ST1 NORDIC OY

ANNUAL REPORT 2013

Contents

St1 in Brief

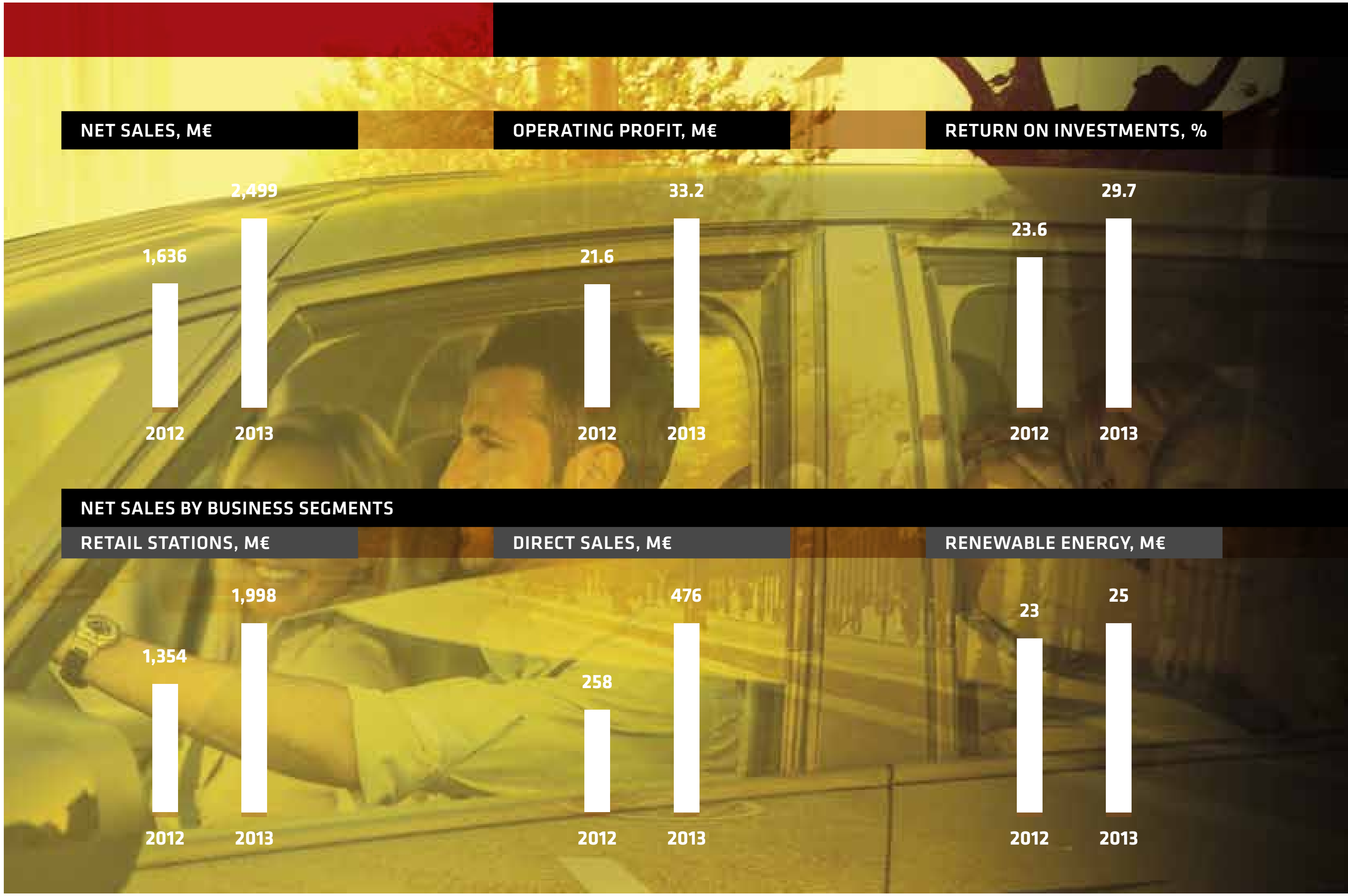
We are a Finnish energy company, which challenges conventional operating models. We are dedicated to pursuing our goal to be the leading producer and seller of CO_2-aware energy.

We operate in three business segments:

- **Retail stations**
  We have a comprehensive network of retail stations in Finland, Sweden and Norway. We operate under the brand names St1 and Shell.

- **Direct sales**
  We provide our private and corporate customers with an extensive range of energy products and services.

- **Renewable energy**
  We invest in renewable energy and develop domestic energy products to replace fossil-based energy.



The income statement figures for 2013 are based on the pro forma figures published in the financial statement, which reflect the current corporate structure.

Kim Wiio, CEO

Record beating year – New goals to take us forward

At the start of 2013 we set our targets high, because the basis was solid for positive development. The measures that were required following the acquisition of the Shell service station business were completed, the synergies exploited and business volume was at a sufficiently high level. Our expectations were not in vain. At EUR 33 million, the profit for the financial year was unprecedented, representing growth of 54%.

St1 has consolidated its status as one of the significant players in the field of fuel retail in Finland, Sweden and in the Oslo economic area of Norway. The year 2013 saw further slight strengthening of our market standing. The markets in our operating sector did not produce any surprises, remaining fairly steady. The general economy does not directly impact on our earnings trend, but because the fuel business maintains very small margins, any extensive unhealthy competition in prices would threaten St1's competitiveness.

Investing in cleaner energy

Despite the flatness of the market, the company had a very busy year. We continued to streamline the group structure by annexing St1 Energy Oy, which manages the Shell service station arm in Finland, to St1 Nordic Group. We also aim to transfer the Swedish Shell service stations and the direct sales business to the Nordic group in the coming year.

Our most significant product development investment was in the further development of the bioethanol production process. We produce bioethanol, which is used as a biocomponent of petrol, from various fermentable waste products and residues. It is our goal to replace fossil fuels by recycling waste into the cleanest traffic fuel in the world and reduce fossil carbon dioxide emissions in the process. The associated company TuuliWatti Oy continued to invest extensively in new wind power production sites around Finland. All in all, we took considerable strides forward in the production of domestic cleaner energy.

Solid partnerships

During the last few years, St1 has achieved a strong position as a stable, but continuously developing Nordic energy undertaking. We have an effective organisation and we work with strong partners to combine efforts in procurements and logistics, among other things. Cooperation gives us a competitive edge, which in turn allows us to provide our clients with high quality products at competitive prices.

Towards new goals

Although 2013 was a record- breaking year for us in terms of financial result, we intend to hone our cost effectiveness just a bit further. This will be achieved by, for example, increasing average sales at each service station and securing optimal future financing solutions. Profitability will also be boosted by the annexing of the Swedish operations to the group as well as the launch of the new Premium products.

" During the last few years, St1 has achieved a strong position as a stable, but continuously developing Nordic energy undertaking."

In the long term, we have every faith in the strategy of replacing fossil fuels with local Finnish and cleaner fuels. The role of biofuels in our operation will keep growing. The investments made in TuuliWatti will almost double our production of wind energy by the end of the year. Every step that we take in order to reduce energy imports and ease the burden on the environment is significant in terms of the future.

I would like to extend my warmest thanks to our employees for their outstanding work contribution and to our clients and partners for successful cooperation in the past year. We have built an excellent basis for facing the future with confidence. ■

St1 – A Finnish energy company **challenging** conventional operating models

Our vision is to be the leading producer and seller of CO_2-aware energy. Our goal is to reduce energy imports by replacing them with domestically produced and economically profitable forms of renewable energy.

In 2013, 67% of our revenue was generated in Finland, 27% in Sweden and 6% in Norway. We follow our business in three operating areas: retail stations, direct sales and renewable energy.

Our filling station operations comprise liquid fuel distribution networks in Finland, Sweden and the Oslo economic zone in Norway. We have a total of 850 St1- and Shell-branded stations. A strong network is a strategic cornerstone of the business, with unmanned and service stations as well as HGV sites. Our customers have the option of choosing a private or corporate payment card.

Our direct sales operation serves the needs of both private and corporate customers, supplying them with energy products for e.g. heating, machinery and the aviation. Our own Premium class fuels account for a growing proportion of our sales.

Our investments focus strongly on renewable energy and we actively develop products to replace fossil fuels. In Finland, we recycle household and industrial waste and residues to produce bioethanol, which is used as a bio-component of liquid fuels. Our associated company TuuliWatti Oy generates clean energy from wind power and constructs new wind farms on land sites in Finland.

We benefit from significant long-term partnerships in different areas, which further improve and strengthen our operations.

Key Figures 2013

Market share

FINLAND

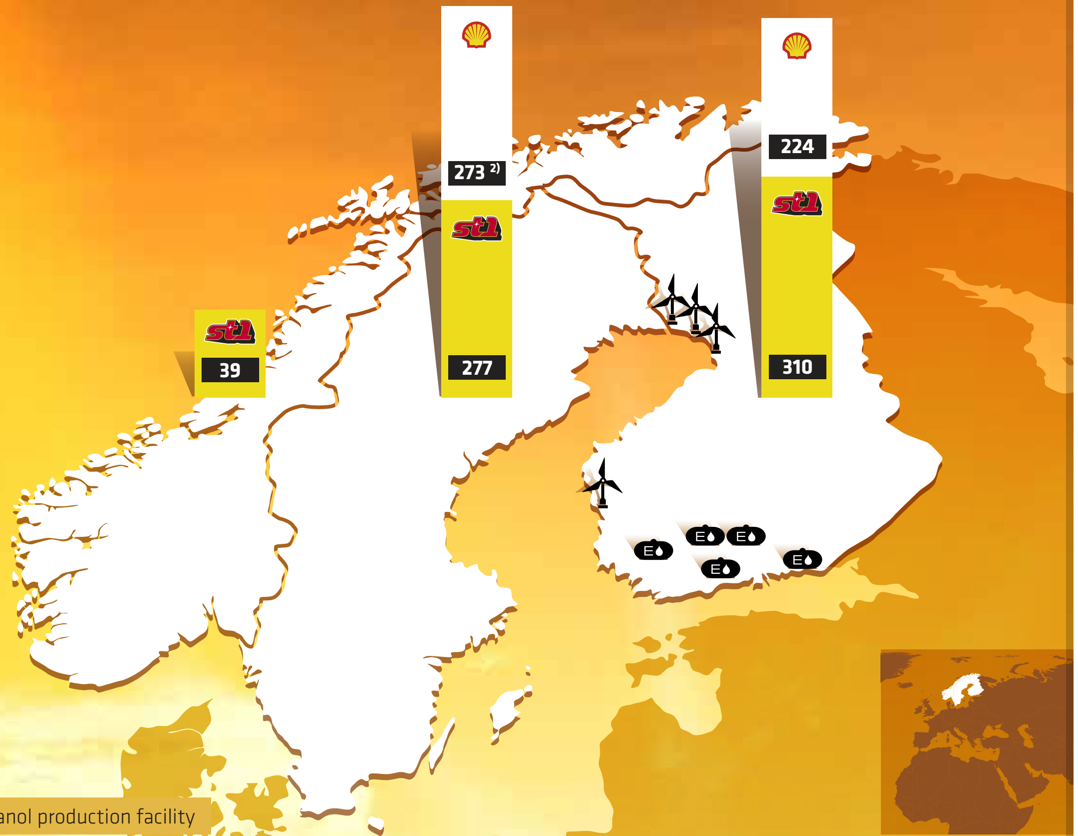
Petrol	22.5%
Diesel	19.2%
Heating Oil	23.5%

SWEDEN [1]

Petrol	22.7%
Diesel	14.1%

NORWAY

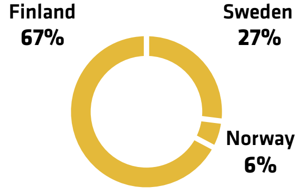
Petrol	4.4%
Diesel	2.0%



NET SALES, M€*

2,498.9

NET SALES BY COUNTRY*



INVESTMENTS, M€

22.0

* Pro forma -figure

[1] Includes the market share of operations still remaining in the St1 Group in 2013. [2] During 2014, the 273 Swedish Shell stations currently forming part of St1 Group will be amalgamated with the St1 Nordic distribution network.

The strong network is a **strategic** cornerstone

The sale of transport fuels to consumers and corporate customers is a vital part of our business operation. Our distribution network comprises 626 St1 and 224 Shell service stations. Of these, 534 are located in Finland, 277 in Sweden and 39 in Norway. During 2014, the 273 Swedish Shell stations currently forming part of St1 Group will be amalgamated with the St1 Nordic group. This will bring the entire retail station network into the same group of companies. One third of our stations are privately run service stations and the rest are unmanned filling stations. In Finland and Sweden we operate under the brands of both St1 and Shell, whilst in Norway we have St1 stations. We deploy the Shell brand at our service stations under a licence agreement.

Revenue from the retail station business grew to EUR 2 billion (2012: EUR 1.4 billion) and operating profit to EUR 42 million (2012: EUR 28 million) in 2013. The most significant factor contributing to the growth was the annexing of St1 Energy Oy to the group. We invested EUR 10 million in maintaining and developing the distribution network.

We hold a strong market position, particularly in Finland and Sweden. In Norway, we operate in the Oslo economic zone. Our retail stations serve hundreds of thousands of customers every day. In Finland, our major competitors are Neste, ABC and Teboil. In Sweden they are Statoil Fuel & Retail, Preem and OKQ8, while the main Norwegian competitors are Esso, Statoil Fuel & Retail and Shell.

The uncertain economic situation had a weakening effect on demand in the retail markets of our operating area. This was particularly noticeable in the case of HGV traffic. As a whole, consumption of liquid fuel for transport has taken a slight downward turn, which is partly due to new vehicles' lower emissions.

Cost efficiency: a competitive factor

We provide our customers with competitively priced and increasingly environmentally friendly fuels. Because retail trade in liquid fuels carries a low margin, a competitive edge is only achieved through cost efficient operation and sufficiently large operating volumes. Alongside the internal efficiency of our operation, we can thank our partners for some of our business success; they bring obvious competitive advantages to the operation, for example in procurements and logistics. One of these significant partnerships is with SOK. We jointly own (our share 49%) the logistics and fuel procurement company North European Oil Trade Oy (NEOT).

High quality Premium liquid fuels

Thanks to our robust distribution network, we are able to develop and commercialise new liquid fuels. Already liquid fuels produced in the Nordic countries exceed quality and environmental requirements set for them. In 2013, we introduced new products in Finland. Shell retail stations in Finland now sell the V-Power Nitro+ petrol. The St1 retail stations have seen the launch of the innovative and efficient Diesel plus liquid fuel, while the Diesel Max is reserved for HGV retail sites.

In our product development we aim to produce ethically sustainable and economically viable solutions, which also promote environmental values. The RE85 and RED95 liquid fuels, which we have developed, are manufactured using waste- and residue-based bioethanol produced by us. The RE liquid fuels, which we currently market in Finland, are capable of reducing fossil-based carbon dioxide emissions in traffic by up to 90%. ■

From home heating **to industrial** energy services

Our direct sales and wholesale services provide private and corporate customers with a large selection of oil and other energy products, ranging from heating oil to wood pellets and fuels for aviation and machinery. Our services also cover electricity contracts as well as cash discounts and payment cards. Together with Statoil Fuel & Retail we own Finland-based Avifuels Oy, which provides aviation fuels. Our share of the company is 49%.

In 2013, our direct sales and wholesales generated revenue of EUR 476 million (2012: EUR 258 million) and an operating profit of EUR 5.2 million (2012: EUR 5.6 million). We managed to increase our client bases and market shares in both diesel and liquid fuels, despite demand in the sector as a whole dipping due to the unseasonably warm autumn and winter.

It is our goal to be our customers' preferred energy partner. We develop our products and services in accordance with the needs of our customers. We always aim to offer products that are appropriate for the purpose as well as being as environmentally friendly as possible. Furthermore, we ensure that the partnership with customers brings them cost savings.

Steering towards cleaner fuels

We have focused specifically on the development of the Premium class products, which combine top quality fuel and excellent operating characteristics. Consequently, both consumers and corporate customers increasingly switched over to these products in 2013. To give an example, eight out of ten of our heating oil customers are now using the Premium heating oil. Similarly, the consumption of the MPÖ2 Premium motor fuel oil tripled on the previous year. Diesel Max, developed for the transport industry, was also very well received. As a result, product distribution was extended to cover all the major transport industry 'D' sites as well as the 'D' bays at service stations. A new Diesel plus fuel was developed for the company car clientele.

Our waste-based ethanol liquid fuels also gained ground. Increasing numbers of environmentally aware company car drivers switched to the RE85 high-level blend of ethanol. Furthermore, distribution of the RED95 fuel was widened in the RED95 ethanol-diesel project when buses operating on inner Helsinki routes joined the project. This shows that not only can cost savings be achieved through existing technologies and by making sensible decisions, but also the burden placed on the environment by transport can be reduced considerably.

The coverage of our payment cards was extended considerably in Finland

Payment card services were actively developed in the past year. The St1 and Shell payment cards are now accepted in both chains, which means that our cardholders are able to use their cards throughout the whole network. At the same time, the payment card monitoring and reporting systems as well as card security were developed to better serve the needs of both individual entrepreneurs and major undertakings. ■

We are increasingly producing **domestic** renewable energy

It is our goal to provide consumers and corporate customers with sustainably produced energy. In Finland we already recycle waste and leftovers to produce liquid fuel and we generate electricity using wind power. We are gradually moving the dial from fossil fuels and imported energy towards domestic alternatives and those based on renewable natural resources. Additionally, the subsidiary Etelä-Suomen Lämpöpalvelu Oy provides households and real estate companies with heating solutions exploiting renewable energy, such as geothermal power.

In the past year revenue from our renewable energy operating sector in Finland amounted to EUR 25 million (2012: EUR 23 million). Due to investments made in the development of ethanol production technologies, an operating loss of EUR 3.3 million (2012: EUR -3.5 million) was posted. St1 Nordic Oy's share of the profit of TuuliWatti Oy (an associated company) is added to financial income (EUR 0.2 million).

Cars powered intelligently by waste and leftovers

We recycle waste and leftovers from households, the retail sector and industry to produce ethanol fuels for transport. They replace fossil fuels, thus reducing the amount of fossil CO_2 emissions from traffic.

- **RE85** produces up to 80% less CO_2 emissions
- **RED95** produces up to 90% less CO_2 emissions

Our energy-efficient ethanol production facilities are located in Lahti, Vantaa, Hamina, Jokioinen and Hämeenlinna.

We manufacture bioethanol for use in transport from various forms of waste and residue, such as:

- Biowaste from households
- Leftover dough from bakeries
- Out-of-date bread and other organic waste from shops
- Production waste from beer and other beverages
- Waste and process residues from confectionery production
- Waste from the food industry containing starch and sugar

A new type of factory, which exploits raw material based on pulp, will exponentially increase the potential for producing waste-based ethanol.

Energy from wind

TuuliWatti Oy, of which we own 50% (S-Voima 50%), develops and constructs wind farms on land sites. It is the company's goal to create within a short space of time significant wind power capacity throughout Finland. In the past year, the company's 25 wind power plants generated 215 million kWh of electricity. This equates to approximately 28% of the total amount of wind power generated in Finland. The company is currently engaged in implementing its extensive investment programme. ■

Financial Statements 2013

Report of the Board of Directors 1 January 2013–31 December 2013

1. Operation and results of St1 Nordic Oy

St1 Nordic Oy is the parent company of the group, whose principal line of business is the sale of automotive fuels to consumers and the corporate sector in Finland, Sweden and Norway. In Finland the group also sells heating fuels to consumers and industry. Through its subsidiary St1 Biofuels Oy, the group manufactures, develops and sells biofuels in Finland. The subsidiary Etelä-Suomen Lämpöpalvelu Oy sells and installs devices based on renewable energy sources. Through its associated company Tuuliwatti Oy, the group participates in the production of industrial wind power. In addition, group's associated company Avifuels Oy operates an aircraft refueling business in Finland.

With an objective to maximise the competitiveness of the fuel procurement, the purchase of liquid fuel is centralised in group's associated company North European Oil Trade Oy (Neot) in Finland.

An associated company, North European Bio Tech Oy, has been established for the purpose of constructing production units for biofuels.

The group operates 310 retail stations under the St1 brand and 224 stations under the Shell brand in Finland, as well as 277 St1 stations in Sweden and 39 St1 stations in Norway.

In 2013, the group's revenue was EUR 1,677.6 million; an increase of EUR 42 million from the previous year. 50% of the total revenue was generated in Finland, 41% in Sweden and 9% in Norway. The group's operating profit increased to EUR 32.9 million from EUR 29.6 million in the previous year.

2. Structural and financial arrangements

St1 Nordic Oy is the parent company of a group consisting of the subsidiaries St1 Oy, St1 Energy Oy, St1 Sverige AB, St1 Norge AS, St1 Polska Sp. Z.o.o., St1 Biofuels Oy, Etelä-

Indicators of the financial standing and results of St1 Nordic Oy:

	2013	2012	2011	2010	2009
Revenue, MEUR	**0**	0	0	0	0
Operating profit/loss, MEUR	**-0.1**	-0.1	-0.1	0.1	3.7
Operating profit % of turnover	**-**	-	-	-	-
Result of financial period, MEUR	**-0.2**	6.2	-0.2	0.0	25.8
Return on equity %	**-0.4**	12.4	-0.3	0.1	65.2
Equity ratio	**44.4**	95.5	93.5	96.4	93.4

Indicators of the financial standing and results of the St1 Nordic group:

	Pro forma unaudited 2013	**2013**	2012	2011	2010	2009
Revenue, MEUR	**2,499**	**1,678**	1,636	1,503	1,347	945
Operating profit/loss, MEUR	**44.4**	**32.9**	29.6	26.8	7.1	17.2
Operating profit % of turnover	**1.8**	**2.0**	1.8	1.8	0.5	1.8
Result of financial period, MEUR	**33.2**	**25.8**	21.6	17.6	5.2	15.0
Return on equity %	**-**	**23.1**	23.6	23.5	8.4	29.2
Equity ratio	**-**	**25.0**	30.1	27.0	21.7	21.0

Suomen Lämpöpalvelu Oy, Kauhajoen Öljy Oy, Kiinteistö Oy Olarinluoman huoltamo, St1 Biofuels Sweden AB, Ura-Öljyt Oy and Automani Oy. The operation of St1 Polska Sp. Z.o.o. was terminated in 2011, as the company sold off all of its retail stations. As Kauhajoen Öljy Oy and Automani Oy have discontinued their operations, the companies will be either dissolved or merged with St1 Oy. St1 Biofuels Sweden AB is not currently operational.

Group associated companies comprise North European Oil Trade Oy, North European Bio Tech Oy, Avifuels Oy and Tuuliwatti Oy

St1 Nordic Oy's sister group, St1 Group Oy, also trades in liquid fuels in Sweden under the Shell brand through its subsidiary St1 Energy AB and owns an oil refinery in Gothenburg, Sweden.

St1 is undergoing reorganisation with an objective to simplify and streamline the structure of the St1 group. Currently St1 group comprises two sister groups: St1 Group Oy and St1 Nordic Oy. In effect, the twin group structure will be retained, but with an intention to separate the retail and marketing of fuels on the one hand and the refining of fuels on the other hand between the two sister groups. Thus, after all the reorganisation measures within the group have been completed, the retail and marketing business will be operated in St 1 Nordic Oy only and the refinery business will be concentrated to St1 Group Oy.

On 31 December 2013, St1 Nordic Oy's subsidiary St1 Oy partially demerged. All the subsidiaries and associated companies owned by it were transferred to Ura-Öljyt Oy, which is owned by St1 Nordic Oy. Ura-Öljyt Oy in turn merged with St1 Nordic Oy on 1 January 2014. The procedure clarified the group structure as the group's parent company, St1 Nordic Oy, now directly owns all the group subsidiaries and associated companies.

In order to achieve the intended outcome, the business of St1 Energy Oy, which was part of St1 Group Oy, and the business of St1 Oy, which is part of the St1 Nordic Oy group, are also planned be merged. The first step towards the goal was completed in the past financial year, by means of the demerger of St1 Group Oy. St1 Group Oy was demerged as follows: the shares of St1 Energy Oy, which engages in marketing under the Shell brand in Finland, and part of the debts of St1 Group Oy were transferred by a demerger to the ownership of St1 Nordic Oy, and the newly founded new St1 Group Oy received the shares of St1 Sweden Holding AB, which owns the Swedish subsidiary shares, and part of the debts of St1 Group Oy. The demerger was implemented in the form of a total demerger under section 52 c (1)(1) of the Act on the Taxation of Business Income. The existing shareholders of St1 Group Oy received in compensation shares of St1 Nordic Oy and of the newly founded St1 Group Oy in amounts proportionate to fair values. The intention is to merge St1 Oy and St1 Energy Oy at the end of 2014. This will finally bring the entire Finnish retail and marketing business under a single company.

The intention is also to transfer St1 Group's Swedish fuel retail and marketing operations to St1 Sverige AB, which is part of the St1 Nordic Oy group. This procedure will concentrate the entire Swedish retail and marketing business under a single company.

3. Company shares

	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
Share capital	**100,000**	100,000	100,000	100,000	100,000
Number of shares	**21,351,863**	14,545,500	14,545,500	14,545,500	145,455

The company owns 1,351,863 of its own shares. The company has issued a total of 6,806,363 new shares. The shares were given to the shareholders of St1 Group Oy as merger consideration for the transfer of St1 Energy Oy, which belonged to St1 Group, to St1 Nordic Oy by demerger on 31 December 2013.

4. Investments

During the financial year the parent company invested share capital of EUR 1.5 million, when North European Bio Tech Oy was established. The group's principal investments comprised share capital investments in Tuuliwatti Oy totalling EUR 7.2 million in the financial year. St1 Biofuels Oy invested in improvements to its plants and in product development. Other group companies invested in maintenance operations. Total group investments amounted to EUR 22 million.

5. Assessment of the most significant risks and uncertainties

5.1. Risk management policy and organisation of risk management

In the St1 Nordic Oy group, risk management refers to a systematic and proactive approach to analyse and manage the opportunities and threats related to operations, rather than only eliminating the risks. For this purpose, the group's risk management is based on awareness of the key threats, including strategic, operational and financial risks as well as risk of loss or damage, which have the potential to prevent the group from achieving its objectives.

The Board of Directors is responsible for the company's and group's risk management policy and monitors its implementation. The CEO is responsible for the appropriate organisation of risk management measures. Risk management has been integrated into the daily business operations and decision-making of business units and of the group's support functions. Thus, each employee shares a responsibility to identify risks that might threaten the achievement of the group's objectives.

5.2. Strategic and operational risks

The group has defined a number of potential risks that might affect its future profitability and development:

- Prolonged unhealthy competition in the traffic fuel retail market may reduce profitability also in the future.
- The company may incur considerable costs due to environmental legislation and regulations, affecting the group's earnings trend.
- Political, financial and legislative changes may affect demand for company's products.

The group's business operations are based on functional and reliable information systems. The group seeks to manage the risks related to information systems through measures such as duplicating critical information systems and data communications links, paying attention to the selection of partners and standardising the work station models, software and information security practices used in the group.

In accordance with the nature of the group's business operations, the largest balance sheet items consist of trade receivables and inventories. The credit loss risk related to sales receivables is managed through a uniform credit policy and efficient debt-collection activities. The same criteria, based on the principle of caution, are used in the valuation of trade receivables and inventories in the financial statements.

The group's core competencies are related to business processes comprising sales and procurements, and to the requisite support functions, such as data administration, finance, human resources, real estate services, logistics, marketing and communications. Unexpected and significant weakening of the group's core competencies would present a risk. The company constantly seeks to improve the core competencies and other significant competencies of its personnel by offering opportunities for in-work learning and training, as well as by recruiting competent new employees, when needed.

The most significant portion of the group's revenue consists of retail and wholesale sales of liquid fuels for transport and heating. Historically, the demand for these products has not been subject to sudden, drastic changes. Taking the company's line of business and products into account, factors that might affect the company's revenue include decisions by government or the authorities, relating to combining, subsidising or taxing the different forms of energy, as well as general economic trends and, with regard to heating oil, regionally prevailing temperatures. All of these factors may influence demand across the whole sector.

5.3. Risk of loss or damage

The company seeks to protect itself from significant risks to its assets by regularly reviewing its insurance coverage as part of the overall risk management process. The company seeks to cover with insurance all risks for which it is reasonable to do so for financial or other reasons. There are no pending trials or any other legal risks that the Board is aware of, which would materially affect the results of the company's operations. The group's insurance portfolio was subjected to tendering during the financial year 2011, and the portfolio's coverage is subject to a regular review.

5.4. Financial risks

Management of financial risks: The group's financing operations have been concentrated in the parent company.

Interest rate risk: At the end of the financial year, the share of interest rate-sensitive loans in the group's whole interest-bearing loan portfolio was approximately EUR 69 million, compared to approximately EUR 85 million in the previous year. Derivative agreements can be used to help in the management of interest rate risks. Approximately EUR 39 million of the group's long-term loans have been protected through derivative agreements.

Currency risk: Because the majority of the group's cash flow is denominated in euros, the group's exposure to currency risk (financial risk and transaction risk) is mostly limited to the currency receivables from and liabilities to the group's Swedish, Norwegian and Polish subsidiaries, along with the foreign currency denominated equity items of these companies. Currency risks can be managed through forward agreements.

5.5 Environmental risks

Attention must be paid to safe and environmentally aware operating methods in the opearations to eliminate the risk of personal accidents or oil spills and the related costs. St1 Nordic Oy has systematically evaluated and monitored its environmental obligations, as well as the obligations arising at group operating sites. Environmental protection obligations have been defined within the scope of legislation and in the quality programmes applied by the company. The financial statements include a provision, reviewed for each financial period, for environmental liabilities.

6. An estimate of probable future development

In the view of the group management, the business environment will remain challenging for the next financial period. In the traffic fuels trade, the competition in the group's home market, particularly in Finland, remains over-emphasised. The group aims to further improve its competitiveness by rationalising systems and business processes, as well as by measures to improve the average sales of retail stations.

7. Significant events after the end of the financial period

On 12 February 2014, the parent company changed its name from St1 Holding Oy to St1 Nordic Oy. In accordance with the merger plans, Ura-Öljyt Oy merged with St1 Nordic Oy on 1 January 2014.

8. Personnel

The group's personnel indicators

	2013	2012	2011	2010	2009
Average number of personnel during the financial period	**193**	175	180	131	172
Salaries and remuneration during the financial period, MEUR	**12.5**	12.1	20.9	9.3	10.0

9. Organisation

The company's Board of Directors consisted of Mika Anttonen and deputy board member Kim Wiio up to 5 September 2013 and of Mika Anttonen (chair), Mikko Koskimies, Juha Kokko, Mika Jokinen and Kim Wiio in the period from 5 September 2013 to 31 December 2013. Mr Kim Wiio was the company's Chief Executive Officer. The company's auditor was PricewaterhouseCoopers Oy.

10. Profit distribution proposal

The Board of Directors proposes that, for the terminated financial year, the company will pay a dividend of EUR 3,000,000.00 and transfer the rest of the financial year's profit to the 'Retained earnings' account.

Consolidated Income Statement

€	Pro forma*, unaudited 1 Jan–31 Dec 2013	1 Jan–31 Dec 2013	1 Jan–31 Dec 2012
NET SALES	**2,498,878,790.57**	**1,677,579,152.61**	1,635,559,129.86
Other operating income	**13,896,012.02**	**12,929,357.81**	14,760,732.82
Materials and services			
Materials, supplies and products			
Purchases during the period	**2,341,788,565.48**	**1,557,069,392.71**	1,518,913,045.60
Change in inventories	**-244,908.86**	**2,903,511.45**	7,378,149.73
External services	**547,675.00**	**547,675.00**	523,348.20
	2,342,091,331.62	**1,560,520,579.16**	1,526,814,543.53
Personnel expenses			
Wages and salaries	**12,524,898.83**	**12,524,898.83**	12,051,102.41
Other personnel expenses			
Pension costs	**2,748,631.90**	**2,748,631.90**	2,365,203.97
Other social security costs	**628,345.88**	**628,345.88**	524,250.22
	15,901,876.61	**15,901,876.61**	14,940,556.60
Depreciation and amortisation			
Depreciation and amortisation according to plan	**25,232,239.12**	**18,867,104.09**	17,636,603.76
Amortisation of goodwill (negative goodwill recognised)	**-420,587.87**	**-420,587.87**	792,331.10
	24,811,651.25	**18,446,516.22**	18,428,934.86
Other operating expenses	**85,549,211.05**	**62,702,853.11**	60,491,102.61

€	Pro forma, unaudited 1 Jan–31 Dec 2013	1 Jan–31 Dec 2013	1 Jan–31 Dec 2012
OPERATING PROFIT	**44,420,732.06**	**32,936,685.32**	29,644,725.08
Finance income and costs			
Income from other investments of non-current assets			
Share of profit of investments accounted for using the equity method	**737,874.25**	**737,874.25**	-135,826.68
Other interest and finance income	**3,387,881.09**	**3,158,847.78**	3,439,322.93
Impairment of investments in non-current assets	**-158,424.72**	**-158,424.72**	0.00
Interest expenses and other finance costs	**-5,645,604.40**	**-3,882,582.47**	-4,398,856.27
	-1,678,273.78	**-144,285.16**	-1,095,360.02
PROFIT BEFORE EXTRAORDINARY ITEMS	**42,742,458.28**	**32,792,400.16**	28,549,365.06
PROFIT BEFORE APPROPRIATIONS AND INCOME TAX	**42,742,458.28**	**32,792,400.16**	28,549,365.06
Current tax	**-9,413,906.50**	**-6,885,731.82**	-5,872,373.32
Deferred tax	**-146,556.38**	**-146,556.38**	-1,115,138.14
	-9,560,462.88	**-7,032,288.20**	-6,987,511.46
PROFIT FOR THE PERIOD BEFORE MINORITY SHARE	**33,181,995.40**	**25,760,111.96**	21,561,853.59
PROFIT FOR THE PERIOD	**33,181,995.40**	**25,760,111.96**	21,561,853.59

*Basis of compilation of pro forma information is described in the accounting policies

Consolidated Balance Sheet

€	31 Dec 2013	31 Dec 2012
Assets		
NON-CURRENT ASSETS		
Intangible assets		
Capitalised development expenditure	**2,350,742.38**	889,615.45
Intangible rights	**453,818.10**	1,252,881.42
Goodwill	**2,970,512.99**	4,299,757.78
Goodwill on consolidation	**8,660,100.58**	9,327,261.91
Other capitalised long-term expenses	**3,094,693.03**	1,773,706.55
	17,529,867.08	17,543,223.11
Property, plant and equipment		
Land and water areas	**52,727,043.41**	36,259,409.90
Buildings	**59,904,634.18**	43,864,634.66
Machinery and equipment	**77,876,695.97**	67,462,924.59
Other property, plant and equipment	**13,193,467.34**	2,259,030.70
Advance payments and construction in progress	**37,791.79**	1,336,995.66
	203,739,632.69	151,182,995.51
Investments		
Investments in associated companies	**25,885,361.84**	16,397,487.59
Other shares and holdings	**1,088,808.01**	1,024,590.37
Other receivables	**1,000,000.00**	0.00
	27,974,169.85	17,422,077.96

€	31 Dec 2013	31 Dec 2012
CURRENT ASSETS		
Inventories		
Materials and supplies	**39,835,940.42**	25,832,184.43
Receivables		
Non-current receivables		
Deferred tax assets	**892,852.40**	452,747.50
Loan receivables	**3,357,071.28**	2,992,824.02
	4,249,923.68	3,445,571.52
Current receivables		
Trade receivables	**113,707,508.97**	86,283,916.85
Receivables from Group companies	**7,217,021.88**	7,602,165.00
Loan receivables	**19,578.21**	40,034.13
Other receivables	**2,575,392.57**	805,690.63
Prepaid expenses and accrued income	**33,104,465.05**	11,960,799.22
	156,623,966.68	106,692,605.83
Cash and cash equivalents	**41,715,750.73**	12,589,508.89
	491,669,251.14	334,708,167.25

Consolidated Balance Sheet

€	31 Dec 2013	31 Dec 2012
Equity and Liabilities		
EQUITY		
Share capital	**100,000.00**	100,000.00
Revaluation reserve	**6,850,675.25**	6,850,675.25
	6,950,675.25	6,950,675.25
Reserve for invested unrestricted equity	**18,926,325.38**	17,876,483.27
Retained earnings	**71,102,648.79**	54,295,895.98
Profit (loss) for the period	**25,760,111.96**	21,561,853.59
	115,789,086.13	93,734,232.84
Total equity	**122,739,761.38**	100,684,908.09
PROVISIONS		
Mandatory provisions	**5,185,631.62**	2,414,684.00
	5,185,631.62	2,414,684.00

€	31 Dec 2013	31 Dec 2012
LIABILITIES		
Non-current		
Loans from financing institutions	**39,664,301.64**	47,744,943.00
Deferred tax liabilities	**4,711,943.60**	5,914,589.00
Other liabilities	**53,950,157.80**	0.00
	98,326,403.04	53,659,532.00
Current		
Loans from financing institutions	**29,456,549.93**	36,931,380.00
Advance payments	**285,049.19**	156,086.18
Trade payables	**113,181,312.75**	58,423,942.43
Liabilities to Group companies	**28,457,573.00**	6,394,433.55
Deferred tax liabilities	**5,752,584.52**	2,880,067.86
Liabilities to associated companies	**54,653,601.42**	56,254,181.02
Other liabilities	**21,343,245.17**	7,009,020.56
Accrued expenses	**12,287,539.13**	9,899,931.57
	265,417,455.11	177,949,043.16
	491,669,251.15	334,708,167.25

Consolidated Cash Flow Statement

€	1 Jan–31 Dec 2013	1 Jan–31 Dec 2012
Cash flow from operating activities:		
Profit (loss) before extraordinary items	**32,792,400.16**	28,549,365.06
Adjustments:		
Depreciation and amortisation according to plan	**18,446,516.22**	17,333,369.22
Other income and expenses with non-cash transactions	**2,674,260.36**	2,802,765.54
Other finance income and costs	**-144,285.16**	1,095,360.02
Other adjustments	**-437,520.05**	681,517.88
Cash flow before change in working capital	**53,331,371.53**	50,462,377.72
Change in working capital		
Increase (-)/ decrease (+) in short-term non-interest bearing trade and other receivables	**7,200,516.94**	-21,535,711.10
Increase (-)/ decrease (+) in inventories	**-774,798.95**	-2,190,318.49
Increase (-)/ decrease (+) in short-term non-interest bearing trade and other payables	**3,964,568.50**	13,658,082.63
Cash flow from operating activities before finance items and taxes	**63,721,658.02**	40,394,430.76
Interest paid and charges to other finance costs	**-4,430,587.10**	-4,586,360.42
Interest received	**3,706,852.41**	3,490,849.09
Taxes received (paid)	**-6,885,731.82**	-3,856,939.44
Cash flow before extraordinary items	**56,112,191.51**	35,441,979.99
Cash flow from extraordinary items, net		
Net cash generated from operating activities	**56,112,191.51**	35,441,979.99

€	1 Jan–31 Dec 2013	1 Jan–31 Dec 2012
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	**-13,294,729.71**	-31,584,579.57
Proceeds from sale of property, plant and equipment and intangible assets	**1,030,000.00**	3,277,500.00
Loans granted	**-1,364,247.26**	0.00
Purchase of other investments	**-8,750,000.00**	-9,938,982.60
Repayment of loan receivables	**0.00**	11,145,263.12
Net cash used in investing activities	**-22,378,976.97**	-27,100,799.05
Cash flow from financing activities:		
Purchase of treasury shares	**0.00**	-975,240.00
Proceeds from current borrowings	**4,846,235.62**	16,341,352.37
Repayment of current borrowings	**-7,255,471.43**	-6,028,324.50
Proceeds from long-term borrowings	**5,500,000.00**	20,694,943.00
Repayment of long-term borrowings	**-13,800,000.00**	-36,187,353.83
Dividends paid and other profit distributions	**-1,979,045.55**	-3,048,927.24
Net cash used in financing activities	**-12,688,281.36**	-9,203,550.20
Net increase (+) / decrease (-) in cash and cash equivalents	**21,044,933.17**	-862,369.26
Cash and cash equivalents at beginning of period	**12,589,508.89**	13,451,878.15
St1 Energy Oy cash and cash equivalents received as part of the demerger of St1 Group Oy	**8,081,308.67**	0.00
Cash and cash equivalents at end of period	**41,715,750.73**	12,589,508.89

Parent Company Income Statement

€	**1 Jan–31 Dec 2013**	1 Jan–31 Dec 2012
Other operating income	**321,443.40**	0.00
Other operating expenses	**470,005.19**	64,192.15
OPERATING PROFIT	**-148,561.79**	-64,192.15
Finance income and costs		
Income from other investments of non-current assets	**0.00**	6,315,073.00
Other interest and finance income	**528.56**	603.37
Interest expenses and other finance costs		
To others	**-72,955.88**	-52,332.97
	-72,427.32	6,263,343.40
PROFIT BEFORE EXTRAORDINARY ITEMS	**-220,989.11**	6,199,151.25
PROFIT BEFORE APPROPRIATIONS AND INCOME TAX	**-220,989.11**	6,199,151.25
Income tax	**170.94**	150.41
PROFIT FOR THE PERIOD	**-220,818.17**	6,199,301.66

Parent Company Balance Sheet

€	**31 Dec 2013**	31 Dec 2012
Assets		
NON-CURRENT ASSETS		
Investments		
Shares in Group companies	**108,127,298.90**	53,101,474.95
Receivables from Group companies	**2,000,000.00**	0.00
Investments in associated companies	**1,500,000.00**	0.00
Other shares and holdings	**18,379.10**	18,379.10
	111,645,678.00	53,119,854.05
CURRENT ASSETS		
Receivables		
Current receivables		
Receivables from Group companies	**358,908.31**	0.00
Loan receivables	**8,862.77**	26,307.81
Other receivables	**0.00**	58,621.08
	367,771.08	84,928.89
Cash and cash equivalents	**50,387.46**	95,669.91
	112,063,836.54	53,300,452.85

€	31 Dec 2013	31 Dec 2012
Equity and Liabilities		
EQUITY		
Share capital	**100,000.00**	100,000.00
Reserve for invested unrestricted equity	**18,926,325.38**	17,876,483.27
Retained earnings	**30,946,823.09**	26,726,566.98
Profit for the period	**-220,818.17**	6,199,301.66
	49,652,330.30	50,802,351.91
TOTAL EQUITY	**49,752,330.30**	50,902,351.91
LIABILITIES		
Non-current		
Liabilities to Group companies	**61,929,180.40**	1,450,744.40
	61,929,180.40	1,450,744.40
Current		
Trade payables	**321,443.40**	0.00
Liabilities to Group companies	**43,665.01**	43,665.01
Other liabilities	**13,417.43**	0.00
Accrued expenses	**3,800.00**	903,691.53
	382,325.84	947,356.54
TOTAL LIABILITIES	**62,311,506.24**	2,398,100.94
	112,063,836.54	53,300,452.85

Parent Company Cash Flow Statement

€	1 Jan–31 Dec 2013	1 Jan–31 Dec 2012
Cash flow from operating activities:		
Profit before extraordinary items	**-220,989.11**	6,199,151.25
Adjustments		
Finance income and costs	**72,427.32**	-6,263,343.40
Other adjustments	**0.00**	40,832.43
Cash flow before change in working capital	**-148,561.79**	-23,359.72
Change in working capital:		
Increase (-)/ decrease (+) in short-term non-interest bearing trade and other receivables	**0.00**	41,436.17
Increase (-)/ decrease (+) in short-term non-interest bearing trade and other payables	**334,805.87**	-72,908.30
Cash flow from (used in) operating activities before finance items and taxes	**186,244.08**	-54,831.85
Interest paid and other financial expenses	**-72,955.88**	-52,332.97
Dividends received from operating activities	**0.00**	6,315,073.00
Interest received from operating activities	**528.56**	452.06
Taxes received (paid)	**58,792.02**	-6,470.70
Cash flow before extraordinary items	**172,608.78**	6,201,889.54
Net cash generated from operating activities	**172,608.78**	6,201,889.54

€	1 Jan–31 Dec 2013	1 Jan–31 Dec 2012
Cash flow from investing activities:		
Investment in subsidiary	**-925,715.48**	-382,889.76
Investment in other investments	**-1,500,000.00**	0.00
Loans granted	**-2,358,908.31**	0.00
Repayment of loan receivables	**17,500.00**	17,500.00
Net cash used in investing activities	**-4,767,123.79**	-365,389.76
Cash flow from financing activities:		
Purchase of treasury shares	**0.00**	-975,240.00
Repayment of current borrowings	**0.00**	-1,431.49
Proceeds from non-current borrowings	**6,528,278.11**	-1,808,089.92
Dividends paid and other profit distributions	**-1,979,045.55**	-3,024,000.24
Net cash used in financing activities	**4,549,232.56**	-5,808,761.65
Net increase (+) / decrease (-) in cash and cash equivalents	**-45,282.45**	27,738.13
Cash and cash equivalents at beginning of period	**95,669.91**	67,931.78
Cash and cash equivalents at end of period	**50,387.46**	95,669.91
	45,282.45	-27,738.13

Notes to the Financial Statements

31 December 2013

BASIS OF PREPARATION FOR THE FINANCIAL STATEMENTS

Accounting period

The company's accounting period is from 1 January to 31 December.

Consolidated accounts

St1 is undergoing a reorganisation aimed at simplifying and streamlining the structure of the group. Currently St1 group comprises two affiliated groups: St1 Group Oy and St1 Nordic Oy. After the reorganisation, the twin group structure will be retained, but the intention with the reorganisation is to centralise the fuel retail and marketing operations as well as the fuel refining operations to the two groups, in such a way that after all the reorganisation, all of the retail and marketing operations will be located in St 1 Nordic Oy and the refinery operations will be located in St1 Group Oy.

On 31 December 2013, the St1 Nordic Oy subsidiary, St1 Oy, demerged through a partial demerger. As a result, all St1 Oy subsidiaries and associated companies were transferred to a St1 Nordic Oy owned company, Ura-Öljyt Oy, which in turn was merged with St1 Nordic Oy on 1 January 2014. The procedure streamlined the group structure so that parent company, St1 Nordic Oy, now directly owns all the group subsidiaries and associated companies.

In order to achieve the intended outcome, the operations of St1 Energy Oy, which was part of St1 Group Oy, and the operations of St1 Oy, which is part of the St1 Nordic Oy group, will be merged. The first step towards reaching the goal was met in the past financial year, through the completion of the St1 Group Oy demerger. St1 Group Oy was demerged by transferring the shares and part of the debt of St1 Energy Oy, which operates under the Shell brand in Finland, to St1 Nordic Oy. The shares of St1 Sweden Holding AB, which owns the Swedish subsidiaries, were transferred to the newly founded St1 Group Oy, as well as a portion of the former St1 Group Oy liabilities. The demerger was carried out in line with the section 52 c (1)(1) of the Act on the Taxation of Business Income, in form of a demerger. As a consideration, the shareholders of St1 Group Oy received shares in St1 Nordic Oy and of the newly founded St1 Group Oy, in the proportion to their fair values.

The subsidiaries St1 Oy, St1 Energy Oy, Kiinteistö Oy Olarinluoman huoltamo, Etelä-Suomen Lämpöpalvelu Oy, Automani Oy and St1 Biofuels Sweden Ab, St1 Polska Sp z. o.o, Ura-Öljyt Oy and St1 Biofuels Oy, St1 Sverige Ab, St1 Norge Ab as well as the associated companies North European Oil Trade Oy, North European Bio Tech Oy, St1 Avifuels Oy and Tuuliwatti Oy are included in the consolidated financial statements of St1 Oy.

St1 Nordic Oy's parent company is Keele Oy, the consolidated financial statements of which St1 Nordic Oy group is included in. Copies of the consolidated financial statements are available at: Keele Oy, Purotie 1, 00380 Helsinki, Finland.

Group's internal transactions, margins, receivables and payables have been eliminated. Internal ownership has been eliminated using the past equity method. Minority share has been separated from consolidated equity and profit and it is shown as a separate item in the consolidated profit and loss account and balance sheet.

The profit and loss accounts of foreign group companies have been converted into euros at the average foreign rate of exchange rates during the accounting period. The balance sheet has been converted to euros at the closing final foreign day exchange rates of the accounting period. Translation Exchange rate differences resulting from the currency conversions, as well as the translation differences in foreign subsidiaries' equity arising from conversion, have been shown in the item 'retained earnings'.

The translation differences in equity have been included in consolidated non-restricted equity.

Pro forma income statement information

On 31 December 2013 St1 Group Oy demerged, and its assets and liabilities were transferred to the new St1 Group Oy and St1 Nordic Oy. In connection with the demerger, the shares of St1 Energy Oy were transferred to St1 Nordic Oy. The unaudited pro forma income statement information is presented in the consolidated financial statements to illustrate what the actual results of the operations of St1 Nordic Group could have been if St1 Energy Oy had transferred to St1 Nordic Oy on 1 January 2013. In the compilation of the unaudited pro forma income statement information for the year ended 31 January 2013 the income statement of St1 Energy Oy for the year ended 31 December 2013 has been included in the consolidated income statement of St1 Nordic Group and adjusted by the internal management fee income and costs between St1 Nordic Group and St1 Energy Oy. During the year 2013 St1 Group Oy and St1 Nordic Oy has been consolidated to the same Keele Group and, therefore, the accounting policies applied in the companies have already been aligned and no adjustments related to the differences between accounting policies are needed. The assets and liabilities transferred in connection with demerger have been included in the consolidated balance sheet of St1 Nordic Group as of 31 December 2013 and therefore no pro forma balance sheet information has been presented.

Because of its nature, this pro forma income statement information addresses a hypothetical situation and, therefore, does neither present what the actual results of operations of St1 Nordic Group for the year ended 31 December 2013 nor is intended to project the results of operations of St1 Nordic for any future period or as at any future date.

Inventory valuation

Liquid fuel inventories are valued at the last day's purchase price in the group companies. If inventory was to be valued using the FIFO method, the difference would not be material. Other inventories are valued in using the FIFO principle using cost of purchase, or cost of repurchase or likely sale price, if lower.

Fixed assets valuation

Intangible and tangible assets have been capitalised at cost. Planned depreciation and amortisation have been calculated on a straight-line basis during the economic life of the assets. Depreciation and amortisation starts in the month when the asses have been taken into use. An appreciation of land has been booked in the consolidated accounts based on the land's market value.

Planned depreciation and amortisation times in the group

capitalised development expenses	20 years
intangible rights and other long-term expenses	5 years
trademarks	20 years
goodwill	10–20 years
buildings and constructions	20–50 years
machinery and equipment	3–20 years
other tangible assets	10–30 years

Goodwill on consolidation

Goodwill on consolidation is amortised on straight-line basis over 20 years. In addition, additional amortisation is booked if the future income expectations of the assets to which goodwill is allocated, decrease.

Deferred tax assets and liabilities in the group

An deferred tax asset has been recognised for the mandatory provisions and subsidiaries' tax loss carry forward, by applying the following years' tax rate as confirmed on the closing date. A deferred tax liability has been recognised for the appreciation of the land, by applying the following years' tax rate as confirmed on the closing date.

Foreign currency denominated items in the group

Foreign currency denominated receivables and payables have been converted into the Finnish currency using the closing date exchange rate.

Notes to the profit and loss accounts

Revenue

M€	Pro forma unaudited 2013	Consolidated 2013	Consolidated 2012	Parent company 2013	Parent company 2012
Liquid fuels	**2,494.90**	**1,673.58**	1,630.50	**0.00**	0.00
Energy products and electricity	**4.00**	**4.00**	5.10	**0.00**	0.00
	2,498.90	**1,677.58**	1,635.60	**0.00**	0.00
Domestic	**1,662.70**	**841.38**	895.70	**0.00**	0.00
Foreign	**836.20**	**836.20**	739.90	**0.00**	0.00
	2,498.90	**1,677.58**	1,635.60	**0.00**	0.00

Other income

M€	Pro forma unaudited 2013	Consolidated 2013	Consolidated 2012	Parent company 2013	Parent company 2012
Income from disposal of fixed assets and shares	**3.10**	**0.60**	1.30	**0.00**	0.00
Other income from business	**10.80**	**12.33**	13.40	**0.32**	0.00
	13.90	**12.93**	14.70	**0.32**	0.00

Personnel expenses and average number of personnel

	Consolidated 2013	Consolidated 2012	Parent company 2013	Parent company 2012
Office personnel	**193**	175	**0.00**	0.00
	193	175	**0.00**	0.00

Management salaries and fees

Salaries and fees paid to the members of the board and the managing director during the accounting period amount to EUR 818,560.22.

Depreciation, amortisation and value adjustments

€	Pro forma, unaudited 2013	Consolidated 2013	2012	Parent company 2013	2012
Planned depreciation and amortisation					
Intangible assets					
Capitalised development expenses	**56,238.02**	**56,238.02**	32,719.31	**0.00**	0.00
Intangible rights	**851,791.71**	**851,791.71**	196,660.14	**0.00**	0.00
Goodwill	**1,428,479.46**	**1,428,479.46**	1,217,656.85	**0.00**	0.00
Other long-term expenses	**500,204.47**	**319,979.15**	1,001,532.75	**0.00**	0.00
Tangible assets					
Buildings	**5,681,221.93**	**3,593,401.35**	3,248,170.41	**0.00**	0.00
Machinery and equipment	**13,800,283.66**	**11,211,599.60**	8,552,246.37	**0.00**	0.00
Other tangible assets	**2,914,019.87**	**1,405,614.80**	1,987,110.58	**0.00**	0.00
Impairment of fixed asset	**0.00**	**0.00**	1,400,507.35	**0.00**	0.00
	25,232,239.12	**18,867,104.09**	17,636,603.76	**0.00**	0.00
Amortisation of goodwill on consolidation	**-667,161.33**	**-667,161.33**	-792,331.10		
Portion of negative goodwill recognised in the P&L	**1,087,749.20**	**1,087,749.20**	0.00		
	420,587.87	**420,587.87**	-792,331.10		
Depreciation and amortisation, total	**24,811,651.25**	**18,446,516.22**	16,844,272.66		

Other operating expenses

€	Pro forma, unaudited 2013	Consolidated 2013	2012	Parent company 2013	2012
Rents paid	**17,279,544.52**	**13,332,680.52**	13,490,800.40	**2,670.00**	2,550.00
Advertising and sales promotion	**6,923,430.28**	**3,933,450.28**	3,113,755.09	**0.00**	0.00
Running and maintenance expenses	**24,135,040.17**	**16,930,623.17**	16,863,660.35	**0.00**	0.00
Other operating expenses	**37,211,196.08**	**28,506,099.14**	27,022,886.77	**467,335.19**	61,642.2
	85,549,211.05	**62,702,853.11**	60,491,102.61	**470,005.19**	64,192.15

Financial income and expenses

€	Pro forma, unaudited 2013	Consolidated 2013	Consolidated 2012	Parent company 2013	Parent company 2012
Income from investments in other fixed assets					
From group companies	**0.00**	**0.00**	0.00	**0.00**	6,315,073.00
From associated companies	**737,874.25**	**737,874.25**	-135,826.68	**0.00**	0.00
	737,874.25	**737,874.25**	-135,826.68	**0.00**	6,315,073.00
Other interest and financial income					
From others	**3,387,881.09**	**3,158,847.78**	3,439,322.93	**528.56**	603.37
	3,387,881.09	**3,158,847.78**	3,439,322.93	**528.56**	603.37
Impairment of investments					
Impairment of fixed asset investments	**158,424.72**	**158,424.72**	0.00	**0.00**	0.00
Interest costs and other financial costs					
To group companies	**0.00**	**0.00**	0.00	**72,868.71**	51,677.47
To others	**5,645,604.40**	**3,882,582.47**	4,398,856.27	**87.17**	655.50
	5,645,604.40	**3,882,582.47**	4,398,856.27	**72,955.88**	52,332.97
Financial income and expenses, total	**-1,678,273.78**	**-144,285.16**	-1,095,360.02	**-72,427.32**	6,263,343.40

Income taxes

€	Pro forma, unaudited 2013	Consolidated 2013	Consolidated 2012	Parent company 2013	Parent company 2012
On actual operation	**9,413,906.50**	**6,885,731.82**	5,872,373.32	**-170.94**	-150.41
Change in deferred taxes	**146,556.38**	**146,556.38**	1,115,138.14	**0.00**	0.00
	9,560,462.88	**7,032,288.20**	6,987,511.46	**-170.94**	-150.41

Notes to the balance sheet

Tangible and intangible assets, group

Intangible assets

€	Development expenses	Intangible rights	Goodwill
Acquisition value 1.1.2013	994,898.66	6,277,046.64	8,371,342.39
Additions	1,517,364.95	52,728.48	223,042.42
Deductions	0.00	0.00	0.00
Translation difference	0.00	0.00	-123,807.76
Acquisition value 31.12.2013	2,512,263.61	6,329,775.12	8,470,577.06
Accumulated amortisation	-105,283.21	-5,024,165.22	-4,071,584.61
Amortisation during accounting period	-56,238.02	-851,791.71	-1,428,479.46
Accumulated amortisation 31.12.2013	-161,521.23	-5,875,956.93	-5,500,064.07
Carrying amount 31.12.2013	2,350,742.38	453,818.19	2,970,512.99

€	Goodwill on consolidation	Other long-term expenses	Total
Acquisition value 1.1.2013	13,459,885.78	5,880,966.78	34,984,140.25
Additions	0.00	1,869,968.43	3,663,104.28
Deductions	-1,087,749.20	-48,777.49	-1,136,526.69
Translation difference	0.00	-68,658.86	-192,466.62
Acquisition value 31.12.2013	12,372,136.58	7,633,498.86	37,318,251.23
Accumulated amortisation	-4,132,623.87	-4,038,601.36	-17,372,258.27
Amortisation during accounting period	420,587.87	-500,204.47	-2,416,125.79
Accumulated amortisation 31.12.2013	-3,712,036.00	-4,538,805.83	-19,788,384.06
Carrying amount 31.12.2013	8,660,100.58	3,094,693.03	17,529,867.17

Tangible assets

€	Land	Buildings	Machinery and equipment	Other tangible goods
Acquisition value 1.1.2013	24,969,933.49	107,309,986.67	148,074,956.13	14,096,712.22
Additions	18,880,608.17	22,015,154.79	28,206,337.09	13,903,046.63
Deductions	-1,299,821.17	-250,235.60	-2,735,557.25	-49,995.10
Translation difference	-1,113,153.49	171,761.23	-1,256,724.80	-4,595.02
Acquisition value 31.12.2013	41,437,567.00	129,246,667.09	172,289,011.17	27,945,168.73
Accumulated depreciation	0.00	-65,099,066.10	-80,612,031.54	-11,837,681.52
Depreciation during accounting period	0.00	-5,681,221.93	-13,800,283.66	-2,914,019.87
Accumulated depreciation 31.12.2013	0.00	-70,780,288.03	-94,412,315.20	-14,751,701.39
Appreciation 1.1.2013	11,289,476.41	1,438,255.12	0.00	0.00
Depreciation				
Appreciation 31.12.2013	11,289,476.41	1,438,255.12	0.00	0.00
Carrying amount 31.12.2013	52,727,043.41	59,904,634.18	77,876,695.97	13,193,467.34

€	Advance payments and construction in progress	Total
Acquisition value 1.1.2013	1,402,574.84	295,854,163.35
Additions	0.00	83,005,146.68
Deductions	-1,364,783.05	-5,700,392.17
Translation difference	0.00	-2,202,712.08
Acquisition value 31.12.2013	37,791.79	370,956,205.78
Accumulated depreciation	0.00	-157,548,779.16
Depreciation during accounting period	0.00	-22,395,525.46
Accumulated depreciation 31.12.2012	0.00	-179,944,304.62
Appreciation 1.1.2013	0.00	12,727,731.53
Additions	0.00	0.00
Appreciation 31.12.2013	0.00	12,727,731.53
Carrying amount 31.12.2013	37,791.79	203,739,632.69

Appreciation

The appreciation is based on an independent third-party expert's valuation on the likely disposal value of the land, which is calculated based on the estimated cash flows and the permitted building rights related to the land.

Investments

Group companies

	Group ownership	Parent ownership
St1 Oy	100.0%	100.0%
St1 Energy Oy	100.0%	100.0%
Kiinteistö Oy Olarinluoman huoltamo	100.0%	100.0%
Etelä-Suomen Lämpöpalvelu Oy, Helsinki	100.0%	
St1 Polska Sp. z.o o	100.0%	
St1 Biofuels Sweden Ab	100.0%	
St1 Sverige Ab	100.0%	
St1 Norge As	100.0%	
St1 Biofuels Oy	100.0%	6.1%
Ura-Öljyt Oy	100.0%	
Kauhajoen Öljy	100.0%	
Automani Oy	100.0%	

Associated companies

	Group ownership	Parent ownership
Tuuliwatti Oy	50%	
Equity EUR 41,457,314.81 and profit for the period EUR 429,018.08		
North European Oil Trade Oy	49%	
Equity EUR 6,883,621.72 and profit for the period EUR 304,204.05		
North European Bio Tech Oy	50%	
Equity EUR 3,000,000.00		
St1 Avifuels Oy	49%	
Equity EUR 629,331.57 and profit for the period EUR 328,975.40		

Investments, parent company

Shares

€	Group companies	Associated companies	Others	Total
Acquisition value 1.1.2013	53,101,474.95	0.00	18,379.10	53,119,854.05
Additions	55,025,823.95	1,500,000.00	0.00	56,525,823.95
Deductions	0.00	0.00	0.00	0.00
Acquisition value 31.12.2013	108,127,298.90	1,500,000.00	18,379.10	109,645,678.00
Carrying amount 31.12.2013	108,127,298.90	1,500,000.00	18,379.10	109,645,678.00

Investments, group

	Shares		**Receivables**	
€	Associated companies	Others	Others	Total
Acquisition value 1.1.2013	16,397,487.59	1,024,590.37	0.00	17,422,077.96
Additions	9,487,874.25	64,217.64	1,000,000.00	10,552,091.89
Deductions	0.00	0.00	0.00	0.00
Acquisition value 31.12.2013	25,885,361.84	1,088,808.01	1,000,000.00	27,974,169.85
Carrying amount 31.12.2013	25,885,361.84	1,088,808.01	1,000,000.00	27,974,169.85

Receivables from group companies

	Consolidated		**Parent company**	
€	**2013**	2012	**2013**	2012
Short-term				
Loan receivables	**7,217,021.88**	7,602,165.00	**358,908.31**	0.00
	7,217,021.88	7,602,165.00	**358,908.31**	0.00

Equity

€	Consolidated 2013	2012	Parent company 2013	2012
Share capital 1.1	**100,000.00**	100,000.00	**100,000.00**	100,000.00
Increase in the share capital				
Share capital 31.12	**100,000.00**	100,000.00	**100,000.00**	100,000.00
Revaluation reserve 1.1.	**6,850,675.25**	6,850,675.25	**0.00**	0.00
Revaluation of non-current assets				
Revaluation reserve 31.12.	**6,850,675.25**	6,850,675.25	**0.00**	0.00
Reserve for invested unrestricted equity 1.1.	**17,876,483.27**	17,876,483.27	**17,876,483.27**	17,876,483.27
Change	**1,049,842.11**		**1,049,842.11**	0.00
Reserve for invested unrestricted equity 31.12.	**18,926,325.38**	17,876,483.27	**18,926,325.38**	17,876,483.27
Retained earnings 1.1.	**75,857,749.57**	56,635,960.20	**32,925,868.64**	30,725,807.22
Dividend distribution	**-1,979,045.55**	-3,048,927.24	**-1,979,045.55**	-3,024,000.24
Acquisition of own shares	**0.00**	-960,120.00	**0.00**	-975,240.00
Foreign subsidiaries' translation differences	**-2,776,055.22**	1,668,983.02	**0.00**	0.00
Retained earnings 31.12.	**71,102,648.80**	54,295,895.98	**30,946,823.09**	26,726,566.98
Profit for the period	**25,760,111.96**	21,561,853.59	**-220,818.17**	6,199,301.66
Distributable retained profit 31.12.	**115,789,086.14**	93,734,232.84	**49,652,330.30**	50,802,351.91

Mandatory provisions

€	Consolidated 2013	2012
Certain early retirement pensions for which company is liable	**1,467,652.00**	1,143,949.00
Other mandatory provisions		
Expected environmental liabilities	**3,717,979.62**	1,270,735.00
Total mandatory provisions	**5,185,631.62**	2,414,684.00

Environmental liabilities: The total liability cannot be reliably determined. A mandatory provision has been booked for known liabilities, for which the company is likely to be responsible for in the near term, have been shown as. These liabilities relate mainly to the environmental provision for the soil decontamination. Change in the provision has been recognised in other operating expenses against actual costs.

Deferred tax assets and liabilities

€	Consolidated 2013	2012
Deferred tax assets		
From mandatory provisions	**892,852.40**	452,747.50
	892,852.40	452,747.50
Deferred tax liabilities		
From appropriations	**3,205,035.87**	2,880,067.86
From revaluations	**4,711,943.60**	4,788,770.00
From consolidation	**2,547,548.65**	1,125,819.00
	10,464,528.12	8,794,656.86

Liabilities to group companies

€	Consolidated 2013	Consolidated 2012	Parent company 2013	Parent company 2012
Long-term loans	**0.00**	0.00	**61,929,180.40**	1,450,744.40
Short-term loans	**28,457,573.00**	6,394,433.55	**43,665.01**	43,665.01
	28,457,573.00	6,394,433.55	**61,972,845.41**	1,494,409.41

Commitments and contingencies

€	Consolidated 2013	Consolidated 2012	Parent company 2013	Parent company 2012
Loans and bank guarantees with business mortgages, real estate mortgages or shares as collateral				
Loans from financial institutions	**61,923,064.14**	84,676,323.00	**0.00**	0.00
Guarantees on behalf of others	**9,523,090.49**	10,026,250.00	**0.00**	0.00
Total	**71,446,154.63**	94,702,573.00	**0.00**	0.00
Mortgages given as collateral				
Business mortgages	**277,545,503.44**	79,704,563.79	**35,200,000.00**	38,200,000.00
Bearer bonds and mortgage bonds	**332,849,777.00**	13,465,549.00	**0.00**	0.00
Mortgage on lease agreement on a place of business	**13,200,000.00**	13,200,000.00	**0.00**	0.00
Shares	**83,419,380.42**	58,831,385.31	**1,486,011.36**	0.00
Total	**707,014,660.86**	165,201,498.10	**36,686,011.36**	38,200,000.00
Guarantees given as collateral				
Other guarantees	**61,707,506.35**	78,284,283.16	**35,388,409.93**	55,369,183.16
	61,707,506.35	78,284,283.16	**35,388,409.93**	55,369,183.16

Commitments and contingencies

€	Consolidated 2013	2012	Parent company 2013	2012
Mortgages and guarantees on own operations				
Business mortgages	**277,545,503.44**	79,704,563.79	**0.00**	0.00
Bearer bonds and mortgage bonds	**332,849,777.00**	13,465,549.00	**0.00**	0.00
Mortgage on lease agreement on a place of business	**13,200,000.00**	13,200,000.00	**0.00**	0.00
Shares	**83,419,380.42**	58,831,385.31	**0.00**	0.00
Other guarantees	**52,184,415.86**	68,089,033.16	**0.00**	0.00
Total	**759,199,076.72**	233,290,531.26	**0.00**	0.00

€	Consolidated 2013	2012	Parent company 2013	2012
Guarantees on behalf of others	**9,523,090.49**	10,195,250.00	**0.00**	169,000.00
Guarantees on behalf of group companies				
Business mortgages	**0.00**	0.00	**35,200,000.00**	38,200,000.00
Other guarantees	**0.00**	0.00	**35,388,409.93**	55,200,183.16
Shares	**0.00**	0.00	**1,486,011.36**	0.00
	0.00	0.00	**72,074,421.29**	93,400,183.16

Furthermore, a guarentee was given as a collateral on the associated company North European Oil Trade Oy's accounts payable as at 31 December 2013, amounting to EUR 25,277,817.97 and on L/C liabilities as at 31 December 2013, amounting to EUR 31,353,578.13.

	Consolidated 2013	2012
Total of future minimum lease payments		
No later than one year	**2,473,222.45**	2,855,180.33
Amounts to be paid later than one year	**3,795,656.31**	5,021,895.30
Total	**6,268,878.76**	7,877,075.63
Residual value liability	**1,205,806.05**	43,790.10

In addition, guarantees have been given on coverage of environmental liabilities related to subsidiaries' rental agreements.

Signatures to the financial statements and annual report

Helsinki 15 May, 2014

Mika Anttonen

Mika Jokinen

Juha Kokko

Mikko Koskimies

Kim Wiio
CEO

Auditor's Note

Our auditor's report has been issued today.
Helsinki,15 May 2014

PricewaterhouseCoopers Oy, Authorised Public Accountants

Johan Weckman
Authorised Public Accountant

Auditor's Report (Translation)

To the Annual General Meeting of St1 Nordic Oy

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of of St1 Nordic Oy for the year ended 31 December, 2013. The financial statements comprise the consolidated balance sheet, income statement and cash flow statement and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of financial statements and report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors of the parent company or the Managing Director are guilty of an act or negligence which may result in liability in damages towards the company or whether they have violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

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

Opinion

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Helsinki 15 May, 2014

PricewaterhouseCoopers Oy
Authorised Public Accountants

Johan Weckman
Authorised Public Accountant

Board of Directors

ST1 NORDIC

Mika Anttonen

b. 1966

M.Sc. (Eng.)

Chairman of the Board of Directors

St1 Nordic Oy, St1 Group Oy

Kim Wiio

b. 1971

LL.M.

CEO

St1 Nordic Oy, St1 Group Oy

Mikko Koskimies

b. 1967

M. Sc. (Econ.)

Managing Director

eQ Varainhoito Oy

Juha Kokko

b. 1968

LL.M.

COO

Suomen Öljykierrätys Oy

Mika Jokinen

b. 1964

M.Sc. (Eng.)

Production Manager

St1 Biofuels Oy

Management

ST1 NORDIC

Kim Wiio

b. 1971

LL.M.

CEO

St1 Nordic Oy

Mika Wiljanen

b. 1965

Business College Graduate

Managing Director

St1 Oy, St1 Energy Oy

Jonas Sidenå

b. 1953

Business College Graduate

Managing Director

St1 Sverige AB, St1 Norge AS

Mika Aho

b. 1967

M.Sc. (Econ.)

Managing Director

St1 Biofuels Oy

Jari Kanervo

b. 1971

Construction Engineer

Managing Director

Etelä-Suomen Lämpöpalvelu Oy

1. Increasing numbers of environmentally aware company car drivers switched to the RE85 high-blend ethanol fuel.

2. Our research laboratories are working on new waste- and residue-based raw materials for use in ethanol production.

3. The new Forecourt Service concept launched in our network of Shell service stations was given a Special Mention in the category 'Best Customer Experience in Finland' in connection with the 2013 international Customer Experience Day, which was celebrated for the first time on 1 October 2013. The recognition was awarded by CXPA Finland.

4. Distribution of the RED95 fuel was widened in the RED95 ethanol-diesel project when buses operating on inner Helsinki routes joined the project.

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Contact Information

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