



JANE AND AATOS

ERKKO FOUNDATION

JANE AND AATOS ERKKO FOUNDATION

ANNUAL REPORT 2018
PROFIT AND LOSS STATEMENT 2018



JANE AND AATOS
ERKKO FOUNDATION

Foundation

The primary purpose of the Jane and Aatos Erkkö Foundation is to promote and support research and education in the fields of technology, economics and medicine. The Foundation also supports arts and culture, as well as sports and physical education, to promote people's wellbeing and the nation's interests in this respect. The work and personal donations of the founders enable the Foundation to fulfil its purpose to support Finnish science, arts and culture in line with its bylaws.

Fulfilling the purpose of the foundation

In 2018, the Foundation paid EUR 28 million in grants to science, the arts and social activities.

Medicine received grants of EUR 15 million. Grants were awarded for the development of leukaemia treatments in children and for malaria vaccine research, among others.

Technology projects received grants of EUR 3 million. Grants were awarded, for example, for projects utilising artificial intelligence as well as for the development of virology and laser technology methods to monitor the quality of drinking water.

Cultural activities received grants of EUR 6 million and other social activities received EUR 3 million. The most significant grants went to Uniart Helsinki's Sibelius Academy's international visitor programme and to La Scala's visit to the Savonlinna Opera Festival in 2019.

EUR 1 million was granted to Arcada University of Applied Sciences' fundraising that entitles universities of applied sciences to government co-funding that matches the funds raised.

A list of all grants awarded and statistical information about the Foundation can be found in an appendix to the Annual Report.

Enlargement of the foundation's board of trustees

Antti Vasara, President and CEO of VTT Technical Research Centre of Finland, and Jussi Pesonen, President and CEO of UPM, were elected to the Board of Trustees with effect from 1 October 2018. Growth of the Foundation's assets and grant activities justifies enlargement of the Board.



JANE AND AATOS
ERKKO FOUNDATION

Foundation's investment activities

The market value of the Foundation's assets was EUR 1,035 million at year-end 2018 (2017: EUR 1,203m). Share investments accounted for 94.5% (90.6%), fixed-income investments for 5.3% (8.7%) and shares in limited liability housing companies for 0.2% (0.7%) of the assets.

The return on investments in 2018 was -11.2% (16.3%), including unrealised changes in market value. A major correction on the share markets took returns well into negative territory in the last quarter of the year.

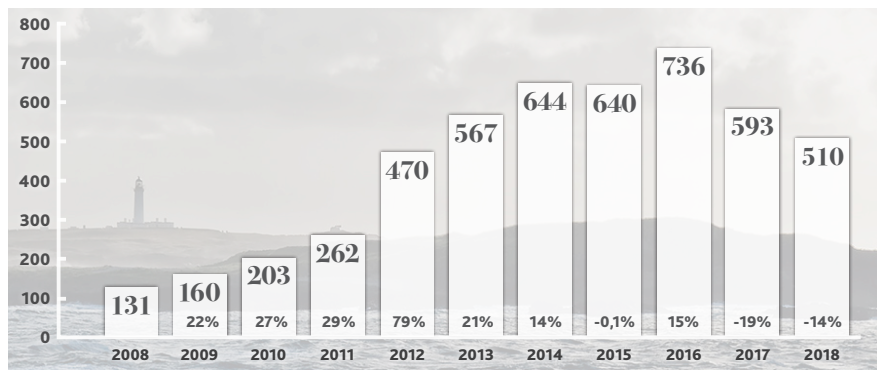
The Foundation reported a deficit of EUR 13.6 million (EUR 5.2m surplus) for 2018.

Grant operations

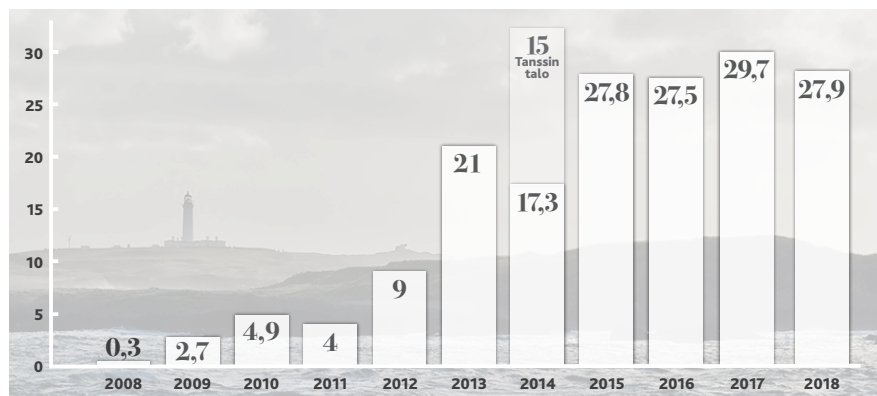
Grant recipients were selected in accordance with the objectives of the charter, taking into account its broad purpose when making decisions on grants. The Board of Trustees has continued the established practice of funding larger, longer-lasting projects of an internationally high calibre.

The number of applications received by the Foundation showed a further decline. The Foundation has taken decisive steps to make the application instructions clearer and has sought to inform applicants of the award criteria in an attempt to avoid applications that fail to meet the criteria.

Grant applications processed in 2008-2018 (annual number and growth - %)



Grants 2008-2018 (M€)





JANE AND AATOS
ERKKO FOUNDATION

During the year under review, 58 (2017: 58) positive funding decisions were made, of which 31 (2017: 34) concerned scientific research, 17 (2017: 16) concerned culture and 10 (2017: 8) concerned other areas. The Foundation awarded 10 large research grants covering several years of research and totalling more than EUR 1 million each, as well as several (10) research grants of EUR 500,000-1,000,000.

Grants for scientific research

The Foundation has awarded grants for high-calibre and ambitious research. Basic research accounted for most of the research grants awarded.

Research plans may involve a risk because without considerable risk-taking the research results may remain modest. Whereas successful high-risk projects often have major scientific significance, they can often open up new research areas and increase knowledge even if they fail.

The criteria for assessing the research projects funded include goals, the researchers' professional skills and achievements, project implementation plans and the significance of the results. Since funding decisions usually concern research teams and post-doc research, no individual grants have been awarded for doctoral dissertations. The same also applies to short-term travel and conference grants.

Further funding may be awarded if the research has been innovative and the results show significant scientific value that leads to new research initiatives.

When making decisions, the Foundation may, at its discretion, use external advisers.

Medicine

Medicine accounted for a significant share of the grants awarded. Medical research is costly and requires human resources and sufficiently long-time research. Additionally in funding, the Foundation favours a more expensive salary model that guarantees social security for researchers.

As in previous years, the Board of Trustees targeted medical grants at internationally competitive high-quality basic and clinical research as well as biomedical research. The objectives of the supported research projects included pharmaceutical inventions, new treatment methods and inventions in medical technology. The Foundation has particularly striven to support clinician researcher projects since there is a recognised shortage of clinician researchers.



JANE AND AATOS
ERKKO FOUNDATION

Only in exceptional cases has the Foundation supported pharmaceutical studies and comparative studies on treatment. Nor has the Foundation funded long-term epidemiological projects or framework projects where funding would go to funding parts of a larger project. Grant decisions have been directed at individual research projects, the scientific importance and effectiveness of which can be directly assessed by the Foundation's Board of Trustees.

The largest grant (EUR 1,285,000) for medicine was awarded to Johanna Schleutker, Professor of Medical Genetics at the University of Turku, for prostate cancer research. Schleutker's group is studying genes and their identified variants that predispose to aggressive prostate cancer, especially those affecting aggressive outcome.

The development of medical diagnostic technology is represented by Professor Matti Nykter's research (EUR 1,000,000) the aim of which is to use cell-free DNA circulating in the blood in cancer diagnostics. This is one of the more promising areas of cancer research that is aimed at the early diagnosis of cancer from a simple blood sample.

Technology

The Foundation has continued its collaboration with the Technology Industries of Finland Centennial Foundation. The Future Makers programme has endeavoured to encourage Finnish universities to further develop their strategic expertise and long-term cooperation with companies. The key focus areas of the application process were digitality and sustainable growth. New fields of research included projects related to artificial intelligence and information security. Among other things, researchers developed tools to utilise artificial intelligence, improved medical imaging and sought more effective solutions to monitor water quality.

In the spring, the funding programme attracted around 80 applications, of which seven projects have received funding (EUR 1,812,500) from the Jane and Aatos Erkkö Foundation. The boards of both foundations made their funding decisions independently.

The largest research funding (EUR 1,000,000) was awarded to the Finnish Center for Artificial Intelligence, FCAI, which is building a nationwide competence centre that brings together the top artificial intelligence research across fields in Finland. FCAI is building a software toolbox to enable companies to have a smoother transition into using artificial intelligence methods. The research is headed by Aalto University, the University of Helsinki and VTT Technical Research Centre of Finland.

Professor Miika Nieminen at the University of Oulu is working with Samuli Siltanen, professor of Industrial Mathematics at the University of Helsinki, on the development of medical imaging which will incorporate artificial intelligence (EUR 525,000). This new technology can be used, for example, to reduce the radiation dosage of patients in X-rays.



JANE AND AATOS
ERKKO FOUNDATION

Other research activities

Päivi Onkamo, professor of evolutionary genomics at the University of Turku, received further funding (EUR 947,000) for a project researching the ancient Fenno-Ugric genome. Onkamo's group has established who the ancient inhabitants of Northeastern Europe were genetically and when Fenno-Ugric peoples arrived in the region. The group has also collected a total of 300 human samples from the areas of Finland and present-day Russia. These samples span a chronological period of 8,000 years. Onkamo's molecular genetic research reveals the history of the population of Finland from prehistoric times and provides an enormous amount of new, unmatched information about our past.

Education

Fundraising by universities of applied sciences

The Foundation donated EUR 1 million to Arcada University of Applied Sciences. This donation entitles Arcada to government co-funding that matches the funds raised. The Foundation made the donation to encourage further development of the quality of education and training at Arcada. When considering the donation, the Foundation also took into account that Arcada is the only Swedish-speaking university of applied sciences in the Helsinki Metropolitan Area that depends on private capital without public funding.

Culture and other social activities

The selection criteria applied by the Board of Trustees to arts and cultural projects included high artistic quality and an international scope. Selection criteria are applied on a case by case basis and the interests of the Foundation's founders have been taken into account insofar as the charter allows.

Music

The Savonlinna Opera Festival received a grant (EUR 1,095,000) for the first visit of La Scala to Finland in summer 2019. La Scala is one of the world's best-known opera houses and has a long history dating back to 1788. The programme features La Scala's new production of Verdi's *I masnadieri* (The Robbers) and a gala concert.

The visit gives the audience an opportunity to experience the performance of an historical opera house in the medieval castle of Olavinlinna.

The Finnish National Opera and Ballet received funding (EUR 1,070,000) for a virtual opera development project in partnership with Aalto University for 2019-2022. The development aims to create an international network of top opera technology experts in Finland that the National Opera can draw on in other productions and use as an export product.



JANE AND AATOS
ERKKO FOUNDATION

Vivo Symphony Orchestra, which was founded in 1986, comprises young players from all over Finland, received a grant (EUR300,000) for 2018-2021. Vivo is Finland's only full-scale youth symphony orchestra that practices regularly under a professional conductor and front-line musicians. Almost a thousand young people have played in Vivo's orchestra and Vivo has an undeniable role as a seedbed for Finnish orchestra musicians. The grant awarded by the Foundation will ensure the continuation and development of Vivo's activities.

Dance

The activities of the Finnish National Opera Youth Company will continue in 2019-2022 with the help of funding (EUR 900,000) from the Foundation. The activities of the Youth Company are in line with international practice and promote the professional development of talented young people and the employment of dancers. Funding awarded by the Foundation pays the salaries of young dancers.

The three-year funding (EUR 140,000) awarded by the Foundation in 2017 for the production of the Kuopio Dance Festival's international programme covers 2019, which marks the Festival's half-centenary. In 2018, the Foundation's funding enabled the performance of Les Ballets Jazz De Montreal in Kuopio and funding in 2019 will enable a visit by the Sydney Dance Company. Kuopio Dance Festival has established its position as a high-quality operator in the field of dance and the festival organisation has demonstrated its capability to produce top-quality international visits.

Visual arts

The Museum of Contemporary Art Kiasma received funding (EUR 250,000) to curate and produce the Nordic Pavilion at the Venice Biennale in cooperation with the Modern Art Museum in Stockholm and the Office for Contemporary Art Norway. The exhibition will be Weather Report: Forecasting Future and a more extensive version of the exhibition will be held in Kiasma in 2020. Venice will provide Kiasma with an unparalleled opportunity to reach an international professional audience and to make Kiasma internationally known.

Kunsthalle Helsinki and Helsinki Festival teamed up to produce an exhibition by the artist David Hockney. Kunsthalle Helsinki has an excellent worldwide reputation as a partner and as having the most beautiful exhibition premises in Helsinki. However, it has been dependent on external support when curating major international exhibitions.

The Royal Academy of Arts in London received funding (EUR 114,000) to curate a Helene Schjerfbeck exhibition. The exhibition sought to stimulate interest in and to provide international visibility for Finnish visual arts. The Foundation also funded a film about Schjerfbeck to be directed by Antti J. Jokinen.



JANE AND AATOS
ERKKO FOUNDATION

Special projects

Dance House

The Foundation granted EUR 15 million to the Dance House project in 2014 and this has been booked as a provision in the financial statements. The architectural look "Leija" (Kite) was published on 17 August 2017 and the plan was to start construction in the summer of 2018 so that the building would have opened to the public in 2020.

Helsinki City Council passed the alteration to the Dance House plan on 16 May 2018. Because an objection to the plan was lodged, the start of construction work has been pushed back until 2019 and the ultimate timetable depends on processing the objection. Construction of the Dance House will last about 2 years from the start of earthworks. If work gets under way in March 2019, the building will be ready in spring 2021, with the first performance provisionally scheduled for August 2021.

The aim is to make the Dance House an open, multicultural, unconventional, creative and bold venue that different brings social groups together through dance. The objective is to create a programme that is interesting enough to ensure that ticket sales cover most of the building's operating costs.

Processing, payment and reporting of grant decisions

The Foundation processes grant applications continuously, but the Board of Trustees makes decisions four or five times a year. The preparation of applications is flexible.

Issues of legal incapacity are taken into account when processing grant applications as are the impacts of any conflicts of interest in processing and decision-making. In the event of incapacity, it is primarily the responsibility of the persons concerned to report their incapacity and the grounds for it. The Foundation's officers, advisers and members of the Board of Trustees and other bodies report any commitments of conflicts of interest that affect the preparation of grant decisions and where a conflict of interest exists they do not participate in preparation and decision-making.

Grants have been paid according to the payment schedule drawn up by each recipient. For reasons relating to the predictability of the Foundation's cash flow and the effective planning of cash management, payments are primarily made three times a year – in January, May and September. Exceptions to this can be made for a justified reason. The research grants awarded are mainly paid through a university or similar research community.

The Foundation requires successful applicants to submit reports on the progress and results of their projects. The Board's approval is required for fundamental changes in the content or finances of a project.



JANE AND AATOS
ERKKO FOUNDATION

The recipient of a long-term donation or grant must report on the spending and results of their project, usually in the form of an annual content and financial report. Reporting is a requirement for payment of the following instalment. In addition, a final report is required once the project has ended. For short-term projects, a report is required once the project has been completed. The report must show how the objectives set for the project have been realised and any problems arising during the project. An assessment of the effectiveness of the project is also required.

When submitting an application for a donation or grant to the Jane and Aatos Erkkö Foundation, applicants provide personal information about themselves to the Foundation. This information is entered into a personal data registry. The changes required by the General Data Protection Regulation (GDPR), which entered into force on 25 May 2018, were made during the year under review. The Foundation has made every effort to take into account applicants' rights to its best ability and to create as transparent a procedure as possible.

Communication

The Foundation seeks to communicate clearly and openly. Its principal communication channel is the website, which contains detailed information to provide grant applicants and others interested in the Foundation with comprehensive and informative particulars about its purpose and operations.

The website provides essential information about the Foundation, including the Foundation's charter and bylaws, the members of the Board of Trustees, the Financial and Executive Committees, together with the annual report, financial information and key financial figures. The website also contains instructions on the application process and the evaluation criteria approved by the Board for scientific research and cultural projects.

Information about approved grants is published on the website as soon as possible after Board meetings. Information about projects to be confirmed is added later. Information about any significant changes in the Foundation's operations, assets or administration is announced where necessary.

The Foundation does not justify or publish the grounds for its decisions or disclose the names of the advisers.

The Foundation issues regular press releases about the grants it has awarded.



JANE AND AATOS
ERKKO FOUNDATION

Finances

General

The Foundation's assets have been gradually added to with financial donations from the founders in 2002 and with major bequests in 2012 and 2014.

At year-end 2018, the Foundation's assets had a market value of EUR 1,035 million comprising a securities portfolio (EUR 202m), Sanoma Corporation shares (EUR 338m) and the securities portfolio of the Asipex Group (EUR 495m). The Foundation has full ownership of Oy Asipex Ab, which is domiciled in Helsinki and had full ownership of the Swiss subsidiary Asipex AG.

At year-end 2018, share investments accounted for 94.5%, fixed-income investments for 5.3% and shares in limited liability housing companies for 0.2% of the Foundation's assets.

Income statement

Consolidated income statement

The deficit on ordinary activities was EUR 27.8 million (2017: EUR 29.3m). Approved grant decisions in 2018 amounted to EUR 27.8 million (EUR 29.7m). EUR 27.2 million (EUR 28.2m) in grants was booked for 2018. The difference between grants approved and grants booked is owing to cancelled projects. Other operating costs were EUR 0.5 million (EUR 0.5m).

The book profit of the Foundation's investments was EUR 14.1 million (EUR 34.0m), which included the EUR 0.5 million (EUR 22.3m) net income of the subsidiary Group, dividend income of EUR 17.2 million (EUR 10.5m), impairments of -EUR 9.1 million (-EUR 2.6m) on shares and funds, proceeds of EUR 2.5 million (EUR 3.6m) from the sale of investments and EUR 1.8 million (EUR 1.8m) in profit shares in funds, interest income and expenses of EUR 0.2 million (EUR 0.0m) and other funding income and expenses of EUR 1.0 million (-EUR 1.6m).

The deficit for 2018 was EUR 13.6 million (EUR 5.2m surplus).

Parent foundation

The parent foundation's deficit for 2018 was EUR 14.2 million (EUR 17.2m deficit).



JANE AND AATOS
ERKKO FOUNDATION

Related party transactions

Fees paid to the members of the Board of Trustees and the salary (subject to withholding tax) paid to the Secretary General totalled EUR 251,688 in 2018.

Members of the Board of Trustees were paid a monthly fee, as well as an attendance fee, for their work on the Board and Committees. The chair of the Board of Trustees was paid a monthly fee of EUR 1,200 and members and the deputy member of the Board were paid a monthly fee of EUR 1,000. The chairs of the Board and Committees were paid an attendance fee of EUR 500 and members were paid EUR 400. The fees were not increased during 2018. Given the Foundation's sizeable investment assets and the large amounts involved in individual grant decisions, these fees are normal in terms of the extent of operations.

Except for the auditors' fees, the Foundation had no other transactions with or without consideration with related parties. Nor did the Foundation grant loans or securities to related parties.

Investment activities

The return in the Foundation's investments in 2018 was -11.2% (2017: +16.3%), including unrealised changes in market value. After many years of excellent performance, the return in 2018 moved into negative territory in the wake of poor stock market development. Under-performance of the Sanoma share compared to the market as a whole resulted in the total return remaining below the market return calculated with the corresponding geographical allocation. Excluding Sanoma Corporation shares, the total return was -6.9% (+7.9%), including unrealised changes in market value. This was in line with the market return calculated with a corresponding allocation.

The exceptionally good returns in earlier years must be taken into account when considering the Foundation's poor performance in 2018. At the end of the report period, the Foundation's share investments have averaged a total return of around 10% p.a. over the past ten years.

The market capitalisation (including the Asipex Group) of the Foundation's assets at year-end was EUR 1,035 million (EUR 1,203m). Share investments accounted for 94.5% (90.6%), fixed-income investments for 5.3% (8.7%) and shares in limited liability housing companies for 0.2% (0.7%) of the Foundation's assets.



JANE AND AATOS
ERKKO FOUNDATION

Sanoma Corporation shares

The Foundation owns 39,820,286 Sanoma Corporation shares, which represent 24.35% of all Sanoma Corporation shares and voting rights.

The total return on Sanoma Corporation shares was -19.1% (+35.1%), including unrealised changes in value. In 2018, the Foundation received EUR 13.9 million (2017: EUR 8.0m) in dividends from Sanoma Corporation.

Risk management

The Foundation's operations depend on its investment assets and its core operations have become established. This means that the Foundation's most significant risks relate to the systematic management of the investment assets.

The primary goal of investment activities is to retain and increase the long-term real value of the Foundation's assets. The Foundation's investment activities also aim to secure a steady cash flow and sufficient liquidity to ensure the continuity of its core operations. Since the investment horizon is long, the investment strategy is equity oriented (equity weighting was 94.5% at year-end 2018) and the investment portfolio is not generally hedged against risks. Short-term market movements are not relevant to the Foundation since the aim is for good long-term real returns and cash flow.

In line with the Foundation's investment strategy, investments are diversified geographically and by sector, company and currency. The Foundation's investments are mainly in liquid securities and funds that can be realised quickly. This means the Foundation has a very low funding and liquidity risk.

The domestic and international economic situations are reflected in the Foundation's investments. Investment risks are mainly related to the general market risk, i.e. the performance of international stock markets and dividend income over the long term.

In addition, around 33% of the Foundation's assets consist Sanoma Corporation shares, which constitute the greatest single price risk.

Liquid assets have been managed and investment activities carried out in line with the investment policy adopted by the Board of Trustees. The Financial Committee has dealt with matters related to investments.

Asipex Group's investment activities and risk management comply with the investment policy adopted by its Board of Directors and is in line with the investment policy of the Jane and Aatos Erkkö Foundation.



JANE AND AATOS
ERKKO FOUNDATION

Administration

Board of Trustees

Nils Ittonen served as Chair of the Board of Trustees and Juhani Mäkinen as Vice Chair. Their term of office lasts until the next annual meeting.

Heli Rahka, Reetta Meriläinen, Kerstin Rinne, Mikko Mursula and Marianne Heikkilä were re-elected as members of the Board at the annual meeting on 23 March 2018. In addition, Antti Vasara and Jussi Pesonen were elected to the Board as of 1 October 2018. The terms of office of all Board members lasts until the next annual meeting. The Board of Trustees convened four times during 2018, but the Board also considers the Foundation's matters at other times than in meetings.

Financial Committee

At its annual meeting, the Foundation's Board of Trustees appointed Mikko Mursula as Chair of the Financial Committee and Nils Ittonen, Marja Leskinen and Karl Tujulin as members.

The Financial Committee closely follows developments in the financial markets and general economic trends, and acts within the framework of the investment strategy adopted by the Board of Trustees. The Financial Committee convened four times in 2018.

Executive Committee

At the annual meeting, the Foundation's Board of Trustees appointed Nils Ittonen as Chair of the Executive Committee and Juhani Mäkinen and Marja Leskinen as members.

The Executive Committee prepares matters for the Board to decide on. The Executive Committee convened four times in 2018.

Council of Finnish Foundations

The Jane and Aatos Erkkö Foundation is a member of the Council of Finnish Foundations. The purpose of the Council is to safeguard the general and common interests of Finnish non-profit organisations, funds and associations that award grants, and to promote the expertise and good operating practices of Council members.

The Foundation's Secretary General served as Chair of the Group's Nomination Committee.



JANE AND AATOS
ERKKO FOUNDATION

Officers

Marja Leskinen serves as the Foundation's Secretary General. Dita Eklund served as part-time Foundation assistant until 10 August 2018. A new full-time Foundation assistant, Jenni Hietala, began on 1 October 2018.

The Foundation employed seven people on average during the financial year. Five of these worked for the subsidiary Group.

Auditors

At its annual meeting on 23 March 2018, the Board of Trustees re-appointed PricewaterhouseCoopers Oy as the audit firm as the Foundation's auditors, with Samuli Perälä APA as the principle auditor and Valter Helenius APA as the deputy auditor.

Outlook for 2018

No significant changes have taken place in the Foundation's operations or finances since the close of the financial year. During the year, the Foundation will examine, prepare and decide on grants, and monitor and supervise the use of grants awarded and the progress of related projects.

Grants will be selected in accordance with the objectives of the charter and grants will continue to be allocated to larger projects. In line with the course chosen by its founders, the Foundation will continue to award grants primarily to support high-quality scientific research as well as for arts and cultural projects.

The Foundation will continue to collaborate with the Technology Industries of Finland Centennial Foundation (Future Makers programme). In addition, efforts will be made to increase funding directed at research in the field of technology provided that applications are received that meet the Foundation's criteria.

A new form of project funding, proof of concept, will be introduced in the field of medicine to encourage research projects that entail risk in the early phase. Successful proof of concept can lead to a broader research concept, for which continued funding may be granted.

The annual total of grants awarded by the Foundation has grown since 2012. So far, the Foundation has awarded more than EUR 190 million in grants. In terms of growth in grant operations or major new initiatives, the Foundation must take into account financial and administrative restrictions as well as the considerable grant awarded to the Dance House investment project.

The long- and short-term return on the Foundation's investments, return expectations and the Foundation's financial situation will be considered when making decisions about grants.



JANE AND AATOS
ERKKO FOUNDATION

Grants awarded in 2018:

Jane and Aatos Erkkö Foundation and Technology Industries of Finland Centennial, funding for "The Future Makers Program"

- Aalto University, Professor Samuel Kaski. Interactive Artificial Intelligence for Driving R&D (670.000€)
 - University of Oulu, Professor Miika Nieminen. Artificial intelligence guided diagnostics in medical imaging (AIDMEI) (262.500€)
 - Tampere University of Technology, Associate Professor Juha Toivonen. Rapid early warning of bacterial and viral contamination in drinking water by laser analytics (245.000€)
 - Tampere University of Technology, Professor Pasi Kallio. Revolution in Data-based Fibre Material Science using Microrobotics and Computational Modeling (FibDat) (230.000€)
 - University of Eastern Finland, Professor Jyrki Saarinen. Optics 4.0 (190.000€)
 - Lappeenranta University of Technology, Professor Aki Mikkola. Predictive simulation and control for mobile machines (115.000€)
 - Aalto University, Professor Katja Hölttä-Otto. Empathic Engineering – Measuring and increasing empathy and impact in product development and digital transformation (100.000€)
- 1.812.500€

American-Scandinavian Foundation, USA

Scandinavia House 2020 project 750.000USD

Professor Johanna Schleutker, University of Turku

Inherited gene mutations in aggressive prostate cancer 1.285.000€

Professor Karl Lemström, University of Helsinki

Genomi- ja täsmälääketiede elinsiirroissa 1.250.000€

Docent Olli Lohi, University of Tampere

Genomic tools for evaluation of therapy response and prevention of drug resistance and relapse in childhood and adolescent leukemias 1.177.000€

Uniarts Helsinki/Sibelius Academy

Sibelius Academy's International visitor program and summer academy 1.155.000€

DMSc Seppo Meri

For malaria vaccine research 1.144.000€



JANE AND AATOS
ERKKO FOUNDATION

Savonlinna Opera Festival La Scala opera visit, 2019	1.095.000€
Finnish National Opera Foundation Immersive opera project 2019–2022	1.070.000€
Docent Matalena Parikka, University of Tampere	1.055.000€
Arcada University of Applied Sciences Capitalization, State co-funding	1.000.000€
Academy Professor, M.D. Eero Castrén, Neuroscience Centre Medical research project	1.000.000€
Professor Matti Nykter, University of Tampere Cell free DNA in cancer care	1.000.000€
Docent, Professor Päivi Onkamo, University of Helsinki, Max Planck -institute Germany, University of Turku Ancient genes of North-Eastern Europe	947.000€
Finnish National Opera Foundation Youth Company, 2019–2022	900.000€
Professor Tom Böhling, University of Helsinki Novel prognostic factors and precision medicine targets in rare tumors	887.000€
Docent Maija Vihinen-Ranta, University of Jyväskylä Finding a way out: herpesvirus egress from the nucleus	665.000€
Docent Frederic Michon, University of Helsinki A new vision through stem cell rejuvenation	640.000€
Professor, M.D. Matti Lehtinen, University of Tampere Medical research project	625.000€
PhD Mikko Frilander, University of Helsinki Engineered RNA switches for regulating cellular growth and differentiation	621.000€
Finnish Institute of International Affairs U.S. Global Role and the Transatlantic Relations Visiting Professorship Programme	580.000€



JANE AND AATOS
ERKKO FOUNDATION

Docent Peter Hackman, Folkhälsan Research Center, University of Helsinki The use of whole transcriptome RNA sequencing (RNA-Seq) for research and diagnostics of inherited neuromuscular disease	532.000€
PhD, Professor Taina Pihlajaniemi, University of Oulu Cell-extra cellular matrix interplay in Cancer – New perspectives and translational potential	485.000€
Docent Heli Salmela, University of Helsinki Lipoproteins as the machinery of gut bacteria´s health effects	445.000€
D.Sc., docent Taina Lundell, University of Helsinki Biofungi – opening of metabolic pathways of wood decay fungi in fermentation and bioconversion of wastes to bioethanol and novel natural products	430.000€
Professor Mart Saarma, University of Helsinki CDNF33 peptide in the treatment of Parkinson´s disease	390.000€
PhD Michael Laakasuo, University of Helsinki Moralities of Intelligent Machines	377.000€
PhD Kirsi Rilla, University of Eastern Finland Focus on the basic biology of extracellular vesicles	362.000€
The Youth Piano Academy International co-operation	360.000€
Finnish Heritage Agency / The Finnish Maritime Museum Presentation of the Battle of Svensksund using new technologies and digital storytelling	349.000€
Finnish Olympic Committee Lead Like a Woman project	344.000€
Docent Johanna Virkki, Tampere University of Technology Clothing-integrated human-technology interaction (Clothaction)	320.000€
Sinfoniaorkesteri Vivon Tuki ry (Young Symphony Orchestra) Activities of the Young Symphony Orchestra 2018–2021	300.000€
Helsinki Baroque Orchestra Three opera productions 2019–2021	280.000€



JANE AND AATOS
ERKKO FOUNDATION

Museum of Contemporary Art Kiasma, Finnish National Gallery The Venice Biennales Scandinavian pavilion 2019	250.000€
MD Hannele Laivuori, University of Tampere, University of Helsinki Finnpec The Finnish Genetics of Pre-eclampsia Consortium	246.000€
MSc, PhD, Doc. Filip Ekholm, University of Helsinki Synthesis of Novel Carbohydrate Delivery Agents for Boron Neutron Capture Therapy	230.000€
Docent Jari Haukka, University of Helsinki Hormonal contraception use in Finland: A prospective nationwide register-based study	230.000€
The Christine and Göran Schildt Foundation Villa Skeppet project. (Conditional grant)	200.000€
Professor Heikki Huikuri, University of Oulu Phenotype and Genotype Profiles of Victims of Non-Ischemic Sudden Cardiac Death	200.000€
The Royal Academy of Arts Exhibition of Helene Schjerfbeck in the UK in 2019	114.000€
Finland Cinematic Oy Fictional film about Helene Schjerfbeck	100.000€
PhD Miina Ojansivu, Karolinska Institutet Lipids and lipid signaling as regulators of mesenchymal stem cell osteogenic differentiation	100.000€
Museum of Technology Foundation A learning space for early learners in science and technology education	100.000€
The Defence Guilds' Federation of Finland, Women's National Emergency Preparedness Association, The Finnish Reservists' Association, The Finnish Reserve Officers' Federation and The National Defence Training Association of Finland (MPK) Project objective is to activate the training organizations' local and regional collaboration networks for preparedness	93.000€
Docent Taina Nieminen, Ohio State University, USA Molecular background of thyroid cancer in young women and familial adenomatous polyposis	64.000€



JANE AND AATOS
ERKKO FOUNDATION

PhD Xiaoyu Sun, University of Oxford, UK

Nucleation process as a potential antiviral target in assembly pathway of viral replication complex

52.000€

PhD Xing Wan, KU Leuven, Belgium

Bacteria-toxic substances produced by bacteriophages, their targets and mechanisms of action

41.000€

The International Uno Klami Composition Competition

IV International Uno Klami- Composition Competition 2018 – 2019

40.000€

Lahti Symphony Orchestra

Royal Stockholm Philharmonic Orchestra Concert at the Sibelius Hall in Lahti on 6 September 2019

40.000€

Fiction Finland

Restoration of the film Kahdeksan surmanluotia for global distribution through World Cinema Project

30.000€

Kunsthalle Helsinki

Exhibition of David Hockney

30.000€

Finnish Baroque Orchestra

Concerto Grosso – Viking Barokk, 2018 – 2019

30.000€

**Finnish Federation of Graduate Women
(Suomen akateemisten naisten liitto ry)**

Let´s Read Together Network, Learning material 2018 – 2019

30.000€

JA Finland

For an entrepreneurship education program for young people

30.000€

PhD Sahu Biswajyoti, University of Cambridge, UK

Global enhancer activity maps of human genome using massively parallel reporter assays

25.000€

Suomen Nuoriso-opiston kannatusyhdistys

J.H.Erkko Literature Competition, 2018

7.000€

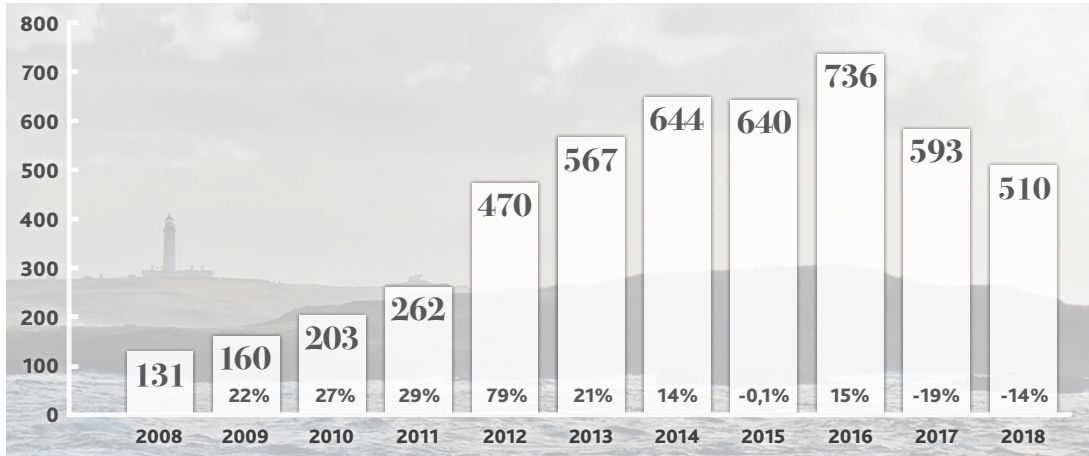
Scholarships for Erkko Upper Secondary School of Orimattila

4.900€

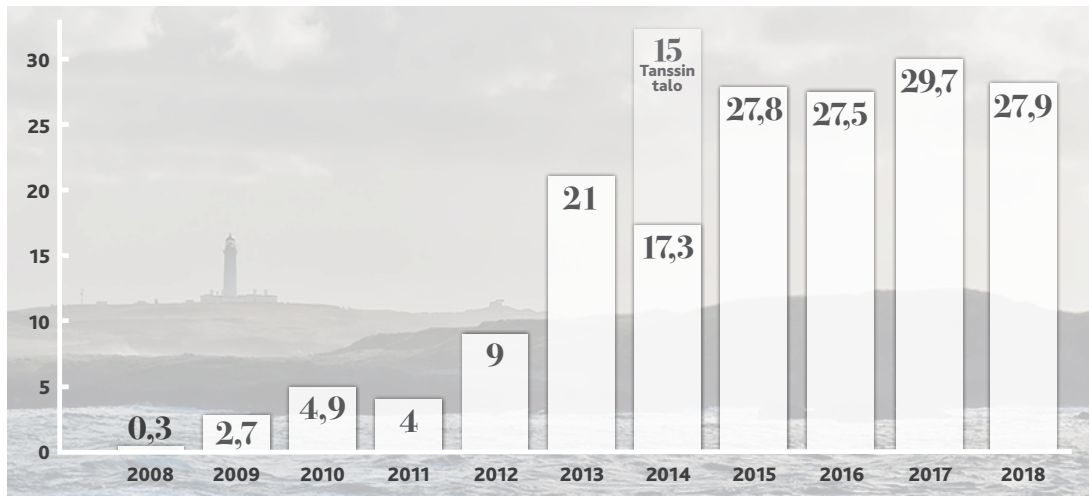


JANE AND AATOS
ERKKO FOUNDATION

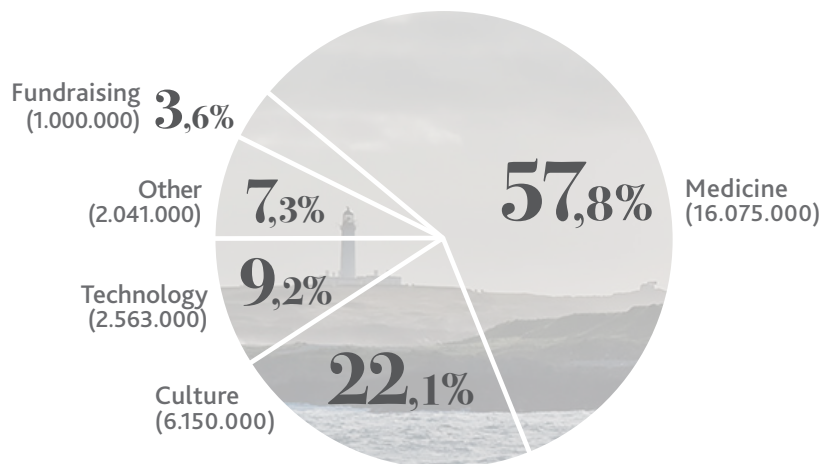
Grant applications processed in 2008-2018 (annual number and growth - %)



Grants 2008-2018 (M€)



Grants awarded in 2018 (euro)



The Jane and Aatos Erkkö Foundation group

Income statement

	1.1.2018-31.12.2018	1.1.2017-31.12.2017
ORDINARY ACTIVITIES		
Grants	-27 246 193,46	-28 779 654,06
Operating expenses		
Personnel expenses	-356 189,43	-350 879,05
Depreciation	-2 357,76	-2 148,82
Other expenses	-166 510,61	-170 196,94
	-525 057,80	-523 224,81
DEFICIT ON ORDINARY ACTIVITIES	-27 771 251,26	-29 302 878,87
FUNDRAISING		
Fundraising income and expenses	0,00	448 173,42
	0,00	448 173,42
EXPENCE DEFICIT	-27 771 251,26	-28 854 705,45
INVESTMENT AND FUNDING ACTIVITIES		
Income		
Interest income	151 178,61	2 151,37
Dividend income	19 008 313,98	12 357 147,87
Rental income	14 000,00	30 000,00
Capital gains	2 534 228,61	3 578 593,94
Other income	1 573 240,87	273 706,27
Income from Asipex Group	135 416 769,97	156 559 299,19
Total income	158 697 732,04	172 800 898,64
Expenses		
Interest expenses	-20,77	-70,55
Payments	-43 160,56	-55 510,44
Impairment	-9 070 971,03	-2 630 737,48
Other expenses	-572 213,04	-1 892 051,58
Asipex Group's expenses	-134 874 330,74	-134 212 663,80
	-144 560 696,14	-138 791 033,85
	14 137 035,90	34 009 864,79
DEFICIT/SURPLUS	-13 634 215,36	5 155 159,34
DEFICIT/SURPLUS FOR THE PERIOD	-13 634 215,36	5 155 159,34

The Jane and Aatos Erkko Foundation group

Balance sheet

ASSETS	31.12.2018	31.12.2017
NON-CURRENT ASSETS		
Intangible assets		
Intellectual property rights	13 019,33	18 457,76
Tangible assets	50 609,65	53 392,21
Investments	274 550 868,17	280 450 868,17
TOTAL NON-CURRENT ASSETS	274 614 497,15	280 522 718,14
CURRENT ASSETS		
Short-term receivables	4 860 146,74	254 429,84
Securities	518 976 395,54	492 916 280,25
Cash and cash equivalents	42 099 272,72	68 978 519,45
TOTAL CURRENT ASSETS	565 935 815,00	562 149 229,54
TOTAL ASSETS	840 550 312,15	842 671 947,68
LIABILITIES	31.12.2018	31.12.2017
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	778 711 157,41	760 786 390,23
Deficit/surplus for the period	-13 634 215,36	5 155 159,34
TOTAL EQUITY	774 128 993,91	774 993 601,43
DEBT		
Short-term debt	66 421 318,24	67 678 346,25
TOTAL DEBT	66 421 318,24	67 678 346,25
TOTAL LIABILITIES	840 550 312,15	842 671 947,68