KOTIPIZZA GROUP OYJ INTERIM REPORT 1 FEBRUARY 2018–30 APRIL 2018

YEAR STARTS WITH 'HOME OF BRANDS' STRATEGY, COMPARABLE NET SALES INCREASE 12% AND EBITDA 19% COMPARED TO PREVIOUS YEAR

February 2018–April 2018 (2/18-4/18)

- Chain-based net sales grew 17.6% (17.3%).
- Comparable net sales were 20.4 MEUR (18.3). Growth was 11.6%.
- Comparable EBITDA was 1.93 MEUR (1.62). Growth was 19.1%.
- Net sales were 21.5 MEUR (19.2). Growth was 12.0%.
- EBIT was 1.49 MEUR (1.27). Growth was 17.4%.
- Net gearing was 19.9 % (23.1%).
- Equity ratio was 53.3 % (51.4%).

Outlook for the first quarter of 2019 unchanged

The Group estimates for the full financial year started 1 February 2018 that the total chain sales of its restaurant chains will be approximately 120 MEUR and that comparable EBITDA will increase as compared to previous year.

KEY FIGURES, TEUR

	2-4/18	2-4/17	2/17-1/18
Comparable figures			
Comparable net sales	20 409	18 281	79 858
Comparable EBITDA	1 926	1 617	8 523
Comparable EBITDA of net sales, %	9.4	8.8	10.7
Comparable EBIT	1 577	1 321	7 163
Chain-based net sales*	29 024	24 683	106 281
Reported figures			
Net sales	21 530	19 225	84 089
EBIT	1 490	1 269	6 421
Earnings per share	0.20	0.13	0.71
Net cash flows from operating activities	1 348	1 348	5 603
Net cash used in investment activities	-477	-1 276	-2 675
Net gearing, %	19.9	23.1	24.4
Equity ratio, %	53.3	51.4	52.0

*In this table, the 2/17-1/18 figures for chain-based net sales include solely the chain-based net sales of the Kotipizza chain.

Tommi Tervanen, CEO of Kotipizza Group

”Kotipizza's chain-based net sales continued their strong growth in the first quarter of the financial year. The chain's net sales presented excellent development in terms of both same-store sales and the average purchase. In the first quarter, the chain-based net sales of Kotipizza restaurants grew by 17.6% (17.3%) compared to the same period in the previous year and was 29.0 MEUR (24.7). The chain-based net sales are equivalent to the total net sales of the company's franchisees, based on which the company's franchising fees are invoiced monthly. Chain-based net sales also include the sales of the restaurants owned directly by Kotipizza Group.

During the review period, Kotipizza Group Oyj's Board of Directors approved a new strategy and financial goals for the Group for the next three years. The Group's strategy is to manage a portfolio of brands. This means that the company will develop and operate various restaurant concepts and markets, building on the fast casual phenomenon, franchising business model and high-quality customer experience. Key mega trends influencing the company's operations include urbanisation, digitalisation and the rising popularity of home delivery. During the review period, the work to redesign the chain’s home delivery concept continued and new home delivery vehicles were introduced. They are equipped with special heat box technology which ensures that the pizza is delivered hot.

Also during the review period, Kotipizza Group invested in future growth and new fast casual concepts by continuing to build the Social Burgerjoint restaurant, acquired in the previous financial year, into a chain. We believe that a fast casual hamburger chain that emphasises high-quality ingredients and a unique customer experience can disrupt Finland’s hamburger market and be successful nationwide. After the review period, a second restaurant in the Social Burgerjoint chain was opened. Following our roadmap, four Social Burgerjoint restaurants in total are intended to be in operation by the end of the financial year.

In tandem with the company’s new strategy, Kotipizza Group’s new lunch restaurant concept Tasty Market was announced. Tasty Market is a lunch restaurant concept in which the consumer can pick and choose their lunch from the selection offered by several fast casual brands. In the kick-off phase, Tasty Market will have products on its menu from at least Kotipizza and Chalupa. Kotipizza Group is looking for partners for the Tasty Market lunch restaurant concept with whom to open restaurants in, for instance, business parks, office buildings and institutions of education. After the review period, also the first proof-of-concept restaurant of the No Pizza concept, aimed at international markets, was opened in Helsinki.

In the current financial year, the total of approximately one million euros will be invested in the development of the No Pizza concept, the Social Burgerjoint chain and other new concepts.

Comparable net sales of the Group grew 11.6% in the first quarter of the year and were 20.4 MEUR (18.3). Comparable EBITDA was 1.93 MEUR (1.62) in the first quarter, representing an increase of 19%. The Group had a solid financial standing at the end of the quarter with net gearing at 20 percent and equity ratio of 53 percent.

According to the Finnish Hospitality Association MaRa, the growth of sales in the restaurant sector will remain favourable in 2018, supported by the growth of the Finnish national economy and increased consumer confidence. Development will be particularly strong in the fast food sector, as fast food restaurants account for a considerable proportion of restaurant dining. Finnish consumers still spend a smaller proportion of their income on restaurant dining than consumers in most of the countries of comparison. Thus, we have reason to believe that the growth of restaurant dining will continue in the coming years.

We believe that the financial development of the restaurant business and the consumer trends support Kotipizza Group’s investment in the fast casual concept, that is, restaurants that offer casual, fresh and responsibly produced food at an affordable price in a restaurant environment.

We estimate for the full financial year started 1 February 2018 that the total chain sales of our restaurant concepts will be approximately 120 MEUR and that comparable EBITDA will increase as compared to previous year.”

GROUP NET SALES

Chain sales February 2018–April 2018

Kotipizza chain	**2/18-4/18**	**2/17-4/17**	**Change (%)**
Chain sales, total	28 240	24 139	17.0
Brick and mortar restaurants	24 009	20 255	18.5
Shop in shop restaurants	4 231	3 884	8.9
Online sales	2 796	2 036	37.3
Average number of restaurants	268	263	2.0
Average number of restaurants offering delivery	78	68	14.6
Chalupa chain	**2/18-4/18**	**2/17-4/17**	**Change (%)**
Chain sales, total	538	377	42.7
Average number of restaurants	13	8	69.6
Social Burgerjoint restaurant	**2/18-4/18**	**2/17-4/17**	**Change (%)**
Sales, total	246	167	47.0
Chain sales, total	29 024	24 683	17.6

Chain-based net sales grew 17.6% (17.3%) year on year and were 29.0 MEUR (24.7).

Chain sales in the Kotipizza chain grew 17.0% compared to the previous year driven by good sales development in brick-and-mortar restaurants and online sales. In March, a new record was set for monthly sales in the chain as sales reached 10.2 MEUR. The previous record, 10.02 MEUR, dated from December 2017. Average purchase in brick-and-mortar restaurants increased 9.9%, and the number of customers remained at previous year's level. The Kotipizza chain's online sales grew 37.3% compared to the previous year. During the first quarter, 4 brick-and-mortar restaurants and 1 shop-in-shop restaurant were opened, and 2 shop-in-shop restaurants were closed.

Chain sales in the Chalupa chain increased 42.7% compared to the previous year, driven mainly by restaurant openings 13 (8). Average purchase in Chalupa restaurants grew 3.8%, and the number of customers per restaurant decreased by 21.6%. During the first quarter, 1 new restaurant was opened.

Sales in the Social Burgerjoint restaurant increased 47.0% compared to the previous year. Average purchase in the restaurant grew 7.0% and the number of customers 37.4%.

The chain-based net sales are equivalent to the total net sales of the company's franchisees, based on which the company's franchising fees are invoiced monthly. Chain-based net sales also include the sales of the restaurants owned directly by Kotipizza Group.

Net sales February 2018–April 2018

Group comparable net sales in the first quarter were 20.4 MEUR (18.3) and grew 11.6% compared to the same period in the previous year. Net sales were 21.5 MEUR (19.2). Sales growth was mainly based on Foodstock's increased sales volume to the Kotipizza chain, underpinned by the good chain-based sales development. Foodstock's other, third-party customers also boosted net sales. The net sales of Foodstock grew 10.3% year on year in the first quarter of the financial year. The Kotipizza segment's net sales increased 12.1% compared to the same period in the previous year and were 5.0 MEUR (4.5). The Chalupa segment's net sales in the first quarter were 112 thousand euros (76 thousand). The Social Burgerjoint segment's net sales in the first quarter were 213 thousand euros.

GROUP EBIT

February 2018–April 2018
Comparable EBIT of the Group was 1.58 MEUR (1.32) in the first quarter. EBIT was 1.49 MEUR (1.27). EBIT included EUR 88 thousand of items affecting comparability. Development costs of a new concept aimed at international markets, No Pizza, have been treated as items affecting comparability as they have been booked as costs. Calculational (non-cash) items related to the incentive plan introduced on 6 May 2016 and to other incentive plans for the company's staff have been treated as items affecting comparability.

The EBIT improved mainly due to improved net sales. Clearly higher depreciations compared to the previous year (non-cash items) had a negative impact on the EBIT. The gross investments for the period amounted to MEUR 0.48 (1.28).

SALES AND EBITDA OF SEGMENTS

KOTIPIZZA SEGMENT

EUR THOUSAND	2-4/18	2-4/17	2/17-1/18
Comparable net sales	3 886	3 521	15 105
Net sales	5 006	4 465	19 335
Comparable gross margin / EBITDA	1 928	1 580	8 024
Depreciation and impairments	-229	-190	-865
Comparable EBIT	1 699	1 390	7 160
Gross margin / EBITDA	1 928	1 580	7 925
EBIT	1 699	1 390	7 060

Heidi Stirkkinen, COO of Kotipizza Group

"Kotipizza's chain-based net sales increased in total by 17% compared to the same period in the previous year, boosted by the favourable development of sales in the chain's brick-and-mortar restaurants and online store. The average purchase in brick-and-mortar restaurants grew by 9.9% compared to the same period in the previous year and customer volumes remained at the same level as compared to previous year. The sales of the Kotipizza chain's online store increased by 37.3% compared to previous year and thereby exceeded by a significant margin the average growth of the Finnish fast food market. We expect sales to continue to develop favourably. Achieving similar relative growth figures will, however, become more challenging month by month as we draw comparisons to months of very strong growth in the previous year.

At the end of the review period, the chain had 269 (265) restaurants in total. The proportional number of brick-and-mortar restaurants continued to increase as 4 new brick-and-mortar restaurants and 1 shop-in-shop restaurant were opened, and 2 shop-in-shop restaurants were closed, in the chain in the first quarter of the financial year.

Orders made through the online store amounted to roughly a tenth of net sales in brick-and-mortar restaurants during the period. Online sales were particularly high in brick-and-mortar restaurants that provide a delivery service. At the same time, the number of restaurants offering delivery services has continued to increase, being 79 (68) at the end of the review period.

In February 2017, Kotipizza acquired the Pizzataxi restaurant chain that operates 22 restaurants in the Helsinki region and Southern Finland, all offering home delivery. Converting Pizzataxi restaurants into Kotipizza restaurants has proved more difficult than anticipated, as only one Pizzataxi restaurant converted into a Kotipizza restaurant has thus far been opened. According to current plans, 7 conversions will be carried out.

The sales of Kotipizza Go pizza slice products have presented positive development during the review period. They are available on an increasing number of long-distance trains and in service stations, as well as Eckerö Line's Tallinn ferry."

February 2018–April 2018
Comparable net sales of the Kotipizza chain in the first quarter were 3.89 MEUR (3.52) and increased 10.4% compared to same period in the previous year. Net sales of the Kotipizza chain in the first quarter were 5.01 MEUR (4.47) and increased 12.1% compared to the same period in the previous year. Franchising fees of the Pizzataxi chain, acquired in February 2017, were EUR 33 thousand during the review period. The sales included MEUR 1.12 of items affecting comparability related to advertising and marketing fund flows of Kotipizza's Franchisee Co-operative, which pass through the Kotipizza segment's P&L without result effect. The remaining sales increase was based on growth in chain-based net sales. Consequently, all franchising contract-based net sales increased.

Kotipizza's comparable EBITDA was 1.93 MEUR (1.58) in the first quarter and grew 22.1% compared to same period in the previous year. Improvement in comparable EBITDA was mainly due to the favourable development in chain-based net sales of Kotipizza. EBITDA was 1.93 MEUR (1.58) in the first quarter. EBITDA did not include items affecting comparability.

FOODSTOCK SEGMENT

EUR THOUSAND	2-4/18	2-4/17	2/17-1/18
Comparable net sales	16 199	14 684	64 185
Net sales	16 199	14 684	64 185
Comparable gross margin / EBITDA	521	377	1 980
Depreciation and impairments	-49	-35	-176
Comparable EBIT	473	342	1 804
Gross margin / EBITDA	521	368	1 936
EBIT	473	333	1 760

Anssi Koivula, CEO of Foodstock

"The strong sales growth in the Kotipizza chain has also impacted on Foodstock's operations during the review period. Despite strong growth, we have succeeded in ensuring the reliability of our deliveries and quality of our customer service, thanks to which our customer satisfaction has remained high, both in the Kotipizza chain as well as among our other clients."

February 2018–April 2018
Net sales of Foodstock in the first quarter were 16.20 MEUR (14.68) and grew 10.3% compared to same period in the previous year. The growth in net sales was mainly due to the favourable development of Kotipizza's chain-based net sales, which boosted Foodstock's delivery volumes to the chain. Also, sales to the other customers of Foodstock developed favourably.

Foodstock's comparable EBITDA was 0.52 MEUR (0.38) in the first quarter and grew 38.2% compared to the same period in the previous year. Improvement in the comparable EBITDA was related to the increase in sales volumes. Foodstock's EBITDA was 0.52 MEUR (0.37) in the first quarter. EBITDA did not include items affecting comparability.

CHALUPA SEGMENT

EUR THOUSAND	2-4/18	2-4/17	2/17-1/18
Comparable net sales	112	76	375
Net sales	112	76	375
Comparable gross margin / EBITDA	-19	-4	-15
Depreciation and impairments	-2	-2	-6
Comparable EBIT	-21	-6	-21
Gross margin / EBITDA	-19	-4	-23
EBIT	-21	-6	-29

Iman Gharagozlu, Creative Director of Chalupa

“Chalupa’s chain-based net sales increased by 42.7% compared to the same period in the previous year, mainly as a result of opening new restaurants in the chain. The average purchase grew by 3.8%. Customer volumes per restaurant dropped by 21.6% compared to the same period in the previous year. However, there are major differences in customer volumes between restaurants. 1 new brick-and-mortar restaurant was opened, and 1 closed, in the chain in the first quarter of the financial year, and the total number of restaurants was 13 (8) at the end of the review period. We have taken action in order to lift customer volumes by boosting our efforts to make the chain better-known and by examining the operations of our current locations more critically. New restaurants will not be opened until comparable sales are back to growing.”

February 2018–April 2018

Chalupa’s net sales were EUR 112 thousand (76 thousand) in the first quarter. Sales increase was based on growth in chain-based net sales and, consequently, all franchising contract-based net sales increased. Chalupa’s comparable EBITDA was -19 thousand EUR (-4 thousand) in the first quarter. Chalupa’s EBITDA was -19 thousand EUR (-4 thousand) in the first quarter. EBITDA did not include items affecting comparability.

SOCIAL BURGERJOINT SEGMENT

EUR THOUSAND	2-4/18	2-4/17	2/17-1/18
Comparable net sales	213	0	194
Net sales	213	0	194
Comparable gross margin / EBITDA	-57	0	38
Depreciation and impairments	-5	0	-21
Comparable EBIT	-62	0	17
Gross margin / EBITDA	-57	0	38
EBIT	-62	0	17

Mika Tuomonen, The Burgermeister of Social Burgerjoint

“During the review period, the sales of the Social Burgerjoint restaurant presented very strong growth, as a result of increased customer volumes in particular. In the first quarter of the financial year, restaurant sales grew by 47.0%. In addition to developing the chain’s first restaurant, the work to hone the concept and to open new Social Burgerjoint restaurants was continued during the review period. The chain’s first new restaurant was opened in Helsinki after the review period.”

February 2018–April 2018

Social Burgerjoint’s net sales were EUR 213 thousand in the first quarter. Average purchase grew 7.0% and the number of customers 37.4% compared to the same period in the previous financial year. Social Burgerjoint’s comparable EBITDA was -57 thousand in the first quarter. Social

Burgerjoint's EBITDA was EUR -57 thousand in the first quarter. EBITDA did not include items affecting comparability. The negative EBITDA was mainly due to increase in personnel costs related to opening a new restaurant in Helsinki city centre after the review period."

OTHERS SEGMENT

EUR THOUSAND	2-4/18	2-4/17	2/17-1/18
Comparable net sales	0	0	0
Net sales	0	0	0
Comparable gross margin / EBITDA	-447	-336	-1 505
Depreciation and impairments	-63	-69	-293
Comparable EBIT	-511	-405	-1 797
Gross margin / EBITDA	-535	-379	-2 095
EBIT	-598	-448	-2 387

The 'Others' segment includes mainly operations at Group headquarters.

February 2018–April 2018
Net sales of the Others segment were 0.00 MEUR (0.00) in the first quarter. Comparable EBITDA was -0.45 MEUR (-0.37). EBITDA was -0.54 MEUR (-0.38). EBITDA included EUR 88 thousand of items affecting comparability. Development costs of a new concept aimed at international markets, No Pizza, have been treated as items affecting comparability as they have been booked as costs. In addition, calculational (non-cash) items related to the incentive plan introduced on 6 May 2016 and to other incentive plans for the company's staff have been treated as items affecting comparability.

FINANCIAL ITEMS AND RESULT

Group finance costs in the first quarter were MEUR +0.05 (-0.20). A calculational gain related to residual values of financial leases of EUR 196 thousand has been booked as financial costs.

Group taxes were MEUR -0.28 (-0.25) in the first quarter of the financial year.

Result in the first quarter was MEUR 1.28 (0.84).

Earnings per share were EUR 0.20 (0.13) in the first quarter.

THE GROUP'S FINANCIAL POSITION

Kotipizza Group's balance sheet total was MEUR 62.4 (61.2) at the end of the first quarter. The Group's non-current assets amounted to MEUR 42.8 (42.1) in total, and the current assets amounted to MEUR 19.6 (19.1) in total.

Group's net cash flow from operating activities in the review period was MEUR 1.35 (1.35). Of working capital MEUR 0.41 was tied (released 0.00).

The net cash flow from investment activities in the period was MEUR -0.48 (-1.28). Investments in tangible and intangible assets for the period amounted to MEUR 0.48 (0.53).

The net cash flow from financing activities was MEUR -0.38 (-0.34).

The Group's equity ratio was 53.3% (51.4%).

Interest-bearing debt amounted to MEUR 15.1 (16.6), of which current debt accounted for MEUR 1.22 (1.12).

Further information on Kotipizza Group's financial risks is presented in the financial statements released on 31 January 2018.

INVESTMENTS

The investments for the review period amounted to MEUR 0.48 (1.28). The Group's investments in fixed assets, related mainly to IT systems, amounted to MEUR 0.48 (0.53).

CORPORATE RESPONSIBILITY

Starting from the current financial year, we will describe in quarterly financial reporting the corporate responsibility efforts carried out in Kotipizza Group and its restaurant chains. We will also highlight corporate responsibility themes in the Group's annual report, and on its investor relations as well as corporate responsibility website.

During the review period, we began the work to develop the Group's corporate responsibility reporting. In future reporting, we intend to employ the ESG framework, designed for listed companies in Nordic and Baltic countries. First, it will be piloted in the Kotipizza chain's reporting. Our aim to is drive corporate responsibility efforts with knowledge, and to measure and outline our actions to an increasing extent through numbers. In order to do so, data on franchisees and restaurant operations was gathered in the Kotipizza chain during the review period.

During the review period, the Kotipizza chain made strides in product development by replacing additives with authentic, natural ingredients in its food. Of the over 330 E numbers used in the Finnish food industry, 36 are now used in Kotipizza's food. The rest have been given up permanently. The information on eliminated additives was promoted heavily in consumer marketing communications.

PERSONNEL

At the end of the review period, Kotipizza Group employed 68 people, all of whom worked in Finland. At the end of the previous financial year on 31 January 2018, the Company employed 63 people, all of whom worked in Finland.

BUSINESS ARRANGEMENTS

There were no business arrangements in the review period.

CHANGES IN THE MANAGEMENT

There were no changes in the management in the review period.

MANAGEMENT BOARD

Kotipizza Group's Management Board comprised five members at the end of the review period: Tommi Tervanen (CEO), Timo Pirskanen (Deputy to the CEO, CFO), Heidi Stirkkinen (Chief Operative Officer), Anssi Koivula (Chief Procurement Officer) and Antti Isokangas (Chief Communications and Corporate Responsibility Officer).

SHARES AND SHARE CAPITAL

Kotipizza Group Oyj's share capital was at the end of the review period EUR 80,000.00 and it comprised 6,351,201 shares. At the beginning of the review period 1 February 2018, the number of shares was 6,351,201. At the end of the period, the Company had 3174 (2036) shareholders. The Company does not hold any treasury shares.

The Board of Directors of Kotipizza Group Oyj resolved on 6 May 2016 upon a long-term share-based incentive program intended for the executive board. The program covers three three-year earning periods. Based on the plan, the company may give performance shares for the review periods. According to the initial plan, for the earning periods of 1 February 2017–31 January 2020 and 1

February 2018–31 January 2021, the company could have given also discretionary matching shares based on the key employees' shareholding in addition to the performance shares. However, the Board of Directors of Kotipizza Group Oyj resolved on 20 March 2018 that such matching shares will not be given.

Based on the earning period of 1 February 2016–31 January 2019, at maximum 47 204 performance shares can be given as reward, which includes a cash payment portion of the reward. Based on the earning period of 1 February 2017–31 January 2020, at maximum 30 742 performance shares can be given as reward, which includes a cash payment portion of the reward. Based on the earning period of 1 February 2018–31 January 2021, at maximum 24 782 performance shares can be given as reward, which includes a cash payment portion of the reward. The potential reward is to be paid as a combination of shares (50%) and cash payment (50%). The cash payment portion is aimed to cover taxes and tax-like charges to be paid by the key employee.

Information about the company’s shareholder structure by sector and size of holding, as well as the largest shareholders can be viewed on the company’s website at www.kotipizzagroup.com.

FLAGGING NOTICES

The Company received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act from Financière de l'Echiquier on 6 February 2018, per which its holding in Kotipizza Group Oyj had gone below the threshold of (5) percent (1/20) of the share capital. Exact proportion of share capital and voting rights as of 6 February 2018: The shares managed by Financière de l'Echiquier totaled 284.629 shares representing 4.48% of total share capital and total voting rights.

The Company received a notification pursuant to Chapter 9, Section 5 of the Securities Markets Act from Danske Bank A/S on 13 April 2018, per which its holding in Kotipizza Group Oyj had gone above the threshold of (5) percent (1/20) of the share capital. Exact proportion of share capital and voting rights as of 13 April 2018: The shares managed by Danske Bank A/S totaled 323.039 shares representing 5.09% of total share capital and total voting rights.

RESOLUTIONS OF THE GENERAL MEETINGS

Kotipizza Group's Annual General Meeting held on 16 May 2018 resolved that no dividend is paid for the financial period ending 31 January 2018, but EUR 0.65 per share was decided to be paid from the fund for invested unrestricted equity.

The AGM confirmed the financial statements for the financial year ending 31 January 2018 and discharged the members of the Board of Directors and CEO from liability for the financial year ending 31 January 2018.

The AGM resolved the number of Board members to be six. The current members of the Board of Directors Dan Castillo, Kim Hanslin, Virpi Holmqvist, Minna Nissinen, Petri Parvinen, and Kalle Ruuskanen were re-elected as members of the Boards of Directors. Furthermore, the Board of Directors re-elected Kalle Ruuskanen as Chairman of the Board of Directors.

The AGM resolved that the members of the Board of Directors will be paid as follows: Chairman EUR 4 300 per month (EUR 51 600 per year) and members EUR 2 800 per month (EUR 33 600 per year). Separate meeting remuneration is not paid for meetings of the Board of Directors nor committee meetings, but EUR 400 per month (EUR 4 800 per year) is paid to each chairman of the committees of the Board of Directors.

The AGM resolved that the remuneration for the auditor is paid according to invoice approved by the company. The AGM resolved to elect auditing firm BDO Oy as the auditor for the term continuing until the end of the next Annual General Meeting.

The AGM resolved to authorize the Board of Directors to decide on a repurchase of the company's own shares on following terms: A maximum of 635 000 shares can be repurchased and/or accepted as pledge. The shares shall be repurchased at fair value at the date of repurchase, which shall be the prevailing market price in the trading at the regulated market organized by Nasdaq Helsinki Ltd. The shares may be repurchased other than pro rata to shareholders' existing holdings. The share purchase will decrease the company's distributable unrestricted equity. The authorization is valid until 31 July 2019.

The AGM resolved to authorize the Board of Directors to decide, in one or more transactions, on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Companies under the following conditions:

1. The number of shares to be issued based on the authorization may in total amount to a maximum of 635 000 shares.
2. The Board of Directors decides on all the terms and conditions of the issuances of shares, options and other special rights entitling to shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares.
3. The issuance of shares, options and other special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue), in case there is a weighty financial reason to do so, such as in order to finance or carry out acquisitions or other business transactions, to develop the company's capital structure, or in order to implement the company's incentive schemes.
4. Based on the authorization, the Board of Directors is also authorized to decide on a share issue without payment directed to the company itself, provided that the number of shares held by the company after the issue would be a maximum of 10 per cent of all shares in the company. This amount includes shares held by the company and its subsidiaries in the manner provided for in Chapter 15, Section 11 (1) of the Companies Act.
5. The authorization will cancel the authorization to decide upon share issues given to the Board of Directors on 17 May 2017.
6. The authorization is valid until 31 July 2019.

RISKS AND UNCERTAINTIES

In the long term, Kotipizza Group’s operative risks and uncertainties relate to a possible failure in predicting consumer preferences and in creating attractive new concepts, as well as to new business risks related to possible expansion to new cities and abroad. The competitive situation is expected to remain harsh in the fast food industry. Company’s management cannot affect the general market development and consumer behaviour with its actions.

Restaurant openings also have a material impact on the company’s franchising and rent income, income received from selling ingredients and supplies, and transport and flow of goods related income and thus to the company’s financial result.

Kotipizza Group is currently launching new restaurant concepts, both in the Chalupa segment and in the form of the Group’s new fast casual chains. Kotipizza Group acquired the majority of shares in Day After Day Oy, currently operating as The Social Burger Joint Oy, that operates the Social Burgerjoint restaurant and the Social Food food truck with the aim of building Social Burgerjoint into a nationwide hamburger restaurant chain. The Group has also launched No Pizza, a pizza restaurant concept aimed at international markets. The first No Pizza restaurant was recently opened in Helsinki, Finland. The chain will first expand its business to the Nordic countries and then to other international markets based on the master franchising business model. The Group has also announced that it has developed and plans to launch a new Tasty Market lunch restaurant concept in which the consumer can pick and choose their lunch from the selection offered by several fast casual brands.

Launching new business concepts has several risks related e.g. anticipation of consumer needs, habits, taste and behaviour in target markets. Additionally, there is a risk of not reaching an established position in the market and not gaining a well-established customer base. Potential failure in launching new concepts generates costs to the company and has a significantly adverse impact on the company’s brand, financial position and financial result.

EVENTS AFTER THE REPORT PERIOD

Kotipizza Group announced on 9 May 2018 that Kotipizza Oyj, part of Kotipizza Group Oyj, started employee co-operation negotiations concerning eight employees. The reason for the negotiations was the need to reorganise the Group's operations in a situation where Kotipizza Group is growing rapidly, and where new chains and concepts had been established alongside the Kotipizza chain. Behind the negotiations was a plan to concentrate Kotipizza's operations in Kotipizza Group. This did not entail a need to reduce the total number of people employed by the Group. The negotiations concerned eight employees and came to an end 28 May 2018. As a result of the negotiations, the total number of people employed by the Group will increase by one.

OUTLOOK FOR THE FIRST QUARTER 2019

According to the Finnish Hospitality Association MaRa, tourism and restaurant businesses saw strong net sales growth in 2017. The total net sales of tourism and restaurant businesses is estimated to have grown by nearly six per cent, and it is thought that the net sales growth of tourism businesses was slightly higher than that of restaurant operators. In spite of the positive development seen during this period of economic recovery, it is worth noting that the hospitality industry is only now returning to the level of service demand seen before the financial crisis.

The rate of development has been even faster in the fast food market. The nine large fast food chains that participated in MaRa’s survey saw a combined net sales growth of 8.2 per cent in 2017. In these chains, the number of branches grew by 4.8 per cent and the average net sales per branch increased by 3.3 per cent. MaRa estimates that the total value of the fast food market is 700 million euros.

The total value of the Finnish restaurant market is slightly over five billion euros. The most important factors influencing the development of the sector include the general economic development, consumers’ disposable income, taxation and government regulations. Consumer preferences and food trends also influence the financial development of the sector.

The growth of sales in the Kotipizza chain has continuously outperformed the growth of both the entire restaurant market and the fast food market. It can even be estimated that the strong growth of the Kotipizza chain has contributed to the more positive development of the fast food market compared with the rest of the restaurant market.

According to MaRa, the growth of sales in the restaurant sector will remain favourable in 2018, supported by the growth of the Finnish national economy and increased consumer confidence. Development will be particularly strong in the fast food sector, as fast food restaurants account for a considerable proportion of restaurant dining.

Finnish consumers still spend a smaller proportion of their income on restaurant dining than consumers in most of the countries of comparison. Thus, we have reason to believe that the growth of restaurant dining will continue in the coming years.

We believe that the financial development of the restaurant business and the consumer trends support Kotipizza Group’s investment in the fast casual concept, that is, restaurants that offer casual, fresh and responsibly produced food at an affordable price in a restaurant environment.

The company estimates for the full financial year started 1 February 2018 that the total chain sales of its restaurant concepts will be approximately 120 MEUR and that comparable EBITDA will increase as compared to previous year.

ACCOUNTING POLICIES

Kotipizza Group’s unaudited interim report for the three-month period ending 30 April 2018, including the audited comparison figures for the three-month period ending 30 April 2017, have been prepared according to IAS 34. The same accounting principles that were used in the previous audited full year financial statements have been applied.

IASB has issued new and revised standards and interpretations. The Group adopts them as they become effective, or if the effective date differs from the reporting date, starting from the first financial year after the effective date. The Group does not expect the new or revised standards to have a significant effect on the Group's financial results, comprehensive income or the presentation of the financial statements.

IFRS 15 Revenue from Contracts with Customers (effective for financial years beginning on or after 1 January 2018). The new standard provides exhaustive 5-step guidance on revenue recognition and specifies the principles according to which information about the nature, quantity and uncertainty of sales revenue based on customer agreements, as well as cash flows relating to sales revenue, is disclosed in financial statements. According to IFRS 15, sales revenue is recognised when the customer receives control of the goods or service and is, therefore, able to use it and enjoy its benefits. The standard supersedes IAS 18 ”Revenue” and IAS 11 ”Construction Contracts” and the related interpretations. The Group will apply the standard 1 February 2018 and will apply the standard fully retroactively.

According to the existing revenue guidance, revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Group has concluded that it acts as the principal in all of its revenue arrangements, since it is the primary obligor in all the revenue arrangements, has pricing latitude and is also exposed to inventory and credit risks. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods. Revenue from rendering of services is recognised in the accounting periods in which the services are rendered. Royalties from franchisees will be charged each month, based on monthly sales, and recognised in revenues for the month concerned.

The Group has started to assess its contracts with customers to identify the impacts of the new standard in the financial year ended 31 January 2017 and continued the work during the financial year just ended. The Group will continue with the assessment during the current financial year, which was commenced 1 February 2018. According to preliminary assessments, the Group does not expect the new standard to have any material impact on the Group’s financial result. The standard will, however, increase the number of notes presented in the financial statements.

According to IFRS 16, lessees must recognise a lease liability for the lease payments to be paid in the future and a right-of-use asset on its balance sheet for almost all leases. IFRS 16 is effective from 1 January 2019. The new IFRS 16 standard will supersede the current IAS 17 standard.

IFRS 9 Financial Instruments and amendments to it (effective for financial years beginning on or after 1 January 2018). The new financial instruments standard replaces the existing guidance in IAS 39 Financial Instruments – Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments and includes a new expected credit loss model for calculating impairment on financial assets. It also carries forward the guidance on recognition and measurement of financial liabilities from IAS 39. In terms of hedge accounting, the standard still presents three different options for hedge accounting, more risk positions than previously can be taken over under hedge accounting and principles of the hedge accounting have been streamlined with risk management. The Group is currently assessing the potential effects of the standard.

Kotipizza Group Oyj is currently assessing the potential effects of the application of the new and revised standards. Other issued but not yet effective IFRS standards or IFRIC interpretations are not estimated to have material impacts on the consolidated financial statements. IFRS 16 will slightly increase the Group’s gearing, primarily due to the recognition of leases on properties.

SUMMARY OF THE FINANCIAL STATEMENT AND NOTES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	2-4/18	2-4/17	2/17-1/18
	000 €	**000 €**	**000 €**
Net sales	**21 530**	**19 225**	**84 089**
Other income	0	1	105
Change in inventory of raw materials and finished goods (+/–)	-208	-159	1 014
Raw materials and finished goods (–)	-16 072	-14 538	-65 173
Employee benefits/expenses (–)	-1 319	-984	-4 489
Depreciations (–)	-349	-296	-1 360
Impairments (–)		-	
Other operating expenses (–)	-2 093	-1 981	-7 764
Operating profit	**1 490**	**1 269**	**6 421**
Finance income	13	19	47
Finance costs	49	-202	-738
Loss / profit before taxes	**1 551**	**1 086**	**5 731**
Income taxes	-275	-247	-1 252
Loss / profit for the period	**1 276**	**839**	**4 479**
Earnings per share, EUR:			
Basic profit for the period attributable to ordinary equity holders of the parent (no dilutive instruments)	0.20	0.13	0.71
Basic profit for the period attributable to ordinary equity holders of the parent	0.20	0.13	0.71

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	2-4/18	2-4/17	2/17-1/18
	000 €	**000 €**	**000 €**
Profit (loss) for the period	**1 276**	**839**	**4 479**
Other comprehensive income: Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Cash flow hedges		14	-
Taxes related to other comprehensive income	-	-3	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**-**	**11**	**-**
Other comprehensive income for the period, net of tax	**-**	**11**	**-**
Total comprehensive income for the period, net of tax	**1 276**	**850**	**4 479**
Attributable to:			
Owners of the company	1 316	856	4 504
Non-controlling interest	-39	-6	-26
	1 276	850	4 479

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets	30 April 2018 000 €	30 April 2017 000 €	31 Jan 2018 000 €
Non-current assets			
Property, plant and equipment	761	1 035	939
Goodwill	37 299	36 508	37 299
Intangible assets	3 277	3 134	3 113
Non-current financial assets	2	2	2
Non-current receivables	1 415	984	1 316
Deferred tax assets	46	389	21
	42 799	**42 051**	**42 689**
Current assets			
Inventories	4 051	3 745	4 088
Trade and other receivables	7 048	5 964	6 707
Current tax receivables		4	4
Cash and cash equivalents	8 472	9 384	7 982
	19 571	**19 098**	**18 781**
Assets classified as held for sale	**13**	13	13
Total assets	**62 384**	**61 162**	**61 483**

	30 April 2018 000 €	30 April 2017 000 €	31 Jan 2017 000 €
Equity and liabilities			
Share capital	80	80	80
Fund for invested unrestricted equity	24 419	27 595	24 419
Retained earnings	8 845	3 859	7 519
Total equity attributable to equity holders of the parent company	33 344	31 534	32 019
Non-controlling interests	-80	-97	-41
Total equity	**33 264**	**31 437**	**31 978**
Non-current liabilities			
Interest bearing loans and borrowings	13 857	15 532	14 289
Financial liabilities at fair value through profit or loss	194	283	193
Other non-current liabilities	3 717	3 346	3 650
Deferred tax liabilities	177	70	171
	17 945	**19 231**	**18 303**
Current liabilities			
Interest bearing loans and borrowings	1 223	1 115	1 492
Trade and other payables	9 669	9 233	9 015
Current tax liabilities	283	147	696
	11 174	**10 494**	**11 202**
Liabilities related to assets held for sale	-	-	-
Total liabilities	**29 119**	**29 725**	**29 505**
Total shareholders' equity and liabilities	**62 384**	**61 162**	**61 483**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to owners of the company					
EUR THOUSAND	Share capital	Fund for invested unrestricted equity	Retain ed earn- ings	Total	Non- control- ling interest	Total equity
1 February 2018	80	24 419	7 520	32 018	-41	31 978
Result for the period	-	-	1 316	1 316	-39	1 276
Other comprehensive income	-	-		-	-	-
Total incomprehensive income for the period	-	-	1 316	1 316	-39	1 276
Transactions with owners						
Management incentive scheme	-	-	10	10	-	10
Dividends	-	-	-	-	-	-
Transactions with owners total	-	-	10	10		-10
30 April 2018	80	24 419	8 845	33 344	-80	33 264

	Equity attributable to owners of the company					
EUR THOUSAND	Share capital	Fund for invested unrestricted equity	Retain ed earn- ings	Total	Non- control- ling interest	Total equity
1 February 2017	80	27 595	2 989	30 664	-91	30 573
Result for the period	-	-	844	844	-6	839
Other comprehensive income	-	-	11	11	-	11
Total incomprehensive income for the period	-	-	856	856	-6	850
Transactions with owners						
Management incentive plan	-	-	14	14	-	14
Dividends	-	-	-	-	-	-
Transactions with owners total		-	14	14	-	14
30 April 2017	80	27 595	3 859	31 534	-97	31 437

CONSOLIDATED STATEMENT OF CASH FLOWS

Operating activities	2-4/18 000 €	2-4/17 000 €	2/17-1/18 000 €
Profit before tax	1 551	1 086	5 731
Adjustments to reconcile profit before tax to net cash flows			
Depreciation of property, plant and equipment	113	129	636
Depreciation and impairment of intangible assets	236	167	724
Other non-cash adjustments	43	-30	15
Gain on disposal of property, plant and equipment		-	11
Finance income	-13	-19	-47
Finance costs	-64	202	738
Change in working capital			
Change in trade and other receivables (+/–)	-341	-203	-940
Change in inventories (+/–)	37	-653	-995
Change in trade and other payables (+/–)	-105	858	1 617
Change in provisions (+/–)	-	-	
Interest paid (–)	-126	-207	-722
Interest received	13	19	47
Income tax paid (–)	3	-1	-1 212
Net cash flows from operating activities	**1 348**	**1 348**	**5 603**
Investment cash flows			
Investments for tangible assets (–)	-50	-20	-34
Investments for non-tangible assets (–)	-427	-506	-1 370
Other long term receivables	-	-	1
Acquisition of subsidiaries	-	-	-522
Acquired business operations		-750	-750
Net cash flows used in investing activities	**-477**	**-1 276**	**-2 675**
Financing activities			
Dividends	-	-	-3 176
Loans withdrawal	-	-	-
Loans repayments (–)	-293	-288	-1 150
Finance lease payments (+/–)	-88	-51	-270
Net cash flow used in financing activities	**-381**	**-338**	**-4 596**
Net change in cash and cash equivalents	491	-266	-1 668
Cash and cash equivalents at 1 February	7 982	9 650	9 650
Cash and cash equivalents 30 April 2018	**8 472**	**9 384**	**7 982**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SEGMENT INFORMATION

The segment information presented below is in accordance with the segment information presented in the previous financial statements.

KOTIPIZZA SEGMENT

EUR THOUSAND	2-4/18	2-4/17	2/17-1/18
Comparable net sales	3 886	3 521	15 105
Net sales	5 006	4 465	19 335
Comparable gross margin / EBITDA	1 928	1 580	8 024
Depreciation and impairments	-229	-190	-865
Comparable EBIT	1 699	1 390	7 160
Gross margin / EBITDA	1 928	1 580	7 925
EBIT	1 699	1 390	7 060

FOODSTOCK SEGMENT

EUR THOUSAND	2-4/18	2-4/17	2/17-1/18
Comparable net sales	16 199	14 684	64 185
Net sales	16 199	14 684	64 185
Comparable gross margin / EBITDA	521	377	1 980
Depreciation and impairments	-49	-35	-176
Comparable EBIT	473	342	1 804
Gross margin / EBITDA	521	368	1 936
EBIT	473	333	1 760

CHALUPA SEGMENT

EUR THOUSAND	2-4/18	2-4/17	2/17-1/18
Comparable net sales	112	76	375
Net sales	112	76	375
Comparable gross margin / EBITDA	-19	-4	-15
Depreciation and impairments	-2	-2	-6
Comparable EBIT	-21	-6	-21
Gross margin / EBITDA	-19	-4	-23
EBIT	-21	-6	-29

SOCIAL BURGERJOINT SEGMENT

EUR THOUSAND	2-4/18	2-4/17	2/17-1/18
Comparable net sales	213	0	194
Net sales	213	0	194
Comparable gross margin / EBITDA	-57	0	38
Depreciation and impairments	-5	0	-21
Comparable EBIT	-62	0	17
Gross margin / EBITDA	-57	0	38
EBIT	-62	0	17

OTHERS SEGMENT

EUR THOUSAND	2-4/18	2-4/17	2/17-1/18
Comparable net sales	0	0	0
Net sales	0	0	0
Comparable gross margin / EBITDA	-447	-336	-1 505
Depreciation and impairments	-63	-69	-293
Comparable EBIT	-511	-405	-1 797
Gross margin / EBITDA	-535	-379	-2 095
EBIT	-598	-448	-2 387

ALL SEGMENTS TOGETHER

EUR THOUSAND	2-4/18	2-4/17	2/17-1/18
Comparable net sales	20 409	18 281	79 858
Net sales	21 530	19 225	84 089
Comparable gross margin / EBITDA	1 926	1 617	8 523
Depreciation and impairments	-349	-296	-1 360
Comparable EBIT	1 577	1 321	7 163
Gross margin / EBITDA	1 838	1 565	7 781
EBIT	1 490	1 269	6 421

NOTE 2. NON-CURRENT ASSETS HELD FOR SALE, DISCONTINUED OPERATIONS AND ACQUIRED OPERATIONS

The non-current assets held for sale were related to the Kotipizza segment's operations in Sweden. They did not have any effect on the profit and loss account during the review period nor in the same period in the previous year.

The major classes of assets and liabilities related to discontinued operations:

	30/4/2018	30/4/2017
Assets	**000 €**	**000 €**
Inventories	-	-
Trade receivable and other receivables	13	13
Assets related to discontinued operations	**13**	**13**
Liabilities		
Received collaterals	-	-
Other liabilities	-	-
Accrued expenses	-	-
Liabilities related to discontinued operations	**-**	**-**

Cash flows related to discontinued operations are not reported separately, and due to this, the information cannot be accurately reported.

NOTE 3. RELATED PARTY TRANSACTIONS

Parties are considered to be related when a party has control or significant influence over the other party relating to decision-making in connection to its finances and business. The Group's related parties include the parent company, subsidiaries, members of the board of directors and management board, managing director and their family members. The key management comprises the members of the management board. The table below presents the total amounts of related party transactions carried out during the period. The terms and conditions of the related party transactions correspond to the terms and conditions applied to transactions between independent parties.

	Sales to related parties	**Purchases from related parties**	**Outstanding trade payables**	**Outstanding trade receivables**	**Paid interests**
2/17-1/18	000 €	000 €	000 €	000 €	000 €
Key management of the group	-	-	-	-	-
Other related parties	-	40	10	-	-
Controlling entities	-	-	-	-	-
Companies controlled by the members of the Board	-	-	-	-	-
2/16-1/17					
Key management of the group	-	-	-	-	-
Other related parties	-	43	10	-	-
Controlling entities	-	-	-	-	-
Companies controlled by the members of the Board	-	-	-	-	-

NOTE 4. EMPLOYEE BENEFITS EXPENSE

All employee benefits expenses are included in administrative (fixed) expenses.

	2-4/18	2-4/17
	000 €	000 €
Wages and salaries	1084	811
Social security costs	52	41
Pension costs (defined contribution plans)	182	131
Total employee benefits expense	**1 319**	**984**

NOTE 5. CONTINGENT LIABILITIES

Commitments	**30/04/2018**	**30/04/2017**
	000 €	000 €
Leasing commitments	182	241
Secondary commitments		-
Rental guarantees	956	825
Bank guarantees	420	420
Rental commitments for premises	3 185	3 634
Loans from financial institutions	14 525	15 675
Guarantees for other than Group companies	3	3
Guarantees		
Pledged deposits	146	146
Business mortgages	17 500	17 500
Guarantees	12	12
Pledged shares, book value	44 236	44 236
General guarantee for other Group companies	unlimited	unlimited

NOTE 6: ALTERNATIVE PERFORMANCE MEASURES (APMs)

Kotipizza Group presents APMs to describe the underlying business performance and to enhance comparability between financial periods. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS. APMs used by Kotipizza Group are listed and defined in this note.

CHAIN-BASED NET SALES

Chain-based net sales are the total combined net sales of the company's franchisees, based on which the company's franchising fees are invoiced monthly.

COMPARABLE NET SALES:

Net sales items affecting comparability:

EUR THOUSAND	2-4/18	2-4/17	2/17-1/18
Net sales	21 530	19 225	84 089
Items affecting comparability	-1 120	-944	-4 230
Comparable net sales	20 409	18 281	79 858

Items affecting comparability in 2-4/18, 2-4/17 and 2/17-1/18 all related to advertising and marketing fund flows of Kotipizza's Franchisee Co-operative, which pass through the Kotipizza segment’s P&L without result effect.

COMPARABLE EBIT:

EBIT items affecting comparability:

EUR thousand	2-4/18	2-4/17	2/17-1/18
EBIT	1 490	1 269	6 421
Items affecting comparability	88	52	742
Comparable EBIT	1 577	1 321	7 163

Development costs of a new concept aimed at international markets, No Pizza, have been treated in 2-4/18, 2-4/17 and 2/17-1/18 as items affecting comparability as they have been booked as costs. In addition, calculational (non-cash) items related to the incentive plan introduced on 6 May 2016 and to other incentive plans for the company's staff have been treated as items affecting comparability.

Items affecting comparability are material items or transactions, which are relevant for understanding the financial performance of Kotipizza Group when comparing profit of the current period with previous periods. These items can include, but are not limited to, capital gains and losses, significant write-downs, provisions for planned restructuring and other items that are not related to normal business operations from Kotipizza Group's management's viewpoint. Such items are always listed in euros in Kotipizza Group's interim, half-year and full-year financial reports for the whole Group and for its operating segments.

EBITDA

EBIT, depreciation and impairments:

EUR thousand	2-4/18	2-4/17	2/17-1/18
EBIT	1 490	1 269	6 421
Depreciation and impairments	349	296	1 360
EBITDA	1 838	1 565	7 781

COMPARABLE EBITDA

EUR thousand	2-4/18	2-4/17	2/17-1/18
EBIT	1 490	1 269	6 421
Depreciation and impairments	349	296	1 360
Items affecting comparability	88	52	742
Comparable EBITDA	1 926	1 617	8 523

Items affecting comparability have been detailed earlier in this Note in the section COMPARABLE EBIT**.**

COMPARABLE EBITDA OF NET SALES, %

$$\frac{\text{Comparable EBITDA}}{\text{Net sales}} * 100$$

NET DEBT

Long-term ja short-term interest-bearing debt – cash and cash equivalents:

EUR thousand	30 April 2018	30 April 2017	31 Jan 2018
Long-term interest bearing debt	13 857	15 532	14 289
Short-term interest bearing debt	1 223	1 115	1 492
Cash and cash equivalents	8 472	9 384	7 982
Net debt	6 607	7 263	7 799

NET GEARING, %

$$\frac{\text{Net debt}}{\text{Total equity}} * 100$$

EQUITY RATIO, %

$$\frac{\text{Total equity}}{\text{Total assets}} * 100$$

In Helsinki 20 June 2018

Kotipizza Group Oyj's Board of Directors

Further information: CEO Tommi Tervanen, tel. +358 207 716, and CFO and Deputy to the CEO Timo Pirskanen, tel. +358 207 716 747