

Tornator Oyj

Financial Statements and Board of Directors' Report
1 January – 31 December 2017



Tornator grows profitably in 2017

Financial Statements Release, 6 February 2018 at 9:00

SUMMARY 1 Jan – 31 Dec 2017 (1 Jan – 31 Dec 2016)

- The Group's forest assets grew in value by 9.1%, to €1,371.2 million, and the balance sheet value exceeded €1.5 billion
- The company's forestland area increased by some 26,000 hectares in Finland and some 4,500 hectares in Estonia
- Due to a high demand for wood, net sales increased by 4.8%, to €101.6 million. Net sales and operating profit increased in all operating countries of the company
- The core business, timber sales, set a record: €94.8 million and some 3.0 million m³
- Adjusted operating profit increased by 7.7%, to €72.4 million
- The IFRS profit for the period at fair value was €77.9 million, the effect of the change in the value of growing stock being +€20.0 million before taxes
- There was a clear upturn in market interest rates, which had a positive effect on the fair values of Tornator's interest rate instruments, with a profit effect of +€26.3 million before taxes
- Cash flow from operations after financial items and taxes was strong, €46.0 million.

CEO Sixten Sunabacka:

"For Tornator, 2017 was a year of profitable growth, and great activity and accomplishment. We purchased more than 30,000 hectares of new forestland in Finland and Estonia. The new forestland and good, long-term forest management enabled raising the sustainable annual cut, which improved forest value and once again created significant value for our shareholders.

The demand for wood was high, and we increased both net sales and operating profit in all three operating countries. As an indication of excellent competitiveness, Tornator was able to provide suitable, high-quality felling sites to its customers, despite poor weather conditions. We signed new long-term timber sales agreements which will ensure steady sales in the future as well. Due to the productivity programme, we were able to intensify our operations and thereby improve our profitability in line with the targets.

We involved our employees widely in the updating of the corporate values, and started an extensive leadership training programme. As part of the digitalisation of our operations, we revised our business reporting. We actively participated in the development of the national wood trade portal Kuutio.fi, and were one of the first organisations to adopt the new marketplace.

Tornator protected nearly 1,000 hectares of land and, as part of the campaign "My Gift of Nature to 100-year-old Finland", donated a total of 260 hectares of various valuable habitats for permanent conservation.

We expect 2018 to be a busy year in timber sales both in the Baltic Sea region and in Romania. The opportunities to continue profitable growth are good. It is desirable that decisions made by EU bodies on forest utilisation will create a positive investment environment and effectively promote the mitigation of climate change.

Tornator will continue its efforts to promote growth, competitiveness and responsible business, striving to be a leader in profitable and sustainable forestry."

Net sales and results

The Group's net sales were €101.6 million (97.0), up 4.8%. The growth was due to an increase in felling potential and a high demand for wood. Most of the net sales were timber sales income, €94.8 million, 93.3% (€88.1 million, 90.9%). The total volume of timber deliveries was at the previous year's level at 3.04 million m³ (3.05), but the average price of deliveries was higher. Net sales include proceeds from land and plot sales worth €5.6 million (8.3) and forest service sales for €1.2 million (0.5). Other operating income, €4.9 million (3.1), includes land access and lease revenues, compensation for conservation areas and soil resource sales.

Operating profit at fair value amounted to €92.4 million (269.8) and profit for the period was €77.9 million (172.9). In the previous year, the fair value of biological assets increased significantly, which accounts for the change in operating profit. In the financial statements for 2017, the change in the fair value of biological assets increased operating profit by €20.0 million (202.6), and a positive change in the fair value of financial instruments increased profit by €26.3 million (-32.5) before deferred taxes. Adjusted net sales, operating profit and net profit increased in all countries: Finland, Estonia and Romania.

The Tornator Timberland Group includes, besides the parent company Tornator Oyj in Finland, Tornator Eesti OÜ (100.0%) in Estonia, and SC Tornator SRL (100.0%) and Oituz Private Forest District SRL (100.0%) in Romania. In addition, the Group acquired sole ownership (100.0%) of wind farm companies that were originally associates: Lavakorven Tuulipuisto Oy, Maaselän Tuulipuisto Oy, Martimon Tuulipuisto Oy, Niinimäen Tuulipuisto Oy and Pakkavaaran Tuulipuisto Oy.

Key figures

The official key figures for the Group and the parent company have been calculated according to the International Financial Reporting Standards (IFRS). The parent company started to prepare separate financial statements as per IFRS at 31 December 2017, which is why there are no comparative figures from 2015.

	2017	2016	2015
Net sales, € million			
The Group	101.6	97.0	113.6
Parent	93.1	90.2	n/a
Operating profit, € million			
The Group	92.4	269.8	56.4
Parent	87.0	270.9	n/a
Operating profit, % of net sales			
The Group	90.9	278.1	49.6
Parent	93.4	300.4	n/a
Profit for the period, € million			
The Group	77.9	172.9	39.1
Parent	75.0	174.1	n/a
Return on equity, %			
The Group	12.4	32.8	8.9
Parent	11.9	32.8	n/a
Return on capital employed, %			
The Group	7.8	25.9	5.8
Equity ratio, %			
The Group	43.3	43.7	38.8

Comparable key figures

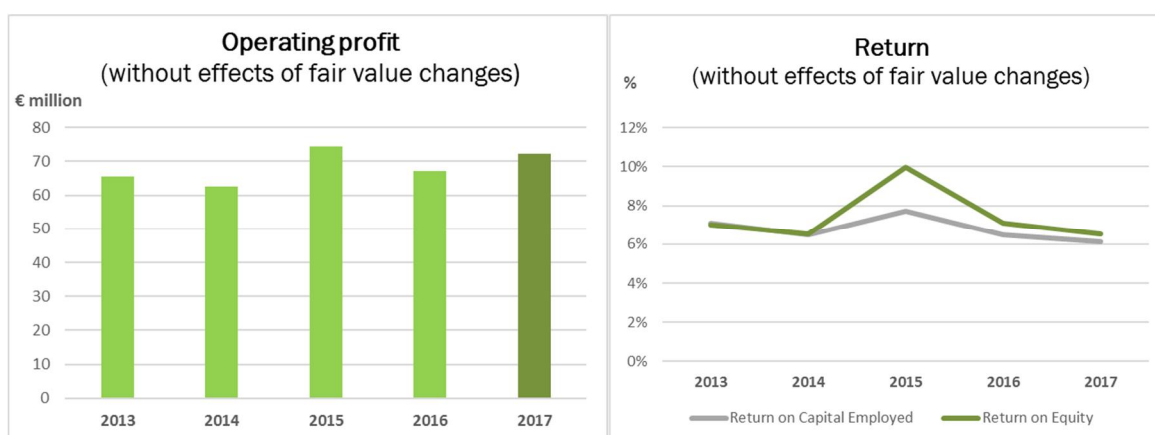
In addition to the official figures presented above, the Tornator Group uses alternative figures that are comparable between the years, thus better describing the success of operations. The comparable key figures have been calculated without fair value changes and they apply to the whole Group.

	2017	2016	2015
Net sales, € million	101.6	97.0	113.6
Operating profit, € million	72.4	67.2	74.5
Operating profit, % of net sales	71.2	69.3	65.6
Profit for the period, € million	40.9	37.3	44.0
Return on equity, %	6.5	7.1	10.0
Return on capital employed, %	6.1	6.5	7.7

The comparable key figures have been obtained by making deductions from the official IFRS figures as follows (€ million):

Operating profit, official	92.4
- Change in fair value of biological assets	-20.0
= Operating profit, comparable	72.4

Profit for the period, official	77.9
- Change in fair value of biological assets	-20.0
- Change in fair value of financial instruments	-26.3
- Share of deferred taxes (20%) in above items	9.3
= Profit for the period, comparable	40.9



Distribution of revenues and non-current assets by country

	1 Jan – 31 Dec 2017		1 Jan – 31 Dec 2016	
Revenues:	€'000	%	€'000	%
Finland	93,145.7	91.7	90,177.5	93.0
Estonia and Romania	8,485.3	8.3	6,818.4	7.0
Total	101,630.9	100.0	96,995.8	100.0

Biological assets:

Finland	1,248,123.1	91.0	1,142,689.3	90.9
Estonia and Romania	123,122.1	9.0	114,221.7	9.1
Total	1,371,245.3	100.0	1,256,910.9	100.0

Non-current assets:

Finland	1,335,676.3	90.3	1,222,752.5	90.2
Estonia and Romania	142,754.6	9.7	132,736.0	9.8
Total	1,478,430.9	100.0	1,355,488.5	100.0

Notable events during the period

Tornator made significant investments in the acquisition of new forestland, purchasing some 26,000 hectares in Finland and some 4,500 hectares in Estonia. Tornator's forestland area in Romania (12,000 ha) did not increase, but the company's efforts in the development of responsible business, combined with a high demand for wood and increasing prices, improved the results from the previous year. Tornator's forests in Finland and Estonia are double-certified (PEFC™, FSC®), and its forests in Romania were awarded an FSC certificate in January 2017.

*Trademark licence codes:**Finland FSC-C123368**Estonia FSC-C132610**Romania FSC-C132426*

Tornator set a record in its core business, i.e., timber sales and delivery, in all three operating countries in 2017. The high demand for wood was reflected in a high average price of deliveries. Timber deliveries to the main customer totalled some €63.5 million (63.0), or some 67.0% (71.5%) of the Group's net timber sales. Timber sales to the main customer are based on a long-term, market-conform framework agreement. Tornator also signed new long-term timber sales agreements in Finland and Estonia.



Development of competitiveness was continued within a productivity programme started in 2015. The programme is targeted to improve productivity by €5 million by the end of 2018. With the actions taken in 2017, the programme progressed as planned.

An update of the fair value of Tornator's forest assets (growing stock) in Finland recorded positive effects. The increase in sustainable felling potential combined with other valuation factors increased the fair value of forests in the balance sheet by €94 million. The annual fair value update, which is based on several valuation factors, improved operating profit by €29 million. Due to the timber deliveries made during the period, the figures cannot be directly derived to the income statement / balance sheet. The fair value was calculated by an external evaluator, Indufor Oy, on the basis of the future cash flows of continuing operations, i.e., considering sustainable forest management and the growth potential of the forests. The acquisition of new forestland and an increase in fertilisation enabled raising the sustainable annual cut.

The total value of the Group's forests in the financial statements was some €1,454 million (1,328), including growing stock and land. The figures include the effects of harvesting as well as the purchases and sales of forestland. Tornator owns a total of some 674,000 hectares of forest in Finland, Estonia and Romania.

On the other side of the balance sheet, the fair values of the company's long-term interest rate hedges increased due to the rise in market interest rates. This created a positive entry of €26.3 million in financial items in the income statement (-32.5). The above fair value changes had no effects on cash flow.

During the period, Tornator signed a new bank loan arrangement of €100 million. The secured additional loan arrangement is for about four years and consists of increasing the existing loan agreement (€250 million) by €50 million as well as a new term loan of €50 million. The additional financial arrangement supported Tornator's growth strategy, while the maturity of the existing bank funding was extended by a year. In addition to the bank loans, Tornator has a secured bond of €250 million listed in the Helsinki Stock Exchange, and an unsecured debenture loan of €65 million.

Tornator's equity ratio was 43% (44%) and liquidity remained strong throughout the year. The company met its loan covenants within safe margins.

Tornator Oyj's Annual General Meeting of 8 March 2017 decided to pay dividend, as proposed by the Board of Directors, for a total of €26 million.

Risk management

Tornator's risk management is aimed at securing profitable business in the long term and to create opportunities for well-managed risk taking using the selected strategy. It is based on systematic identification and analysis of all significant risks to the company.

Tornator's risks are divided into three main categories: strategic risks, operational risks and financial risks. Examples of each category are described below.

Strategic risks

Fluctuation in wood demand is naturally a risk for a forestry company. Demand risk has decreased as the uses of wood have diversified, and many new innovations are as yet unknown. The company has also secured a high demand for wood by certifying all of its forests. With the new investments of the forest industry, wood demand is on the rise in all countries of operation.

Volatility of wood prices is a significant risk factor in terms of Tornator's results. If prices go down, Tornator can temporarily increase the volume of cutting right sales or plot and forestland sales or both. However, the company aims to follow the sustainable annual cut, thereby trying to optimise annual cash flows in the long term. In recent years, price volatility has decreased considerably in Finland.

Risks concerning roundwood quantity and quality are controlled through long-term forest resource management planning and focusing operations according to the structure and age-class distribution of the forests. To support planning, Tornator regularly commissions an independent study on the structure of company forests, using it to prepare a long-term cutting plan (more than 30 years). The latest forest inventory by the Natural Resources Institute Finland and the cutting budget based on it are from 2016.

Changes in current certification criteria may affect opportunities for forest utilisation and cause a loss of income for Tornator, unless there is an agreement on full compensation. FSC Finland has started to revise its national criteria, and Tornator is closely involved in the process.

Tornator monitors the current economic trend when planning plot sales. A poorer trend may decrease the demand for holiday home plots and temporarily reduce profits. In fact, this has already happened, and therefore investments in land development have been adapted to the volume of plot sales. During the reporting year, the demand for plots remained at the previous year's level.

The risk with investments made in wind power project development is managed by preparing accurate feasibility studies before launching the projects, by selecting partners among significant players in the sector, by dispersing the projects around Finland, and by planning the projects carefully. Tornator does not participate in wind power construction or ownership of production but sells its shares in the projects before construction and remains the lessor of land.

When utilising forest resources Tornator manages risks to the environment by complying with environmental legislation and certification criteria. Risks are discussed in employee training and induction, and minimised with careful planning of operations and a high standard of implementation.

What may also be considered a risk are significant new statutes or other factors impeding operations. An example of this is the EU-level discussion on the LULUCF regulation concerning forestry. In managing risks, it is important to co-operate with authorities and various NGOs as well as to participate, for example, in regional planning. Tornator implements an open communication policy with an emphasis on sustainable operations and corporate social responsibility.

Attracting and retaining skilled employees is a risk in forestry as well. Tornator is prepared for the increasing retirement of forest workers by signing on new contractors and increasing mechanised work. For salaried employees there has been proactive recruiting, which allows experienced employees to pass on their know-how before retiring. The risk is also managed with an active human resource policy.

Tornator's goal is to continue expanding its operations outside Finland in countries where the growth potential is considered profitable. Geographic expansion is both a positive method of risk management and a risk. The risks of expansion are managed by selecting competent partners and reliable customers, and by balancing out long and short-term timber sales agreements. Tornator makes economic, social and environmental responsibility an integral part of its business, guided by a Code of Conduct that is common to all countries of operation.

Operational risks

To manage internal business risks, Tornator has operational processes that are approved by the Board of Directors and senior management.

Natural disasters pose a risk to forest assets. For Tornator, the size of its holdings on the one hand, and their geographic extent on the other, intrinsically work as a risk management tool. In addition, Tornator has a Finnish forest insurance policy that covers damage in case of a major

disaster. However, the company has deemed it unprofitable to insure its forest holdings abroad, because the target countries presently lack an operational forest insurance market. The threat of a cyber attack on corporate information systems may certainly be considered a new risk. Tornator is prepared for this by utilising advanced security technology and by providing instructions and training to users.

Financial risks

A substantial proportion of loan capital in the company's balance sheet constitutes a risk which Tornator manages with special attention. Ready access to the capital markets will enable the successful refinancing of the loans in the future. The company has dispersed the risks related to funding by issuing a 7-year bond besides a 5-year bank loan. The company is prepared for market rate changes with derivative contracts. Hedging is applied to mitigate the interest rate risk on the loans and to reduce the volatility of the discount rate used in calculating the fair value of forests, and therefore it will be easier to predict the development of the company's value in the long term. Liquidity management is based on advance payments and up-to-date cash management. The company also has a commercial paper programme to optimise the need for cash. Cash reserves are invested in bank deposits and short-term, highly rated funds. Tornator manages customer risks by advance payments based on sales agreements.

Notable events after the end of the period

No notable events after the end of the period.

An estimate of future development

The demand for wood is estimated to be high in Finland, Estonia and Romania. A mild winter may affect wood harvesting and delivery volumes and, consequently, net sales early this year.

The situation in the forestland market is expected to remain similar to the previous year.

Silvicultural work will be continued according to the normal annual cycle and the fertilisation programme will be carried out as planned. To ensure cost-competitiveness, the company will continue to implement its productivity programme in line with the set targets.

The company estimates that its financial performance and debt service capacity will remain stable for the remainder of the year.

Research and development

The company put a lot of emphasis on improving the availability and quality of forest stand data. In addition, the development of harvesting and nature management quality as well as information systems was continued.

Tornator was also involved in developing a new electronic wood trade marketplace, Kuutio.

Personnel, wages and salaries

The average number of personnel remained nearly unchanged. In addition to normal pay, the company uses a reward system based on performance targets. For 2017, an average of 6,5% of normal pay (6,3%) was given as performance-based bonuses.

The Group has about 200 employees. Its forests directly provide various types of forestry work for people, mainly in sparsely populated areas, with an estimated worth of some 900 person-years.

	2017	2016	2015
Average number of personnel during the period	189	200	213
Remuneration for the period, € million	8.3	8.4	8.6

Environment

The company has an environmental programme whose objectives and outcomes are reviewed annually. The framework for the company's environmental management is set by forest and environmental legislation as well as the PEFC and FSC certification systems. Compliance with the certification criteria is audited annually by an external evaluator.

In its forestry operations, the company complies with the Best Practice Guidelines for Sustainable Forest Management published by the Forestry Development Centre Tapio.

Company organisation, management and auditors

At the Annual General Meeting of 8 March 2017, the following were elected as ordinary members of the Board of Directors and their personal deputies until the next Annual General Meeting:

Ordinary member	Deputy member
Mikko Koivusalo	Markus Aho
Erkko Rynnänen	Antti Palkén
Jari Suominen	Jari Suvanto
Jari Puhakka	Lassi Ruuska
Mikko Mursula	Ilja Ripatti

On 8 March 2017, the new Board of Directors elected Mikko Koivusalo as Chairman and Mikko Mursula as Vice Chairman. They will also act as members of the Remuneration Committee which works under the Board. Mikko Mursula was elected Chairman of the Oversight Committee which oversees agreements between the company and the shareholders.

Sixten Sunabacka has acted as Chief Executive Officer. Chief Financial Officer Henrik Nieminen is his deputy. As of 29 May 2017, Outi Nevalainen started as new Head of HR.

The Management Group was made up by CEO Sixten Sunabacka, CFO Henrik Nieminen, Forestry Director Ari Karhapää, Real Estate Director Antero Luhtio and Head of HR Outi Nevalainen.

At the Annual General Meeting of 8 March 2017, Deloitte Oy were elected auditors with Jukka Vattulainen, APA, as principal auditor.

Number of shares

The parent company's share capital of €51,836,213.00 is divided into 5,000,000 shares, and all shares carry equal rights.

Handling of profit

The parent company's distributable profit amounted to €602,388,964.50, of which the profit for the period was €74,952,779.04.

The Board of Directors of Tornator Oyj proposes to the Annual General Meeting that a dividend of €5.70 per share or €28,500,000.00 be paid. The remaining part will be carried over in the shareholders' equity. The Board proposes the dividend payment date as 27 March 2018 and the record date as 23 March 2018.

Major shareholders, 31 December 2017

	%
Stora Enso Oyj	41.0
Ilmarinen Mutual Pension Insurance Company	16.9
Varma Mutual Pension Insurance Company	15.3
OP Financial Group, insurance and pension institutions	14.4
Etera Mutual Pension Insurance Company	6.3
Other shareholders	6.2
Total	100.0

Etera Mutual Pension Insurance Company merged with Ilmarinen on 1 January 2018, after which Ilmarinen's share in Tornator is 23.1%.

Voting rights

According to Tornator Oyj's Articles of Association, the votes of a shareholder at the Shareholders' General Meeting may not exceed twenty (20) percent of the total number of votes carried by all shares in the company, including the voting rights of all companies and their pension funds and foundations belonging to the same group as the shareholder.

As required by the Finnish Financial Supervisory Authority, a Corporate Governance Statement is presented as a separate report on the company's website at www.tornator.fi/en/investors.

The key figures of the consolidated financial statements are presented below. The financial statements and their notes are found on the company's website at www.tornator.fi/en/investors.

Appendices: [Financial Statements 2017](#)

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www.tornator.fi

Tornator is a leading company specialised in sustainable forest management in Europe. It owns forests in Finland, Estonia and Romania. In 2017, the Group's net sales were some €102 million, and the balance sheet value was about €1.5 billion. The Group has about 200 employees. In total, its forests directly provide work for the company's employees as well as contractors and their staff worth some 900 person-years. Tornator is among the 60 largest corporation tax payers in Finland. The company's shareholders are Finnish investors, mostly institutions. Tornator's mission is "generating sustainable well-being from the forest".

Consolidated Income Statement

EUR thousand	1 Jan – 31 Dec 2017	1 Jan – 31 Dec 2016
Net sales	101,630.9	96,995.8
Other operating income	4,852.0	3,124.2
Change in inventories of finished goods and work in progress	-2,938.3	-3,405.5
Materials and services	-14,434.9	-12,421.3
Personnel expenses	-8,270.7	-8,439.3
Depreciation and amortisation	-3,271.1	-3,075.4
Other operating expenses	-5,131.9	-5,133.5
Share of profit or loss in associates	-85.6	-400.0
Change in fair value of biological assets and harvesting	20,014.1	202,562.1
Operating profit	92,364.5	269,807.1
Financial income	163.5	158.9
Financial expenses	-21,876.5	-20,749.9
Change in fair value of financial instruments	26,264.4	-32,527.2
Financial items (net)	4,551.4	-53,118.2
Profit/loss before tax	96,915.8	216,688.9
Income taxes	7,137.5	-9,331.0
Change in deferred taxes	-26,177.6	-34,475.4
Profit/loss for the financial period	77,875.8	172,882.5
Distribution:		
To owners of the parent company	77,875.8	172,882.5

Consolidated statement of comprehensive income

Profit for the financial period	77,875.8	172,882.5
Other comprehensive income for the period after taxes:		
<i>Items not recognised later through profit and loss</i>		
Items derived from the re-definition of net defined benefit costs (or asset items)	23.2	-34.4
<i>Items that may later be recognised through profit and loss</i>		
Translation difference	-1,060.8	-139.2
Available-for-sale financial assets	-3.3	3.6
Cash flow hedging	140.0	5,095.4
Comprehensive income for the period total	76,974.9	177,807.9
Distribution:		
To shareholders of the parent company	76,974.9	177,807.9

Consolidated Balance Sheet

EUR thousand	31 December 2017	31 December 2016
ASSETS		
Non-current assets		
Intangible assets	2,427.9	2,602.9
Property, plant & equipment	98,469.6	86,857.5
Biological assets	1,371,245.3	1,256,910.9
Derivatives	6,180.0	8,920.6
Investments in associates	0.0	103.8
Other investments	108.2	92.8
Non-current assets total	1,478,430.9	1,355,488.5
Current assets		
Inventories	552.3	2,331.1
Trade and other receivables	15,270.9	5,560.6
Available-for-sale investments	1,938.1	7,564.1
Cash and cash equivalents	13,900.6	10,150.9
Current assets total	31,661.9	25,606.6
Total assets	1,510,092.9	1,381,095.2
EQUITY AND LIABILITIES		
Equity belonging to shareholders of the parent company		
Share capital	50,000.0	50,000.0
Other equity	602,121.4	551,146.5
Shareholders' equity total	652,121.4	601,146.5
Non-current liabilities		
Deferred tax liabilities	150,808.8	132,149.8
Financial liabilities	494,382.4	462,734.9
Derivatives	91,437.2	116,422.1
Pension liabilities	265.0	295.0
Non-current liabilities total	736,893.4	711,601.8
Current liabilities		
Financial liabilities	104,436.8	51,470.3
Trade and other payables	16,641.3	16,876.5
Current liabilities total	121,078.1	68,346.9
Total liabilities	857,971.5	779,948.7
Total equity and liabilities	1,510,092.9	1,381,095.2

Statement of changes in equity

EUR thousand	Share capital	Share premium	Translation difference	Fair value reserve	Retained earnings	Shareholders' equity total
Equity 1 January 2016	50,000.0	29,995.2	-7,347.2	-5,381.4	386,072.0	453,338.7
Comprehensive income						
Profit or loss for the period					172,882.5	172,882.5
Other items of comprehensive income (after taxes)						
Remeasurement of net defined benefit liability (or asset)				-34.4		-34.4
Translation difference			-139.2			-139.2
Available-for-sale financial assets				3.6		3.6
Cash flow hedging				5,095.4		5,095.4
Comprehensive income for the period	0.0	0.0	-139.2	5,064.6	172,882.5	177,807.9
Transactions with shareholders						
Dividends paid					-30,000.0	-30,000.0
Total transactions with shareholders					-30,000.0	-30,000.0
Equity 31 December 2016	50,000.0	29,995.2	-7,486.4	-316.7	528,954.5	601,146.5
Equity 1 January 2017	50,000.0	29,995.2	-7,486.4	-316.7	528,954.5	601,146.5
Comprehensive income						
Profit or loss for the period					77,875.8	77,875.8
Other items of comprehensive income (after taxes)						
Remeasurement of net defined benefit liability (or asset)			-1,060.8			-1,060.8
Translation difference				-3.3		-3.3
Available-for-sale financial assets				23.2		23.2
Cash flow hedging				140.0		140.0
Comprehensive income for the period	0.0	0.0	-1,060.8	159.9	77,875.8	76,974.9
Transactions with shareholders						
Dividends paid					-26,000.0	-26,000.0
Total transactions with shareholders					-26,000.0	-26,000.0
Equity 31 December 2017	50,000.0	29,995.2	-8,547.2	-156.8	580,830.3	652,121.4

Consolidated cash flow statement

EUR thousand	1 Jan – 31 Dec 2017	1 Jan – 31 Dec 2016
Cash flow from operating activities		
Cash receipts from customers	95,395.2	82,829.7
Proceeds from sale of tangible assets	5,636.8	8,344.1
Cash receipts from other operating income	3,564.0	3,421.9
Cash paid to suppliers and employees	-27,174.3	-25,414.6
Cash flow from operating activities before financial items and taxes	77,421.8	69,181.1
Interest paid and other financial expenses	-21,445.4	-20,147.2
Interest received	163.5	159.6
Income taxes paid	-10,137.0	-10,528.9
Net cash flow from operating activities	46,002.9	38,664.5
Cash flow from investing activities		
Investments in biological assets	-96,248.4	-11,222.0
Investments in tangible assets, forestland	-11,895.9	-1,387.0
Investments in other tangible and intangible assets	-2,550.7	-2,312.4
Proceeds from sale of intangible assets	335.0	
Investments in associates and other investments	-75.4	-375.0
Net cash flow from acquisition of subsidiaries	156.5	
Proceeds from sale of available-for-sale financial assets	5,621.9	497.4
Net cash flow from investing activities	-104,657.0	-14,799.0
Cash flow from financing activities		
Withdrawal of long-term loans	40,000.0	0.0
Repayment of long-term loans	-4,554.0	-4,570.4
Withdrawal of short-term loans	53,000.0	0.0
Dividends paid	-26,000.0	-30,000.0
Net cash flow from financing activities	62,446.0	-34,570.4
Net increase/decrease in cash and cash equivalents	3,791.9	-10,704.8
Cash and cash equivalents at beginning of period	10,150.9	20,869.6
Effect of exchange rate changes on cash and cash equivalents	-42.2	-13.9
Cash and cash equivalents at end of period	13,900.6	10,150.9