

The image features a graphic design for an annual report cover. It consists of several overlapping hexagonal shapes. A large, dark blue hexagon on the left contains the text 'Annual report' in white. To its right is a bright pink hexagon. Below the pink one is a medium blue hexagon containing the year '2017'. At the bottom left, the word 'SAMLINK' is written in a dark blue, sans-serif font. The background is white with light blue hexagonal outlines.

Annual report

2017

**SAMLINK**



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# 2017, a year of significant news and projects



WE WERE BUILDING THE FUTURE FOR OUR CUSTOMERS AND OURSELVES. DURING THE YEAR, THERE WERE MANY DEVELOPMENT PROJECTS RELATED TO REGULATION AND OUR CUSTOMERS' DIGITALIZATION INITIATIVES.

## We take pride in the new Finnvera customer relationship.

**We concentrated on** supporting our customers as their operating environments changed and their businesses became increasingly digitalized. The preparations for reforming the core banking system continued, and we started building an archiving solution for the future.

There were many developments regarding regulation by the authorities. Much of the development work carried out during the year was about maintaining compliance. A project lasting many years came to fruition

when Finnvera took their new financial management system into production use in November. We take pride in welcoming a new important user of our services.

Operational reliability and information security were further improved with important long-term measures. Our PCI DSS certificate, related to card security requirements, was again successfully audited. We are working with our customers to create smoother everyday business. We completed a significant workstation renewal project for our customer banks in the spring, and we developed the data communication infrastructure, among other things by establishing wireless back-up connections.

Our SAFE-based operating model, launched

in 2015, became a natural part of our daily activities. In 2017, we developed the processes at the customer interface in particular. We achieved our financial targets, and our net sales exceeded EUR 100 million for the first time ever.

In the spring, the Norwegian company Evry signed a letter of intent with our owners regarding a corporate arrangement concerning Samlink. The negotiations are still going on, and their result is not known at the time of publishing this annual report.

I wish to extend my warmest thanks for 2017 to Samlink's customers, personnel and partners.

**Pentti Unkuri**  
Chief Executive Officer

# Summary of 2017

PREPARATIONS FOR REFORMING THE CORE BANKING SYSTEM CONTINUED. SEVERAL SIGNIFICANT AND EXTENSIVE DELIVERIES WERE SUCCESSFULLY CARRIED OUT DURING THE YEAR.

**The preparations for** reforming the core banking system continued in 2017. A new data storage facility was commissioned, and work on building an archiving solution for the future began.

In the field of official regulations, the IFRS 9 standard, MiFID II (which improves information security) and the EU's General Data Protection Regulation were among

**Systematic preparations are underway for the EU's General Data Protection Regulation.**

the important themes. Diverse deliveries

supporting customers' business development and the development of digital banking services were completed. In November, a modern financial management system was put into production for Finnvera.

An extensive workstation renewal project was completed in the branch offices of our customer banks, as was most of a project to construct redundant data communication connections.

The availability of production was excellent in 2017. Critical systems only had approximately 12 hours of downtime during the year. The number of transactions processed kept increasing, standing at approximately 1.9 billion.

Several security audits were carried out during the year, and our PCI DSS qualification

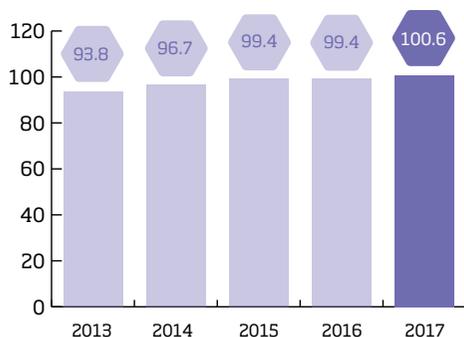
was verified in the annual audit. Our security work consists of security-aware personnel as well as functional cooperation with the sector and public authorities.

## THE INTEGRATOR MANAGES THE ENTIRE PICTURE

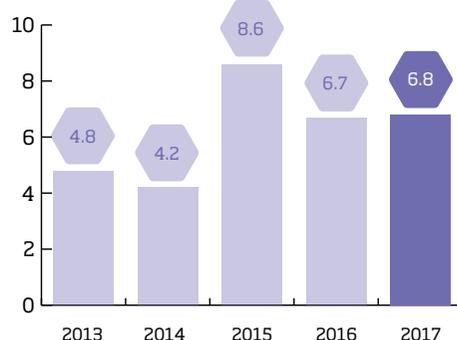
**The work** of an integrator became more solid and diverse. We deploy the SIAM service package to provide optimal and holistic support for our customers throughout the lifespan of all services.

# Group key figures

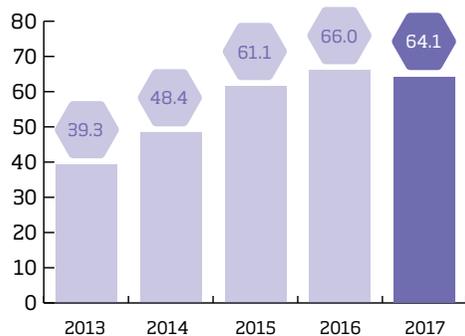
NET SALES,  
EUR MILLION



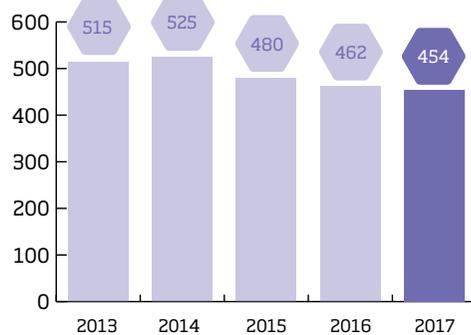
OPERATING PROFIT,  
EUR MILLION



EQUITY RATIO, %



NUMBER OF PERSONNEL



## KEY EVENTS IN 2017

- The system changes resulting from the IFRS 9 project were put into production as planned.
- The credit system delivered to Finnvera was successfully put into production.
- We commissioned 3,000 new workstations with the latest Windows 10 OS and up-to-date office systems.

	2013	2014	2015	2016	2017
Net sales, EUR million	93.8	96.7	99.4	99.4	100.6
Operating profit, EUR million	4.8	4.2	8.6	6.7	6.8
% of net sales	5.1	4.4	8.7	6.8	6.7
Profit before appropriations and taxes, € million	4.5	4.0	8.4	6.6	6.6
% of net sales	4.8	4.1	8.5	6.6	6.6
Return on equity, %	27.7	22.3	38.5	24.9	23.5
Return on investment, %	18.6	16.5	32.4	22.7	21.3
Earnings per share, EUR	22.5	19.56	42.19	31.16	31.72
Equity/share, EUR	89.52	98.75	130.70	139.49	153.14
Equity ratio, %	39.3	48.4	61.6	66.0	64.1
Investments, EUR million	2.9	2.8	0.7	0.8	0.2
Number of employees, average	515	525	480	462	454

# A major project will reform the core banking system

IN 2018, SAMLINK WILL START THE REFORM OF THE CORE BANKING SYSTEM IN CLOSE COOPERATION WITH ITS CUSTOMER BANKS AND PARTNERS.

The reform will speed up and facilitate the development of services.

**The core banking** system reform will allow responding to future challenges and creates a new kind of flexibility for the banks' business development. Samlink has been preparing the reform for several years now. The project is extensive and requires strong input from all parties. The ongoing negotiations between our owners and the Norwegian company Evry will affect the way in which the

project is implemented.

The main objective of the core banking system reform is to speed up and facilitate the development of digital banking services. There are significant possibilities for utilizing digitalization in the banking sector. We support our customers in utilizing the possibilities and in building a digital bank.

We will also continue supporting our customers regarding the development related to regulation of the sector and to new banking services. Our new data storage solution was commissioned in the past year. Next, a modern archiving solution will be put into production.

## CUSTOMER INTERFACES ARE OPENING

**The Revised** Payment Services Directive (PSD2), which is now in effect, requires banks to open their customer interfaces to third parties. In the future, any company will be able to provide payment services, irrespective of its line of business. For banks, the reform opens up opportunities for establishing new partnerships, for expanding their customer base, and for diversifying their range of services.



# Administration

# Samlink's governance principles

AT SAMLINK, LEGISLATION, REGULATIONS AND GOOD BUSINESS PRACTICES ARE OBSERVED.

## The Board of Directors approves the long-term strategic objectives.

**Samlink observes laws** and regulations as well as good business practices.

The Board of Directors of Samlink is responsible for ensuring that the company operates according to the principles of good governance.

The Board is responsible for the appropriate handling of operations, as well as for guiding and controlling Samlink's acting management. Furthermore, the Board of Directors

approves Samlink's long-term strategic objectives as well as larger development projects and investments.

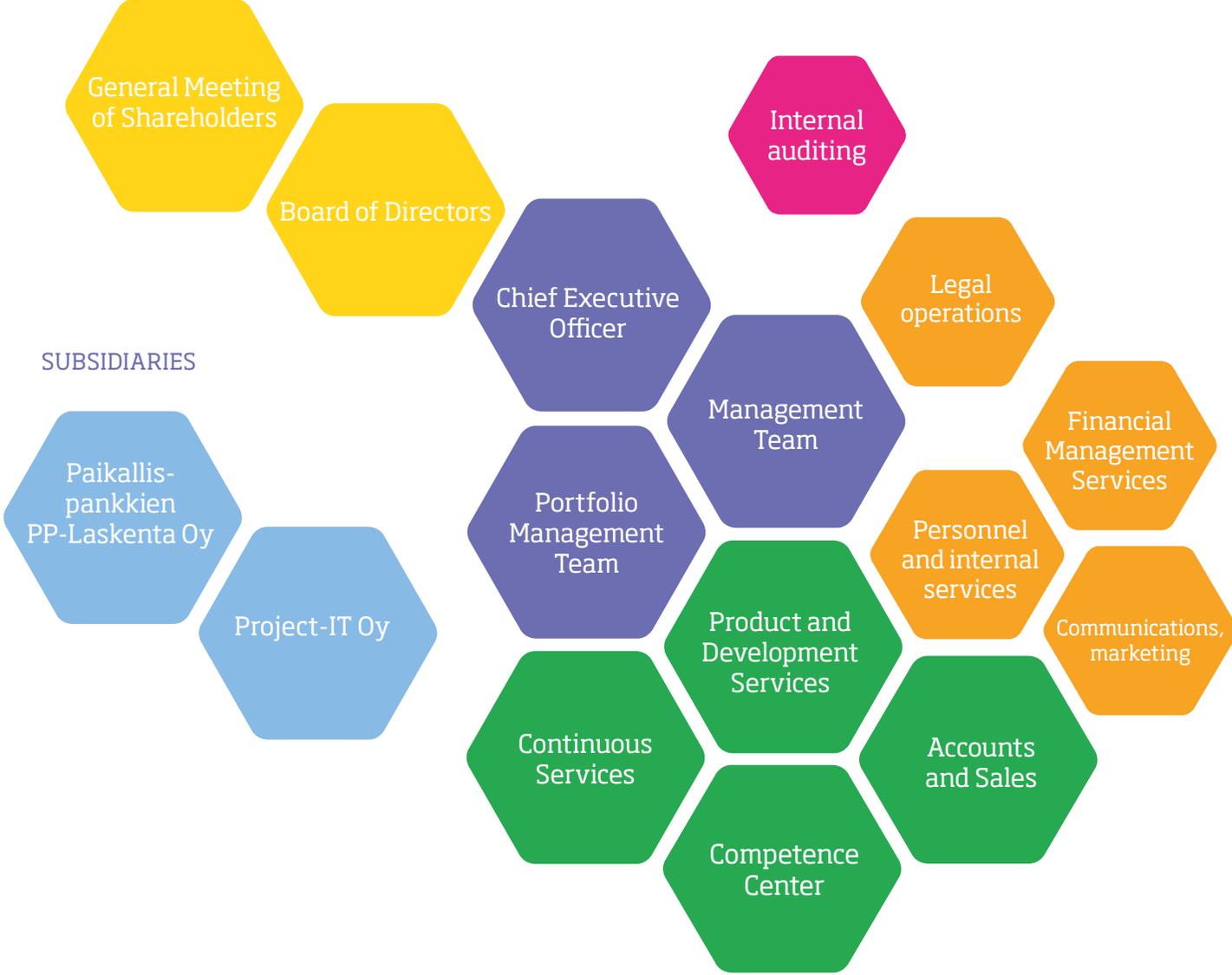
The Chief Executive Officer appointed by the Board is responsible for the company's business operations and for managing them in compliance with governance regulations and instructions given by the Board of Directors. The CEO and other members appointed by the Board of Directors make up Samlink's Management Team, which assists the CEO in the preparation of the company's strategy, business plans and development projects. Part of the Management Team together with other persons appointed for the task make up the Portfolio Management Team that controls and manages Samlink's deliveries.

## **Internal control and risk management**

Samlink's internal audits are carried out by KPMG Oy Ab. The audits are performed according to the guidelines and annual plans confirmed by the Board of Directors. Internal audits are reported to the Group management and the Board of Directors. In addition, Samlink exercises its own internal control.

Samlink aims to identify operational risks at an early stage. The company has a risk management process that covers all of its operations, evaluating the strategic, operational, financial and support operation risks. The process serves to identify the extent of these risks and the probability of their realization as the basis for the measures required.

SAMLINK'S ADMINISTRATIVE BODIES



# Management Team



**Pentti Unkuri**  
Chief Executive Officer  
born in 1961  
Master of Science in Technology



**Pertti Simola**  
Director, Continuous Services  
Deputy to the CEO  
born in 1955  
Master of Science in Economics  
and Business Administration



**Sanna Komi**  
CEO, Paikallispankkien PP-  
Laskenta Oy  
born in 1977  
Master of Science in social  
science, Bachelor of Science  
in Economics and Business  
Administration



**Maarit Kuuri**  
Lawyer and Secretary of the  
Management Team  
born in 1962  
Master of Laws with court  
training

# Management Team



**Juha Leinonkoski**  
Director, Product and  
Development Services  
born in 1964  
Master of Science in Economics  
and Business Administration



**Markku Siikala**  
Sales Director  
born in 1970  
Master of Science in Technology



**Sami Suuronen**  
Director, Competence Center  
born in 1973  
Bachelor of Engineering



**Matti Särkinen**  
Director, Finance and HR  
born in 1962  
Master of Science in Economics  
and Business Administration

# Management Team



**Soile Alanen**

Account Director and member of the extended Management Team  
born in 1964  
Holder of a Vocational Qualification in Business Administration



**Tiina Uittomäki**

Technical Adviser and personnel representative in the extended Management Team  
born in 1963  
Holder of a Vocational Qualification in Business Administration

# Board of Directors



**Tomi Närhinen**  
Chairman of the Board of Directors  
Board member 2017-  
born in 1965  
Master of Science in Economics and Business Administration  
Chief Executive Officer  
the Finnish Savings Banks Association



**Juhani Strömberg**  
Vice Chairman of the Board of Directors  
Board member 2011-  
born in 1953  
Doctor of Science in Technology



**Sanna Ahonen**  
Board member 2015-  
born in 1969  
Master of Science in Economics and Business Administration  
Senior Vice President  
Strategy & Development  
Posti Group Oyj



**Pekka Lemettinen**  
Board member 2017-  
born in 1972  
BBA  
Chief Executive Officer  
POP Pankkiliitto osk

# Board of Directors



**Sirpa Pensas**

Board member 2015-  
born in 1969  
Master of Science in Economics  
and Business Administration  
Development Director  
Handelsbanken Finland



**Jukka Rauhala**

Board member 2012-  
born in 1959  
Master of Science in Technology  
Partner  
Versoventures Oy



**Pasi Sydänlammi**

Board member 2015-  
born in 1974  
Master of Administrative  
Sciences, MBA  
Chief Executive Officer  
Oma Säästöpankki Oyj



**Magnus Weurlander**

Board member 2013-  
born in 1964  
Master of Science in Economics  
and Business Administration  
Director  
Aktia Bank Oyj



Financial information



# Report of the Board of Directors

## **Future outlook**

The main task of Samlink Ltd is to support the competitiveness of its customer banks and to create synergies.

In 2017, Samlink's owners were negotiating about the company's ownership. Any ownership arrangements will be related to the decision regarding reform of the core banking system. The decision will be important for Samlink's future.

## **Assessment of the company's financial position and result**

In 2017, the Group's net sales totaled EUR 100.6 million, slightly higher than in the previous

year. Parent company Samlink Ltd's net sales during the financial period were EUR 90.5 million (EUR 92.5 million in the previous year).

The Group's operating profit was EUR 6.8 million (EUR 6.7 million in the previous year). Samlink Ltd's operating profit for 2017 was EUR 5.7 million (EUR 6.4 million in the previous year).

At the end of 2017, the consolidated balance sheet total stood at EUR 36.7 million (EUR 32.2 million), while Samlink Ltd's balance sheet total was EUR 34.3 million (EUR 30.8 million).

**Material changes in business operations**  
Preparations were made for reforming the

core banking system in 2017. The project will advance to its implementation phase once the negotiations regarding Samlink's ownership have been concluded.

In 2017, significant projects were successfully implemented. The system changes resulting from the IFRS 9 project were put into production at the end of the year as planned. The changes required by the MiFID regulations were also implemented as planned. Aktia discontinued the use of most Samlink services on 1 July. The discontinuation by Aktia was prepared for by adjusting the cost level, and success of the adjustment could be seen at the end of the year, as profitability had remained positive.

### Key indicators

	2017 Group	2017 Parent company	2016 Group	2016 Parent company	2015 Group	2015 Parent company
Net sales, EUR million	100.6	90.5	99.4	92.5	99.4	93.1
Operating profit, EUR million	6.8	5.7	6.7	6.4	8.6	7.5
Operating profit as percentage of net sales	6.7	6.3	6.8	6.9	8.7	8.0
Profit for the financial period as percentage of net sales	4.6	5.2	4.6	5.7	6.2	7.0
Return on equity (average ROE), %	23.5	21.1	24.9	26.3	38.5	39.3
Equity ratio, %	64.1	67.7	66.0	68.8	61.6	62.5

The credit system delivered to Finnvera was successfully put into production late in the year.

The infrastructure of data centers was updated as part of the capacity agreement with IBM. This measure created an up-to-date and more reliable operating environment.

The workstation renewal project initiated in 2016 was completed. In all, 3,000 new workstations were commissioned with the latest Windows 10 OS and up-to-date office system.

The annual PCI DSS audit was carried out, and as a result, Samlink still meets the PCI DSS requirements. An ISAE 3402 audit was also carried out during the year.

Samlink's wholly owned subsidiary

Paikallispankkien PP-Laskenta Oy provides its customers with financial management, risk management and payroll services. The focal areas of operations in 2017 included official reporting and ensuring the introduction of IFRS 9.

Samlink's other subsidiary, Project-IT Oy, continued its profitable growth in 2017. Project-IT Oy provides project management services for its customers operating in many different sectors.

### Assessment of operational risks and uncertainty factors

The Group has a risk management process

in place. Principles approved by the top management have been defined for risk management, risks have been identified and assessed, and clear procedures have been formulated for their management. In the risk management process, the strategic, operational, financial and HR risks concerning the Group's operations are evaluated.

### Environmental matters

The direct environmental impact of Samlink's operations is fairly small. In its procurement, the company favors environmentally friendly and recyclable materials which cause minimal damage to the environment.

The principles of sustainability are observed in the management and sorting of waste materials. Decommissioned equipment and obsolete materials are disposed of in an environmentally friendly manner without compromising information security. Samlink also requires its partners to act in an environmentally responsible manner.

### Group structure

Samlink Ltd has two subsidiaries: Paikallispankkien PP-Laskenta Oy and Project-IT Oy. Paikallispankkien PP-Laskenta Oy is a wholly-owned subsidiary. Samlink holds 51.5 per cent of the voting rights in Project-IT Oy.

### Classes of shares

The company has two series of shares, Series A and Series B. Each Series A share produces five (5) voting rights and each Series B share one (1) voting right in the GM. In other respects, Series B shares have equal rights with Series A shares.

### Events after the balance sheet date

No material events affecting the company's profits or financial standing have taken place after the balance sheet date.

### Board of Directors' proposal for the distribution of profit

Calculation of distributable equity as at 12/31/2017

Retained earnings	8,502,162.37
Net profit for the financial period	4,676,098.46
Invested unrestricted equity reserve	4,647,810.18
Amount of capitalized development costs	-3,569,185.06
	<hr/>
Total distributable funds	14,256,885.95

The Board of Directors proposes to the Annual General Meeting that

- EUR 16 per share, or a total of EUR 2,337,440.00, of the profit for the period be distributed as dividends
- EUR 11.9 million be retained in equity.

There have been no material changes in the company's financial position after the balance sheet date. The company's liquidity is good, and the Board of Directors is of the opinion that the proposed distribution of dividends will not compromise the company's solvency.

#### **Management and auditors**

The General Meeting of Shareholders of Samlink Ltd held on 3/29/2017 adopted the company's financial statements for the previous financial period and discharged the members of the Board and the CEO from liability. The GM elected as Board members the persons listed in the section entitled "Details of the company's organization, management and auditors".

Pentti Unkuri M.Sc. (Tech.) is the CEO of Samlink Ltd.

The company's auditors are Kaija Leppinen APA and PricewaterhouseCoopers Oy, with Martin Grandell APA as the principal auditor



## Details of the company's organization, management and auditors

### Board of Directors

#### January 1, 2017 - December 31, 2017

##### Ordinary members

Pasi Kämäri, Chairman of the Board (Tomi Närhinen from November 8)

Juhani Strömberg, Vice Chairman of the Board

Sanna Ahonen

Sirpa Pensas

Jukka Rauhala

Heikki Suutala (Pekka Lemettinen from January 2)

Pasi Sydänlammi

Magnus Weurlander

##### Deputy members

Harri Mattinen (Kaija Jokiharju from November 8)

Sami Iltanen

Kirill Tervo (Kaarina Ståhlberg from March 29)

Heli Valanne (Nina Arkilahti from March 29)

Matti Saustila

Jarmo Yli-Juuti (Teija Naumanen from January 2 and Rainer Sahlberg from March 29)

Jarmo Partanen

Ville Rissanen

### Auditors

Kaija Leppinen APA

Firm of auditors

PricewaterhouseCoopers Oy

Principal auditor

Martin Grandell, APA

### Chief Executive Officer

Pentti Unkuri, M.Sc.(Tech.)

Deputy to the CEO Pertti Simola, M.Sc.  
(Econ. &B .Adm.)

## Details of personnel

### Average number of employees

	2017	2016	2015
Samlink	358	370	399
PP-Laskenta	66	64	59
Project-IT	30	28	22
Total	454	462	480

The employees' statutory pension insurance has been taken out with Ilmarinen Mutual Pension Insurance Company.

### Group employees by age group

	2017	2016	2015
20-29 years	7.3%	7.6%	6.4%
30-34 years	7.1%	8.2%	9.0%
35-39 years	12.4%	14.1%	16.5%
40-44 years	16.4%	15.4%	16.1%
45-49 years	10.6%	11.1%	10.1%
50-54 years	19.2%	17.8%	18.1%
55-59 years	15.3%	14.8%	12.6%
Over 60 years	11.7%	11.1%	11.2%

### Group employee turnover

	2017	2016	2015
Turnover	16.6	12.4	22.9

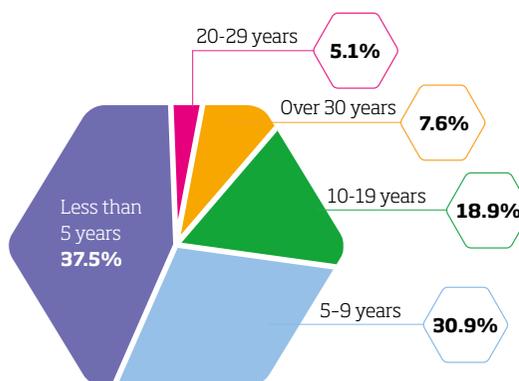
### Average age of Group employees

	2017	2016	2015
Average age	46	46	46

### Salaries and emoluments paid by the Group, EUR thousand

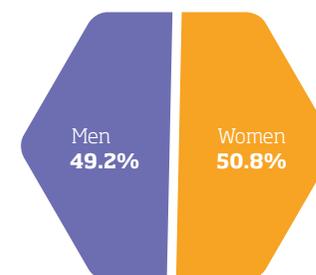
	2017	2016	2015
Salaries and emoluments	27,731	27,937	29,441

### Years of service of Group employees



In 2017, the average length of service was 9.3 years.

### Gender distribution



# Financial statements

## Consolidated income statement

	1/1-12/31/2017	1/1-12/31/2016	
NET SALES	<b>100,568,294.89</b>	99,436,045.87	Note 1.1
Other operating income	<b>137,187.53</b>	41,164.80	Note 1.2
Materials and services	<b>26,502,373.09</b>	24,170,100.46	Note 1.3
Personnel expenses	<b>33,660,644.28</b>	34,340,280.24	Note 1.4
Depreciation and impairment	<b>1,944,880.81</b>	2,908,956.76	Note 1.5
Other operating expenses	<b>31,832,020.43</b>	31,338,890.40	Note 1.6
OPERATING PROFIT	<b>6,765,563.81</b>	6,718,982.81	
Financial income and expenses	<b>-133,541.72</b>	-149,563.48	Note 1.7
PROFIT/LOSS BEFORE TAXES	<b>6,632,022.09</b>	6,569,419.33	
Direct taxes	<b>-1,361,390.98</b>	-1,469,312.28	Note 1.8
Minority interests	<b>-636,092.65</b>	-548,219.46	
NET PROFIT FOR THE FINANCIAL PERIOD	<b>4,634,538.46</b>	4,551,887.59	

# Consolidated balance sheet

	12/31/2017	12/31/2016	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	<b>3,846,013.29</b>	5,347,354.92	Note 2.1
Tangible assets	<b>710,418.55</b>	1,038,312.29	Note 2.1
Investments	<b>1.00</b>	1.00	
Total non-current assets	<b>4,556,432.84</b>	6,385,668.21	
<b>CURRENT ASSETS</b>			
Inventories	<b>13,292.00</b>	20,692.00	
Short-term receivables	<b>23,661,737.98</b>	19,255,426.20	Note 2.4
Cash in hand and at bank	<b>8,491,800.59</b>	6,546,456.49	
Total current assets	<b>32,166,830.57</b>	25,822,574.69	
<b>TOTAL ASSETS</b>	<b>36,723,263.41</b>	32,208,242.90	
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	<b>2,337,500.00</b>	2,337,500.00	Note 2.5
Share premium fund	<b>3,044,513.65</b>	3,044,513.65	
Invested unrestricted equity reserve	<b>4,647,810.18</b>	4,647,810.18	
Retained earnings	<b>7,707,210.56</b>	5,795,811.97	
Net profit for the financial period	<b>4,634,538.46</b>	4,551,887.59	
Total shareholders' equity	<b>22,371,572.85</b>	20,377,523.39	
<b>MINORITY INTEREST</b>	<b>1,150,901.26</b>	877,808.61	
<b>STATUTORY PROVISIONS</b>	<b>178,634.46</b>	207,649.19	
<b>LIABILITIES</b>			
Long-term liabilities	<b>57,394.64</b>	68,299.26	Note 2.6
Short-term liabilities	<b>12,964,751.18</b>	10,676,962.44	Note 2.7
Total liabilities	<b>13,022,145.82</b>	10,745,261.70	
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>36,723,263.41</b>	32,208,242.90	

## Consolidated cash flow statement

	2017	2016
CASH FLOW FROM OPERATIONS		
Payments received from sales	<b>96,200,135.11</b>	97,739,669.38
Payments received from other operating income	<b>137,187.53</b>	41,164.80
Payments for operating expenses	<b>-89,519,058.29</b>	-90,738,302.91
Cash flow from operations before financial items and taxes	<b>6,818,264.35</b>	7,042,531.27
Interest and charges paid for other financial expenses of operations	<b>-138,441.27</b>	-150,500.48
Direct taxes paid	<b>-1,318,735.92</b>	-1,669,257.89
CASH FLOW FROM OPERATIONS	<b>5,361,087.16</b>	5,222,772.90
CASH FLOW FROM INVESTMENTS		
Investments in tangible and intangible assets	<b>-212,696.31</b>	-831,278.21
Income from sale of tangible assets	<b>97,050.87</b>	0.00
CASH FLOW FROM INVESTMENTS	<b>-115,645.44</b>	-831,278.21
CASH FLOW FROM FINANCING		
Withdrawals of long-term debt	<b>57,394.64</b>	32,216.06
Repayments of long-term debt	<b>-354,003.26</b>	-301,153.65
Dividends paid	<b>-3,003,489.00</b>	-3,615,346.00
CASH FLOW FROM FINANCING	<b>-3,300,097.62</b>	-3,884,283.59
Change in funds	<b>1,945,344.10</b>	507,211.10
FUNDS, OPENING BALANCE	<b>6,546,456.49</b>	6,039,245.39
FUNDS, CLOSING BALANCE	<b>8,491,800.59</b>	6,546,456.49

## Parent company income statement

	1/1-12/31/2017	1/1-12/31/2016	
NET SALES	<b>90,497,550.18</b>	92,473,232.01	Note 1.1
Other operating income	<b>119,967.24</b>	40,989.80	Note 1.2
Materials and services	<b>22,753,968.93</b>	22,023,522.67	Note 1.3
Personnel expenses	<b>26,755,424.42</b>	27,989,547.25	Note 1.4
Depreciation and impairment	<b>1,890,485.31</b>	2,792,000.53	Note 1.5
Other operating expenses	<b>33,485,708.32</b>	33,301,374.07	Note 1.6
<b>OPERATING PROFIT</b>	<b>5,731,930.44</b>	6,407,777.29	
Financial income and expenses	<b>65,936.34</b>	125,952.58	Note 1.7
<b>PROFIT/LOSS BEFORE TAXES</b>	<b>5,797,866.78</b>	6,533,729.87	
Direct taxes	<b>-1,121,768.32</b>	-1,235,830.26	Note 1.8
<b>NET PROFIT FOR THE FINANCIAL PERIOD</b>	<b>4,676,098.46</b>	5,297,899.61	

# Parent company balance sheet

	12/31/2017	12/31/2016	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	<b>3,803,187.27</b>	5,314,994.19	Note 2.2
Tangible assets	<b>576,292.17</b>	903,410.29	Note 2.2
Investments	<b>1,597,254.86</b>	1,597,254.86	Note 2.3
Total non-current assets	<b>5,976,734.30</b>	7,815,659.34	
<b>CURRENT ASSETS</b>			
Short-term receivables	<b>22,420,207.51</b>	18,432,586.26	Note 2.4
Cash in hand and at bank	<b>5,879,337.03</b>	4,528,276.85	
Total current assets	<b>28,299,544.54</b>	22,960,863.11	
<b>TOTAL ASSETS</b>	<b>34,276,278.84</b>	30,776,522.45	
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	<b>2,337,500.00</b>	2,337,500.00	Note 2.5
Share premium fund	<b>3,044,513.65</b>	3,044,513.65	
Invested unrestricted equity reserve	<b>4,647,810.18</b>	4,647,810.18	
Retained earnings	<b>8,502,162.37</b>	5,848,491.76	
Net profit for the financial period	<b>4,676,098.46</b>	5,297,899.61	
Total shareholders' equity	<b>23,208,084.66</b>	21,176,215.20	
<b>LIABILITIES</b>			
Short-term liabilities	<b>11,068,194.18</b>	9,600,307.25	Note 2.7
Total liabilities	<b>11,068,194.18</b>	9,600,307.25	
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>34,276,278.84</b>	30,776,522.45	

# Parent company cash flow statement

	2017	2016
CASH FLOW FROM OPERATIONS		
Payments received from sales	<b>86,378,327.25</b>	94,033,647.08
Payments received from other operating income	<b>119,957.24</b>	40,989.80
Payments for operating expenses	<b>-80,934,927.74</b>	-87,779,639.32
Cash flow from operations before financial items and taxes	<b>5,563,356.75</b>	6,294,997.56
Interest paid on operations	<b>-129,702.20</b>	-150,557.84
Interest received on operations	<b>551.70</b>	2,440.12
Dividends received on operations	<b>192,035.40</b>	273,233.86
Direct taxes paid	<b>-1,093,688.20</b>	-1,401,784.61
CASH FLOW FROM OPERATIONS	<b>4,532,553.45</b>	5,018,329.09
CASH FLOW FROM INVESTMENTS		
Investments in tangible and intangible assets	<b>-51,560.27</b>	-709,849.22
Loans granted	<b>-200,000.00</b>	-800,000.00
Repayments of loan receivables	<b>0.00</b>	300,000.00
CASH FLOW FROM INVESTMENTS	<b>-251,560.27</b>	-1,209,849.22
CASH FLOW FROM FINANCING		
Repayments of long-term debt	<b>-285,704.00</b>	-285,704.00
Dividends paid	<b>-2,644,229.00</b>	-3,272,416.00
CASH FLOW FROM FINANCING	<b>-2,929,933.00</b>	-3,558,120.00
Change in funds	<b>1,351,060.18</b>	250,359.87
FUNDS, OPENING BALANCE	<b>4,528,276.85</b>	4,277,916.98
FUNDS, CLOSING BALANCE	<b>5,879,337.03</b>	4,528,276.85

# Accounting principles

The financial statements of Samlink Group for 2017 were produced in compliance with the current Accounting Act and the provisions of the Finnish Liability Companies Act governing financial statements.

## Consolidated financial statements

The consolidated financial statements include the financial statements of parent company Samlink Ltd and its subsidiaries. The companies where the parent company has control as referred to in chapter 1, section 5 of the Accounting Act are treated as subsidiaries. The Group has no affiliate companies.

Intra-group shareholding was eliminated using the acquisition cost method. The acquired companies are treated as subsidiaries from the moment the Group acquired control and divested subsidiaries up to the moment the control ends. All internal transactions, receivables and liabilities within the Group, as well as the internal distribution of profits, were eliminated when producing the consolidated financial statements.

## Measurement and accrual principles

### Non-current assets

Non-current assets were entered in the balance sheet at their acquisition cost less depreciation according to plan. Depreciation according to plan has been calculated on a straight-line basis over the expected economic life of the asset item concerned.

### The following depreciation and amortization periods are applied:

Intangible assets	4-10 years
Group goodwill	5 years
Computer hardware	2-4 years
Machinery and equipment	3-5 years
Leased equipment	2-4 years
Development expenses	10 years

The development expense regarding development program NEXT is amortized over 10 years because the IT systems used in banking usually have a long service life, and the NEXT investment is deemed to be effective for at least 10 years.

### Current assets

Fixed assets in progress were measured

at acquisition cost including variable costs. Receivables were entered in the balance sheet at their nominal value or probable value, whichever is lower.

### Research and development costs

The company's own development expenses are recorded as annual expenses on the year they were incurred, with the exception of the development expenses related to the NEXT development program which are capitalized.

### Pension costs

Pension costs were entered in accrual basis, and there is no uncovered pension liability.

### Provisions

Provisions were recorded for future expenditure which is likely to materialize and concerns the financial period of 2015.

### Foreign currency items

There are no foreign currency items.

### Recording projects as income

Long-term projects are recorded as income on an accrual basis.

# 1 Notes to the income statement

	Group 12/31/2017	Group 12/31/2016	Parent company 12/31/2017	Parent company 12/31/2016
1.1 Net sales by sector				
Financial sector	<b>98,688,675.33</b>	96,764,078.55	<b>88,617,930.62</b>	89,801,264.69
Electronic transactions	<b>1,879,619.56</b>	2,671,967.32	<b>1,879,619.56</b>	2,671,967.32
Total	<b>100,568,294.89</b>	99,436,045.87	<b>90,497,550.18</b>	92,473,232.01
Net sales by market area				
Finland	<b>100,568,294.89</b>	99,436,045.87	<b>90,497,550.18</b>	92,473,232.01
Total	<b>100,568,294.89</b>	99,436,045.87	<b>90,497,550.18</b>	92,473,232.01
1.2 Other operating income				
Capital gains on inventories	<b>83,522.53</b>	11,164.80	<b>66,302.24</b>	10,989.80
Other income	<b>53,665.00</b>	30,000.00	<b>53,665.00</b>	30,000.00
Total	<b>137,187.53</b>	41,164.80	<b>119,967.24</b>	40,989.80
1.3 Materials and services				
Acquisitions of licenses and change in inventories	<b>7,400.00</b>	5,694.00	<b>0.00</b>	0.00
Total	<b>7,400.00</b>	5,694.00	<b>0.00</b>	0.00
Purchased services	<b>26,494,973.09</b>	24,164,406.46	<b>22,753,968.93</b>	22,023,522.67
Total materials and services	<b>26,502,373.09</b>	24,170,100.46	<b>22,753,968.93</b>	22,023,522.67
1.4 Personnel expenses				
Salaries and emoluments	<b>27,731,091.88</b>	27,937,490.18	<b>22,029,344.43</b>	22,746,988.75
Pension costs	<b>4,931,051.82</b>	4,887,092.04	<b>3,853,223.52</b>	3,920,266.90
Other personnel expenses	<b>998,500.58</b>	1,515,698.02	<b>872,856.47</b>	1,322,291.60
Total personnel expenses	<b>33,660,644.28</b>	34,340,280.24	<b>26,755,424.42</b>	27,989,547.25
Average number of employees during the financial period	<b>454</b>	462	<b>358</b>	370
Auditors' fees				
Audit	<b>45,358.86</b>	58,506.92	<b>36,731.75</b>	47,389.70
Tax consultancy	<b>0.00</b>	269.70	<b>0.00</b>	269.70
Other services	<b>137,197.69</b>	65,947.65	<b>136,220.57</b>	13,060.30
Management's salaries and emoluments				
CEOs	<b>534,659.60</b>	548,990.49	<b>73,458.33</b>	73,000.00
Fees paid to the Board of Directors	<b>73,458.33</b>	73,000.00	<b>73,458.33</b>	73,000.00

# 1 Notes to the income statement

	Group 12/31/2017	Group 12/31/2016	Parent company 12/31/2017	Parent company 12/31/2016
1.5. Depreciation, amortization and impairment				
Depreciation on tangible assets, amortization on intangible assets and impairment	<b>1,944,880.81</b>	2,908,956.76	<b>1,890,485.31</b>	2,792,000.53
1.6. Other operating expenses				
Services brokered	<b>1,963,615.67</b>	1,827,188.05	<b>4,664,164.06</b>	4,750,270.62
Personnel expenses	<b>1,439,430.10</b>	1,370,131.66	<b>1,121,067.67</b>	1,099,017.80
Leases	<b>9,909,589.96</b>	9,508,178.61	<b>9,678,344.69</b>	9,316,512.15
Office expenses	<b>3,012,817.58</b>	3,325,450.47	<b>2,627,215.37</b>	2,976,965.45
Other expenses	<b>15,506,567.12</b>	15,307,941.61	<b>15,394,916.53</b>	15,158,608.05
Total other operating expenses	<b>31,832,020.43</b>	31,338,890.40	<b>33,485,708.32</b>	33,301,374.07
1.7. Financial income and expenses				
Income from participations in Group companies	<b>0.00</b>	0.00	<b>190,740.00</b>	272,068.00
Income from other investments in non-current assets	<b>1,637.40</b>	1,746.56	<b>1,295.4</b>	1,381.76
Other interest and financial income				
- From intra-Group companies	<b>0.00</b>	0.00	<b>5,000.00</b>	1,673.61
- From others	<b>551.70</b>	633.07	<b>551.70</b>	550.61
Interest expenses and other financial expenses				
- To others	<b>135,730.82</b>	151,943.11	<b>131,650.76</b>	149,721.40
Total financial income and expenses	<b>-133,541.72</b>	-149,563.48	<b>65,936.34</b>	125,952.58
1.8 Direct taxes				
Income taxes for operations	<b>1,367,601.65</b>	1,474,292.81	<b>1,128,080.12</b>	1,237,717.27
Taxes for the previous financial period	<b>-6,210.67</b>	-4,980.53	<b>-6,311.80</b>	-1,887.01
Total direct taxes	<b>1,361,390.98</b>	1,469,312.28	<b>1,121,768.32</b>	1,235,830.26

## 2 Notes to the balance sheet

### 2.1 Group, non-current assets

	Intangible assets			Group goodwill	Other long-term expenditure
	Development expenses	Intangible rights			
Acquisition cost 1/1/2017	13,369,556.22	6,376,936.54		2,987,266.20	300,591.70
Increases	0.00	23,157.00		0.00	4,530.76
Acquisition cost 12/31/2017	13,369,556.22	6,400,093.54		2,987,266.20	305,122.46
Accumulated depreciation 1/1/2017	8,463,415.52	5,935,722.32		2,987,266.20	300,591.70
Depreciation for the financial period	1,336,955.64	191,696.20		0.00	377.55
Accumulated depreciation 12/31/2017	9,800,371.16	6,127,418.52		2,987,266.20	300,969.25
Book value 12/31/2017	3,569,185.06	272,675.02		0.00	4,153.21
	Intangible assets			Tangible assets	
	Total			Machinery and equipment	
Acquisition cost 1/1/2017	23,034,350.66			8,605,776.51	
Increases	27,687.76			185,008.55	
Decreases	0.00			-262,972.17	
Acquisition cost 12/31/2017	23,062,038.42			8,527,812.89	
Accumulated depreciation 1/1/2017	17,686,995.74			7,567,464.22	
Accumulated depreciation on decreases	0.00			-165,921.30	
Depreciation for the financial period	1,529,029.39			415,851.42	
Accumulated depreciation 12/31/2017	19,216,025.13			7,817,394.34	
Book value 12/31/2017	3,846,013.29			710,418.55	

## 2 Notes to the balance sheet

### 2.2 Parent company, non-current assets

	Intangible assets		Tangible assets
	Development expenses	Intangible rights	Machinery and equipment
Acquisition cost 1/1/2017	13,369,556.22	6,406,038.28	7,872,822.88
Increases	0.00	0.00	51,560.27
Decreases	0.00	0.00	-165,921.30
Acquisition cost 12/31/2017	13,369,556.22	6,406,038.28	7,758,461.85
Accumulated depreciation 1/1/2017	8,463,415.52	5,997,184.79	6,969,412.59
Accumulated depreciation on decreases	0.00	0.00	-165,921.30
Depreciation for the financial period	1,336,955.64	174,851.28	378,678.39
Accumulated depreciation 12/31/2017	9,800,371.16	6,172,036.07	7,182,169.68
Book value 12/31/2017	3,569,185.06	234,002.21	576,292.17

Expenses related to new products and services were capitalized as development expenses.

### 2.3 Parent company, investments

	Shares	Capital loan receivables
	Group companies	Group companies
Acquisition cost 1/1/2017	1,097,254.86	500,000.00
Acquisition cost 12/31/2017	1,097,254.86	500,000.00

The parent company's investments consist of shares in the subsidiaries.

#### Group companies

	Group holding, %
Paikallispankkien PP-Laskenta Oy, Espoo	100%
Project-IT Oy, Lohja	34% (The Group holds 51.5% of voting rights)

The subsidiaries were consolidated in the Group.

	Group 12/31/2017	Group 12/31/2016	Parent company 12/31/2017	Parent company 12/31/2016
Receivables				
2.4 Short-term receivables				
Receivables from others				
Accounts receivable	<b>11,860,876.29</b>	9,308,217.97	<b>10,514,424.85</b>	8,356,322.43
Other receivables	<b>650,245.13</b>	683,621.89	<b>639,607.79</b>	639,607.79
Accrued credits and deferred charges	<b>6,429,601.34</b>	4,235,987.69	<b>6,133,422.23</b>	4,102,356.51
Advances paid	<b>4,721,015.22</b>	5,027,598.65	<b>4,721,015.22</b>	5,027,598.65
Receivables from intra-Group companies				
Loan receivables	<b>0.00</b>	0.00	<b>200,000.00</b>	0.00
Accounts receivable	<b>0.00</b>	0.00	<b>206,737.42</b>	306,700.88
Accrued credits and deferred charges	<b>0.00</b>	0.00	<b>5,000.00</b>	0.00
Total short-term receivables	<b>23,661,737.98</b>	19,255,426.20	<b>22,420,207.51</b>	18,432,586.26
Total receivables	<b>23,661,737.98</b>	19,255,426.20	<b>22,420,207.51</b>	18,432,586.26
Items of accrued credits and deferred charges				
Accrued credit and deferred charges, others	<b>6,429,601.34</b>	4,235,987.69	<b>6,133,422.23</b>	4,102,356.51
Advance payments	<b>4,721,015.22</b>	5,027,598.65	<b>4,721,015.22</b>	5,027,598.65
Total	<b>11,150,616.56</b>	9,263,586.34	<b>10,854,437.45</b>	9,129,955.16
2.5 Shareholders' equity				
Share capital, Jan 1	<b>2,337,500.00</b>	2,337,500.00	<b>2,337,500.00</b>	2,337,500.00
Share capital 12/31	<b>2,337,500.00</b>	2,337,500.00	<b>2,337,500.00</b>	2,337,500.00
Share premium fund 1/1	<b>3,044,513.65</b>	3,044,513.65	<b>3,044,513.65</b>	3,044,513.65
Share premium fund, Dec 31	<b>3,044,513.65</b>	3,044,513.65	<b>3,044,513.65</b>	3,044,513.65
Invested unrestricted equity reserve, Jan 1	<b>4,647,810.18</b>	4,647,810.18	<b>4,647,810.18</b>	4,647,810.18
Invested unrestricted equity reserve, Dec 31	<b>4,647,810.18</b>	4,647,810.18	<b>4,647,810.18</b>	4,647,810.18
Retained earnings, Jan 1	<b>10,347,699.56</b>	9,064,657.97	<b>11,146,391.37</b>	9,120,907.76
Distribution of dividends	<b>-2,644,229.00</b>	-3,272,416.00	<b>-2,644,229.00</b>	-3,272,416.00
Project-IT, adjustments to retained earnings from previous financial periods	<b>3,740.00</b>	3,570.00	<b>0.00</b>	0.00
Retained earnings 31 December	<b>7,707,210.56</b>	5,795,811.97	<b>8,502,162.37</b>	5,848,491.76
Profit/loss for the financial period	<b>4,634,538.46</b>	4,551,887.59	<b>4,676,098.46</b>	5,297,899.61
Total shareholders' equity	<b>22,371,572.85</b>	20,377,523.39	<b>23,208,084.66</b>	21,176,215.20
Amount of capitalized development costs	<b>-3,569,185.06</b>	-4,906,140.70	<b>-3,569,185.06</b>	-4,906,140.70
Total distributable funds	<b>13,420,374.14</b>	10,089,369.04	<b>14,256,885.95</b>	10,888,060.85

The company has two series of shares. There are 137,500 Series A shares and 8,590 Series B shares.

	Group 12/31/2017	Group 12/31/2016	Parent company 12/31/2017	Parent company 12/31/2016
<b>Liabilities</b>				
<b>2.6 Long-term liabilities</b>				
Loans from credit institutions	<b>57,394.64</b>	68,299.26	<b>0.00</b>	0.00
Total long-term liabilities	<b>57,394.64</b>	68,299.26	<b>0.00</b>	0.00
<b>2.7 Short-term liabilities</b>				
<b>Debt to others</b>				
Accounts payable	<b>2,520,792.36</b>	2,454,718.63	<b>1,640,923.97</b>	2,061,497.29
Accrued expenses and deferred credits	<b>8,684,440.93</b>	6,351,266.76	<b>7,393,541.10</b>	5,334,805.12
Other short-term debt	<b>1,759,517.89</b>	1,576,805.31	<b>1,605,110.52</b>	1,418,417.67
Loans from credit institutions	<b>0.00</b>	285,704.00	<b>0.00</b>	285,704.00
Advance payments received	<b>0.00</b>	8,467.74	<b>0.00</b>	0.00
<b>Debt to intra-Group companies</b>				
Accounts payable	<b>0.00</b>	0.00	<b>15,473.30</b>	10,159.54
Accrued expenses and deferred credits	<b>0.00</b>	0.00	<b>413,145.29</b>	489,723.63
Total short-term liabilities	<b>12,964,751.18</b>	10,676,962.44	<b>11,068,194.18</b>	9,600,307.25
Total liabilities	<b>13,022,145.82</b>	10,745,261.70	<b>11,068,194.18</b>	9,600,307.25
<b>Major items in accrued expenses</b>				
Holiday pay liability including social security contributions	<b>3,981,001.18</b>	4,087,066.27	<b>3,189,648.45</b>	3,390,576.09
Other salary and social costs	<b>1,555,041.94</b>	1,111,535.29	<b>1,221,280.00</b>	943,699.39
Accounting items and cost allocations	<b>3,148,397.81</b>	1,152,665.20	<b>2,982,612.65</b>	1,000,529.64
Total accrued expenses	<b>8,684,440.93</b>	6,351,266.76	<b>7,393,541.10</b>	5,334,805.12

## 3 Other notes

	<b>Group</b> <b>12/31/2017</b>	Group 12/31/2016	<b>Parent company</b> <b>12/31/2017</b>	Parent company 12/31/2016
3.1 Guarantees pledged, contingent liabilities and other liabilities				
Guarantees pledged on own account				
Pledged lease deposit	<b>650,245.13</b>	683,621.89	<b>639,607.79</b>	639,607.79
Guarantees pledged on own account, total	<b>650,245.13</b>	683,621.89	<b>639,607.79</b>	639,607.79
Contingent and other liabilities				
Leasing liabilities				
Payable during the next 12 months	<b>321,647.83</b>	314,832.55	<b>287,767.42</b>	283,947.58
Payable later	<b>372,538.20</b>	356,857.85	<b>337,740.36</b>	345,449.41
Total leasing liabilities	<b>694,186.03</b>	671,690.40	<b>625,507.78</b>	629,396.99
3.2 Other liabilities				
Liabilities regarding lease of premises				
Payable during the next 12 months	<b>2,891,692.41</b>	2,649,521.61	<b>2,580,335.94</b>	2,542,541.04
Payable later	<b>8,621,842.32</b>	10,262,842.56	<b>8,621,842.32</b>	10,262,842.56
Total liabilities regarding rents of premises	<b>11,513,534.73</b>	12,912,364.17	<b>11,202,178.26</b>	12,805,383.60

# Signatures of the report of the Board of Directors and financial statements

Espoo, March 8, 2018

## Board of Directors

Tomi Närhinen  
Chairman

Juhani Strömberg  
Vice Chairman

Sanna Ahonen

Pekka Lemettinen

Sirpa Pensas

Jukka Rauhala

Pasi Sydänlammi

Magnus Weurlander

Pentti Unkuri  
Chief Executive Officer

## Auditor's note

A report has been submitted today for the audit carried out.

Helsinki, March 9, 2018

PricewaterhouseCoopers Oy  
Firm of auditors

Martin Grandell  
APA

Kaija Leppinen  
APA

# Auditor's report

TO THE GENERAL MEETING OF SHAREHOLDERS OF SAMLINK LTD

## **Audit of the financial statements**

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial performance and financial position of the Group and the parent company in compliance with the regulations valid in Finland governing the preparation of financial statements, and meet the statutory requirements.

### **Subject of the audit**

We have audited the financial statements of Samlink Ltd (Business ID 0970409-8) for the financial period of January 1 - December 31, 2017. The financial statements include the balance sheet, income statement, cash flow statement and notes for both the Group and

the parent company.

### **Basis for the opinion**

We conducted our audit in accordance with good auditing practices observed in Finland. Our responsibilities under good auditing practice are further described in the section entitled "The auditor's responsibilities when auditing financial statements."

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Independence**

We are independent of the parent company and Group companies in accordance with the ethical requirements that are applicable in Finland, and we have fulfilled our other ethical responsibilities in accordance with these

requirements.

## **Responsibilities of the Board of Directors and the CEO regarding financial statements**

The Board of Directors and the Chief Executive Officer are responsible for the preparation and fair presentation of financial statements in compliance with the current regulations in Finland governing the preparation of financial statements. The Board of Directors and the CEO are also responsible for such internal control they deem necessary for being able to prepare financial statements free of material misstatements due to fraud or error. When preparing the financial statements, the Board of Directors and the CEO are obliged to assess the parent company's and the

Group's ability to continue as a going concern, disclosing, as applicable, matters relating to the going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the Group or cease operations, or there is no realistic alternative but to do so.

### **The auditor's responsibilities when auditing financial statements**

Our objective is to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, I exercise professional judgment and maintain professional skepticism throughout the audit.

In addition, we:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the

reasonableness of accounting estimates and related disclosures made by the management.

- come to a conclusion on the appropriateness of the Board of Directors' and the CEO's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the Group cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements

represent the underlying transactions and events so that the financial statements give a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, control and performance of the Group's audit. We are solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Other reporting requirements

#### Other information

The Board of Directors and the CEO are responsible for other information. The other information placed at our disposal before the date of issue of this auditors' report consists of the report of the Board of Directors.

Our opinion on the financial statements does not cover other information.

Our responsibility is to read the other information in connection with auditing the financial statements and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

As our opinion, we submit that the report of the Board of Directors is consistent with the financial statements and has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed regarding other information we have received before the date of issue of the auditors' report, we conclude that there is a material misstatement in the other information concerned, we are required to report this fact. We have nothing to report in this regard.

Helsinki, 3/9/2018

PricewaterhouseCoopers Oy  
Firm of auditors

Martin Grandell  
APA

Kajja Leppinen  
APA

The logo consists of the word "SAMLINK" in a white, bold, sans-serif font, centered within a dark blue hexagonal shape. This hexagon is set against a background of light blue, rounded hexagonal shapes that overlap each other.

**SAMLINK**

The Annual Report is  
also available online

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