 585	-4 425
Electricity derivatives				
Amount GWh	87.7	131.5	0.0	0.0
Fair value (1000 €)	-1 831	-1 462	0	0

22. EMISSION RIGHTS

Emissions trading period	2015-2020	2014-2020
	tn CO₂	tn CO₂
Granted emission rights	684 073	820 017
Annual level allocation	128 499	135 944
Emission rights utilization	2015	2014
	tn CO₂	tn CO₂
Emissions	251 006	293 474
Gratuitous emission rights 1 January*	-128 499	-135 944
Purchased emission rights	-100 000	-120 000
Purchased emission right reductions (CER)	-37 727	-10 762
Deficit (+)/ surplus (-)	-15 220	26 768
Gratuitous granted emission rights available on 31 December	759 648	910 655

*) The gratuitous emission rights for the emission trading period 2015 for the Pirkkio power plant of Tornion Voima Oy (18,080 tn CO₂) are outstanding.

SIGNATURES FOR THE REPORT OF THE BOARD OF DIRECTORS AND FINANCIAL STATEMENTS**PROPOSITION FOR ENTRY OF THE ANNUAL RESULT**

The distributable equity of the parent company is EUR 226.466.73, of which the result of the financial year is EUR 0.00.

The Board of Directors proposes to the General Shareholders' Meeting that no dividends are to be paid.

Vaasa, 11 March 2016

Heikki Miilumäki

Chairman

Maarit Herranen

Miapetra Kumpula-Natri

Hannu Linna

Pekka Manninen

Jorma Rasinmäki

Anders Renvall

Eero Seesvaara

Joakim Strand

Markku Vartia

Rami Vuola

CEO

THE AUDITOR'S NOTE

Our auditor's report has been issued today.

Vaasa, 11 March 2016

ERNST & YOUNG OY

Community of chartered accountants

Mikko Rytilahti

CA

Tatu Huhtala

CA

AUDITOR'S REPORT**TO THE GENERAL SHAREHOLDERS' MEETING OF EPV ENERGY LTD**

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of EPV Energy Ltd for the year ended on 31 December, 2015. The financial statements comprise the Group's and parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

RESPONSIBILITY OF THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors and the CEO are responsible for the preparation of the financial statements and the report of the Board of Directors and for the fair presentation of these in accordance with effective laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the CEO is responsible for that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

AUDITOR'S RESPONSIBILITY

Our responsibility is to perform an audit in accordance with good auditing practice in Finland, and to express an opinion on the parent company's financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. Good auditing practice requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance of whether the financial statements and the report of the Board of Directors are free from material misstatement and whether the members of the Board of Directors and the CEO have complied with the Limited Liability Companies Act.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate under the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

The audit was performed in accordance with good auditing practice in Finland. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements, together with the consolidated financial statements included therein, and the report of the Board of Directors give a true and fair view of the financial performance and financial position of the company in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

OPINIONS BASED ON THE DECISIONS OF THE GENERAL SHAREHOLDERS' MEETING

We support that the financial statements should be adopted. The proposal by the Board of Directors for the disposal of the profit for the period, as well as for the distribution of other unrestricted equity as stated in the balance sheet, is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors and the CEO should be discharged from liability for the financial period audited by us.

Vaasa, 11 March 2016

ERNST & YOUNG OY

Community of chartered accountants

Mikko Rytilahti

CA

Tatu Huhtala

CA

**EPV Differentiated financial statements for
the electricity network operations of
EPV Alueverkko Oy in accordance with
32 § of the Electricity Market Act.**

The complete financial statements of EPV Alueverkko Oy are available
at the website of EPV Energy Ltd: www.epv.fi
and at the website of EPV Alueverkko Oy: www.epa.fi

Financial statements

INCOME STATEMENT €	1.1.-31.12.2015	1.1.-31.12.2014
TURNOVER	39 195 493,58	38 196 871,24
Other income	524 326,75	967 066,42
Materials and services	-28 718 443,32	-28 589 324,32
Personnel expenses	-304 645,39	-313 045,20
Other expenses	-6 919 183,50	-6 629 946,12
RESULT	3 777 548,12	3 631 622,02
Financial income and expenses	-19 290,23	-38 644,73
RESULT BEFORE EXTRAORDINARY ITEMS	3 758 257,89	3 592 977,29
Extraordinary items		
Given group subventions	-3 757 683,86	-3 592 065,93
RESULT BEFORE APPROPRIATIONS AND TAXES	574,03	911,36
Appropriations and taxes	-574,03	-911,36
RESULT OF THE FINANCIAL YEAR	0,00	0,00

BALANCE SHEET € €	31.12.2015	31.12.2014
ASSETS		
NON-CURRENT ASSETS		
Tangible assets	9 683 871,34	8 416 810,46
NON-CURRENT ASSETS IN TOTAL	9 683 871,34	8 416 810,46
CURRENT ASSETS		
Current receivables	8 926 841,56	7 752 422,27
Cash and cash equivalents	3 468 553,08	0,00
CURRENT ASSETS IN TOTAL	12 395 394,64	7 752 422,27
	22 079 265,98	16 169 232,73
EQUITY AND LIABILITIES		
EQUITY		
Share capital	2 522,82	2 522,82
Retained result	90 370,63	90 370,63
Result of the financial year	0,00	0,00
EQUITY IN TOTAL	92 893,45	92 893,45
LIABILITIES		
Non-current liabilities	0,00	2 094 591,09
Current liabilities	21 986 372,53	13 981 748,19
LIABILITIES IN TOTAL	21 986 372,53	16 076 339,28
	22 079 265,98	16 169 232,73

CASH FLOW STATEMENT €	2015	2014
OPERATIONS		
Result	3 777 548,12	3 631 622,02
Adjustments to operating result ¹⁾	10 434 587,12	-314 717,00
Interest paid	-19 412,66	-38 866,26
Interest received	122,43	221,53
Taxes paid	-574,03	-911,36
CASH FLOW FROM OPERATIONS	14 192 270,98	3 277 348,93
INVESTMENTS		
Network construction	-5 502 811,95	-6 671 165,34
Proceeds from sales of tangible and intangible assets	4 235 751,07	6 794 488,99
CASH FLOW FROM INVESTMENTS	-1 267 060,88	123 323,65
FINANCING		
Withdrawals of long-term loans	-2 094 591,09	350 639,56
Increase (+) or decrease(-) in short-term interest-bearing liabilities	-3 604 382,07	-159 246,21
Given group subventions including interest	-3 757 683,86	-3 592 065,93
CASH FLOW FROM FINANCING	-9 456 657,02	-3 400 672,58
CHANGE IN CASH AND CASH EQUIVALENTS	3 468 553,08	0,00
Liquid assets 1 January	0,00	0,00
LIQUID ASSETS 31 DECEMBER	3 468 553,08	0,00
¹⁾ CHANGE IN WORKING CAPITAL		
Increase (-) or decrease(+) in non-interest-bearing receivables	-1 174 419,29	659 270,45
Increase (+) or decrease (-) in short-term non-interest-bearing liabilities	11 609 006,41	-973 987,45
	10 434 587,12	-314 717,00

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