

Y L V A

YEAR 2018

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# CEO's review

## The Helsinki of the future is in the making

In 2018, we took great strides forward. Our Lyyra project, which combines science and entrepreneurship, won the plot competition to replace the Kallio office buildings and we will create ambitious and sustainable new services in Hakaniemi. We also acquired the legendary hotel Seurahuone property, which we will renovate to create a hotel of international calibre. Parts of the New Student House will be restored to accommodation use and incorporated into the hotel.

The significant Kaivopiha block in the heart of Helsinki will be developed as a whole. For us, these projects represent major investments in our city and also reflect our new direction. We are taking a bold, ambitious approach to building the Helsinki of the future. We want to build a major city of learning, an open-minded and responsible capital city whose global influence outranks its size.

Our business activities are flourishing and we are on a strong growth track. Both our earnings and the value of our investments have risen for four years in succession. We have taken a more active and bolder strategic approach to the development of our real estate, accommodation and restaurant businesses without compromising on earnings or responsibility.

We are proud of our change of rhythm, and our finances will now allow us to follow through with our own value-based strategy. Recent years have seen corporate responsibility become a topic of increasingly broader debate in society. Combating climate change and the growing role of cities are megatrends that are shaping our future, and actions to respond to these phenomena are now being made.

A sustainable approach has long been a priority in the development of our own real estate, accommodation and restaurant businesses, and this gives us a good competitive edge in a changing business environment. We want to adopt even more responsible solutions.

Ylva is proudly owned by students. As an operator with 150 years of history behind us, we are developing Helsinki for the long term, now and in the future. This means not only pride in our own actions and heritage, but also the courage to look to the future. We will continue to provide benefit for students in the form of responsible asset management and growing returns. Our long-term goal is a for a student union with no membership fees. For city dwellers, we provide pleasant properties and sustainable services – a city that is good to live in.

We want to be an active urban actor with a strong position and a slightly different approach from other operators in the sector, driven by student values and responsibility. This is reflected in all our real estate projects – the Lyyra project to be built in Hakaniemi, the Kaivopiha block hotel and other future projects will be carried out without compromising responsibility or forgetting city dwellers.

Our current and future projects would not be possible without our good and long-term partners, such as the University of Helsinki and the City of Helsinki. A strong vision of responsibility can be expected in our upcoming projects. When pursuing solutions, the best models need to be found from global examples and internationally proven models brought to Finland and Helsinki. Our effectiveness must extend from the global to the local – and, of course, vice versa. We want to constantly build better – a greener, more responsible, more functional, safer city, the world's most sustainable city. This is our recipe for the future.

Helsinki is built together as a city of culture and the good life. Come and join us!

*Antti Kerppola*  
CEO



**“We want to build a major city of learning, a tolerant and sustainable capital.”**

# EDUCATION IS THE WAY FORWARD FOR HELSINKI.

## Ylva's vision: A major city of culture and the good life

*Helsinki has been built on education, learning and tolerance. These same qualities, combined with the ambitious and sustainable development of the cityscape, are the successful recipe for the future.*

Helsinki is currently enjoying an historical heyday: visitors are flocking to the city, scientists are solving challenges facing humanity and residents are building a good life in a safe city.

The heyday goes back a long way. Helped by its strategic location, a small town established at the mouth of the river Vantaa during the Swedish Empire, Helsinki rose to become the capital of the Grand Duchy of Finland and later the capital of an independent republic: a European centre in the new millennium with strong technological expertise, a long tradition of learning and a wealth of international appeal.

Helsinki is distinctly a university city: it is students who have steadfastly built the city and Finnish qualities. Students were given a plot of land on the outskirts of the city 150 years ago and this is where the Old Student House was built. The city's growth has since caught up with the students. The central business district of Helsinki has shifted from Senate Square to around the Kaivopiha block on the Student Union plot.

Even though students have remained in the centre of the city, Helsinki and the surrounding world have changed in countless ways in a century and a half. Challenges such as climate change and artificial intelligence were still completely unknown when building student houses. Now solving them is at the heart of society.

### **Sustainable alliance of science and economy**

We believe that science, research and corporate collaboration will create the foundation for Helsinki's future prosperity. Collaboration generates insights and growth. Helsinki has to be built in a way that enables ideas and capital to come together in a stable and responsible city.

Helsinki needs learning, broad-mindedness and responsible, long-term development to attract scientists, companies and professionals from around the world. The ethos of development and new thoughts is ultimately the root and origin of all success. Culture is Helsinki's way – the way to true creativity and greatness, to doing outstanding things to improve the world and to solving the problems of humanity.

### **BALANCE ALSO CREATES THE BASIS FOR AMBITIOUS EXPERIMENTS TO BE ABLE TO DISCOVER SOLUTIONS TO GLOBAL PROBLEMS.**

In Ylva's operations, culture and education are reflected in caring for both the city and students: in the form of building a new kind of urban space that supports science and encounters as well as responsible management of students' assets to enable coming generations of learning to flourish.

### **More balanced, more fun**

Helsinki will grow anyway, but the future major city of learning can only be pleasant and truly significant for its inhabitants through balance. This balance is ecological, social and urban.

In terms of ecological balance, climate change solutions are extremely important: carbon-neutral buildings, good public transport, and well-functioning local services that create a smooth everyday life. Because the building stock regenerates slowly, we must consider the needs of a city of the future in current construction projects and set the bar ambitiously.

**DEVELOPMENT OF THE INNER CITY INTO A PLEASANT MEANINGFUL ENVIRONMENT FOR CITY DWELLERS.**

Urban balance means developing the inner city into a pleasant, significant environment that is good for city dwellers to live in. It also means respecting the distinct features of different areas: for example, it's important for Hakaniemi to be Hakaniemi in the future and not a replica of the city centre.

Social balance means equality and respect. Creativity flourishes only in a safe environment where people from different backgrounds can boldly set out to fulfil themselves.

By cherishing these forms of balance, Helsinki will increasingly flourish in the future and continue to be one of the world's best places to live in. Balance also creates the basis for ambitious experiments to be able to pursue solutions to global problems.

We have been building Helsinki for 150 years and are also considering matters concerning the next 150 years. Ylva wants to come forward as an increasingly vocal defender of the city of culture and education and as an ambitious builder of a sustainable Helsinki. A city that is even more international, better and more fun than at present.

However, we cannot build the Helsinki of the future alone. We are constantly seeking new partners who share our vision of a sustainable city of science and economy. Partnership is of great importance in building a new Helsinki not least because no one organisation alone is able to respond to the complex challenges of the future.

YLVA

YLVA

UNICAFE

URBAN  
LIVING

REAL ESTATE

UNICAFE

HOSTEL

INVESTMENTS

WELL

RESEARCHER RENTALS

Helsinki is distinctly a university city:  
it is students who have steadfastly built  
both the city and Finnish qualities.



# One and a half centuries as an active citizen: HYY150 – HYY's anniversary

*In 1868, students gathered on the streets and in the corridors of the university to discuss current issues. Topics related to the changing world, the state of society and what was taught in the day's lectures. Discussions considered friendship, love and the future.*

## **Nexus of people and ideas**

More than 150 years of city dwellers changing the world, a 150-year-old student union and nearly 150 years of real estate have left indelible impressions on the urban landscape. Ylva, the Student Union's asset manager, has been enabling students to grow into active citizens for a century and a half. Ylva has focused on creating places where people and ideas meet, and that was also the case at HYY150 – HYY's anniversary.

The main theme of HYY150 was communality, which well describes the Student Union's attitude towards its members, the university and the surrounding society. HYY members, current and former, create meaningful networks around them, shape Finnish society and work for a better tomorrow.

"At a time when the challenges related to the wellbeing of students are very much on the agenda, we wanted to emphasise communality in our anniversary year. We considered it topical to highlight the importance and relevance of the student community as a form of support on the one hand, and as a creator of new solutions and ideas for changing the world on the other," says Lauri Linna, Chair of the HYY Board for 2018.

The aim of the anniversary events was to bring joy to as many people as possible. To create events that are visible to city dwellers, to celebrate a milestone year with partners, and celebrate the power of science and culture. The greatest event in the anniversary year was capping the Havis Amanda statue (Manta) on Mayday Eve. Up to 80,000 citizens, twice as many as a year earlier, came to watch the event. The capping

ceremony was also broadcast live by Yle Arena, MTV3's Katsomo and ISTV.

The festivities did not end on May Day and in May more than 2,000 students attended academic dinner party in a huge event in Senate Square. Ceremonial speeches at the event were given by Tarja Halonen, former president of Finland, and Anni Sinnemäki, Deputy Mayor of the City of Helsinki. The anniversary year culminated in an Anniversary dinner that filled the entire Old Student House. All the floors in the Old Student House from the basement to the Music Hall were brimming with people.

Since Ylva and the Student Union are an inseparable pair, Ylva was the main partner in all HYY anniversary events. Future generations in their turn will be able to be part of the interesting, diverse and vivid community that has been built around the Student Union and around Ylva.

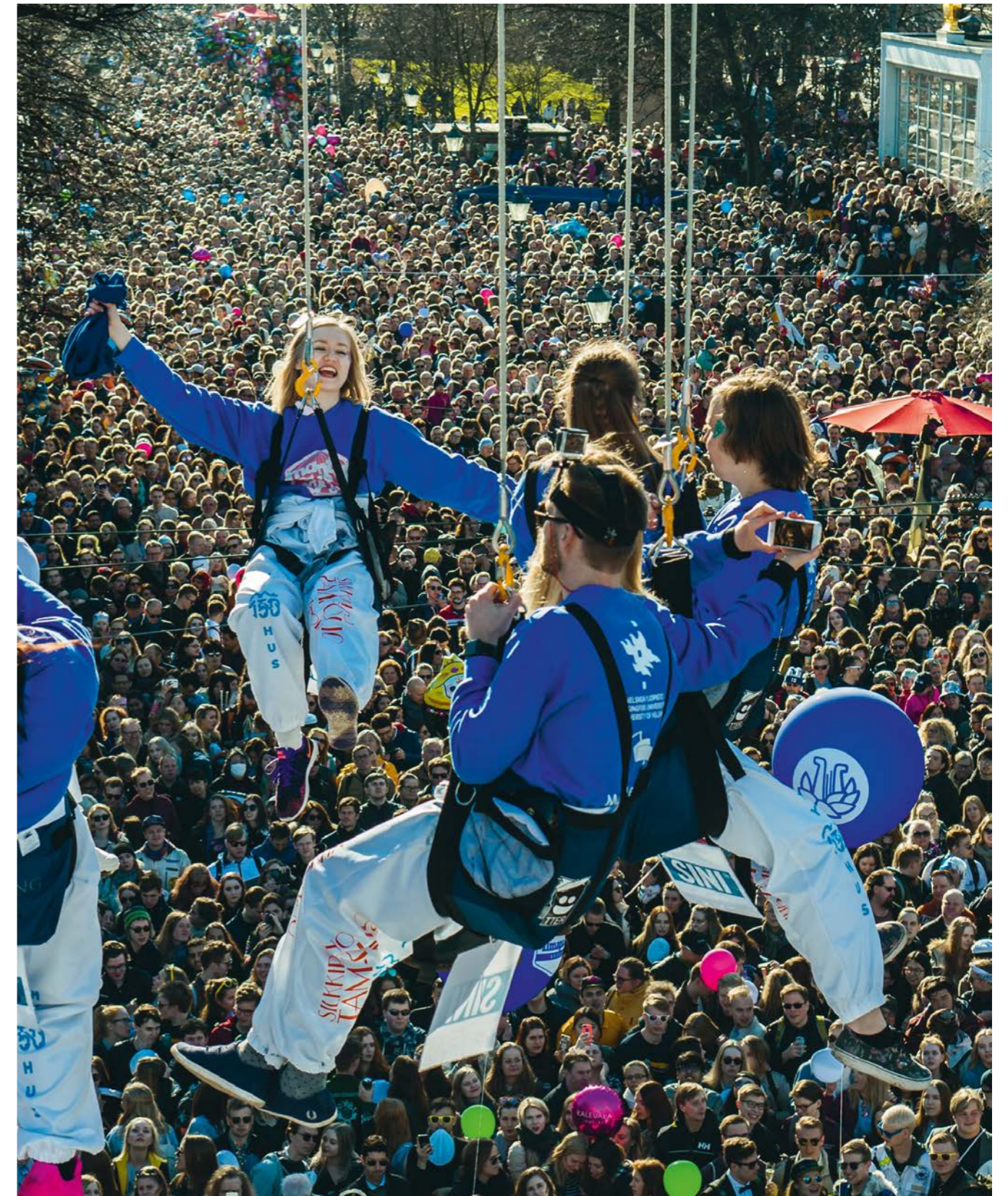
## **For the future**

To mark the anniversary year, Ylva wanted to give its owner a gift that would remain a permanent tribute to the anniversary year. In 2016, Ylva's management met with sculptor and designer Björn Weckström and were convinced the sculpture Together would be ideal for the purpose. The bronze sculpture has a blue patina and the granite pedestal on which it stands was made in Finland.

"The sculpture was a concrete way for us to highlight the values that promote social solutions and equality in our Student Union. Solidarity, co-operation and equality take communities and societies forward in difficult times and create a faith in the future for all of us," commented Ylva's CEO Antti Kerppola.

The sculpture pedestal is engraved in three languages: Finnish, Swedish and English:

*The Student Union of the University of Helsinki · For the future ·  
In celebration of the 150-year-old Student Union · 13 May 2018*



Celebrate the power  
of science and culture.



Lyyra will open a new route  
to the heart of Kallio.

# LYYRA: Crown of Hakaniemi

*Lyyra is a city block of science and economy to be built on both sides of Siltasaarekatu in the Kallio district of Helsinki, where it is easy for people to come together, discuss, innovate and create new things. Lyyra will be a flexible real estate complex that combines housing, work and services. It will enable new ways of working and increased entrepreneurship far into the future.*

Helsinki City Council approved the Lyyra project at its meeting on 10 October 2018. The Lyyra plan will be considered in 2019 and the intention is to begin construction of the block in early 2020.

Lyyra will be a diverse innovation centre consisting of offices, business premises, hotels and apartments. It will provide business premises and services for growth companies operating at the touchpoint of the business world and the academia and seeking to internationalise.

We believe that the success of Helsinki is based on the cooperation of science, research and companies, because partnership creates innovation and growth. Lyyra will be built in Hakaniemi and create an internationally attractive meeting place for science and companies in the heart of Helsinki. Lyyra will help to sow a new seed in the cityscape, a seed which in time will germinate solutions to major challenges such as combating climate change.

### Block for active city dwellers

The area of Hakaniemi and Kallio is one of the most vibrant and distinctive areas in the city, thanks to active residents, companies and organisations. This is why the area must be developed in a way that respects its identity. We believe that Lyyra, when built on the terms of the area and the environment, will

open a new route into the heart of Kallio, provide new services for the residents of the area and improve the level of service.

In line with the objectives of the master plan, Lyyra will create conditions not only for the provision of services but also for the creation of jobs. Its central location will attract top-calibre international experts and allow the rapid spread of ideas. Lyyra will improve Helsinki's competitiveness among the Nordic capitals by attracting growth companies.

Lyyra will serve the University of Helsinki by offering housing to researchers from all over the world. This would thus make it easy for researchers to become part of an active and international work and local community.

### Responsible choices together

Lyyra will implement Ylva's strategy by making smart lifestyles easy for city dwellers, by creating an international and vibrant urban space in Helsinki and by acting as a touchpoint between academia and the economy. We are committed to developing Helsinki together with tenants and other city residents.

Our operations are driven by responsibility as is Lyyra's design. In our real estate and other investment activities, climate change mitigation has a significant role. Lyyra's logistically central location will encourage the use of public transport, in addition to which ecology will be taken into account in the construction and activities of the block. Future properties will feature a diverse range of healthy and climate-friendly services.

As a project and building, Lyyra will be a concrete testimony to our values: transparency, responsibility and commitment to long-term investment. It will make Helsinki an international and sustainable city of science and economics where people can easily gather together, come up with new ideas, discuss and have encounters. This is the kind of Helsinki we are investing in, now and beyond.



# GRAND HANSA: an historic hotel project in the heart of Helsinki

*In September 2018, Ylva acquired the Seurahuone hotel building in central Helsinki from Sponda. The Kaivopiha block will largely be returned to its original use as we extend our hotel operations to the New Student House.*

A new, internationally attractive hotel complex will be created in the heart of Helsinki once parts of the New Student House are restored to hotel use after a break of decades. The Hansa Hotel operated in the building in 1924–1968, and a hotel has operated in the Seurahuone building continuously since 1912. Now both properties will be completely renovated and the historic hotel premises combined. The new 240-room hotel is scheduled to open in spring 2021. An operator, either an international chain or a Finnish operator, is currently being sought for the hotel. The project has been given the name Grand Hansa.

The Seurahuone building was designed by architect Armas Lindgren and the New Student House by Lindgren and Wivi Lönn. Together, the two buildings form a very important piece of architecture in the heart of the city, both culturally and historically. The hotels that operated in the buildings have been part of Finland's history for decades: Seurahuone was inhabited by many Russian émigrés and political refugees during World War I and the Russian Revolution. Hotel Hansa's restaurant, on the other hand, was later popular with Helsinki's cultural élite.

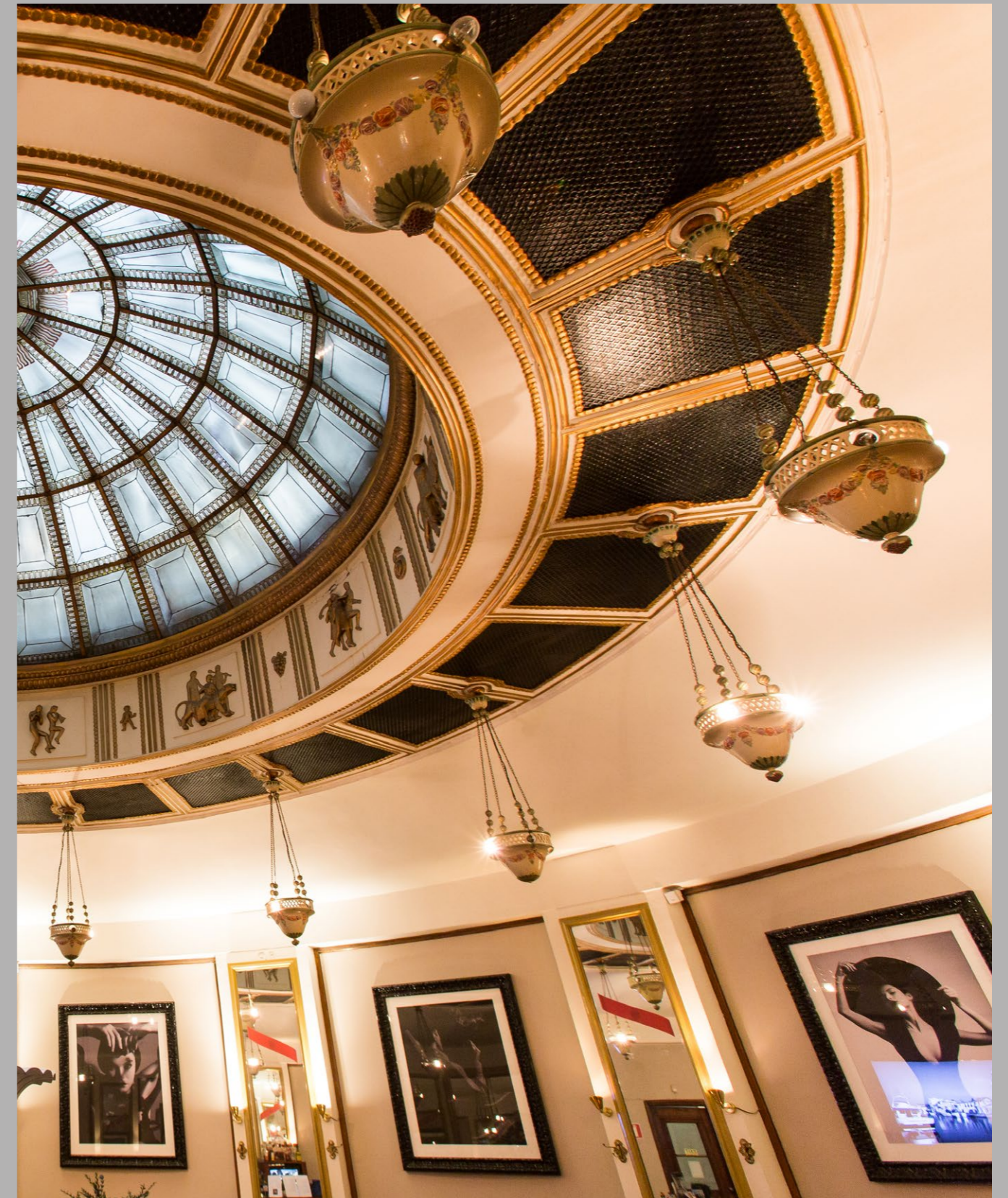
## **Hotel project will regenerate the city centre**

Through its investments, Ylva aims to develop the centre of Helsinki and support the city's internationalisation pursuits. Grand Hansa is part of this project. The project was launched in order to develop this culturally and historically valuable block as a whole and from a long-term perspective. As a result of the hotel project, the entire Kaivopiha will be renovated to enable the construction of a more attractive urban space.

Renovation of the block is also well aligned with our plans for the Lyra project in Hakaniemi. We are developing the centre of Helsinki extensively to increase its international appeal and to make it more enjoyable and functional while respecting the distinct features of different areas and blocks.

## **Legendary student facilities to remain in use**

Some of the facilities of the New Student House will be restored to hotel use, but most of the Student Union's functions in the New Student House will remain there as earlier. The building's traditional facilities will continue to provide students with a place for meeting, recreation and celebration. In addition, student activities will expand to new premises in Kamppi. One of the goals of our real estate business is to grow returns for the benefit of students. Our long-term goal is to enable a Student Union with no membership fees.



The buildings form a culturally and historically important whole.

# Long-term business prioritises responsibility

IT WOULD BE  
UNSUSTAINABLE FOR  
THE STUDENT UNION'S  
WEALTH TO BE  
ACCUMULATED AT THE  
EXPENSE OF THE CLIMATE.

*Climate change mitigation is at the heart of our investment activities.*

Ylva's investment activities have always prioritised responsibility. Climate change mitigation is one of the main themes of our strategy. Thanks to this approach, our asset management, which was already guided by strict principles of responsibility, was further reviewed in 2017.

When putting out asset management competitive tender, one condition at the time was to create a globally diversified share portfolio completely excluding electricity

or energy production with fossil fuels, as well as associated drilling, distribution or other ancillary services. eQ Asset Management Ltd was best placed to meet that criterion.

During 2018, Ylva's Board decided to extend the divestment criterion to apply to the entire investment portfolio, which was unprecedented among institutional investors.

"It would be unsustainable for the Student Union's wealth to be accumulated at the expense of the climate. We want to rank among those investors who, rather than pursuing quick gains, have a long investment horizon and solve global issues through their investment strategy," says Ylva's CEO *Antti Kerppola*.

## FINANCIAL SECTOR INVOLVED IN PROMOTING A SUSTAINABLE ECONOMY

The importance of responsible investing in investment activities has grown rapidly in recent years (Eurosif, European SRI Study 2018). There is a desire to assess the potential risks and growth opportunities associated with investments on the basis of other than traditional financial information. For investors, it is crucial to understand how a company creates and maintains its value taking into account the responsibility perspective.

According to the European Commission, in order to achieve the climate targets agreed in Paris, Europe alone needs to fill an investment gap estimated at €180 billion a year in low-carbon and energy-efficient technologies. In order to achieve this, several projects are underway to create legis-

lation that, for example, includes how responsibility must be taken into account when making investment decisions, providing investment advice, and in investors' own reporting.

Ongoing legislative development work in the EU will most likely influence investors' and financiers' decisions in coming years to increasingly steer investment assets to sustainable projects and companies.

"Taking into account the developments in the business, Ylva's actions are concrete and very topical."

Sanna Pietiläinen  
Director, Responsible Investment  
eQ Asset Management Ltd.

***A forerunner in its own business, UniCafe is constantly looking for new ways to improve responsibility in its restaurant business, whether this involves climate change mitigation, biodiversity or the circumstances of farmers at a global level. In 2018, UniCafe was highly successful on many fronts such as sustainability, performance and customer satisfaction***

Restaurant customers appreciate responsibly and ethically prepared food. A survey conducted in 2018 shows the awareness of UniCafe customers of the strong value base driving the company's operations to have risen to 77% (2014: 54%).

During the year, UniCafe tightened its policies with regard to criteria for milk and egg production. In future, all eggs at UniCafe will be eggs that are produced cage free and all milk served to customers at lunch has been replaced by organic milk. By focusing on organic products, UniCafe wants to draw attention to protect biodiversity and the welfare of farm animals. In its choice of organic products, UniCafe has focused on volume products in order to have a significant impact on the environment. The push for organic has been commended: in October, UniCafe won Luomu SM, the Finnish organic food championship, for the fourth time in a row in the Large private operator series.

At the request of customers, UniCafe launched the Leftover lunch concept to sell unserved food once lunchtime has ended. In just over half a year more than 3,500 kg of food ended up being taken home by satisfied customers rather than going into the biowaste bin.

"In 2019, UniCafe will continue to progress at an even faster pace. We want to enable a new kind of lunch experience, where the impact of food on climate change mitigation has already been taken into account when the food is served to our customers. A UniCafe lunch is good, affordable and ethical. We aim to exceed our customers' expectations every day," commented Business Director *Leena Pihlajamäki*.

***WE AIM TO EXCEED OUR CUSTOMERS' EXPECTATIONS EVERY DAY.***

Our WELL concept, launched in November 2016, has established its position among the city's café customers. WELL cafés focus on vegan and gluten-free options in particular. The selection is based on natural, fresh and plant-based ingredients.

***Tourism that stands up to scrutiny***

With 19,342 people and 326 rooms, Both Hostel in Kamppi was again Finland's largest summer hostel. The hostel wanted to take responsibility for the climate impact of tourism: it compensates on its customers' behalf for the emissions generated by accommodation business during the summer. Emissions in summer 2018 were offset by a Gold Standard-certified voluntary emissions trading project recommended by WWF.

**RESTAURANT CUSTOMERS  
APPRECIATE RESPONSIBLY  
AND ETHICALLY PREPARED  
FOOD.**

# The people behind Ylva

The diversity of Ylva's business areas makes the workplace community an exceptional one. Each Ylva employee has a role in making the future of Helsinki and society better than the past. Different backgrounds and expertise provide a strong basis for solving challenges and for success.

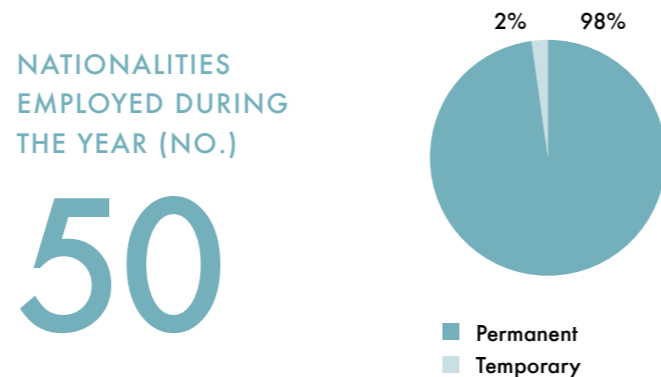
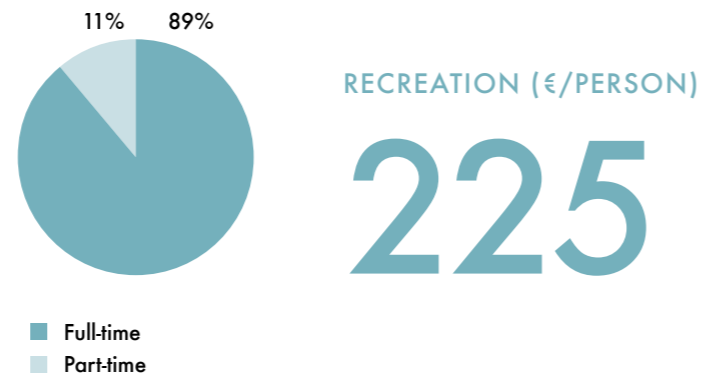
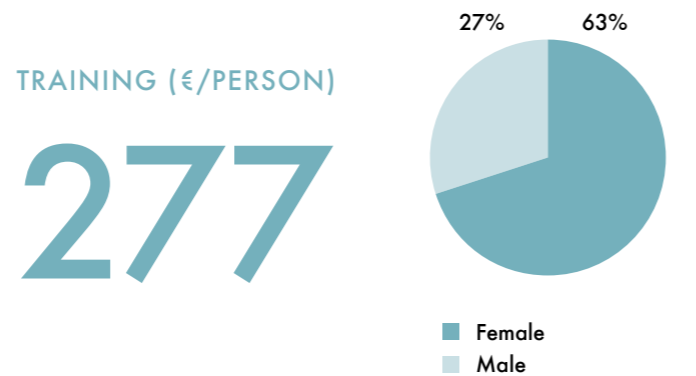
## Success is a team sport

Success is not built alone, but together. During 2018, several people joined Ylva's teams to motivate the business towards its following goals.

"Ylva is just as successful as we at Ylva make it. It is a huge responsibility, but also a privilege. Our focus is to strengthen the expert organisation through new recruits and building on the expertise of the people we already have. At Ylva, we believe in a work culture that is based on working together for the future and that everything we do reflects an ambitious and forward-looking approach," comments Operations Manager *Lea Jokio-Suramo*.

## Responsibility is a pull factor

Responsibility is deeply embedded in Ylva's DNA, its effect is visible both as a cornerstone in motivating existing staff and as a differentiator and pull factor in recruitment. Everything we do is based on the strong value base of our owner, the Student Union of the University of Helsinki, and we work every day for the benefit of future generations of students. We are part of a unique community and proud of it. Whether a matter of a new kind of construction or the launch of new ingredients, pursuing responsible actions encourages our people to develop new solutions.



Olli Olkkonen, Construction Manager:  
"Building Lyyra is a unique opportunity."



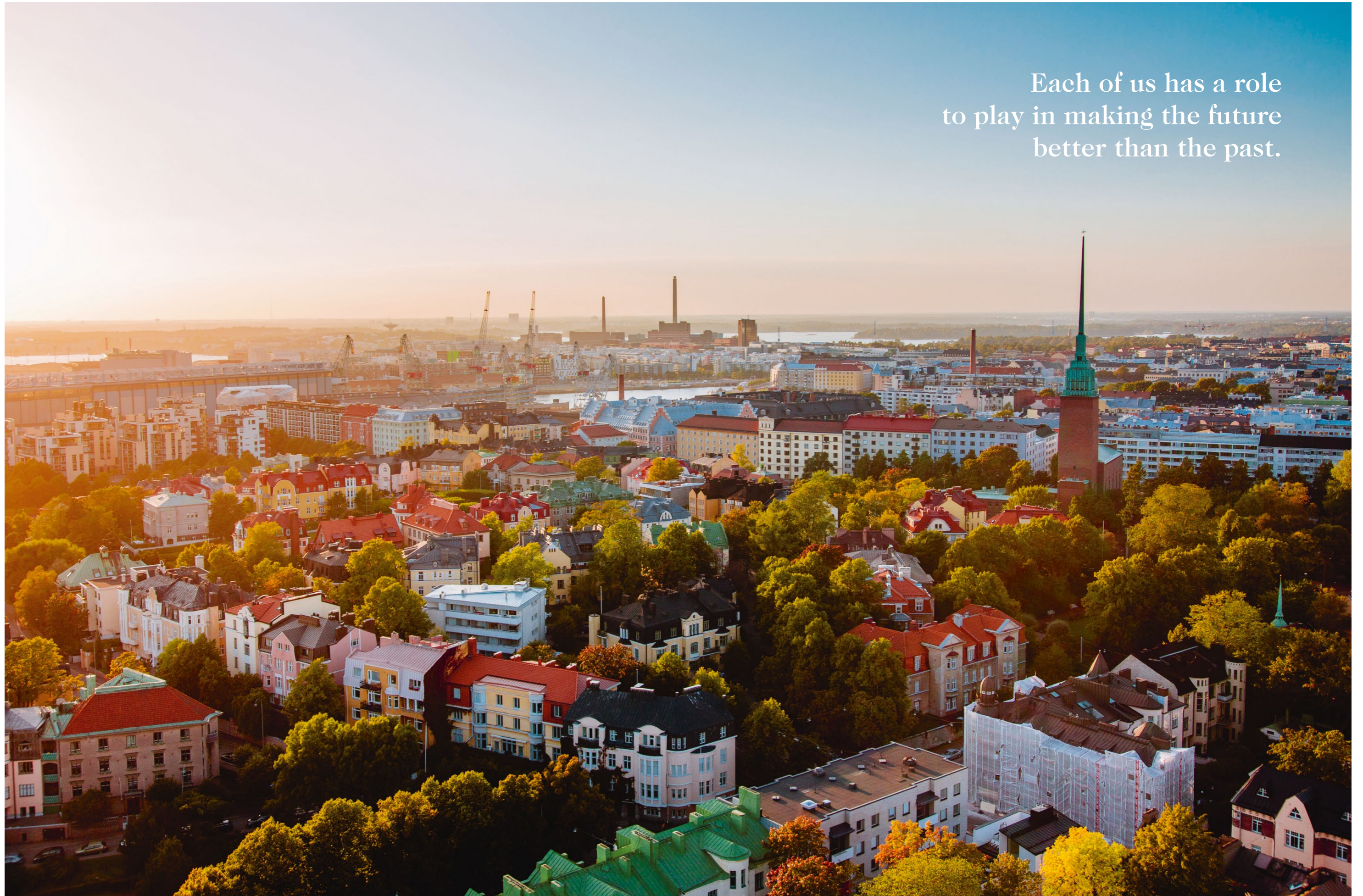
Paula Korhonen, Chief Operating Officer:  
"A good feeling at work goes a long way, it's visible all the way to the customer."



Ville Mourujärvi, Analyst:  
"A good corporate culture means a genuine presence with colleagues as well as the ability of a financial superman when promoting ambitious projects."



Each of us has a role  
to play in making the future  
better than the past.



# Executive Team



We're part of a unique community  
and proud of it.

## Antti Kerppola

LLM, University of Helsinki  
Joined Ylva in 2015  
HYY's Finance Director  
Chairman of the Board of the Green Building Council

Work experience prior to joining Ylva: McKinsey & Company Helsinki 2012-14 and If Private 2014-15. Antti was deputy chairman of the Board of HYY Group in 2010-11 and chairman of the Board in 2014-15.

## Ville Vaarala

Real Estate Director  
MSc (Tech), Aalto University, AKA property valuer,  
KHK property valuer  
Joined Ylva in 2018  
Member of the Transport Committee  
of Helsinki Region Chamber of Commerce

Before joining Ylva, Ville worked for Catella in real estate valuation and associated strategic consulting in 2013-17 and for Newsec with real estate valuation and consulting in 2010-13.

## Leena Pihlajamäki

Business Director,  
Restaurants & hostel  
BTh, University of Helsinki, Aalto MBA 2019-  
Joined Ylva in 2018

Before joining Ylva, Leena served as Director, Public Relations and Communications at Allianssi in 2017-18 and as a consultant at Tekir Oy in 2012-17. Leena chaired the Board of the Foundation for Student Housing in the Helsinki Region (HOAS) 2016-18 and was on the Board of the University of Helsinki in 2012-13.

## Lea Jokio-Suramo

Operations Manager  
Degree in Tourism, HR-JOKO (management training programme), Labour law specialist Talentum / University of Helsinki, Department of Private Law  
Joined Ylva in 1984

Prior to her current role, Lea worked for HYY Group in the hospitality field and was responsible for HR and communications at HYY Group.

## Jannica Aalto

Marketing and Communications Director  
M.Sc, University of Helsinki, Aalto MBA 2019-  
Joined Ylva in 2018 (employed at HYY in 2015-17)

Prior to her current role, Jannica was the Secretary General of Ylva's owner, the Student Union of the University of Helsinki, in 2015-17. Jannica served on the Board of the University of Helsinki in 2014-15 and on the Board of HYY Group in 2013.

Ylva's Executive Team will be supplemented by a CFO to be recruited in 2019.

# Board and administration

*The uniqueness of Ylva is reflected in how the company is in constant contact with its owners, students.*

## Board

The Board of Ylva acts as the Board of the parent company, HYY Real Estate Assets and Ylva Palvelut Oy and of its Group.

The Board of the Student Union elects the chair of the Board, who must be a current or former member of the Student Union. In addition, 6–10 other members are elected to the Board, the majority of whom must be members of the Student Union at the time of their election. The Board must select at least one and up to four expert members. An employee representative has the right to speak and be present at Board meetings. Members are elected for one year at a time.

In 2018, the Board convened 14 times. In addition to the chair of the Board, the Board consisted of five student members and four expert members as well as an employee representative. The attendance rate of members at Board meetings was 95%.

## Executive Committee

The Board has an Executive Committee, whose work ensures, among other things, a timely and adequate flow of information on the matters of Ylva to the owner, i.e. the Student Union and vice versa. Members of the Executive Committee in 2018 were the chair of HYY's Board, the vice chair, the member responsible for company-related matters as well as the chair of the Finance Committee and the Board of Ylva. The CEO of Ylva has the right to attend meetings of the Executive Committee.

## Executive Committee members in 2018

Lauri Linna  
 Krista Laitila  
 Amanda Pasanen  
 Sara Järvinen  
 Mikko Myllys, Chair 1–31 March  
 Aarni Suvitie, Chair from 1 April

## Supervisory Board

The Student Union Board elects each year a Supervisory Board consisting of 12–18 members. All members of the Supervisory Board are students. Members are elected once a year. The Chair of the Supervisory Board is the member of the HYY Board responsible for company-related matters.

In 2018, the Supervisory Board convened 4 times. The attendance rate was 68%.

## Supervisory Board at 31 December 2018

Pasanen Amanda, Chair  
 Sassi Lotta, Vice Chair  
 Bergh Claes  
 Heikkilä Taavi  
 Karhunen Paula  
 Keski-Luoma Miika  
 Korvuo Pekko  
 Kouhia Ninette  
 Lahdelma Minja  
 Lehonmaa Ville  
 Lindroth Arttu  
 Mankonen Juuso  
 Piirainen Sara  
 Rahikainen Sofia  
 Rinne Susanna

**Aarni Suvitie**  
 Chair  
 Undergraduate Student  
 of food science and  
 social sciences  
 Board member since 2016



**Tarik Ahsanullah**  
 LLM, business administration  
 student  
 Law and lobbying specialist,  
 Finnish Landlord Association  
 Board member since 2018

**Jaakko Hietala**  
 LLB, lawyer  
 Managing Partner,  
 international law firm  
 Bird & Bird  
 Board member 1993–1995  
 and since 2000



**Hanna-Maria Häkkinen**  
 Undergraduate Student  
 of Theology  
 Organisation secretary,  
 Helsingin Demarinuoret  
 Board member since 2018

**Tarja Pääkkönen**  
 DSc (Tech) (Corporate  
 Strategies), MSc (Tech)  
 Partner and Board Member,  
 Boardman Oy  
 Board member since 2008



**Anna-Maija Riekkinen**  
 Undergraduate Student  
 of Education  
 Board member since 2017

**Reima Rytsölä**  
 MSocSc  
 Deputy CEO, Investments  
 Varma  
 Board member since 2016



**Ilmi Salminen**  
 MSc (Tech), Undergraduate  
 Student of Law  
 Business Designer,  
 Reaktor  
 Board member 2016–2017  
 and since 2018

**Erkka Valkila**  
 Engineer  
 Board Professional  
 Board member since 2007



**Santeri Velin**  
 Undergraduate Student  
 of Science  
 Skipper,  
 Suomen Saaristokuljetus Oy  
 Board member since 2018

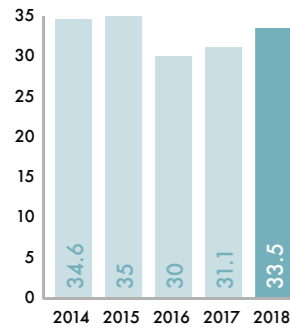
**Petri Minni**  
 Communications officer, MTi  
 Employee representative,  
 Communications and  
 Marketing Coordinator  
 Board member since 2016



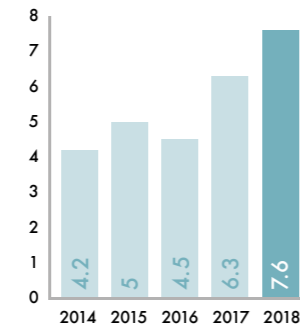
In addition, the following persons served on the Board 1–31 March 2018: Mikko Myllys, Chair, Susanna Jokimies, Antti Kähkönen and Pilvi Nummelin

# 2018 in figures

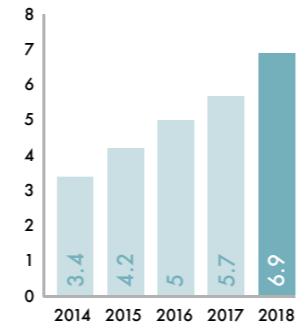
TURNOVER, €M



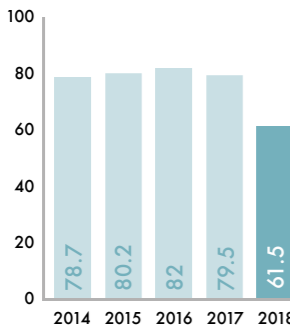
OPERATING RESULT, €M



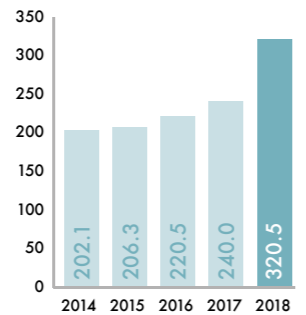
RESULT BEFORE INVESTMENT ACTIVITIES AND NON-RECURRING ITEMS, €M



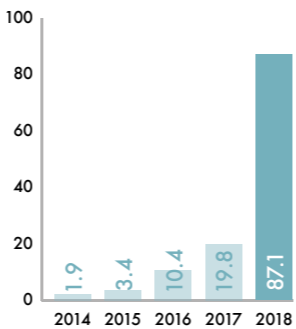
EQUITY RATIO AT MARKET VALUE €M



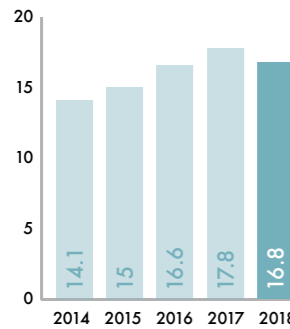
MARKET VALUES OF REAL ESTATE AND INVESTMENTS, €M



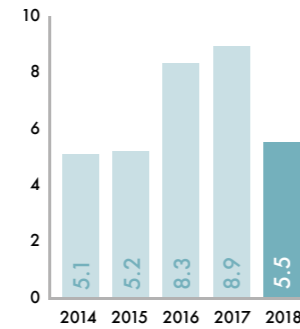
INVESTMENTS, €M



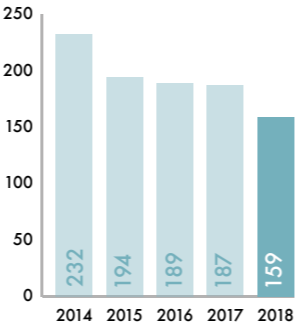
SECURITIES PORTFOLIO, €M



RESULT FOR THE FINANCIAL YEAR INCLUDING INVESTMENT ACTIVITIES, €M



NUMBER OF EMPLOYEES AT YEAR-END



WE HAVE A STABLE  
FINANCIAL FOUNDATION  
THAT ENABLES US  
TO REALISE OUR  
VALUE-BASED STRATEGY.



