

INCOME STATEMENT

	1 Jan to 31 Dec 2016	1 Jan to 31 Dec 2015
ORDINARY ACTIVITIES		
Grants	-41,969,700.00	-22,894,640.29
Operating expenses		
Personnel expenses	-335,561.41	-363,276.27
Depreciation, consolidated goodwill	-10,318,254.36	-10,318,254.36
Depreciation	-3,164.16	-3,025.77
Other expenses	-147,886.07	-151,765.70
	<u>-10,804,866.00</u>	<u>-10,836,322.10</u>
DEFICIT ON ORDINARY ACTIVITIES	-52,774,566.00	-33,730,962.39
FUNDRAISING		
Fundraising expenses	<u>-7,931.56</u>	<u>-1,564,274.86</u>
	-7,931.56	-1,564,274.86
EXPENSE DEFICIT	-52,782,497.56	-35,295,237.25
INVESTMENT AND FUNDING ACTIVITIES		
Income		
Interest income	359.43	55.04
Dividend income	8,462,403.72	12,284,102.18
Rental income	36,700.00	54,600.00
Capital gains	13,181,501.52	4,381,921.11
Reversals of impairment	317,804.18	2,533,285.85
Reversals of impairment, investments in non-current assets	116,416,385.80	0.00
Other income	1,199,238.65	1,104,894.99
Income from Asipex Group	162,127,502.00	88,078,646.50
Total income	<u>301,741,895.30</u>	<u>108,437,505.67</u>
Expenses		
Interest expenses	-54.90	-17.00
Payments	-54,408.90	-61,273.18
Impairment	-573,015.37	0.00
Impairment, investments in non-current assets	0.00	-26,110,427.74
Other expenses	-429,200.77	-490,507.61
Asipex Group's expenses	-143,782,310.91	-84,543,045.87
	<u>-144,838,990.85</u>	<u>-111,205,271.40</u>
	156,902,904.45	-2,767,765.73
INCOME/EXPENSE DEFICIT	104,120,406.89	-38,063,002.98
SURPLUS/DEFICIT FOR THE PERIOD	104,120,406.89	-38,063,002.98
SURPLUS/DEFICIT FOR THE PERIOD		
excluding unrealised changes in the value of investments (Sanoma Corporation) in non-current assets	-12,295,978.91	-11,952,575.24

THE JANE AND AATOS ERKKO FOUNDATION GROUP

BALANCE SHEET

ASSETS	31 Dec 2016	31 Dec 2015
NON-CURRENT ASSETS		
Intangible assets		
Intellectual property rights	18,576.59	9,536.25
Consolidated goodwill	0.00	10,318,254.36
Tangible assets	59,419.99	34,109.58
Investments	280,450,868.17	159,711,622.23
TOTAL NON-CURRENT ASSETS	280,528,864.75	170,073,522.42
CURRENT ASSETS		
Short-term receivables	1,018,541.78	778,831.77
Securities	529,027,378.95	529,244,613.59
Cash and cash equivalents	50,116,153.70	27,306,017.24
TOTAL CURRENT ASSETS	580,162,074.43	557,329,462.60
TOTAL ASSETS	860,690,939.18	727,402,985.02
LIABILITIES		
	31/12/2016	31/12/2015
EQUITY		
Basic capital	1,000,000.00	1,000,000.00
Reserve fund	8,052,051.86	8,052,051.86
Surplus from previous periods	685,787,236.26	720,725,125.39
Surplus/deficit for the period	104,120,406.89	-38,063,002.98
TOTAL EQUITY	798,959,695.01	691,714,174.27
DEBT		
Short-term debt	61,731,244.17	35,688,810.75
TOTAL DEBT	61,731,244.17	35,688,810.75
TOTAL LIABILITIES	860,690,939.18	727,402,985.02