Ferratum™

More than money to everyone

INTERIM CONDENSED CONSOLIDATED FINANCIAL REPORT

For the period January 1, 2016 - June 30, 2016

CONTENT

FERRATUM OYJ SHARE

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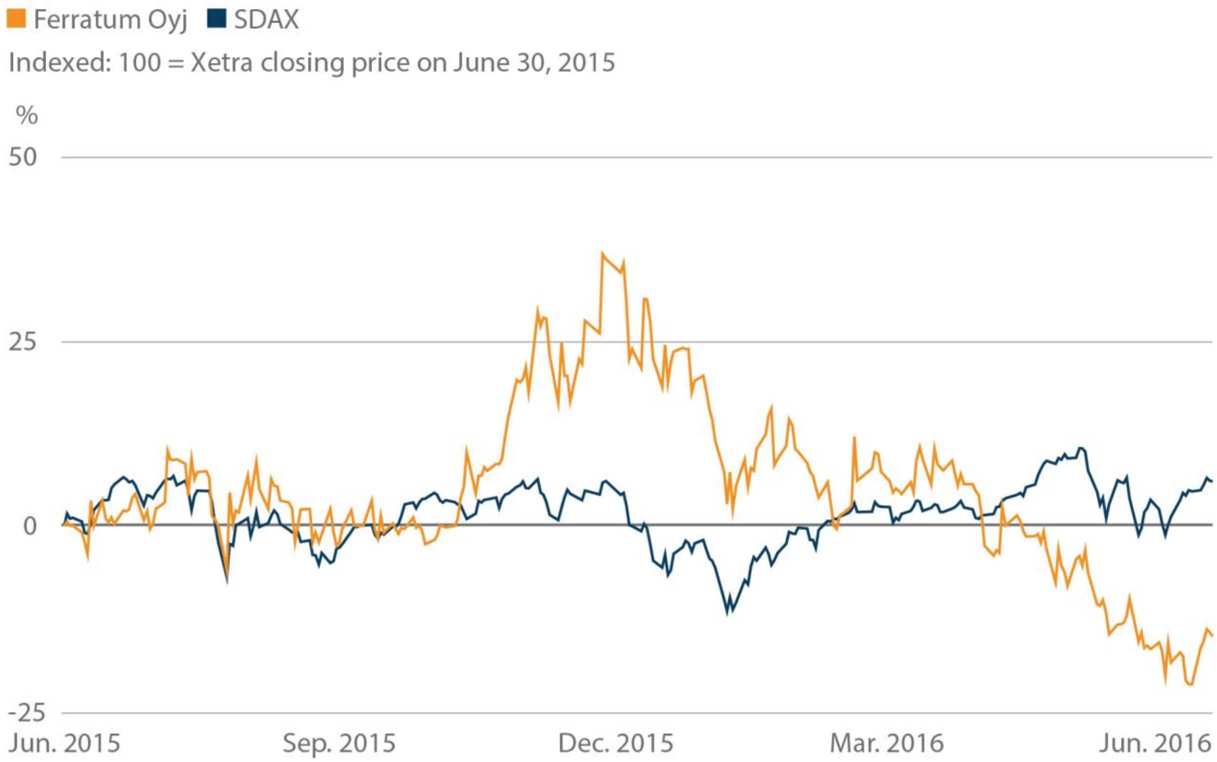
Share price performance (June 30, 2015 – July 29, 2016)

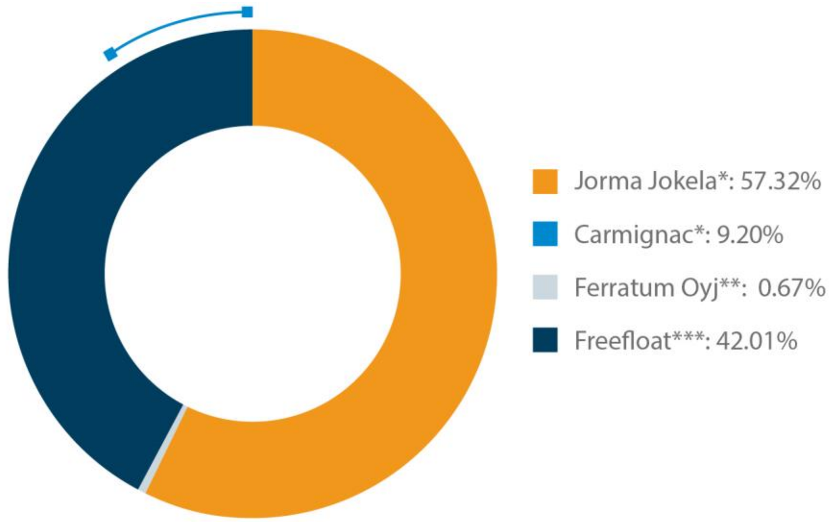


The Ferratum Oyj share is listed in the regulated market (segment: Prime Standard) of the Frankfurt Stock Exchange. The share was listed on February 6, 2015 with an initial price of EUR 17.50.

On June 30, 2015 the Ferratum share stood at EUR 22.00. Following a sideward trend until beginning of November 2015 the share saw a significant increase and reached its all-time high of EUR 30.15 on December 29, 2015. The first half of 2016 was dominated by a steady upward trend; the share showed its high of the first half year at January 5, 2016 at EUR 29.86. Between February and May 2016 the share has bottomed out and ranged between EUR 22.00 and EUR 24.00. After this period the share showed another downward trend until the middle of July and hit its period low of EUR 18.33 on June 29, 2016, which was also the last trading day of the first half year. In July 2016, the share price rose again. On July 29, 2016, the share was listed at EUR 20.37, which is equivalent to a market capitalization of EUR 442.52 million (Source: https://www.comdirect.de/inf/aktien/detail/uebersicht.html?ID_NOTATION=123508965).

Ferratum Oyj is listed on the SDAX index of the Frankfurt Stock Exchange since June 23, 2015, only four months after going public. The SDAX consists of the 50 largest publicly traded companies below the MDAX. In contrast to the performance of Ferratum Oyj the index SDAX showed a very consistent course. During the 12 months from July 2015 until the end of June 2016 the SDAX increased slightly by 2% while the share price of Ferratum Oyj fell by 17%.

Shareholder structure



* Shareholders holding above 5% of the shares, based on the latest shareholder notifications received
** Treasury shares
*** Free float includes shares held by Carmignac as well as shares from employees and management

Following the IPO, Jorma Jokela, founder and CEO of the Ferratum Group, remains the majority shareholder with 57.3%. Carmignac holds 9.2% of all shares and votes in Ferratum. Ferratum Oyj itself holds just under 0.7% of shares. The total free float amounted to 42% and includes the shares held by Carmignac.

Share fact sheet

ISIN	FI4000106299
German securities code number (WKN)	A1W9NS
Stock exchange symbol	FRU
Sector	Specialist Credit Institution (no pawn lending business)
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated Market / Prime Standard
Index	SDAX
Designated sponsor	ICF BANK AG
Opening / Closing Price (H1 2016)	EUR 29.59 / EUR 18.40
High / Low (H1 2016)	EUR 29.86 / EUR 18.33
Number and class of shares	21,723,960 ordinary shares with no nominal value

Financial Calendar 2016

November 10, 2016	Report for the first nine months of 2016
November 21-23, 2016	Analyst Conference - German Equity Forum 2016

BUSINESS OVERVIEW 6 MONTHS ENDED JUNE 30, 2016

Ferratum Oyj and its subsidiaries form a group, Ferratum Group, which is a leading international provider of mobile consumer loans. Ferratum Group, headquartered in Helsinki, Finland, is listed in the Prime Standard segment of the Frankfurt Stock Exchange.

Ferratum Group commenced its activities in May 2005 and has grown rapidly with a presence in 26 countries across Europe, North America and the APAC region (23 countries with operational activities as per June 30, 2016). The Group has 1.4 million active and former customers who have been granted one or more loans in the past and a total of 4.1 million user accounts in its database (as of June 30, 2016).

As one of the leading players in developing the credibility of small consumer loans and standard industry processes, Ferratum Group operates under generally accepted ethical principles. It has geared its business model and processes to be efficient and customer-oriented. The identification and scoring (assessment of creditworthiness) of customers are key factors in conducting the business on a global scale.

FINANCIAL HIGHLIGHTS

Financial Highlights, EUR ’000	Jan-Jun 2016	Jan-Jun 2015
Revenue	70,428	49,796
Operating profit	10,075	6,288
Profit before tax	7,014	5,169
Net cash flows from operating activities before movements in portfolio	32,009	19,416
Net cash flows from operating activities	(21,060)	(16,459)
Net cash flows from investing activities	(4,229)	(1,205)
Net cash flows from financing activities	48,325	33,989
Net increase/decrease in cash and cash equivalents	23,036	16,325
Profit before tax, %	10.0	10.4

Financial Highlights, EUR ’000	June 30, 2016	Dec. 31, 2015
Accounts receivable – consumer loans (net)	137,453	106,758
Deposits from customers	32,896	3,009
Cash and cash equivalents	39,403	17,452
Total assets	197,922	140,127
Non-current liabilities	47,766	48,927
Current liabilities	69,015	13,562
Equity	81,140	77,638
Equity ratio, %	41.0	55.4
Net debt to equity ratio	0.95	0.58

CALCULATION OF KEY FINANCIAL RATIOS

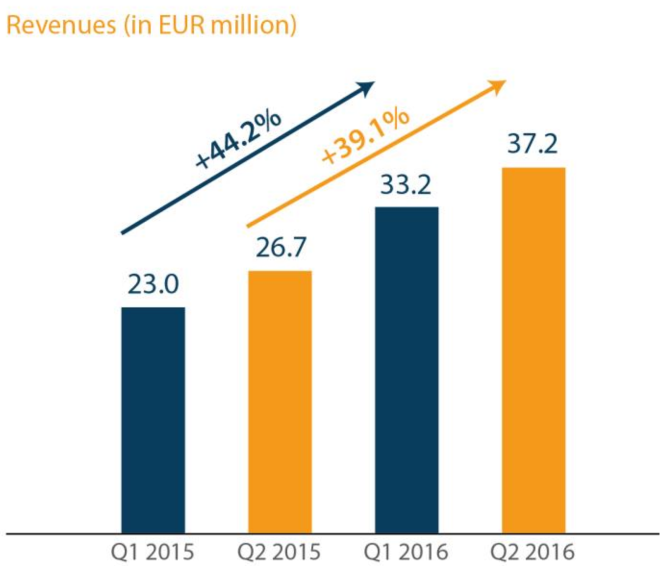
$$\text{Equity ratio (\%)} = 100 \times \frac{\text{Total equity}}{\text{Total assets}}$$

$$\text{Net debt to equity ratio} = \frac{\text{Total liabilities – cash and cash equivalents}}{\text{Total equity}}$$

$$\text{Profit before tax (\%)} = 100 \times \frac{\text{Profit before tax}}{\text{Revenue}}$$

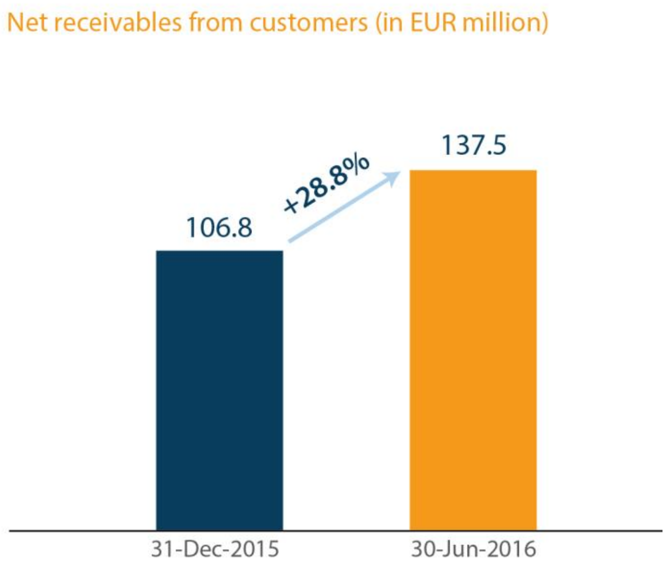
KEY ACTIONS AND DEVELOPMENTS

The first half of 2016 has been an eventful one for the group while several important launches and developments have taken place.



Since the start of the year Ferratum has introduced its CreditLimit product in both Spain and Poland while introducing the PLUS Loan product to the Finnish and Slovakian markets. Ferratums SME product, Ferratum Business (SME), which was introduced in Q2 2015 has already been implemented in five markets of which Denmark and the Netherlands have been launched during 2016. The group has also introduced a completely new member to its product family, marketplace lending (Ferratum P2P). This product opens up a new source of funding independently of the company's own balance sheet. Unlike existing marketplaces, where participants are matched on an individual basis, Ferratum offers investments in credit portfolios. Yet another milestone for the group is the deposit taking by Ferratum Bank Plc, which has been well accepted by the customers in both Germany and Sweden. The deposit volume of EUR 32.8 million as per June 30, 2016 shows a strong start of this product.

The earlier announced planned acquisition of FCB Firmen-Credit Bank GmbH is another important phase for the group. The bank holds a German banking license for deposit and credit business. After the completion of the acquisition, Ferratum will shift the focus of FCB to the group's division "Ferratum Business". As a result, FCB should become the central unit within the Ferratum Group for small business loans and later also deposit solutions. The final transaction will take place after obtaining the approval of the European Central Bank (ECB). The ECB's approval is the only suspensive condition to the planned acquisition, and Ferratum Oyj's management expects this condition to be fulfilled during 2016.



The Mobile Bank was launched in Sweden to selected customers in Q4 2015 and to the public in February 2016. These customers are now able to use their current accounts, savings deposits and debit card in real-time, regardless of the currency. The Mobile Bank is planned to be launched in additional countries including Germany during the second half of 2016.

Overall Ferratum was able to continue its growth trend during the first half of 2016: The company grew its revenues to EUR 70.4 million, an increase of 41.4% compared to the respective period during the previous year (H1 2015: 49.8 million). The operating profit before tax (EBIT) grew by 60.2% from EUR 6.3 million in H1 2015 to EUR 10.1 million in H1 2016. Due to FX volatility (gains in H1 2015 and losses in H1 2016) the profit before tax (EBT) increased slightly less than the operating profit by 35.7% from EUR 5.2 million in H1 2015 to EUR 7.0 million in H1 2016.

The equity increased to EUR 81.1 million and the equity ratio remained strong with 41%. Net receivables from customers grew by 28.8% to EUR 137.5 million at the end of H1 2016 from EUR 106.8 million at the end of 2015.

TREASURY UPDATE

During the second quarter 2016 Ferratum achieved a group credit rating of BBB by Creditreform AG whereas before Ferratum had only a financial instrument rating for the bond issued in 2013 by Ferratum Capital Germany GmbH (WKN: A1X3VZ). Both ratings got upgraded during Q2 from BBB to BBB+. Also in the second quarter Ferratum Capital Germany GmbH placed a new bond (WKN: A2AAR2). The bond has been included in the entry standard of the Frankfurt Stock Exchange. EUR 25 million was raised, the proceeds will mainly be used to expand Ferratums growth in the non-bank sphere.

Ferratum Group ended the second quarter of 2016 with a strong cash position of EUR 39.4 million (December 31, 2015: EUR 17.5 million). In June 2016, Ferratum Capital Germany GmbH, a subsidiary of Ferratum Oyj, successfully placed a bond with both institutional and retail investors in Germany and other EU countries. The company placed an issue volume of EUR 25 million with a coupon of 4,875%. The bond is guaranteed by Ferratum Oyj and is admitted for trading on the Frankfurt Stock Exchanges entry standard, the bond will mature after 3 years. The group has also started with deposit taking in both Sweden and Germany and was able to strongly increase the deposit volume by EUR 29.9 million during the first half of 2016. Besides the strong cash position, the Group had unused credit lines amounting to EUR 35 million as per the reporting date.

The outcome of the vote on the EU referendum the UK in June 2016 surprised the global financial markets. The effects of the UKs decision to Ferratum are very limited, the total foreign exchange losses of the group (including GBP) in the first half of 2016 amounts to EUR 0.74 million. Ferratum operates in the UK with a local entity and a local license and therefore there are no foreseeable changes in the groups UK operations.

CUSTOMER BASE

	Jan-Jun 2016	Jan-Jun 2015	Growth, %
Total user accounts	4,068,217	3,239,042	25.6%
Registered accounts	2,679,614	2,144,511	25.0%
Active/former customers	1,388,603	1,094,531	26.9%
New customers	157,061	135,776	15.7%

At the end of June 2016 Ferratum Group employed 608 persons compared with 456 persons at end of June 2015.

CONSOLIDATED INCOME STATEMENT
for the period January 1 to June 30, 2016

EUR '000	Note	6 months ended June 30 2016 (unaudited)	2015 restated (unaudited)
Revenue	4	70,428	49,796
Other income		16	15
Impairments on loans		(22,374)	(16,444)
Operating expenses:			
Personnel expenses		(11,394)	(7,435)
Selling and marketing expenses		(13,439)	(8,681)
Lending costs		(3,693)	(3,302)
Other administrative expenses		(922)	(537)
Depreciations and amortization		(807)	(488)
Other operating expenses	5	(7,739)	(6,635)
Operating profit		**10,075**	**6,288**
Finance income	6	-	839
Finance costs	7	(3,061)	(1,958)
Finance costs – net		(3,061)	(1,119)
Profit before income tax		**7,014**	**5,169**
Income tax expense		(842)	(620)
Profit for the period		**6,172**	**4,549**
Earnings per share, basic	8	0.29	0.22
Earnings per share, diluted	8	0.29	0.21
Profit attributable to:			
- owners of the parent company		6,172	4,549
- non-controlling interests		0	0

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the period January 1 to June 30, 2016

		6 months ended June 30	
EUR '000	Note	2016 (unaudited)	2015 (unaudited)
Profit for the period		6,172	4,549
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Translation differences		(689)	(533)
Total items that may be reclassified to profit or loss subsequently		(689)	(533)
Total comprehensive income		**5,483**	**4,016**
Allocation of total comprehensive income to:			
- owners of the parent company		5,483	4,016
- non-controlling interests		0	0

The notes 1 - 15 are an integral part of these condensed interim financial statements.

CONSOLIDATED INCOME STATEMENT QUARTERLY OVERVIEW

EUR '000	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1
Revenue	37,215	33,213	31,829	29,384	26,763	23,033
Other income	8	8	(1)	34	(138)	153
Impairments on loans	(12,826)	(9,548)	(9,884)	(8,359)	(8,775)	(7,669)
Operating expenses:						
Personnel expenses	(6,036)	(5,358)	(5,296)	(4,279)	(3,765)	(3,670)
Selling and marketing expenses	(6,715)	(6,724)	(6,201)	(5,164)	(4,718)	(3,963)
Lending costs	(1,921)	(1,772)	(2,092)	(1,722)	(1,786)	(1,516)
Other administrative expenses	(457)	(465)	(608)	(107)	(313)	(223)
Depreciations and amortization	(422)	(385)	(357)	(464)	(292)	(196)
Other operating expenses	(3,964)	(3,775)	(3,125)	(3,398)	(3,270)	(3,365)
Operating profit	**4,882**	**5,193**	**4,266**	**5,924**	**3,705**	**2,583**
Finance income	(0)	0	(190)	(554)	(134)	973
Finance costs	(1,661)	(1,401)	(1,052)	(1,144)	(953)	(1,006)
Finance costs – net	(1,661)	(1,400)	(1,242)	(1,698)	(1,087)	(32)
Profit before income tax	**3,221**	**3,792**	**3,024**	**4,226**	**2,619**	**2,551**
Income tax expense	(387)	(455)	(363)	(507)	(258)	(362)
Profit for the period	**2,835**	**3,337**	**2,660**	**3,719**	**2,361**	**2,188**
Profit attributable to:						
- owners of the parent company	2,835	3,337	2,660	3,719	2,361	2,188
- non-controlling interests	0	0	0	0	0	0

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME QUARTERLY OVERVIEW

EUR ’000	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1
Profit for the period	2,835	3,337	2,660	3,719	2,361	2,188
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Translation differences	(104)	(585)	218	182	(430)	(103)
Total items that may be reclassified to profit or loss subsequently	(104)	(585)	218	182	(430)	(103)
Total comprehensive income	**2,731**	**2,752**	**2,878**	**3,901**	**1,930**	**2,086**
Allocation of total comprehensive income to:						
- owners of the parent company	2,731	2,752	2,878	3,901	1,930	2,086
- non-controlling interests	0	0	0	0	0	0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR '000	Note	June 30, 2016 (unaudited)	Dec. 31, 2015 (audited)
Assets			
Non-current assets			
Property, plant and equipment		2,430	560
Intangible assets		9,776	8,232
Deferred income tax assets		2,674	2,692
Total non-current assets		**14,880**	**11,484**
Current assets			
Account receivables - consumer loans (net)	9	137,453	106,758
Other receivables		6,025	4,309
Income tax assets		160	124
Cash and cash equivalents (excluding bank overdrafts)		39,403	17,452
Total current Assets		**183,042**	**128,643**
Total assets		**197,922**	**140,127**
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	10	40,134	10,134
Treasury shares	10	(142)	(142)
Reserves	10	(2,045)	(638)
Unrestricted equity reserve	10	14,708	44,708
Retained earnings		28,486	23,577
Total equity		**81,141**	**77,638**
Liabilities			
Non-current liabilities			
Borrowings	11	47,583	48,739
Other payables		-	4
Deferred income tax liabilities		183	184
Total non-current liabilities		**47,766**	**48,927**
Current liabilities			
Income tax liabilities	12	1,403	1,002
Deposits from customers*	11	32,896	3,009
Borrowings	11	22,286	533
Trade payables	12	3,861	2,727
Other current liabilities	12	8,570	6,290
Total current liabilities		**69,015**	**13,562**
Total liabilities		**116,781**	**62,489**
Total equity and liabilities		**197,922**	**140,127**

* In previously published reports Deposits from customers were included to Borrowings

CONSOLIDATED STATEMENT OF CASH FLOW

		6 months ended June 30
EUR '000	**2016 (unaudited)**	**2015 (unaudited)**
Cash flows from operating activities		
PROFIT/LOSS FOR THE PERIOD	6,172	4,549
Adjustments for:		
Depreciation and amortization	807	488
Finance costs, net	3,061	1,119
Tax on income from operations	842	620
Transactions without cash flow	(466)	127
Impairments on loans	22,374	16,444
Working capital changes:		
Increase (-) /decrease(+) in other current receivables	(3,350)	(1,763)
Increase (+) / decrease (-) in trade payables and other current liabilities	3,414	(1,064)
Interest paid	(457)	(800)
Interest received	5	4
Other financing items	(10)	(150)
Income taxes paid	(384)	(159)
Net cash from operating activities before movements in the portfolio	**32,009**	**19,416**
Movements in gross portfolio	(53,069)	(32,531)
Fully impaired portfolio write-offs	0	(3,345)
Net cash from operating activities	**(21,060)**	**(16,459)**
Cash flows from investing activities		
Purchase of tangible and intangible assets	(4,229)	(1,249)
Proceeds from sale of tangible and intangible assets		45
Proceeds from sale of other assets		
Net cash used in investing activities	**(4,229)**	**(1,205)**

	6 months ended June 30	
EUR '000	**2016 (unaudited)**	**2015 (unaudited)**
<u>**Cash flows from financing activities**</u>		
Proceeds from share issue		48,171
Expenses related to share issue		(1,923)
Proceeds from short-term borrowings	30,021	594
Repayment of short-term borrowings		(12,056)
Proceeds from long-term borrowings	23,284	283
Repayment of long-term borrowings	(2,821)	
Dividends paid / distribution of funds	(2,158)	(1,079)
Net cash used in financing activities	**48,325**	**33,989**
Net increase/decrease in cash and cash equivalents	**23,036**	**16,325**
Cash and cash equivalents at the beginning of the period	17,452	8,026
Exchange gains/(losses) on cash and cash equivalents	(1,084)	(887)
Net increase/decrease in cash and cash equivalents	23,036	16,325
Cash and cash equivalents at the end of the period	39,403	23,465

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Changes in equity Jan – Jun 2015, (unaudited), EUR '000	Share capital	Treasury shares	Unrestricted equity reserve	Other reserves	Translation differences	Retained earnings	Equity holders of parent	NCI	Total equity
Opening balance Jan. 1, 2015 (audited)	**7,300**	**(142)**	**2,373**	**2**	**(394)**	**12,305**	**21,443**	**0**	**21,443**
Comprehensive income									
Profit or loss						4,549	4,549	0	4,549
Other comprehensive income									
Currency translation difference:				0	(76)	(457)	(533)	0	(533)
Total comprehensive income				**0**	**(76)**	**(4,092)**	**4,016**	**0**	**4,016**
Transactions with owners									
Proceeds from share issue	2,834		45,337				48,171	0	48,171
Expenses related to share issue			(1,923)				(1,923)	0	(1,923)
Distribution of funds			(1,079)				(1,079)	0	(1,079)
Share based payments						56	56	0	56
Other changes				7			7	0	7
Total transactions with owners	**2,834**		**42,335**	**7**		**56**	**45,231**	**0**	**45,231**
Total equity June 30, 2015 (unaudited)	**10,134**	**(142)**	**44,708**	**9**	**(470)**	**16,453**	**70,691**	**0**	**70,691**

Changes in equity Jan – Jun 2016, (unaudited), EUR '000	Share capital	Treasury shares	Unrestricted equity reserve	Other reserves	Translation differences	Retained earnings	Equity holders of parent	NCI	Total equity
Opening balance Jan. 1, 2016 (audited)	**10,134**	**(142)**	**44,708**	**9**	**(646)**	**23,577**	**77,638**	**0**	**77,638**
Comprehensive income									
Profit or loss						6,172	6,172	0	6,172
Other comprehensive income									
Currency translation difference:					(1,407)	718	(689)	0	(689)
Total comprehensive income					**(1,407)**	**6,890**	**5,483**	**0**	**5,483**
Transactions with owners									
Increase of share capital	30,000		(30,000)						
Distribution of funds						(2,158)	(2,158)	0	(2,158)
Share based payments						177	177	0	177
Other changes									
Total transactions with owners	**30,000**		**(30,000)**			**(1,981)**	**(1,981)**	**0**	**(1,981)**
Total equity June 30, 2016 (unaudited)	**40,134**	**(142)**	**14,708**	**9**	**(2,053)**	**28,486**	**81,141**	**0**	**81,141**

1. GENERAL INFORMATION

Ferratum Group is a leading provider of mobile banking services on a global scale. It is a public company and does not form part of any other group in the financial or commercial sector. The Group operates under generally accepted ethical principles and is one of the leading players in developing the credibility of mobile consumer lending and common industry processes. Its business model and processes are efficient and customer oriented. The identification and scoring of customers are key factors in the business globally.

The parent company, Ferratum Oyj (business identity code 1950969-1), is headquartered in Helsinki, Finland, with its registered office at Ratamestarinkatu 11 A, FI-00520 Helsinki.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These condensed interim financial statements for the six months ended June 30, 2016 have been prepared in accordance with IAS 34 interim financial reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2015, which have been prepared in accordance with IFRSs.

The accounting policies adopted are consistent with those of the previous financial year except as described below, and are not repeated in this condensed interim report.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss. The interim period income taxes for the six months period ended June 30, 2016 have been accrued based on estimated annual effective income tax rate of 12% for Ferratum Group.

The preparation of financial statements pursuant to IFRS requires management to make certain critical accounting estimates. The application of the company’s accounting policies also requires that management makes assumptions and exercises its judgment in the process of applying the Group’s accounting policies. These assumptions and estimates affect the amounts reported of assets and liabilities, income and expenses. Actual results may diverge from these estimates. In preparing this set of financial statements, the material judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2015.

2.2 Impairment of financial assets

At the end of each reporting period, Ferratum Group assesses whether there are objective evidences indicating that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Assets carried at amortized cost

The criteria that Ferratum Group uses to determine objective evidences indicating impairment loss include:

(a) significant financial difficulty of the issuer or obligor;

(b) breach of contract, such as a default or delinquency in interest or principal payments;

(c) the lender, for economic or legal reasons relating to the borrower's financial difficulty, granting a concession to the borrower that the lender would not otherwise consider, or

(d) observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:

> (i) adverse changes in the payment status of borrowers in the portfolio; and
>
> (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

Ferratum Group first assesses whether objective evidences indicating impairment exist individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group determines that there are no objective evidences of impairment for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized through profit or loss.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (that consider asset type, past-due status and other relevant factors based on the Group's grading process). Each entity of Ferratum Group tracks its historical data of collected amounts and unpaid amounts on receivables. These characteristics are relevant for the estimation of future cash flows for groups of such assets since they are indicative of the debtors' ability to pay all due amounts according to the contractual terms of the assets being evaluated.

The provisions for impairment of loan receivables are recognized in the financial statements based on historical trends and a collective assessment of groups of microloans with similar credit risk characteristics. When receivables are impaired, the respective receivable's carrying amount is reduced to its recoverable amount. Impairment losses are recognized through an allowance account for the purpose of reducing the asset's carrying amount to the present value of expected cash flows. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized the impairment loss previously recognized is reversed by adjusting the allowance account through profit or loss for the year. When the loans have been 100% impaired, they are written off.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

Ferratum Group is exposed to a variety of financial risks associated with conducting its business: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potentially adverse effects on the Group's financial performance. Ferratum Group uses derivative financial instruments to hedge certain risk exposures. Risk management is carried out by a central treasury department (Group Treasury). Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board is responsible for the overall effectiveness of the risk management function that is, however, incumbent on all the members of the Group's management.

(a) Credit risk

Ferratum Group assumes exposure to credit risk, defined as the risk that a counterparty may cause a financial loss for the Group by defaulting on an obligation. Credit risk is the most important risk for the Group's business; accordingly, management exercises a great deal of caution in managing exposure to this risk. Credit exposures arise principally through the Group's participation in short-term lending. The Group's principal credit risk exposures, as shown by an analysis of on-balance sheet financial assets by class and IAS 39 categorisation, and reflecting the maximum exposure to credit risk excluding collateral held or other credit enhancements, are as follows:

EUR '000	June 30, 2016	Dec. 31, 2015
Loans and receivables:		
Cash and cash equivalents (i)	39,403	17,452
Accounts receivable – consumer loans	137,453	106,758
Other receivables	6,025	4,309
	182,882	**128,519**

(i) The balance is broadly diversified with almost 300 bank accounts in about 25 countries

The exposures set out in the table above are based on carrying amounts as reported in the statement of financial position for on-balance sheet financial assets. The fair value of loans and receivables is equivalent to their carrying amounts. The table represents a worst case scenario of the Group's credit risk exposure as of June 30, 2016 and December 31, 2015, and excludes any collateral held or any other credit enhancements attached.

Loans and advances to customers

Credit risk is managed centrally. Scoring and credit policies are centrally steered by the risk team. Measuring and monitoring the performance of the actual risk KPIs associated with a given country's credit portfolios are performed on various aggregation levels at daily, weekly and monthly intervals. Credit risk is managed and controlled on the basis of established credit processes anchored within a credit policy framework. Credit grading and monitoring systems are in place to ensure the early identification and management of deterioration in loan quality. Credit decisions are always based on the ethical principles laid down by the central risk team and the business credit policy as well as being in compliance with the rules of crediting. Every loan agreement requires an individual decision. In order to assess the potential customers' creditworthiness, a credit score is calculated for each new application received. An application scorecard is used to evaluate new customers and a behaviour scorecard is used to assess repeat customers. Customers are grouped into risk classes based on the credit score obtained, which determines the possible crediting decision.

Ferratum Group calculates reserving needs centrally for group accounting purposes and also supports subsidiaries in calculating their local reserving requirements. The reserving requirements are calculated on the basis of Gross Roll Rate Model and Transition Matrices (mathematical model of Markov Chains), which measures the probability of delinquency based on payment behaviour and calculates the required risk provisions for impairment of loan receivables (reserves) accordingly. The reserving needs based on the reserve model get impaired with the market value of bad debt, i.e. expected or recent sales prices for overdue loans.

(b) Market risk

Ferratum Group is exposed to market risks, meaning the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate and currency products, all of which are exposed to general and specific market movements and changes in the volatility of market rates or prices such as interest rates and foreign exchange rates.

Foreign exchange risk

Ferratum Group operates internationally and is therefore exposed to the currency risk arising from various currency exposures. Transaction risk is inherent in future commercial transactions, recognized assets and liabilities. Translation risk arises from net investments in foreign operations.

Ferratum Group's treasury's risk management policy is to hedge the main foreign exchange exposures in non-euro currencies. Management has set up a policy that requires Ferratum Group companies to manage their foreign exchange risk against their functional currency. The group companies are required to hedge their entire currency risk exposure with Group Treasury. On the reporting date, the group companies mainly conducted transactions in their respective functional currencies. As a result, the transaction risk in the group companies was minimal.

The Group has several investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

Intra-group loans between the parent and other group companies are usually denominated in the group companies' functional currencies, which creates some transaction risk that is not eliminated in consolidation.

With intra-group borrowings, the main currency risk arises from Polish zloty (PLN). Taking, June 30, 2016 as a reference date, if the euro had weakened/strengthened by 10% against the Polish zloty on that date, with all other variables remaining constant, pre-tax profit for the period would have been EUR 1,110 thousand higher/lower, mainly as a result of foreign exchange gains/losses on intra group borrowings (December 31, 2015: EUR 1,267 thousand).

Currency exposure arising from the net assets of Ferratum Group's foreign operations is managed primarily through borrowings in local currencies or occasionally hedging with financial instruments.

Cash flow and fair value interest rate risk

The cash flow interest rate risk is defined as the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Fair value interest rate risk entails the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Ferratum Group's main interest rate risk arises from long-term borrowings that are issued at fixed and variable rates. These borrowings expose Ferratum Group to a cash flow interest rate risk that is partially offset by having a short-term loan portfolio as main asset in the Group. Increasing refinancing costs can potentially be covered by according price changes in new lending whereby the spread between lending interest and borrowing interest is comparably high. During six months ended June 30, 2016 and six months ended June 30, 2015, Ferratum Group's borrowings at variable rates were denominated in PLN and EUR.

EUR '000	June 30, 2016	Dec. 31, 2015
Fixed interest rate borrowings	97,466	46,950
Variable interest rate borrowings	5,298	5,332
Total borrowings	**102,765**	**52,281**

Ferratum Group analyzes its interest rate exposure on a dynamic basis. Various scenarios are simulated taking refinancing, the renewal of existing positions, alternative financing and hedging into consideration. Based on these scenarios, Ferratum Group calculates the impact on profit and loss of a defined interest rate fluctuation. The same interest rate fluctuation is applied to all currencies in each simulation. The scenarios are only run for liabilities that represent the major interest-bearing positions.

Based on the various scenarios, the Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps on occasion. As per June 30, 2016 part of the interest rate risk arising from the credit line from Nordea was hedged using a floating-to-fixed interest rate swap. This interest rate swap has the economic effect of converting borrowings from floating rates to fixed rates. The swap's nominal value stood at EUR 5 million which covers about 94% of the Group's variable rate borrowings. Interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates.

Taking June 30, 2016 as a reference date, if interest rates had been 100 basis points lower/higher on that date, with all other variables remaining constant, pre-tax profit for the period would have been EUR 46 thousand higher/lower, mainly as a result of lower/higher interest expense on variable interest liabilities.

(c) Liquidity risk

Cash flow forecasting is performed in the operating entities of Ferratum Group and aggregated by Ferratum Group Finance. Ferratum Group Finance monitors the rolling forecasts of the Group's liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of these facilities. Such forecasting takes the following into consideration: the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements, currency restrictions, for example. Surplus cash held by the operating entities over and above the balance required for working capital management are transferred to the Group Treasury. Ferratum Group Treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, while choosing instruments with appropriate maturities or sufficient liquidity to provide adequate headroom, as determined by the above mentioned forecasts. As of the reporting date, the Group had unused credit lines amounting to EUR 35 million.

Repayment schedule for financial liabilities as of June 30, 2016 including future interest payments is shown in the table below. The amounts are undiscounted.

June 30, 2016	**Less than 12 months**	**Between 1 – 2 years**	**Between 2 – 5 years**	**Over 5 years**
Bank borrowings	712			
Interest	71			
Bonds issued	21,800		48,811	
Interest	3,841	3,219	3,219	
Deposits from customers	32,896			
Interest	329			
Derivatives	53	53	80	
Trade payables and other current liabilities	12,431			
	72,132	**3,272**	**52,110**	**0**

Dec. 31, 2015	**Less than 12 months**	**Between 1 – 2 years**	**Between 2 – 5 years**	**Over 5 years**
Bank borrowings	533	44		11
Interest	443			
Bonds issued		24,808	25,000	
Interest	3,378	2,689	2,000	
Deposits from customers	3,009			
Derivatives	32	32	64	
Trade payables and other current liabilities	9,017			
	16,412	**27,573**	**27,064**	**11**

3.2 Capital management

Ferratum Group's objectives when managing capital are to safeguard Ferratum Group as a going concern in order to generate returns for shareholders and to the benefit of the Group's stakeholders, while maintaining an optimised capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, Ferratum Group may adjust the amount of dividends paid to shareholders, issue new bonds or sell assets to reduce debt.

Ferratum Group monitors capital on the basis of its net debt to equity ratio. This ratio is calculated as net debt divided by equity. Net debt is defined as total liabilities (including 'current and non-current liabilities' as shown in the consolidated statement of financial position) less cash and cash equivalents.

During six months ended June 30, 2016, Ferratum Group's strategy, unchanged from 2015, was to keep the net debt to equity ratio below 3.

Net debt to equity ratio	June 30, 2016	Dec. 31, 2015
Total liabilities	116,781	62,489
Less: cash and cash equivalents	39,403	17,452
Net debt	77,378	45,037
Total equity	81,140	77,638
Net debt to equity ratio	0.95	0.58

3.3 Carrying values and fair values of financial instruments

Financial assets and liabilities valued at fair value, and for which fair value is disclosed in the notes, are classified on three levels, depending on the estimated reliability of the valuation method:

LEVEL 1: A quoted market price for identical instruments in an active market to which the Group has access as of the measurement date.

LEVEL 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

LEVEL 3: Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

The following table shows the carrying amounts and fair values of the Group's financial instruments and their level of measurement, where the carrying amount is not a reasonable approximation of the fair value due to the short maturity:

Financial instruments	June 30, 2016	June 30, 2016	Dec. 31, 2015	Dec. 31, 2015	Level of fair value measurement
	Carrying value	Fair value	Carrying value	Fair value	
Financial assets					
Items recognized at fair value through profit and loss					
Foreign exchange derivative	76	76	176	176	Level 2
Financial liabilities					
Items recognized at amortized cost					
Loans from financial institutions	711	711	577	577	Level 3
Bonds	69,158	72,972	48,695	52,913	Level 1
Items recognized at fair value through profit and loss					
Derivatives	187	187	129	129	Level 2

Derivatives consist of interest rate swaps whose fair value is calculated as the present value of the estimated future cash flows based on observable yield curves.

Bonds are measured directly by reference to their market price in an active market.

Loans from financial institutions are disclosed at fair value based on the present value of the estimated future cash flows using the approximate interest rate for which Ferratum Group would have obtained loan as of the reporting date. These are categorised within level 3, given that credit spread is a significant unobservable input based on management's estimate.

The carrying values for the Group's loans and receivables and trade and other short term liabilities are a reasonable approximation of their fair value and accordingly, fair value is not disclosed.

4. SEGMENT INFORMATION

During six months ended June 30, 2016, Ferratum Group's management has changed its operating segments from geographical to product base. Operating segments are now based on the major product types provided by Ferratum: Microloan, PLUS Loan, Credit Limit, Ferratum Business (SME) and other (Mobile Bank, FerBuy and Ferratum P2P).

Non-directly attributable costs are allocated according the share in revenue and finance costs are allocated according the portfolio size of related types of products, i.e. their share in total accounts receivable – consumer loans.

4.1 Business segments in 2016

EUR '000	Microloan	PLUS Loan	Credit Limit	Ferratum Business (SME)	Other*	Total
Revenue	26,926	12,863	29,239	1,314	87	70,428
Share in Revenue, %	38.2%	18.3%	41.5%	1.9%	0.1%	100.0%
Directly attributable cots:						
Impairments	(10,447)	(4,235)	(7,262)	(318)	(113)	(22,374)
Marketing	(2,858)	(3,065)	(6,359)	(646)	(510)	(13,439)
Attributable Product Margin	**13,620**	**5,563**	**15,618**	**350**	**(536)**	**34,614**
Non-directly attributable costs:						
Personnel expenses	(4,212)	(2,012)	(4,574)	(206)	(391)	(11,394)
Lending costs	(1,414)	(675)	(1,535)	(69)	-	(3,693)
Other administrative expenses	(347)	(166)	(377)	(17)	(14)	(922)
Depreciation and amortization	(209)	(100)	(227)	(10)	(262)	(807)
Other operating expenses	(2,525)	(1,206)	(2,742)	(123)	(1,127)	(7,723)
Total Non-directly attributable costs	**(8,707)**	**(4,159)**	**(9,454)**	**(425)**	**(1,795)**	**(24,540)**
Gross Product Margin	**4,914**	**1,404**	**6,164**	**(75)**	**(2,331)**	**10,075**
Gross Product Margin, %	18.2%	10.9%	21.1%			
Finance expenses	(496)	(577)	(979)	(104)	(8)	(2,164)
Unallocated finance expense	-	-	-	-	-	(898)
Finance costs, net	(702)	(816)	(1,385)	(148)	(11)	(3,061)
Net Product Margin	**4,212**	**587**	**4,779**	**(223)**	**(2,342)**	**7,014**
Net Product Margin, %	15.6%	4.6%	16.3%			
Accounts receivable – consumer loans	31,503	36,661	62,168	6,634	487	137,453
Unallocated assets						60,469
Unallocated liabilities						116,781

* Includes Mobile Bank, FerBuy and Ferratum P2P

4.2 Business segments in 2015

EUR '000	Microloan	PLUS Loan	Credit Limit	Ferratum Business (SME)	Other*	Total
Revenue	29,707	4,575	15,486	6	22	49,796
Share in Revenue, %	59.7%	9.2%	31.1%	0.0%	0.0%	100.0%
Directly attributable cots:						
Impairments	(10,818)	(1,208)	(4,345)	(8)	(65)	(16,444)
Marketing	(2,475)	(1,198)	(4,475)	(2)	(530)	(8,681)
Attributable Product Margin	16,414	2,169	6,665	(4)	(574)	24,670
Non-directly attributable costs:						
Personnel expenses	(4,322)	(666)	(2,253)	(1)	(194)	(7,435)
Lending costs	(1,971)	(304)	(1,027)	(0)	-	(3,302)
Other administrative expenses	(293)	(45)	(153)	(0)	(46)	(537)
Depreciation and amortization	(291)	(45)	(152)	(0)	-	(488)
Other operating expenses	(3,861)	(595)	(2,013)	(1)	(151)	(6,620)
Total Non-directly attributable costs	**(10,738)**	**(1,654)**	**(5,598)**	**(2)**	**(390)**	**(18,382)**
Gross Product Margin	**5,675**	**515**	**1,068**	**(6)**	**(964)**	**6,288**
Gross Product Margin, %	19.1%	11.3%	6.9%			
Unallocated finance income						839
Finance expenses	(865)	(288)	(799)	(5)	(2)	(1,958)
Finance costs, net	(865)	(288)	(799)	(5)	(2)	(1,119)
Net Product Margin	**4,811**	**227**	**269**	**(11)**	**(966)**	**5,169**
Net Product Margin, %	16.2%	5.0%	1.7%			
Accounts receivable – consumer loans	35,748	11,892	33,026	221	73	80,960
Unallocated assets						35,965
Unallocated liabilities						46,234

* Includes Mobile Bank, FerBuy and Ferratum P2P

4.3 Revenue domestic

EUR ’000	Jan - Jun 2016	Jan – Jun 2015
Revenue, international	54,543	37,961
Revenue, domestic	15,885	11,835
Total revenue	**70,428**	**49,796**

4.4 Revenue of business segments geographically

The management of Ferratum continues analysis of revenue by geographical principle in addition to operating segments represented by different types of products. All the countries where the Group has operating activities are combined into the following four regions: Nordics, BCN, Northeast, Southeast and West. The detailed list of countries within each region together with the total regions’ revenues for the six months ended June 30, 2016 and six months ended June 30, 2015 are presented in the following table.

EUR ’000		Jan - Jun 2016	Jan – Jun 2015
Nordics	Finland, Sweden, Denmark, Norway	27,706	17,122
BCN	Netherlands, UK, New Zealand, Australia, Canada	10,996	10,498
Northeast	Estonia, Latvia, Lithuania, Poland, Czech, Slovakia, Russia	21,815	17,497
Other (Southeast, West)	Bulgaria, Romania, Croatia, Spain, Germany, France, Mexico	9,911	4,679
Total revenue		**70,428**	**49,796**

5. OTHER OPERATING EXPENSES

EUR ’000	Jan - Jun 2016	Jan - Jun 2015
Rent and other office costs	(1,582)	(1,016)
Travel expenses	(841)	(743)
Professional fees (excl. Audit)	(2,298)	(2,127)
IPO related items	-	(489)
Audit fees	(305)	(229)
Other expenses	(2,713)	(2,030)
Total other operating expenses	**(7,739)**	**(6,635)**

6. FINANCE INCOME

EUR ’000	Jan - Jun 2016	Jan - Jun 2015
Interest income from cash and cash equivalents	0	29
Derivatives held for trading – net gain / (loss)		164
Foreign exchange gain, realized		646
Total finance income	**0**	**839**

7. FINANCE COSTS

EUR ’000	Jan - Jun 2016	Jan - Jun 2015
Interest on borrowings	(2,164)	(1,952)
Derivatives held for trading – net gain / (loss)	(58)	
Other finance expenses paid on borrowings	(98)	(6)
Foreign exchange loss, realized	(741)	
Total finance costs	**(3,061)**	**(1,958)**

8. EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit attributable to the equity holders of the company by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares purchased by the company and held as treasury shares. The Group does not have any instruments that would dilute earnings per share.

EUR ’000	Jan - Jun 2016	Jan - Jun 2015
Profit for the reporting period attributable to owners of the parent	6,172	4,549
Weighted average number of ordinary shares in issue	21,578	20,999
Earnings per share, basic	**0.29**	**0.22**
Earnings per share, diluted	**0.29**	**0.21**

Earnings per share (basic as well diluted) based on profit for the six months ended June 30, 2016 amounts to EUR 0.29 (2015: EUR 0.21).

9. ACCOUNTS RECEIVABLE – CONSUMER LOANS

EUR '000	June 30, 2016	Dec. 31, 2015
Accounts receivable – consumer loans (gross)	208,959	155,890
Less: provision for impairment of loan receivables	(71,506)	(49,131)
Accounts receivable – consumer loans (net)	**137,453**	**106,758**

The Group does not have a material amount of individually impaired loan receivables. The ageing analysis of loan receivables that are collectively assessed for impairment is as follows:

EUR '000	June 30, 2016				Dec. 31, 2015			
	GBV	Impairments	NBV	Impaired loan coverage ratio, %	GBV	Impairments	NBV	Impaired loan coverage ratio, %
Not due	110,001	(5,615)	104,387	5	81,686	(3,991)	77,695	5
1-90 days due	19,961	(5,697)	14,264	29	16,800	(4,769)	12,031	28
91-180 days due	13,376	(6,187)	7,189	46	11,832	(5,661)	6,172	48
> 181 days due	65,620	(54,006)	11,614	82	45,571	(34,711)	10,860	76
Total	**208,959**	**(71,506)**	**137,453**	**34**	**155,890**	**(49,131)**	**106,758**	**32**

The Group uses an allowance account to recognise the impairment losses on consumer loans. Reconciliation of movements in the allowance account is as follows:

EUR '000	Jan - Jun 2016	Jan - Jun 2015
Provision for impairment as of January 1	(49,131)	(44,181)
Provisions accruals	(22,374)	(16,444)
Amounts fully reserved and booked out	0	3,345
Provision for impairment as of June 30	**(71,506)**	**(57,281)**

10. SHARE CAPITAL AND OTHER RESERVES AND DISTRIBUTIONS TO EQUITY HOLDERS OF THE PARENT COMPANY

EUR '000	Number of shares	Share capital	Treasury share	Unrestricted equity reserve	Other reserves
On Jan. 1, 2015	**18,890,400**	**7,300**	**(142)**	**2,373**	**(392)**
Share issue	2,833,560	2,834			
Share premium				43,414	
Distribution of equity reserve				(1,079)	
Currency translation differences					(252)
Other					7
On Dec. 31, 2015	**21,723,960**	**10,134**	**(142)**	**44,708**	**(638)**
Increase of share capital*		30,000		(30,000)	
Distribution of funds					
Currency translation differences					(1,407)
Other changes					
On June 30, 2016	**21,723,960**	**40,134**	**(142)**	**14,708**	**(2,045)**

* By the Annual Shareholder Meeting on April 26, 2016 it was deiced to convert EUR 30 million of the unrestricted equity reserve into share capital.

The cumulative translation differences of EUR -1,407 thousand in the statement of changes in consolidated shareholders' equity include the translation differences arising from translating the financial statements of non-Euro area business units.

On June 30, 2016, Ferratum Group's portfolio of treasury shares stood at 146,200 shares, representing approximately 0.7% of the share capital and voting rights. No consideration is paid on the treasury shares in the form of equity distribution. The treasury shares are to be used for share purchase plans.

The unrestricted equity reserve comprises the amount paid for shares in a share issue and the amount when converting convertible capital notes to shares. Other reserves include legal reserves in Ferratum Group companies.

11. INTEREST BEARING LIABILITIES

EUR ’000	June 30, 2016	Dec. 31, 2015
Non-current borrowings		
Bank borrowings	43	44
Bonds issued	47,540	48,695
Total non-current borrowings	**47,583**	**48,739**
Current borrowings		
Bank borrowings	668	533
Bonds issued	21,618	
Total current borrowings	**22,286**	**533**
Deposits from customers	**32,896**	**3,009**
Total interest bearing liabilities	**102,765**	**52,281**

12. CURRENT NON-INTEREST BEARING LIABILITIES

EUR ’000	June 30, 2016	Dec. 31, 2015
Income tax liabilities	1,403	1,002
Trade payables	3,861	2,727
Other current liabilities	8,570	6,290
Derivatives	187	129
Interest liabilities	2,493	931
Accrued employee expenses	1,689	1,214
Other current accrued liabilities on expenses, interest-free	4,202	4,016
Total current non-interest bearing liabilities	**13,834**	**10,019**

13. RELATED PARTY DISCLOSURE

Ferratum Group is controlled by Jorma Jokela, who owns 57% of the parent company's shares. The remaining shares are held by investors and key management personnel.

Related parties of Ferratum Group are members of the Board, senior management team, their close family members and the companies in which the members of the Board or senior management team have significant influence.

Transactions with related parties

EUR '000	Jan - Jun 2016	Jan - Jun 2015
Purchase of goods from related parties – entity controlled by key management personnel		
Purchase of services from related parties – entity controlled by key management personnel	256	776
	256	**776**

Ferratum Group maintains business relationships with related party companies. The services acquired include administration services, project management, advisory and consulting services, IT services, legal counselling, flight travel services and warehousing services. Related party transactions have been carried out on generally accepted market terms and they have been based on market price of goods and services.

14. COMMITMENTS

EUR '000	June 30, 2016	Dec. 31, 2015
Credit limit agreement		
Total amount of limits granted to Ferratum	15,000	7,611
Limit in use	0	0
Collateral on own debt		
Guarantees	74,621	49,808
Corporate pledge	20,000	10,000
Pledged subsidiary shares	11	11

15. APPROVAL OF INTERIM REPORT

The Ferratum Group Interim Report (6 months to June 30, 2016) has been approved and submitted by the company's Management Board composed of:

Pieter van Groos
Chairman of the Board

Lea Liigus
Member of the Board

Jorma Jokela
CEO, Member of the Board

Erik Ferm
Member of the Board

Juhani Vanhala
Member of the Board

Jouni Hakanen
Member of the Board

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