

Financial Statements 2018



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Report for 1 January 2018–31 December 2018

1. Business operations and financial performance of St1 Nordic Oy

St1 Nordic Oy is the parent company to St1 Nordic group which is a versatile Nordic player in the energy sector. The group manufactures, develops and refines liquid fuels at its oil refinery in Gothenburg, Sweden. The refinery's annual capacity is 30 million barrels of crude oil. The majority of the refinery's production is sold in Sweden through the retail station network and other sales channels. The group engages in sale of traffic and heating fuels to consumers and the corporate sector in Finland, Sweden and Norway. The group operates a total of 1,310 retail stations under the St1 and Shell brands in Finland and Sweden and under the Shell brand in Norway. St1 Nordic's subsidiaries St1 Renewable Energy Oy and North European Bio Tech Oy which focus on biofuels as well as St1 Deep Heat Oy which builds a geothermal heat plant, merged to St1 Oy at the turn of the year. Thereby the Finnish operations are now largely concentrated to one subsidiary, St1 Oy. In addition, the subsidiary St1 Lähienergia Oy sells and installs devices based on renewable energy sources. The group also simplified its structure in Sweden by concentrating all activities in St1 Sverige AB and its subsidiary St1 Refinery AB which refines oil for the account of its parent company. In Norway, the group concluded the transaction signed in 2017 as St1 Norge Marine AS (former Statoil Fuel & Retail Marine AS) was acquired in the beginning of December 2018.

Through its associated company Tuuliwatti Oy, the group participates in the production of industrial wind power.

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

The group's revenue in 2018 was MEUR 6,885.2 which was MEUR 1,791.7 more than in the previous year. The increase in revenue was mainly due to the merger of St1 Group group at the end of 2017. Compared to the pro forma^c revenue, revenue increased by MEUR 350.8. 23 % of the revenue came from Finland, 50 % from Sweden and 27 % from Norway.

The group's operating profit was MEUR 63.1 which was MEUR 113.5 less than in the previous year and MEUR 200.0 less than the pro forma^c revenue in the year 2017. The main factors contributing to the decline of operating profit were oil price which declined sharply at the end of 2018 as well as refinery margin and future year margin hedges. The impact of the price change and margin hedges for the years 2020–2021 during the financial period was approximately MEUR -61 and compared to previous year pro forma

result approximately MEUR -39. Refinery and wholesale margin was approximately MEUR -75 less than in the prior year's pro forma result. On the Retail market price competition tightened in addition to Finland also in Norway and to some extent in Sweden which also had a decreasing impact on operating profit. Furthermore, the 2017 result included a one-off sales profit from the sale St1 Norge Automat AS.

^c Unaudited 2017 pro forma income statement figures and the principles for compiling them are shown at the end of the report in section 12.

Key indicators of St1 Nordic Oy's financial position and results of operations:

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------------------------|------|-------|-------|------|-------|
| Net sales, MEUR | 50.5 | 37.5 | 30.3 | 7.8 | 3.5 |
| Operating profit/loss, MEUR | 14.8 | 15.8 | 6.6 | 7.7 | -0.6 |
| Operating profit, % of net sales | 29.3 | 42.2 | 21.7 | 97.6 | -16.6 |
| Profit for the period, MEUR | 44.0 | 159.4 | 172.8 | 37.6 | 28.2 |
| Return on equity % | 8.7 | 40.1 | 69.0 | 31.3 | 27.3 |
| Equity ratio | 67.2 | 65.0 | 50.8 | 29.8 | 35.5 |

Key indicators of St1 Nordic group's financial position and results of operations:

| | 2018 | 2017 pro forma unaudited | 2017 | 2016 | 2015 | 2014 |
|---------------------------------|---------|--------------------------------|-------------------|--------|--------|--------|
| Net sales, MEUR | 6 885.2 | 6534.4 | 5093.5 | 4390.4 | 3602.4 | 2720.8 |
| Operating profit/loss, MEUR | 63.1 | 263.1 | 176.6 | 150.5 | 86.7 | 45.3 |
| Operating profit % of net sales | 0.9 | 4.0 | 3.5 | 3.4 | 2.4 | 1.7 |
| Profit for the period, MEUR | 55.3 | 209.1 | 372.8 | 112.7 | 72.4 | 38.2 |
| Return on equity % | 7.0 | | 23.4 ^c | 30.9 | 28.0 | 24.0 |
| Equity ratio | 40.7 | | 42.7 | 31.3 | 26.7 | 28.3 |

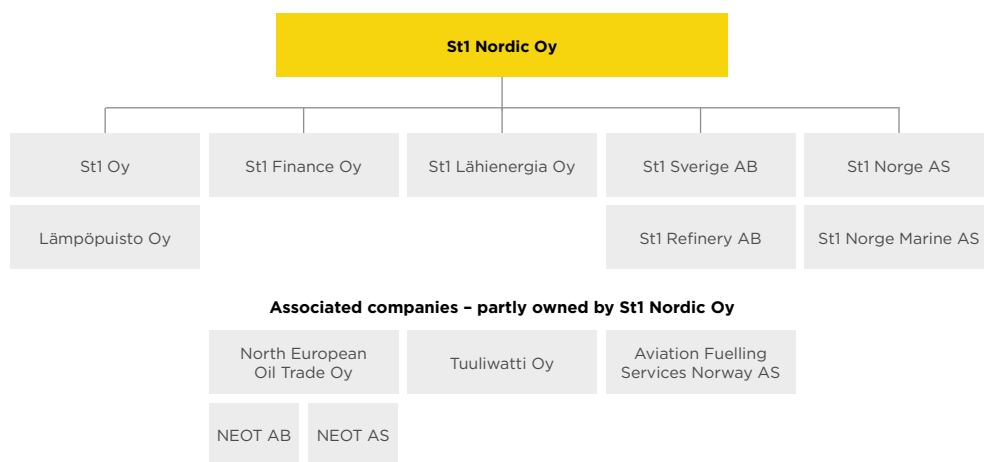
^c Calculated without merger profit

2. Group structure

St1 continued to simplify its group structure in 2018. In Finland St1 Renewable Energy Oy and St1 Deep Heat Oy were merged to their sister company St1 Oy on 31 December 2018, and North European Oil Trade Oy on 1 January 2019. In Sweden North European Bio Tech AB was merged to St1 Refinery AB and St1 Sweden Holding AB as well as St1 Supply to St1 Sverige AB. All mergers were carried through during the autumn. In addition, St1 Nordic acquired full ownership of St1 Finance Oy which provides payment services.

In Norway the share purchase transaction signed in 2017 to acquire Statoil Fuel & Retail Marine AS from Alimentation Couche-Tard was concluded in December. The company sells marine fuels and was renamed St1 Norge Marine AS.

Chart of the group's main companies



In addition to the parent company, St1 Nordic group consists now of the operative subsidiaries St1 Oy, Lämpöpuisto Oy, St1 Finance Oy, St1 Sverige AB, St1 Refinery AB, St1 Norge AS, St1 Norge Marine AS, St1 Lähienergia Oy, as well as Kiinteistö Oy Olarinluoman huoltamo.

St1 Nordic Oy's most significant associated companies comprise North European Oil Trade Oy, Tuuliwatti Oy and Aviation Fuelling Services Norway AS. The associated company is engaged in the aircraft refuelling in Norway and purchases its products from St1 Norge AS.

3. Company shares

| | 31 Dec 2018 | 31 Dec 2017 | 31 Dec 2016 | 31 Dec 2015 | 31 Dec 2014 |
|---------------|-------------|-------------|-------------|-------------|-------------|
| Share capital | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| A-shares | 38,737,118 | 38,737,118 | 20,000,000 | 20,000,000 | 20,000,000 |
| B-shares | 4,912,285 | 4,912,285 | 4,912,285 | 4,912,285 | |

In 2018 the company acquired the remainder of its B-shares and therefore owned 4,912,285 B-shares. The board decided to cancel the shares on 30 November 2018 and it was registered on 3 January 2019.

4. Investments

The group's largest investment in 2018 was the construction of a hydrogen unit in St1 Refinery AB. The unit is estimated to be ready in 2019. Drilling activity at St1 Deep Heat Oy's geothermal heat plant continued and during the summer stimulation of bed rock was done to test the flow of water. Other investments focused on business development and maintenance and new IT systems.

In the beginning of December St1 Norge AS completed the transaction signed in 2017 where Statoil Fuel & Retail Marine AS was acquired. The company was renamed St1 Norge Marine AS.

The group's investments in intangible and tangible assets and daughter company and associated company shares amounted to MEUR 159.

The subsidiaries St1 Renewable Energy Oy and St1 Deep Heat Oy which have merged with St1 Oy have capitalized development expenses. The costs of St1 Renewable Energy Oy's development project "Conceptualisation of the new dispersed ethanol plant" have been capitalised into capitalised development expenditure. Technological initialisation expenditure includes developmental projects aimed at developing methods of utilising waste and process residues in the production of ethanol and energy. St1 Renewable Energy Oy has received as apport property the rights to the process to produce the water and ethanol mix. A patent has been granted for said process. The item is presented in intangible rights.

The development costs for the construction of St1 Deep Heat Oy's geothermal pilot heat plant have been capitalized into capitalized development expenditure.

5. Assessment of the most significant risks and uncertainties

5.1 Risk management policy and arranging risk management

In the St1 Nordic group, risk management refers to a systematic and proactive approach to analyse and manage the opportunities and threats related to operations, rather than solely 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 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 could affect its future profitability and development:

- Prolonged unhealthy competition in the traffic fuel retail market may reduce profitability also in the future
- Refining margins on petroleum products may turn out to be insufficient to cover the costs related to refining.
- The company may incur considerable costs due to environmental legislation and regulations, affecting the group's financial performance.
- Political, financial and legislative changes may affect demand for the company's products.
- The price risks related to petroleum products and refining margins can be managed with derivatives.

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. Principles used for the measurement of trade receivables and inventories in the financial statements are consistent and based on the principle of prudence.

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. To mitigate risks and improve efficiency, the group is continuing an extensive program, initiated in 2015, to integrate IT solutions.

The group's core competencies are related to business processes comprising oil refining, sales and procurement and to the requisite support functions, such as information management, 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 continuously 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, as needed.

The most significant portion of the group's revenue consists of retail and wholesale trade of liquid fuels as well as exports. 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 the government or the authorities on how different forms of energy are combined, subsidised or taxed, 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. Risks of loss or damage

The company seeks to protect itself from significant risks to its assets by regularly reviewing its insurance policies as part of the overall risk management process. The company strives to cover with insurance all risks which are financially or otherwise reasonable. The group's insurance portfolio's coverage is subject to regular reviews.

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.

5.4. Financial risks

Management of financial risks: The parent company manages the financing operations for the whole group. In order to secure liquidity, the group has bank overdraft facilities.

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 101 million, compared to approximately EUR 105 million in the previous year. Derivative agreements can be used to help in the management of interest rate risks. Interest rate derivatives were not in use at the end of the year.

Currency risk: The group's operative currency risk is mainly driven from crude oil purchases and inventory denominated in USD. In addition, the group is exposed to currency risk through the foreign currency denominated equity items of Swedish and Norwegian subsidiaries as well as eventual currency receivables from and liabilities with these companies. Currency risks can be managed through forward agreements.

5.5. Environmental risks

In order to eliminate the risk of human casualties or oil spills and the related costs, attention must be paid to safe and environmentally sound operating methods in the company's operations. 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 for environmental liabilities, which is reviewed for each financial period.

5.6 Cyber risks

The group has initiated various measures aiming to protect it from cyber risks. Preventive work is conducted continuously and personnel is trained on topics related to cyber security.

6. An estimate of probable future development

In the view of the group management, the business environment will remain challenging and volatile. In the traffic fuels trade, 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, by measures to improve the average sales of retail stations as well as through carefully targeted investments. When feasible, refining margin is hedged.

7. Significant events after the end of the financial period

St1 Nordic decided to move its headquarters to Tripla in Pasila, Helsinki and signed a 10-year lease agreement for the office space.

8. Personnel

Key figures describing the group's personnel

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|------|------|------|------|------|
| Average number of personnel during the financial period | 774 | 556 | 537 | 419 | 286 |
| Wages and salaries during the financial period, MEUR | 53.1 | 40.4 | 40,2 | 37.9 | 18.2 |

9. Organisation

The company's Board of Directors consisted of Mika Anttonen (chair), Mikko Koskimies and Kim Wiio. Kim Wiio acted as the company's Chief Executive Officer until 11 June 2018 and there after Henriikki Talvitie. The company's auditor is PricewaterhouseCoopers Oy.

10. Disclosure of non-financial information

The vision of St1 is to be a leading producer and seller of CO₂-aware energy. We believe we will attain this vision by running a responsible and profitable business where economic performance, social responsibility and environmental impact are balanced. Attaining goals is important, but so are the means for attaining them. The company management and personnel are expected to comply with the principles of business code of conduct approved by the board, together with the laws and other regulation of the countries where we operate. We respect the United Nations Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, which aim at promoting sustainable and fair business. We expect our business partners and their business partners to be committed to ethical and sustainable business principles and actively supporting their use within their own sphere of influence.

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sustainable and fair business. We expect our business partners and their business partners to be committed to ethical and sustainable business principles and actively supporting their use within their own sphere of influence.

St1 Nordic publishes its integrated corporate responsibility report at its internet site www.st1.eu in 30 April 2019. The report complies, as appropriate, with the Global Reporting Initiative Standards and contains the non-financial information material to St1 as required by the Accounting Act. Additionally our oil refinery in Gothenburg complies both with 14001 and EMAS environmental management system (the Eco-Management and Audit Scheme) and publishes EMAS report after auditing in June 2019 the latest.

11. Proposal for profit distribution

The Board of Directors proposes that the company will pay a dividend of EUR 12.008.506.58 to the A-shares and transfer the remaining financial year's profit to the 'Retained earnings account'.

There has been no significant changes in the company's financial position after the closure of the financial year. The company's liquidity is good and the proposed distribution does not in the board's opinion put the company's liquidity at risk.

12. Pro forma income statement information

St1 Group Oy merged with St1 Nordic Oy on 31 December 2017 and its assets and liabilities were transferred to St1 Nordic Oy. The company has prepared a pro forma income statement to illustrate what St1 Nordic group result could have been if St1 Group Oy had merged with St1 Nordic on 1 January 2017. The unaudited pro forma income statement information for the financial period 1 January 2017 to 31 December 2017 has been compiled by aggregating St1 Group consolidated income statement information for the same financial period with St1 Nordic group income statement. Internal income and expenses between the group have been eliminated in pro forma income statement information. During the financial year 2017 St1 Group Oy and its subsidiaries belonged to the same owner, the Keele group, and therefore the accounting policies applied by 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 the merger have been included in the consolidated balance sheet of St1 Nordic as of 31 December 2017 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 neither presents the actual results of the operations

of St1 Nordic group for the year ended 31 December 2017 nor is intended to project the results of St1 Nordic operations for any future period.

Pro Forma Consolidated Income Statement

| 1000 euros | 1.1.-31.12.2017 |
|---|-----------------|
| NET SALES | 6 534 402 |
| Manufacturing for own use | 6 256 |
| Other operating income | 140 790 |
| Materials and services | |
| Materials, supplies and products | |
| Purchases during the period | -6 175 036 € |
| Change in inventories | 127 084 |
| External services | -11 406 |
| | -6 059 358 |
| Personnel expenses | |
| Wages and salaries | -52 618 |
| Social security costs | |
| Pension costs | -8 072 |
| Other social security costs | -11 352 |
| | -72 042 |
| Depreciation and amortisation | |
| Depreciation and amortisation according to plan | -58 352 |
| Amortisation of goodwill | -11 437 |
| | -69 789 |
| Other operating expenses | -217 125 € |

*) non profit impacting meur 50.2 transfer from row Other operating expenses to row Purchases during the period

| 1000 euros | 1.1.-31.12.2017 |
|--|------------------------|
| OPERATING PROFIT | 263 134 |
| Finance income and costs | |
| Income from other investments of non-current assets | |
| Share of profit of investments using the equity method | 1 889 |
| Other interest and finance income | 4 592 |
| Impairment of investments in non-current assets | -821 |
| Interest expenses and other finance costs | |
| To others | -9 110 |
| | -3 450 |
| PROFIT BEFORE APPROPRIATIONS AND TAX | 259 684 |
| Current income tax | -51 778 |
| Deferred tax | 1 201 |
| | -50 578 |
| PROFIT FOR THE PERIOD | 209 106 |

Consolidated Income Statement

| 1000 euros | Notes | 1.1.-31.12.2018 | 1.1.-31.12.2017 |
|---|-------|-----------------|-----------------|
| NET SALES | 1. | 6 885 201 | 5 093 516 |
| Manufacturing for own use | | 4 768 | 6 256 |
| Other operating income | 2. | 116 100 | 132 300 |
| Materials and services | | | |
| Materials, supplies and products | | | |
| Purchases during the period | | -6 484 556 | -4 915 191 € |
| Change in inventories | | -75 131 | 170 977 |
| External services | | -10 680 | -11 406 |
| | | -6 570 368 | -4 755 620 |
| Personnel expenses | | | |
| Wages and salaries | | -53 082 | -40 386 |
| Social security costs | | | |
| Pension costs | | -8 497 | -7 830 |
| Other social security costs | | -11 431 | -5 253 |
| | | -73 010 | -53 469 |
| Depreciation and amortisation | | | |
| Depreciation and amortisation according to plan | 5. | -60 380 | -44 522 |
| Amortisation of goodwill | 5. | -11 489 | -10 915 |
| Reduction in value of noncurrent assets | | -1 806 | 0 |
| | | -73 675 | -55 437 |
| Other operating expenses | 6. | -225 882 | -190 932 € |

*) non profit impacting meur 41,5 transfer from row Other operating expenses to row Purchases during the period

| 1000 euros | Notes | 1.1.-31.12.2018 | 1.1.-31.12.2017 |
|--|-------|-----------------|-----------------|
| OPERATING PROFIT | | 63 134 | 176 614 |
| Finance income and costs | | | |
| Income from other investments of non-current assets | | | |
| Share of profit of investments using the equity method | 7. | 4 263 | 1 889 |
| Income from group undertakings | 7. | 0 | 0 |
| Other interest and finance income | 7. | 8 006 | 4 591 |
| Merger profit | 7. | 0 | 231 761 |
| Impairment of investments in non-current assets | 7. | -301 | -821 |
| Interest expenses and other finance costs | | | |
| To others | 7. | -10 603 | -8 558 |
| | | 1 364 | 228 862 |
| PROFIT BEFORE APPROPRIATIONS AND TAX | | 64 498 | 405 476 |
| Current income tax | 9. | | |
| Deferred tax | 9. | -15 353 | -33 275 |
| | | 6 126 | 625 |
| | | -9 227 | -32 649 |
| PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST | | 55 271 | 372 826 |
| PROFIT FOR THE PERIOD | | 55 271 | 372 826 |

Consolidated Balance Sheet

| 1000 euros | Notes | 31.12.2018 | 31.12.2017 |
|---|-------|------------|------------|
| NON-CURRENT ASSETS | | | |
| Intangible assets | | | |
| Intangible rights | 10. | 2 415 | 2 401 |
| Aineettomat oikeudet | 10. | 29 930 | 19 087 |
| Goodwill | 10. | 1 503 | 120 |
| Goodwill on consolidation | 10. | 175 792 | 181 784 |
| Other capitalised long-term expenditure | 10. | 1 971 | 3 271 |
| | | 211 612 | 206 664 |
| Tangible assets | | | |
| Land and water areas | 11. | 196 003 | 196 264 |
| Buildings and structures | 11. | 132 077 | 127 034 |
| Machinery and equipment | 11. | 286 071 | 322 083 |
| Other tangible assets | 11. | 28 968 | 24 139 |
| Advance payments and construction in progress | 11. | 166 122 | 66 004 |
| | | 809 242 | 735 524 |
| Investments | | | |
| Investments in associated companies | 13. | 91 072 | 88 611 |
| Other shares and holdings | 13. | 965 | 1 130 |
| Other receivables | 13. | 215 | 33 |
| Other investments | 13. | 32 307 | 30 771 |
| | | 124 559 | 120 545 |

| 1000 euros | Notes | 31.12.2018 | 31.12.2017 |
|-----------------------------------|-------|------------|------------|
| CURRENT ASSETS | | | |
| Inventories | | | |
| Materials and supplies | | 126 205 | 194 746 |
| Receivables | | | |
| Non-current receivables | | | |
| Trade receivables | | 2 668 | 0 |
| Deferred tax assets | 17. | 1 395 | 1 600 |
| Loan receivables | | 13 416 | 5 733 |
| Other receivables | | 4 652 | 0 |
| | | 22 131 | 7 333 |
| Current receivables | | | |
| Trade receivables | | 508 125 | 443 318 |
| Receivables from Group companies: | 14. | | |
| Other receivables | | 0 | 117 |
| Loan receivables | | 7 | 10 |
| Deferred tax assets | | 63 | 0 |
| Other receivables | | 10 452 | 34 140 |
| Prepayments and accrued income | 19. | 71 930 | 61 606 |
| | | 590 577 | 539 191 |
| Cash and cash equivalents | | | |
| | | 47 819 | 79 324 |
| | | 1 932 144 | 1 883 327 |

| 1 000 euros | Notes | 31.12.2018 | 31.12.2017 |
|--|---------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | 15. | 100 | 100 |
| Revaluation reserve | 12.,15. | 40 093 | 40 093 |
| | | 40 193 | 40 193 |
| Reserve for invested unrestricted equity | 15. | 54 232 | 95 253 |
| Retained earnings | 15. | 637 036 | 291 873 |
| Profit (loss) for the period | 15. | 55 271 | 372 826 |
| | | 746 539 | 759 953 |
| Total equity | | 786 732 | 800 146 |
| PROVISIONS | | | |
| Other provisions | 16. | 51 765 | 54 403 |
| | | 51 765 | 54 403 |

| 1 000 euros | Notes | 31.12.2018 | 31.12.2017 |
|--------------------------------------|-------|------------------|------------------|
| LIABILITIES | | | |
| Non-current | | | |
| Loans from financial institutions | | 101 122 | 105 365 |
| Bonds | | 0 | 100 000 |
| Liabilities to Group companies | | 3 915 | 0 |
| Liabilities to associated companies | | 50 | 0 |
| Deferred tax liabilities | 17. | 35 816 | 15 066 |
| Other liabilities | | 614 | 220 |
| Accruals and deferred income | | 8 806 | 0 |
| | | 150 322 | 220 651 |
| Current | | | |
| Loans from financial institutions | | 0 | 111 |
| Bonds | | 100 000 | 0 |
| Commercial paper | | 100 000 | 55 000 |
| Advance payments | | 12 | 7 598 |
| Trade payables | | 212 246 | 284 126 |
| Liabilities to Group companies: | | | |
| Trade payables | 18. | 0 | 175 |
| Deferred tax liabilities | 17. | 40 512 | 65 587 |
| Liabilities to associated companies: | | | |
| Trade payables | | 194 424 | 165 909 |
| Other liabilities | | 219 051 | 129 959 |
| Accruals and deferred income | 20. | 77 080 | 99 661 |
| | | 943 326 | 808 127 |
| | | 1 932 144 | 1 883 327 |

Consolidated Cash Flowstatement

| 1000 euros | 1.1.-31.12.2018 | 1.1.-31.12.2017 |
|--|-----------------|-----------------|
| Cash flow from operating activities: | | |
| Profit (loss) before appropriations and income tax | 64 498 | 405 476 |
| ./ Merger profit | 0 | -231 761 |
| Profit (loss) before appropriations and income tax | 64 498 | 173 715 |
| Adjustments: | | |
| Depreciation and amortisation according to plan | 71 868 | 55 437 |
| Other income and expenses with non-cash transactions | -27 211 | -38 963 |
| Other finance income and costs | -2 146 | 4 788 |
| Impairment of investments to non-current assets | 1 187 | |
| Cash flow before change in working capital | 108 196 | 194 977 |
| Change in working capital: | | |
| Increase (-)/ decrease (+) in current non-interest bearing receivables | -2 843 | -68 435 |
| Increase (-)/ decrease (+) in inventories | 71 358 | 11 701 |
| Increase (+)/ decrease (-) in current non-interest bearing payables | 8 970 | -23 753 |
| Cash flow from (used in) operating activities before financial items and taxes | 185 681 | 114 490 |
| Interest paid and charges on other finance costs | -6 528 | -6 800 |
| Interest received | 1 757 | 3 153 |
| Taxes paid | -38 625 | -30 792 |
| Net cash generated from operating activities (A) | 142 284 | 80 050 |

| 1000 euros | 1.1.-31.12.2018 | 1.1.-31.12.2017 |
|--|-----------------|-----------------|
| Cash flow from investing activities: | | |
| Purchase of tangible and intangible assets | -131 892 | -84 897 |
| Acquisitions deducted by acquired cash and cash equivalents | -25 814 | -21 920 |
| Proceeds from sale of tangible and intangible assets | 73 | 2 174 |
| Investments in associated companies | -1 602 | 0 |
| Loans granted | -6 850 | 0 |
| Purchase of other investments | -1 718 | -31 992 |
| Proceeds from other investments | 0 | 39 314 |
| Dividends received | 3 036 | 6 363 |
| Net cash used in investing activities (B) | -164 767 | -90 957 |
| Cash flow from financing activities: | | |
| Purchase of own shares | -40 640 | 0 |
| Proceeds from current loans | 45 000 | 5 000 |
| Repayment of current loans | -111 | 0 |
| Proceeds from long-term loans | 0 | -3 365 |
| Repayment of non-current loans from financial institutions | -4 829 | 0 |
| Dividends paid and other profit distribution | -8 442 | -5 632 |
| Net cash used in financing activities (C) | -9 022 | -3 996 |
| Net increase (+) / decrease (-) in cash and cash equivalents (A+B+C) | -31 505 | -14 903 |
| Cash and cash equivalents at beginning of period | 79 324 | 60 928 |
| Cash and cash equivalents received from merger | 0 | 33 299 |
| Cash and cash equivalents at end of period | 47 819 | 79 324 |

Parent Company Income Statement

| € | Notes | 1.1.-31.12.2018 | 1.1.-31.12.2017 |
|---------------------------------------|-------|-----------------|-----------------|
| NET SALES | 1. | 50 457 276.42 | 37 516 378.31 |
| Other operating income | 2. | 17 440 798.46 | 17 554 124.15 |
| Raw materials and services | | | |
| Raw materials and consumables | | | |
| Purchases during the financial year | | -28 336 499.50 | -18 014 707.12 |
| Personnel expenses | | | |
| Wages and salaries | | -3 719 567.24 | -4 015 870.64 |
| Social security costs | | | |
| Pension costs | | -735 711.06 | -787 196.63 |
| Other social security costs | | -79 697.14 | -148 540.17 |
| | | -4 534 975.44 | -4 951 607.44 |
| Depreciation according to plan | 5. | -4 646 020.93 | -2 821 859.22 |
| Other operating expenses | 6. | -15 615 244.79 | -13 433 861.70 |

| € | Notes | 1.1.-31.12.2018 | 1.1.-31.12.2017 |
|--|-------|-----------------|-----------------|
| OPERATING PROFIT | | 14 765 334,22 | 15 848 466,98 |
| Finance income and costs | | | |
| Income from shares in group companies | 7. | 23 864 070.26 | 111 398 667.71 |
| Income from shares in associated companies | 7. | 3 035 785.88 | 6 363 359.10 |
| Other interest and finance income | | | |
| From group companies | 7. | 9 291 728.76 | 3 957 363.72 |
| From others | 7. | 4 051 604.43 | 38 710 389.98 |
| Impairment of investments in non-current assets | 7. | 0 | -821 342.45 |
| Interest expenses and other finance costs | | | |
| To group companies | 7. | -2 659 022.87 | -4 752 035.00 |
| To others | 7. | -4 655 040.62 | -4 471 430.96 |
| | | 32 929 125.84 | 150 384 972.10 |
| PROFIT BEFORE APPROPRIATIONS AND INCOME TAX | | 47 694 460.06 | 166 233 439.08 |
| Appropriations | | | |
| Change in cumulative accelerated depreciation | | 21 072.44 | -66 674.15 |
| Received (+), given (-) group contributions | 8. | 0 | -5 000 000.00 |
| | | 21 072.44 | -5 066 674.15 |
| Income taxes | | -3 732 731.02 | -1 753 503.71 |
| PROFIT FOR THE PERIOD | | 43 982 801.48 | 159 413 261.22 |

Parent Company Balance Sheet

| € | Notes | 1.1.-31.12.2018 | 1.1.-31.12.2017 |
|--------------------------------------|-------|-----------------|-----------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Intangible assets | | | |
| Intangible rights | 10. | 29 811 595.32 | 18 851 678.01 |
| Other capitalised long-term expenses | 10. | 271 505.35 | 602 305.13 |
| | | 30 083 100.67 | 19 453 983.14 |
| Property, plant and equipment | | | |
| Machinery and equipment | 11. | 743 752.87 | 809 986.75 |
| | | 743 752.87 | 809 986.75 |
| Investments | | | |
| Shares in group companies | 13. | 453 248 578.00 | 447 645 198.57 |
| Receivables from group companies | 14. | 33 940 000.00 | 38 111 392.55 |
| Investments in associated companies | 13. | 67 729 124.31 | 66 126 917.03 |
| Other shares and holdings | 13. | 32 293 507.01 | 30 507 641.09 |
| | | 587 211 209.32 | 582 391 149.24 |

| € | Notes | 1.1.-31.12.2018 | 1.1.-31.12.2017 |
|-------------------------------------|-------|-----------------|-----------------|
| CURRENT ASSETS | | | |
| Receivables | | | |
| Non-current receivables | | | |
| Loan receivables | 14. | 119 310 416.18 | 167 758 336.60 |
| | | 119 310 416.18 | 167 758 336.60 |
| Current receivables | | | |
| Receivables from group companies | 14. | 355 861.53 | 311 526.83 |
| Loan receivables | | 10.20 | 8 951.39 |
| Other receivables | 19. | 412 150.29 | 0 |
| Prepaid expenses and accrued income | 19. | 6 004 711.16 | 6 185 902.18 |
| | | 6 772 733.18 | 6 506 380.40 |
| Cash and cash equivalents | | | |
| | | 128 633.27 | 1 113 244.96 |
| | | 744 249 845.49 | 778 033 081.09 |

| € | Notes | 31.12.2017 | 31.12.2017 |
|--|-------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | 15. | 100 000.00 | 100 000.00 |
| Reserve for invested unrestricted equity | 15. | 54 231 561.66 | 94 871 713.04 |
| Retained earnings | 15. | 402 009 074.74 | 251 037 969.97 |
| Profit for the period | | 43 982 801.48 | 159 413 261.22 |
| | | 500 223 437.88 | 505 322 944.23 |
| TOTAL EQUITY | | 500 323 437.88 | 505 422 944.23 |
| APPROPRIATIONS | | | |
| Cumulative accelerated depreciation | | 45 601.71 | 66 674.15 |

| € | Notes | 31.12.2018 | 31.12.2017 |
|-------------------------------------|-------|----------------|----------------|
| LIABILITIES | | | |
| Non-current | | | |
| Bonds | | 0 | 100 000 000.00 |
| Liabilities to group companies | 18. | 36 195 613.94 | 104 262 416.75 |
| | | 36 195 613.94 | 204 262 416.75 |
| Current | | | |
| Commercial paper | | 100 000 000.00 | 55 000 000.00 |
| Bonds | | 100 000 000.00 | 0 |
| Trade payables | | 2 809 465.14 | 1 844 199.76 |
| Liabilities to group companies | 18. | 629 150.39 | 5 995 276.11 |
| Other liabilities | | 437 789.94 | 1 094 655.49 |
| Accruals and deferred income | 20. | 3 808 786.49 | 4 346 914.60 |
| | | 207 685 191.96 | 68 281 045.96 |
| Accruals and deferred income | | 243 880 805.90 | 272 543 462.71 |
| | | 744 249 845.49 | 778 033 081.09 |

Parent Company Cash Flow Statement

| € | 1.1.-31.12.2018 | 1.1.-31.12.2017 |
|--|----------------------|----------------------|
| Cash flow from operating activities: | | |
| Profit (loss) before appropriations and income tax | 47 694 460.06 | 166 233 439.08 |
| Adjustments: | | |
| Depreciation and amortisation according to plan | 4 646 020.93 | 2 821 859.22 |
| Unrealised exchange rate profits and losses | -708 738.61 | 2 500 412.66 |
| Finance income and costs | -23 499 239.51 | -148 960 973.15 |
| Other adjustments | -9 572 521.74 | -8 646 253.10 |
| Cash flow before change in working capital | 18 559 981.13 | 13 948 484.71 |
| Change in working capital: | | |
| Increase (-)/ decrease (+) in current non-interest bearing receivables | 4 319 367.89 | 6 630 512.66 |
| Increase (+)/ decrease (-) in current non-interest bearing payables | -5 595 854.00 | 3 731 609.13 |
| Cash flow from operating activities before financial items and taxes | 17 283 495.03 | 24 310 606.50 |
| Interest paid and other financial expenses | -4 634 976.58 | -4 405 905.66 |
| Interest received from operating activities | 4 028 996.73 | 367 950.69 |
| Taxes paid (received) | -4 601 532.79 | -3 204 923.16 |
| Net cash generated from operating activities (A) | 12 075 982.39 | 17 067 728.37 |

| € | 1.1.-31.12.2018 | 1.1.-31.12.2017 |
|---|-----------------------|-----------------------|
| Cash flow from investing activities: | | |
| Other investments | 0 | -32 137 806.92 |
| Purchase of property, plant and equipment and intangible assets | -15 208 904.58 | -10 032 195.70 |
| Proceeds from sale of property, plant and equipment and intangible assets | 0 | 43 147 718.20 |
| Investments in associated and subsidiary companies | -7 205 586.71 | -4 653 926.44 |
| Loans granted | 0 | -88 690 857.07 |
| Dividends received | 26 899 856.14 | 117 762 026.81 |
| Repayment of loan receivables | 5 918 618.14 | 0 |
| Net cash used in investing activities (B) | 10 403 982.99 | 25 394 958.88 |
| Cash flow from financing activities: | | |
| Purchase of own shares | -40 640 151.38 | 0 |
| Proceeds from current loans | 45 000 000.00 | 5 000 000.00 |
| Repayment of current loans | 0 | 0 |
| Repayment of long-term loans | -19 382 269.23 | -40 918 000.00 |
| Dividends paid and other profit distribution | -8 442 156.45 | -5 631 588.75 |
| Net cash used in financing activities (C) | -23 464 577.06 | -41 549 588.75 |
| Net increase (+) / decrease (-) in cash and cash equivalents (A+B+C) | -984 611.69 | 913 098.50 |
| Cash and cash equivalents at beginning of period | 1 113 244.96 | 33 188.46 |
| Cash and cash equivalents received from merger | 0 | 166 958.00 |
| Cash and cash equivalents at end of period | 128 633.27 | 1 113 244.96 |

Notes to the Financial Statement 31 December 2018

Accounting principles for the financial statements

Financial period

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

Consolidated financial statements

St1 further simplified its group structure during 2018 by merging companies in Finland and Sweden. In Finland St1 Renewable Energy Oy and St1 Deep Heat Oy merged with the sister company St1 Oy on 31 December, 2018. In addition, North European Bio Tech Oy merged into St1 Oy on 1 January, 2019. St1 Nordic Oy acquired the full share capital of St1 Finance Oy during 2018. In Sweden St1 Sweden Holding AB merged into St1 Sverige AB in October and St1 Supply AB in December. North European Bio Tech AB merged into St1 Refinery AB in October. St1 Polska Sp z.o.o, which had terminated its operations already earlier, was dissolved at the end of 2018. The subsidiaries St1 Oy, Lämpöpuisto Oy, St1 Lähienergia Oy, St1 Finance Oy, North European Bio Tech Oy, Kiinteistö Oy Olarinluoman Huoltamo, St1 Sverige AB, St1 Refinery AB, St1 Norge Group AS, St1 Norge AS, St1 Norge Marine AS and Shell Bilbyen AS are consolidated in St1 Nordic group financial statements. Associated companies North European Oil Trade Oy, Tuuliwatti Oy, Aviation Fuelling Services Norway AS, Lamia Oy, Brang Oy, Knapphus Energy AS and Grenselandet AS are consolidated in the financial statements of St1 Nordic Oy using the equity method.

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

The group's inter-company transactions, margins, receivables and payables have been eliminated. Internal ownership has been eliminated using the acquisition method. Minority interest has been separated from consolidated equity and profit and it is shown as a separate line item in the consolidated income statement and balance sheet.

The income statements of foreign group companies have been converted into euros at the average foreign rate of exchange rates during the financial period. The balance sheet has been converted into the Finnish currency using the closing date exchange rate. Translation differences resulting from the currency conversions, as well as translation differences in foreign subsidiaries' equity arising from conversion, have been presented in 'retained earnings'.

Valuation of inventories

Liquid fuel inventories are valued at the last day's purchase price in the group companies.

If inventory would be valued using the FIFO method, the difference would not be material. Other inventories are valued according to the FIFO principle using cost of purchase, or cost of repurchase, or likely sale price, if lower.

Measurement of non-current assets

Intangible and tangible assets have been capitalised at cost. Depreciation and amortisation according to plan have been recognised on a straight-line basis during the economic life of the assets. Depreciation and amortisation starts in the month when the assets have been taken into use. A revaluation of land has been recognised in the consolidated financial statements based on the land's market value.

Depreciation and amortisation periods in the group

| | |
|---|-------------|
| capitalised development expenditure | 10 years |
| programs | 7 years |
| other long-term capitalised expenditure | 5-7 years |
| trademarks | 20 years |
| goodwill | 5-20 years |
| buildings and structures | 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 10-20 years. In addition, additional amortisation is booked if there is a decrease in the future income expectations of the assets to which goodwill is allocated. Goodwill on consolidation has been compounded of strategically important acquisitions, the effect of which expands over 10-20 years.

Deferred tax assets and liabilities in the group

A deferred tax asset has been recognised for provisions and a deferred tax liability for appropriations for the part not yet deducted in taxation, by applying the following years' tax rate as confirmed on the closing date.

Foreign currency items in the group

Receivables and payables denominated in foreign currencies have been converted into the Finnish currency using the closing date exchange rate.

Notes to the Income Statement

1. Net sales

| Meur | Consolidated | | Parent company | |
|---------------------------------|--------------|---------|----------------|------|
| | 2018 | 2017 | 2018 | 2017 |
| Liquid fuels | 6824.1 | 5 055.4 | 0 | 0 |
| Energy products and electricity | 47.9 | 38.5 | 27.6 | 18.0 |
| Other | 13.2 | 5.9 | 22.9 | 19.5 |
| | 6885.2 | 5 099.8 | 50.5 | 37.5 |
| Domestic | 1 574.9 | 1 430.2 | 50.5 | 37.5 |
| Foreign | 5 310.3 | 3 669.5 | 0 | 0 |
| | 6 885.2 | 5 099.7 | 50.5 | 37.5 |

2. Other operating income

| Meur | Consolidated | | Parent company | |
|--|--------------|-------|----------------|------|
| | 2018 | 2017 | 2018 | 2017 |
| Gains on sale of non-current assets and shares | 0.1 | 38.2 | 0 | 0 |
| Other operating income | 116.0 | 94.1 | 17.4 | 17.6 |
| | 116.1 | 132.3 | 17.4 | 17.6 |

3. Average number of personnel

| | Consolidated | | Parent company | |
|----------------------|--------------|------|----------------|------|
| | 2018 | 2017 | 2018 | 2017 |
| Personnel on average | 774 | 556 | 47 | 51 |
| | 774 | 556 | 47 | 51 |

4. Management salaries and fees

Wages and salaries paid to the members of the board and the managing directors during the financial period amounted to EUR 1,658,848 (1,186,737 in 2017).

5. Depreciation, amortisation and impairment charges

| In thousand euros | Consolidated | | Parent company | |
|---|---------------|---------------|----------------|--------------|
| | 2018 | 2017 | 2018 | 2017 |
| Depreciation and amortisation according to plan | | | | |
| Intangible assets | | | | |
| Capitalised development expenses | 288 | 299 | 0 | 0 |
| Intangible rights | 4 626 | 3 050 | 4 169 | 2 521 |
| Goodwill | 625 | 845 | 0 | 0 |
| Other long-term capitalised expenditure | 607 | 1 670 | 331 | 171 |
| Tangible assets | | | | |
| Buildings and structures | 12 384 | 10 789 | 0 | 0 |
| Machinery and equipment | 38 811 | 24 936 | 146 | 130 |
| Other tangible assets | 3 039 | 2 933 | 0 | 0 |
| | 60 380 | 44 522 | 4 646 | 2 822 |
| Amortisation of goodwill on consolidation | 11 489 | 10 915 | | |
| | 11 489 | 10 915 | | |
| Impairment of investments to non-current assets | 1 806 | 0 | | |
| Depreciation and amortisation according to plan, total | 73 675 | 55 437 | 4 646 | 2 822 |

6. Other operating expenses

| In thousand euros | Consolidated | | Parent company | |
|------------------------------------|--------------|---------|----------------|--------|
| | 2018 | 2017 | 2018 | 2017 |
| Rents | 49 320 | 46 869 | 744 | 736 |
| Advertising and sales promotion | 25 107 | 25 782 | 44 | 61 |
| Operating and maintenance expenses | 75 920 | 52 936 | 147 | 89 |
| Other operating expenses | 75 536 | 23 962 | 14 680 | 12 547 |
| | 225 882 | 149 549 | 15 615 | 13 434 |

7. Finance income and expenses

| In thousand euros | Consolidated | | Parent company | |
|--|--------------|---------|----------------|---------|
| | 2018 | 2017 | 2018 | 2017 |
| Income from investments in other non-current assets | | | | |
| From group companies | 0 | 0 | 23 864 | 111 399 |
| From associated companies | 4 263 | 1 889 | 3 036 | 6 363 |
| | 4 263 | 1 889 | 26 900 | 117 762 |
| Other interest and finance income | | | | |
| From group companies | 0 | 0 | 9 292 | 3 957 |
| Merger profit | 0 | 231 761 | 0 | 0 |
| From others | 8 006 | 4 591 | 4 052 | 38 710 |
| | 8 006 | 236 352 | 13 343 | 42 668 |
| Impairment of investments | | | | |
| Impairment of investments to non-current assets | 301 | 821 | | 821 |
| Interest costs and other finance costs | | | | |
| To group companies | 0 | 0 | 2 659 | 4 752 |
| To others | 10 603 | 8 558 | 4 655 | 4 471 |
| | 10 603 | 8 558 | 7 314 | 9 223 |
| Finance income and expenses, total | 1 364 | 228 862 | 32 929 | 150 385 |

8. Appropriations

| In thousand euros | Consolidated | | Parent company | |
|------------------------------------|--------------|------|----------------|--------|
| | 2018 | 2017 | 2018 | 2017 |
| Change in accelerated depreciation | | | 21 | -67 |
| Group contribution received/given | 0 | 0 | 0 | -5 000 |
| | 0 | 0 | 21 | -5 067 |

9. Income taxes

| In thousand euros | Consolidated | | Parent company | |
|---|--------------|--------|----------------|-------|
| | 2018 | 2017 | 2018 | 2017 |
| Current tax on profits for the financial period | 15 353 | 33 275 | 3 733 | 1 754 |
| Change in deferred taxes | -6 126 | -625 | 0 | 0 |
| | 9 227 | 32 649 | 3 733 | 1 754 |

Notes to the Balance Sheet

Tangible and intangible assets in the group

Capitalised development expenditure and intangible rights

The costs of St1 Renewable Energy Oy's (merged into St1 Oy on 31 December 2018) development project "Conceptualisation of the new dispersed ethanol plant" have been capitalised into capitalised development expenditure. Said expenditure fulfills requirements set by the Ministry of Trade and Industry. Depreciation for the capitalised development expenses has been recognised for the current year starting from the initialisation of the first ethanol plant.

Technological initialisation expenditure includes developmental projects aimed at developing methods of utilising waste and process residues in the production of ethanol and energy.

St1 Renewable Energy Oy has received as apport property the rights to the process to produce the water and ethanol mix. The item is presented in intangible rights. A patent has been granted for the said process. The anticipated return of the capitalised development expenditure significantly exceeds 5 years.

The development costs for the construction of St1 Deep Heat Oy's (merged into St1 Oy on 31 December 2018) geothermal pilot heat plant have been capitalized into capitalized development expenditure. The said expenditure fulfills requirements set for capitalization by the Ministry of Trade and Industry. Planned depreciation for the development costs is 10 years straight-line depreciation. During the financial year depreciation was accounted for a full year.

Current development expenditure confirms the transition into the actual investment and investment is in progress. The longer planned depreciation period is founded on income expectations which significantly exceed 5 years. Should actual construction be interrupted, the development expenses would be written off.

10. Intangible assets

| In thousand euros | Intangible rights | Other long-term expenses | Advance payments and construction in progress | Total |
|--|-------------------|--------------------------|---|--------|
| Parent company | | | | |
| Acquisition cost January 1, 2018 | 22 329 | 897 | 0 | 23 226 |
| Additions | 15 129 | 0 | 0 | 15 129 |
| Disposals | 0 | 0 | 0 | 0 |
| Acquisition cost December 31, 2018 | 37 457 | 897 | 0 | 38 355 |
| Accumulated amortisation | -3 477 | -295 | 0 | -3 772 |
| Amortisation during the financial period | -4 169 | -331 | 0 | -4 500 |
| Accumulated amortisation December 31, 2018 | -7 646 | -626 | 0 | -8 272 |
| Net book value December 31, 2018 | 29 812 | 272 | 0 | 30 083 |

| In thousand euros | Development expenses | Intangible rights | Goodwill |
|--|----------------------|-------------------|----------|
| Group | | | |
| Acquisition cost January 1, 2018 | 3 679 | 29 798 | 10 053 |
| Additions | 302 | 15 476 | 2 246 |
| Disposals | 0 | -6 | 0 |
| Translation difference | 0 | -1 | -238 |
| Acquisition cost December 31, 2018 | 3 981 | 45 267 | 12 061 |
| Accumulated amortisation | -1 278 | -10 711 | -9 933 |
| Amortisation during the financial period | -288 | -4 626 | -625 |
| Accumulated amortisation December 31, 2018 | -1 566 | -15 337 | -10 558 |
| Kirjanpitoarvo 31.12.2018 | 2 415 | 29 930 | 1 503 |

| In thousand euros | Goodwill on consolidation | Other long-term expenses | Total |
|--|---------------------------|--------------------------|---------|
| Acquisition cost January 1, 2018 | 210 844 | 15 825 | 270 198 |
| Additions | 5 680 | 319 | 24 022 |
| Disposals | 0 | -984 | -990 |
| Translation difference | 0 | -27 | -266 |
| Acquisition cost December 31, 2018 | 216 523 | 15 133 | 292 965 |
| Accumulated depreciation | -29 242 | -12 554 | -63 718 |
| Depreciation during the financial period | -11 489 | -607 | -17 635 |
| Accumulated depreciation December 31, 2018 | -40 731 | -13 161 | -81 353 |
| Net book value December 31, 2018 | 175 792 | 1 971 | 211 612 |

11. Tangible assets

| In thousand euros | Machinery and equipment | Advance payments and construction in progress | Yhteensä |
|--|-------------------------|---|----------|
| Parent company | | | |
| Acquisition cost January 1, 2018 | 976 | 0 | 976 |
| Additions | 80 | 0 | 80 |
| Disposals | 0 | 0 | 0 |
| Acquisition cost December 31, 2018 | 1 056 | 0 | 1 056 |
| Accumulated depreciation | -166 | 0 | -166 |
| Depreciation during the financial period | -146 | 0 | -146 |
| Accumulated depreciation December 31, 2018 | -312 | 0 | -312 |
| Net book value December 31, 2018 | 744 | 0 | 744 |

| In thousand euros | Land | Buildings | Machinery and equipment | Other tangible assets |
|--|---------|-----------|-------------------------|-----------------------|
| Group | | | | |
| Acquisition cost January 1, 2018 | 126 618 | 223 307 | 540 389 | 46 170 |
| Additions | 1 174 | 19 644 | 36 281 | 9 789 |
| Disposals | -667 | -745 | -26 785 | -1 868 |
| Translation difference | -769 | -1 473 | -6 696 | -54 |
| Acquisition cost December 31, 2018 | 126 357 | 240 733 | 543 189 | 54 038 |
| Accumulated depreciation | 0 | -118 332 | -242 099 | -24 675 |
| Depreciation during the financial period | 0 | -12 384 | -38 811 | -3 039 |
| Accumulated depreciation December 31, 2018 | 0 | -130 715 | -280 911 | -27 714 |
| Revaluation January 1, 2018 | 69 646 | 22 059 | 23 793 | 2 644 |
| Additions | 0 | 0 | 0 | 0 |
| Disposals | 0 | 0 | 0 | 0 |
| Revaluation December 31, 2018 | 69 646 | 22 059 | 23 793 | 2 644 |
| Net book value December 31, 2018 | 196 003 | 132 077 | 286 072 | 28 968 |

| In thousand euros | Advance payments and construction in progress | Total |
|--|---|-----------|
| Acquisition cost January 1, 2018 | 66 004 | 1 002 489 |
| Additions | 117 923 | 184 811 |
| Disposals | -17 660 | -47 725 |
| Translation difference | -145 | -9 135 |
| Acquisition cost December 31, 2018 | 166 122 | 1 130 439 |
| Accumulated depreciation | 0 | -385 106 |
| Depreciation during the financial period | 0 | -54 233 |
| Accumulated depreciation December 31, 2018 | 0 | -439 340 |
| Revaluation January 1, 2018 | 0 | 118 142 |
| Additions | 0 | 0 |
| Disposals | 0 | 0 |
| Revaluation December 31, 2018 | 0 | 118 142 |
| Net book value December 31, 2018 | 166 122 | 809 242 |

12. Revaluations

The revaluation is based on discounted cash flow calculation made by the company, income value and in some cases on building rights which are supported by an independent third-party expert's valuation on the likely sale price of the land.

13. Investments

| Group companies | Group ownership | Parent ownership |
|---|-----------------|------------------|
| St1 Oy | 100.00 % | 100.00 % |
| Kiinteistö Oy Olarinluoman huoltamo | 100.00 % | 100.00 % |
| St1 Lähienergia Oy | 79.11 % | 79.11 % |
| St1 Sverige AB | 100.00 % | 100.00 % |
| St1 Refinery AB | 100.00 % | 0 % |
| St1 Norge AS | 100.00 % | 0 % |
| St1 Norge Marine AS | 100.00 % | 0 % |
| St1 Norge Group AS | 100.00 % | 100.00 % |
| Shell Bilbyen AS | 100.00 % | 0 % |
| North European Bio Tech Oy | 100.00 % | 100.00 % |
| Lämpöpuisto Oy | 100.00 % | 0 % |
| St1 Finance Oy | 100.00 % | 100.00 % |
| Associated companies | Group ownership | Parent ownership |
| Tuuliwatti Oy, Helsinki | 50 % | 50 % |
| Equity EUR 85,462,532.71 and profit for the period EUR 515.70 | | |
| North European Oil Trade Oy, Helsinki | 49 % | 49 % |
| Equity EUR 12,128,143.44 and profit for the period EUR 4,043,003.96 | | |
| Brang Oy, Turku | 25 % | 0 % |
| Equity EUR 177,660.78 and profit for the period EUR 34,488.96 | | |
| Lamia Oy, Helsinki | 20 % | 20 % |
| Equity EUR 1,543,760.60 and profit for the period EUR 1.227.811,77 | | |
| Aviation Fuelling Services Norway AS, Oslo | 50 % | 50 % |
| Equity EUR 12,324,890.83 and profit for the period EUR 6,778,747.38, remainin goodwill on consolidation EUR 9.557.967 | | |

| | | |
|--|------|-----|
| Knapphus Energi Norge AS, Vindafjord | 49 % | 0 % |
| Equity EUR 53,575.02 and profit for the period EUR 3,512.84 (year 2017) | | |
| Grenselandet AS, Harstad | 22 % | 0 % |
| Equity EUR -577,650.07 and profit for the period EUR -580,849.89 (year 2017) | | |

Investments, parent company

Shares

| In thousand euros | Group companies | Associated companies | Others | Total |
|------------------------------------|-----------------|----------------------|--------|---------|
| Acquisition cost January 1, 2018 | 447 645 | 66 127 | 30 508 | 544 280 |
| Additions | 5 609 | 1 602 | 1 786 | 8 997 |
| Disposals | -5 | 0 | 0 | -5 |
| Acquisition cost December 31, 2018 | 453 249 | 67 729 | 32 294 | 553 271 |
| Net book value December 31, 2018 | 453 249 | 67 729 | 32 294 | 553 271 |

Investments in the group

| In thousand euros | Shares | | Receivables | |
|------------------------------------|----------------------|--------|-------------|---------|
| | Associated companies | Others | Others | Total |
| Acquisition cost January 1, 2018 | 88 611 | 31 901 | 33 | 120 545 |
| Additions | 2 461 | 1 371 | 182 | 4 014 |
| Disposals | 0 | 0 | 0 | 0 |
| Acquisition cost December 31, 2018 | 91 072 | 33 272 | 215 | 124 559 |
| Net book value December 31, 2018 | 91 072 | 33 272 | 215 | 124 559 |

14. Receivables from group companies

| In thousand euros | Consolidated | | Parent company | |
|-------------------|--------------|------|----------------|---------|
| | 2018 | 2017 | 2018 | 2017 |
| Current | | | | |
| Trade receivables | 0 | 0 | 356 | 312 |
| Other receivables | 0 | 117 | 0 | 0 |
| Equity loans | 0 | 0 | 33 940 | 38 111 |
| Loan receivables | 0 | 0 | 0 | 0 |
| | 0 | 117 | 34 296 | 38 423 |
| Long-term | | | | |
| Loan receivables | 0 | 0 | 119 310 | 167 758 |

Receivables from associated companies

| In thousand euros | Consolidated | | Parent company | |
|-------------------|--------------|------|----------------|------|
| | 2018 | 2017 | 2018 | 2017 |
| Equity loans | 0 | 0 | 0 | 0 |
| Current | | | | |
| Trade receivables | 0 | 0 | 0 | 0 |

15. Equity

| In thousand euros | Consolidated | | Parent company | |
|--|--------------|---------|----------------|---------|
| | 2018 | 2017 | 2018 | 2017 |
| Share capital January 1 | 100 | 100 | 100 | 100 |
| Increase in the share capital | | | | |
| Share capital December 31 | 100 | 100 | 100 | 100 |
| Revaluation reserve January 1 | 40 093 | 40 093 | 0 | 0 |
| Change | 0 | 0 | 0 | 0 |
| Revaluation reserve December 31 | 40 093 | 40 093 | 0 | 0 |
| Reserve for invested unrestricted equity January 1 | 95 253 | 58 801 | 94 872 | 58 670 |
| Change | -41 022 | 36 452 | -40 640 | 36 201 |
| Reserve for invested unrestricted equity December 31 | 54 232 | 95 253 | 54 232 | 94 872 |
| Retained earnings January 1 | 664 699 | 309 854 | 410 451 | 256 670 |
| Dividend distribution | -8 442 | -5 632 | -8 442 | -5 632 |
| Translation differences of foreign subsidiaries | -19 221 | -12 350 | 0 | 0 |
| Retained earnings December 31 | 637 036 | 291 873 | 402 009 | 251 038 |
| Profit for the period | 55 271 | 372 826 | 43 983 | 159 413 |
| | 746 539 | 759 953 | 500 223 | 505 323 |
| Capitalized development expenditure | -2 415 | -2 401 | 0 | 0 |
| Distributable earnings December 31 | 744 124 | 757 551 | 500 223 | 505 323 |

The company's share capital by type of shares

| | 31.12.2018 | 31.12.2017 |
|-------------------------------|---------------------|---------------------|
| Shares, amount | | |
| A-shares (1 vote / share) | 38,737,118 (88.7 %) | 38,737,118 (88.7 %) |
| B-shares (no voting rights) | 4,912,285 (11.3 %) | 4,912,285 (11.3 %) |

B-shares carry a 5-fold dividend right compared to A-shares. At the end of the accounting period the company owned all of its B-shares. It was decided to cancel the B-shares on 30 November 2018. The decision was registered at the Patent and Registration office on 3 January 2019.

The Board of Directors proposes to the general meeting that the company will pay a dividend of EUR 12,008,506.58 to the A-shares and transfer the remaining financial year's profit to the 'Retained earnings' account. There has been no significant changes in the company's financial position after the closure of the financial year. The company's liquidity is good and the proposed distribution does not in the board's opinion put the company's liquidity at risk.

16. Provisions

| | Consolidated | |
|---|--------------|--------|
| In thousand euros | 2018 | 2017 |
| Certain retirement pensions for which company is liable | 35 975 | 38 154 |
| Other provisions | 1 607 | 2 929 |
| Expected environmental obligations | 14 183 | 13 320 |
| Total provisions | 51 765 | 54 403 |

Environmental obligations: The total liability cannot be reliably determined. A provision has been recognised for known liabilities, for which the company is likely to be responsible for in the near future. These liabilities relate mainly to the environmental obligations

concerning soil decontamination. Change in the provision has been recognised in other operating expenses against actual costs. Pension provision is mainly composed of pension provisions in St1 Sverige AB and St1 Refinery AB as well as pension provision in St1 Oy.

17. Deferred tax assets and liabilities

| | Consolidated | |
|--|--------------|--------|
| In thousand euros | 2018 | 2017 |
| Deferred tax assets | | |
| From provisions | 1 458 | 1 600 |
| | 1 458 | 1 600 |
| Deferred tax liabilities | | |
| From appropriations | 24 376 | 26 278 |
| From revaluations and goodwill allocations | 35 816 | 40 904 |
| From consolidation | 16 136 | 13 471 |
| | 76 327 | 80 653 |

18. Liabilities to group companies

| In thousand euros | Consolidated | | Parent company | |
|------------------------------|--------------|------|----------------|---------|
| | 2018 | 2017 | 2018 | 2017 |
| Non-current loans | 0 | 0 | 36 196 | 104 262 |
| Current loans: | | | | |
| Trade payables | 0 | 175 | 629 | 272 |
| Other liabilities | 0 | 0 | 0 | 0 |
| Accruals and deferred income | 0 | 0 | 32 | 5 723 |
| | 0 | 175 | 36 857 | 110 258 |

19. Adjusting entries for assets/Receivables carried forward

| In thousand euros | Consolidated | | Parent company | |
|----------------------------|--------------|--------|----------------|-------|
| | 2017 | 2016 | 2017 | 2016 |
| Cost allocations | 3 865 | 54 770 | 4 577 | 3 665 |
| Financing cost allocations | 34 | 682 | 737 | 682 |
| Tax receivables | 22 994 | 2 433 | 613 | 1 839 |
| Other adjusting entries | 45 038 | 3 721 | 77 | |
| | 71 930 | 61 606 | 6 005 | 6 186 |

20. Accrued expenses

| In thousand euros | Consolidated | | Parent company | |
|-------------------------|--------------|--------|----------------|-------|
| | 2018 | 2017 | 2018 | 2017 |
| Personnel cost accruals | 11 702 | 20 683 | 435 | 445 |
| Interest accruals | 2 373 | 2 645 | 2 373 | 2 373 |
| Cost provisions | 5 675 | 3 190 | 997 | 1 524 |
| Tax accruals | 546 | 43 676 | 0 | 0 |
| Other accrued expenses | 56 784 | 29 468 | 4 | 4 |
| | 77 080 | 99 661 | 3 809 | 4 347 |

21. Financial instruments

Bond

St1 Nordic Oy issued its first bond on June 4th, 2014. The size of the issue was 100 MEUR and the bond is listed on First North Bond Market Finland. The bond (ISIN FI4000097191) matures in 5 years and has an annual coupon of 4,125 %. The matures on 4 June 2019 at which point it will be repaid.

Commercial paper program

St1 Nordic launched a Commercial paper program in November 2016. Maximum size of the program is 200 MEUR and it is used for short-term working capital purposes. Outstanding amount at the end of the year was 100 MEUR.

Revolving Facility Agreement

St1 renewed its 150 million euro revolving facility agreement in 2018 for a new 3-year term. The facility also includes two option years.

Oil financing facility

St1 Sverige AB has a 100 million dollar oil financing facility. The facility was not drawn at year-end.

22. Commitments and contingencies

| In thousand euros | Consolidated | | Parent company | |
|--|--------------|--------|----------------|-------|
| | 2018 | 2017 | 2018 | 2017 |
| Liabilities for which business mortgage, real estate mortgage or shares have been given as collateral | | | | |
| Loans from financial institutions | 0 | 209 | 0 | 0 |
| Total | 0 | 209 | 0 | 0 |
| Mortgages given as collateral | | | | |
| Business mortgages | 0 | 6 000 | 0 | 0 |
| Bearer bonds and mortgage bonds | 0 | 0 | 0 | 0 |
| Mortgage on lease agreement on a place of business | 0 | 3 700 | 0 | 0 |
| Shares | 0 | 0 | 0 | 0 |
| Other guarantees | 0 | 4 200 | 0 | 4 200 |
| Total | 0 | 13 900 | 0 | 4 200 |
| Guarantees given | | | | |
| Other guarantees | 0 | 8 276 | 0 | 7 500 |
| | 0 | 8 276 | 0 | 7 500 |

| In thousand euros | Consolidated | | Parent company | |
|--|--------------|--------|----------------|--------|
| | 2018 | 2017 | 2018 | 2017 |
| Mortgages and guarantees on own operations | | | | |
| Business mortgages | 0 | 6 000 | 0 | 0 |
| Bearer bonds and mortgage bonds | 0 | 0 | 0 | 0 |
| Mortgage on lease agreement on a place of business | 0 | 3 700 | 0 | 0 |
| Shares | 0 | 0 | 0 | 0 |
| Other guarantees | 0 | 4 976 | 0 | 0 |
| Total | 0 | 14 676 | 0 | 0 |
| Guarantees on behalf of others | 0 | 7 500 | 0 | 7 500 |
| Guarantees on behalf of group companies | | | | |
| Other guarantees | 178 778 | 91 567 | 178 778 | 91 567 |

Oil has been pledged as against the oil financing facility (EUR 52,443,329) and oil (EUR 55,929,602) and oil products receivables (EUR 89,145,648) have been pledged against account payables of oil. The oil financing facility was not in use at year end. In addition, a guarantee was given for the associated company North European Oil Trade Oy's accounts payable amounting to EUR 26,122,790, derivatives liabilities EUR 5,178,012 and L/C liabilities EUR 41,283,009 on 31 December 2018. St1 Nordic Oy has also pledged for Tuuliwatti Oy's loans receivables from any balance responsible party acting on the electricity market (FI: tasevastaava). According to an investor undertaking issued by the St1 Nordic Oy and S-Voima Oy, Tuuliwatti and/or the agent of the finance parties may require the shareholders to make an equity investment into Tuuliwatti to enable it to ensure that any leasehold registered to Tuuliwatti remains in force if any mortgages registered to the relevant real estate are enforced.

| In thousand euros | Consolidated | | Parent company | |
|------------------------|--------------|---------|----------------|-------|
| | 2018 | 2017 | 2018 | 2017 |
| Rent liabilities | | | | |
| No later than one year | 23 251 | 37 195 | 545 | 534 |
| Later than one year | 135 821 | 127 232 | 1 075 | 1 650 |

St1 Nordic Oy has in February 2019 signed a 10-year lease agreement for the office space of new headquarters.

| In thousand euros | Consolidated | | Parent company | |
|--------------------------|--------------|-------|----------------|------|
| | 2018 | 2017 | 2018 | 2017 |
| Future leasing payments: | | | | |
| No later than one year | 1 620 | 1 537 | 256 | 114 |
| Later than one year | 1 586 | 1 280 | 312 | 128 |
| Total | 3 206 | 2 816 | 568 | 242 |
| Residual value liability | 180 | 128 | 27 | 0 |

In addition, guarantees have been given for environmental obligations related to the lease agreements of the subsidiaries.

Derivatives

Price hedging of compulsory storage obligation

The group can use long-term commodity derivatives to hedge against price risk associated with inventory kept for the compulsory storage obligation in Sweden. Price of compulsory storage obligation inventory is in such case fixed with a commodity hedge. The hedge has been assessed efficient. The hedged part of compulsory storage obligation inventory and the commodity derivatives hedging it would be handled with the net practice according to KILA 1912/2014 opinion. There were no open price hedges at the closing date.

In addition, and in accordance with its risk management policies, the group may hedge the variations in inventory levels of operating activities with short-term commodity derivatives in different oil products. The changes in the value of the short-term commodity derivatives are reconciled daily against the counterparty, and they are recognised as income or expense in the income statement.

Refinery margin hedges

Part of the future refining margins consisting of the price difference between refined end products and crude oil price have been hedged for 2019 to 2021. There are contracts with several counterparties. Fair values at the closing date are presented in the table.

| | Consolidated | | Parent company | |
|------------------------------|--------------|---------|----------------|------|
| | 2018 | 2017 | 2018 | 2017 |
| Volume, mill. bbl | 26.2 | 25.1 | 0 | 0 |
| Fair value, thousand euro | -50 791 | -36 884 | 0 | 0 |
| Foreign exchange derivatives | | | | |
| Volume, mill. Eur | 124 | 128 | 0 | 0 |
| Fair value, thousand euro | 699 | 260 | 0 | 0 |

Unrealized positive fair value changes are not booked to the income statement.

Signatures to the Financial Statements and the Report on Operations

Helsinki, 27 March 2019

Mika Anttonen
Chairman of the Board

Kim Wiio
Member of the Board

Mikko Koskimies
Member of the Board

Henrikki Talvitie
CEO

Auditor's Note

Our auditor's report has been issued today.

Helsinki, 28 March 2019

PricewaterhouseCoopers Oy
Authorised Public Accountants

Johan Weckman
Authorised Public Accountant (KHT)

Auditor's Report

(Translation of the Finnish Original)
To the Annual General Meeting of St1 Nordic Oy

Report on the Audit of the Financial Statements

Opinion

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

What we have audited

We have audited the financial statements of St1 Nordic Oy (business identity code 2082259-7) for the year ended 31 December 2018. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report.

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

Independence

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Other Reporting Requirements

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors.

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

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

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki 28 March 2019

PricewaterhouseCoopers Oy
Authorised Public Accountants

Johan Weckman
KHT



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