Ahtium Plc annual results review for the year ended 31 December 2017

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Next few days decisive for the Company's operations and future

Key events 2017

- Ahtium Plc 's ("Ahtium" or the "Company") Financial Statements for the financial year ended 31 December 2017 have not been prepared on a going concern basis. The chosen reporting basis results from the existence of material uncertainties that cast significant doubt upon the Company's ability to realise its assets and discharge its liabilities in the normal course of business and from the lack of visibility on Ahtium's operational environment twelve months beyond the date of reporting.
- In January, Ahtium completed the debt-to-equity conversion issue, based on which the unsecured creditors of the Company subscribed for a total of 2,081,653,010 new shares in the Company. Consequently, the Company's debt was reduced by a total of EUR 238.1 million.
- Ahtium's Debt Restructuring Programme was confirmed by the Espoo District Court. As a result, the corporate reorganization proceedings of Ahtium were completed, and the Company's restructuring debt and accrued interest were cut to EUR 9.6 million, payable to the creditors by 2 June 2019. The ruling became final and binding in June 2017. Following the ruling of the Espoo District Court, Ahtium has been focusing on developing, commercializing and financing its new business opportunities and managing the remaining liabilities under the confirmed Debt Restructuring Programme.
- The Group's profit for the reporting period amounted to EUR 519.1 million, reflecting the financial impact of the successful completion of the debt-to-equity conversion issue and the confirmation of Ahtium's Debt Restructuring Programme.

Key events of 2018 to date

- The ability of Ahtium to carry on its business is dependent on the materialisation of the Group's new income generating business opportunities and obtaining funding therefor.
- The Company has utilized its cash reserves and continued the negotiations on the co-operation and funding possibilities relating to the chosen business opportunities, but has not to date been able to find an overall solution to secure the continuance of the Company's operations. Amid the Company's liquidity position turning critical, the next few days will be decisive for the Company's operations and its future.

Enquiries
Ahtium Plc Tel +358 20 7129 800
Pekka Perä, CEO
Pekka Erkinheimo, Deputy CEO

Ahtium's annual results review 2017

Introduction
Following the bankruptcy of Ahtium Plc's (former Talvivaara Mining Company Plc, "Ahtium", the "Company" or the "Parent Company") operating subsidiary Talvivaara Sotkamo Ltd ("Talvivaara Sotkamo") on 6 November 2014, trading of Ahtium's shares on the Helsinki Stock Exchange was suspended. The

suspension of trading continues on the date of this Annual Results Release 28 February 2018.

Ahtium's Financial Statements for the reporting period 1 January - 31 December 2017 have not been prepared on a going concern basis. The chosen reporting basis results from the existence of material uncertainties that cast significant doubt upon the Company's ability to realise its assets and discharge its liabilities in the normal course of business and from the lack of visibility on the Company's operational environment twelve months beyond the date of reporting. Ahtium's ability to revise its reporting basis and to regain its status as a going concern is dependent on the Company's ability to secure the necessary cash flow for the Company to discharge all of its liabilities and to continue the Company's viable business.

The confirmation by the District Court of Espoo of the Company's draft restructuring programme on 2 June 2017 enabled the start of Ahtium's funding process and facilitated the development of the Company's and its subsidiaries' (the "Group") new business opportunities. For more information, please refer to section 'Review of Operations'.

Review of Operations
On 4 January 2017, Ahtium announced the final results of the debt-to-equity share issue, according to which the unsecured creditors of the Company subscribed for a total of 2,081,653,010 new shares in the Company. The subscription price per new share was EUR 0.1144, which was paid in its entirety by setting off the unsecured restructuring debt receivable of the creditor from the Company against the subscription price of the new shares. Consequently, the Company's debt was reduced by a total of EUR 238.1 million and the total number of shares in the Company increased to 4,189,807,162 shares. The new shares were registered in the trade register maintained by the Finnish Patent and Registration Office and issued as book-entry securities in the book-entry system maintained by Euroclear Finland by 5 January 2017. The new shares were listed on the official list of the Helsinki Stock Exchange by 9 January 2017. The new shares carry the shareholders' rights after the registration in the trade register and the subscriber's book-entry account. The debt-to-equity share issue was one of the special conditions for the entry into force of Ahtium's Draft Restructuring Programme.

On 31 Jaunuary 2017, Ahtium's Board of Directors approved the closing of the acquisition of the energy saving technology, which was based on an agreement signed on 4 October 2016. The core of the technology acquired was a new measurement and adjustment system that improves the alternating current electric arc furnace steel making process by reducing energy consumption and stabilizing melting and heating processes. The Company believes that the market potential of its technology is significant. The object of sale consisted of the rights to the system on which the technology is based and the existing equipment utilizing the technology. The assets were acquired by a wholly-owned subsidiary of the Company, FATB Ltd. The purchase price of the technology is five percent of the EBIT generated by the technology in the future. However, the Company has the right to terminate the EBIT based earn-out arrangement by paying a lump sum of EUR 2 million to the seller of the technology. In addition, the Company has paid compensation for the equipment reflecting its reasonable development and manufacturing costs of EUR 160,000. For more information, please refer to section 'Business development projects'.

The Company also announced that it has initiated a commercialization project, based on its chemical engineering expertise, focused on developing more efficient use of nutrients and energy production from renewable raw materials related to livestock farming. The Company's studies show that a rational and efficient disposal of manure from livestock farming is challenging given geographical balance of livestock density and land availability for manure spreading in many areas in Finland and particularly in Central Europe. For more information, please refer to section 'Business development projects'.

On 2 February 2017, an Extraordinary General Meeting of Ahtium resolved to authorise the Board of Directors to resolve on a share issue for consideration pursuant to the shareholders' pre-emptive subscription right to raise the funds needed to pay the remaining restructuring debts of the Company and/or to finance the development of the Company's new business opportunities. Based on the authorization, the number of shares which can be issued through one or several share issues shall not exceed 40,000,000,000 shares in aggregate. The Board of Directors may decide to issue new shares and/or the Company's own shares held in treasury by the Company. The Board of Directors has the right to decide upon the offering to parties determined by the Board of Directors of any shares that may remain unsubscribed for pursuant to the shareholders' pre-emptive subscription right. Should the total number of the shares in the Company afterwards decrease as a result of a reverse share split, the maximum number of the shares to be issued based on the authorisation shall decrease pro rata. The Board of Directors is authorised to determine the subscription price for the new shares and the other terms and conditions of the share issue. The authorisation of the Board of Directors to issue shares is valid until 30 June 2018. The authorization for a share issue was one of the special conditions for the entry into force of Ahtium's Draft Restructuring Programme.

On 6 March 2017, the Company announced that the Administrator of the Company's corporate reorganization proceedings has filed a request for confirmation of the Restructuring Programme of Ahtium to the District Court of Espoo. According to the Administrator's request, all the special conditions set for the confirmation and entry into force of the Restructuring Programme have been fulfilled. Based on the final Draft Restructuring Programme filed with the District Court of Espoo on 10 April 2015, the Administrator was to notify the District Court of the fulfillment of the special conditions and to request the confirmation of the Restructuring Programme by 10 April 2017.

On 23 March 2017, Ahtium was informed by the Administrator that the District Court of Espoo has requested the Company to give a response in the matter concerning the confirmation request filed to the District Court by the Administrator on 6 March 2017. Concurrently, the Company was notified that Finnvera Plc, Nordea Bank AB (Publ.), Finnish branch, Danske Bank Plc, OP Corporate Bank Plc and Svenska Handelsbanken AB, Finnish branch have given a response to the District Court where they have objected the confirmation of the restructuring programme, requesting the cessation of the corporate reorganization proceedings and placing the Company in bankruptcy.

On 29 March, the Company announced that Finnvera Plc, Nordea Bank AB (Publ.), Finnish branch, Danske Bank Plc, OP Corporate Bank Plc and Svenska Handelsbanken AB, Finnish branch have requested the cancellation of the bankruptcy matter initiated at the District Court of Espoo on 22 March 2017. The cancellation request had no effect on the banks' requests for the cessation of the reorganization proceedings or on their objection to the confirmation of the restructuring programme. The proceedings regarding the confirmation request filed by the Administrator on 6 March 2017 continued at the District Court of Espoo.

On 17 May 2017, Ahtium announced that it will adjust its business operations with the aim of securing sufficient cash reserves for initiating its new businesses and for obtaining the funding required in connection therewith. The need for the adjustment was brought about by the delays in having Ahtium's Debt Restructuring Programme confirmed due to reasons outside the Company's control. The delay had materially impeded the Company's ability to acquire, develop or finance its new businesses. As part of the adjustment actions, the Company laid off temporarily, on economical and production-related grounds, some of its personnel wholly or partly as of the beginning of June. In addition, the Company had agreed with some of the members of the management who will remain outside the scope of the lay-offs on a voluntary arrangement whereby such employees will accept a portion of their compensation from the Company as debt, which shall be repaid to the employees once the new financing required for the Company's new business operations has been obtained. Furthermore, the CEO and the members of the Board of Directors of Ahtium had notified the Company that they will accept 75 % of the fees payable to them from the Company in the form of debt, which will likewise be repaid once the new financing required for the Company's new business operations has been obtained. Despite the adjustment actions, the Company has continued the development of its new businesses and its projects in the circular economy sector, as well as the energy saving business. With the adjustment actions, the Company targeted monthly savings of some 50% in its monthly personnel costs, which has helped the securing of sufficient cash reserves for developing the Company's new businesses in accordance with its plans, despite the delays in having the Company's Debt Restructuring Programme confirmed.

On 2 June 2017, the District Court of Espoo gave its ruling and confirmed Ahtium's Debt Restructuring Programme. The Court also accepted entry into force of the Programme despite the possible appeal process. As a result of the ruling, the corporate reorganization proceedings of Ahtium were completed, and the Company's restructuring debt and accrued interest were cut down to EUR 9.6 million, payable to the creditors by 2 June 2019. The ruling became final and binding in June 2017.

On 23 November 2017, an Extraordinary General Meeting of the Company resolved to change the company name into Ahtium Oyj with a parallel company name Ahtium Plc, and to move the corporate seat of the Company to Espoo. The venue of the Company's general meetings was confirmed to be either the corporate seat or Helsinki. The new company name was registered at the Trade Register on 28 November 2017. The extraordinary general meeting also resolved to authorise the Board of Directors to decide on the issuance of new shares and the transfer of the Company's own shares as well as the issuance of special rights referred to in Chapter 10 Section 1 of the Finnish Companies Act to provide more alternatives for financing the development of the Company's new business opportunities. Under the authorisation, the number of new shares that may be issued based on decision(s) of the Board of Directors would not exceed 418,980,716 shares, which corresponds to approximately 10 percent of all shares in the Company, and the number of the Company's own shares that may be transferred would not exceed 209,490,358 shares, which corresponds to approximately 5 percent of all shares in the Company. Furthermore, the Board of Directors is authorised to issue special rights referred to in Chapter 10 Section 1 of the Finnish Companies Act entitling their holder to receive new shares or the Company's own shares for consideration in such a manner that the subscription price for the shares is to be set off against a receivable of the subscriber (convertible bond). The number of shares which may be issued or transferred based on the special rights shall not exceed 418,980,716 shares, which corresponds to approximately 10 percent of all shares in the Company. This aggregate number of shares is included in the previously mentioned aggregate numbers of shares that may be issued and transferred. The new shares may be issued and the Company's own shares transferred for consideration, including a set-off against a receivable from the Company, or without consideration. The new shares and the special rights referred to in Chapter 10 Section 1 of the Finnish Companies Act may be issued and the Company's own shares transferred to the shareholders in proportion to their current shareholdings in the Company or in deviation of the shareholders' pre-emptive rights by way of a directed issue if there is a weighty financial reason for the Company to do so. A directed share issue would be executed without consideration only if there is a particularly weighty financial reason for the Company to do so, taking the interests of all its shareholders into account. Should the total number of the shares in the Company later decrease as a result of a reverse share split, the maximum number of shares to be issued based on the authorisation will decrease pro rata. The authorisation is valid until 31 December 2018 and it does not cancel the share issue authorisation given by the extraordinary general meeting on 2 February 2017.

The extraordinary general meeting also resolved to reduce the reserve for invested unrestricted equity pursuant to the balance sheet of the Company per 30 June 2017, EUR 1,036,109,774, in its entirety. The reserve for invested unrestricted equity was EUR 0 after the reduction and the reserve for invested unrestricted equity was dissolved. The extraordinary general meeting resolved further to reduce the share premium reserve pursuant to the balance sheet of the Company per 30 June 2017, EUR 8,085,842, in its entirety. The share premium reserve was EUR 0 after the reduction and the share premium reserve was dissolved. Both reserves were used fully to cover the accumulated losses of the Company.

Since June 2017, Ahtium has been focusing on developing, commercializing and financing its new business opportunities and managing the EUR 9.6 million liabilities set in the confirmed Debt Restructuring Programme and continues this work also on the date of the Company's Financial Statements 28 February 2018.

Financial review

Financial result
The operating loss for the reporting period was EUR 3.5 million (31 December 2016: EUR 213.8 million operating profit). The Group did not have any revenues during the reporting period. The costs are mainly personnel costs, development costs, legal fees and other operating expenses.

Finance income for the review period was EUR 525.3 million (31 December 2016: EUR 0.02 million) and consisted mainly of the profit resulting from the completion of the debt-to-equity conversion issue in January 2017, and of income generated due to the confirmation of the Company's draft restructuring programme in June 2017, as a result of which the accrued interest on the Company's restructuring debt was reversed entirely, and the Company's unsecured restructuring debt was cut by 99 per cent, whilst the secured restructuring debt was cut down to EUR 7.5 million in aggregate. The remaining part of the finance income was interest on deposits and receivables. Finance costs of EUR 2.7 million (31 December 2016: EUR 15.3) million) resulted mainly from booking the accrued interest on the bonds until their maturity date 4 April 2017, and on the Revolving Credit Facility until the confirmation of the draft restructuring programme on 2 June 2017 in accordance with their original terms, as well as from booking the interest accrued on the secured restructuring debt during the corporate reorganization proceedings as stipulated in the Debt Restructuring Programme. This interest is customarily subject to voluntary restructuring agreed by the secured creditors and the debtor. For more information, please refer to section 'Provisions and other items recognised based on Debt Restructuring Programme'. The remaining part of the finance costs were other related financing expenses accrued on borrowings.

The profit for the reporting period amounted to EUR 519.1 million (31 December 2016: EUR 198.5 million). Earnings per share were EUR 0.12 (31 December 2016: EUR 0.09). Based on the Finnish Accounting Standards applied to the Parent Company, the profit of the Parent Company for the reporting period amounted to EUR 283,3 million, since the conversion issue has been recorded in the reserve for invested unrestricted equity without impacting the P/L account.

Liquidity
As at 31 December 2017, the Company's cash and cash equivalents amounted to EUR 0.44 million (EUR 3.8 million as at 31 December 2016).

Financing
During the review period, the Company has financed its operations entirely from its cash reserves.

Equity
Following Talvivaara Sotkamo's bankruptcy in 2014, the Company fully wrote off its receivables from, and the shares held in, Talvivaara Sotkamo. As a result, Ahtium forfeited its equity, which was acknowledged by the Company's Board of Directors and notified to the Trade Register. Ahtium had already recognised the weakening of its financial position in November 2013 and took measures to mitigate this by applying for corporate reorganisation.

Provisions and other items recognised based on Debt Restructuring Programme
Based on the provisions of the confirmed Debt Restructuring Programme, interest equal to 12-month EURIBOR added with 2 percent units p.a. shall accrue on the secured loans of in total EUR 7.5 million for the duration of the corporate reorganisation proceedings. The interest expense on the secured debt accrued from the beginning of the restructuring proceedings 29 November 2013 until its completion on 2 June 2017 amounts to EUR 0.6 million. It is customary that the debtor and the secured creditors agree to adjust such interest liability in terms of the repayable amount and/or the repayment schedule. Pending such potential agreement by and between the Company and the secured creditors, the Company has booked the entire amount as a provision.

Assets
On the statement of financial position as at 31 December 2017, property, plant and equipment totalled EUR 0.01 million (31 December 2016: EUR 0.02 million). Intangible assets totalled EUR 0 (31 December 2016: EUR 0). Due to the applied non-going concern reporting basis, the Company has written down the value of its shares in Fennovoima as well as the equity investments made into FATB Oy for covering the development and manufacturing costs of the energy saving technology.

Corporate reorganisation
Pursuant to the ruling by the District Court of Espoo of 2 June 2017, Mr. Pekka Jaatinen, who had been acting as the Administrator of the Company's corporate reorganisation proceedings, was appointed the Supervisor under the confirmed Debt Restructuring Programme. The main task of the Supervisor is to monitor that the payment schedule is complied with and that payments are made to the creditors when the Supervisor deems that this can be done without jeopardizing the operations of the Company.

Reporting basis
Ahtium's Financial Statements for 2017 have not been prepared on a going concern basis. The basis for preparation is that the operations of the Company may end in near future. This results from material uncertainties that cast significant doubt upon the Company's ability to realise its assets and discharge its liabilities in the normal course of business. There is also lack of visibility on the Company's operational environment twelve months beyond the date of reporting.

Ahtium's ability to revise its reporting basis and to regain its status as a going concern is to a paramount extent dependent on Ahtium's success in securing the necessary funding and/or cash flow for the Company to discharge all of its liabilities and to continue the Group's viable business.

Business development projects
Ahtium's strategic aim is to establish a sustainable business or businesses that match the expertise inherent in the Company as well as to provide the prospect of early cash flow. The new business opportunities investigated by the Company include, among others, projects in the recycling, energy-saving and energy production sectors. Ahtium is also studying and further developing a number of other opportunities within the so-called "circular economy" in areas related to metallurgy, chemical processing and construction that could meet its investment requirements in the short term.

Ahtium has, through its subsidiary FATB Ltd, continued the development of the energy saving technology business. Energy consumption is one of the largest components of operational expenditure for electric arc furnaces used in the steel making process, and reducing energy costs by just a few percent can materially improve profitability of a steel mill utilising electric arc furnaces. The Company also expects the technology to stabilize the melting process and even increase the capacity of an electric arc furnace. Ahtium has continued the development and testing of the technology to refine the technology and to ready it for deployment in an industrial environment. Test runs of the technology will start at the selected prospective clients during the winter of 2018.

In addition, the Company has initiated a commercialization project, based on its chemical engineering expertise, focused on developing more efficient use of nutrients and energy production from renewable raw materials related to livestock farming. Ahtium is studying possibilities to create processing units to enable the economic extraction of valuable content as commercial products from manure streams while at the same time facilitating the management of the nutrient streams in a way that benefits the livestock farmers. The Company's target is to convert manure to energy fraction and high-quality fertilizers and to purify the liquid fraction to a level that allows safe discharge into the environment, and to recover the nutrients as useful fertilizers. During the review period, the Company has developed the technology further and sought financing for starting industrial scale trial runs.

Ahtium acquired in 2011-2012 an approximately 60MW capacity share in the Fennovoima nuclear project in Finland. Ahtium is currently not in a position to make further investments into the project and has therefore not been able to commit to further funding of the project.

Legal proceedings

Investigation on Ahtium's disclosure practices
In April 2015, Ahtium confirmed that a number of current and former members of Ahtium's management have been heard in connection with an investigation relating to the Company's disclosure practices. On 16 May 2016, the Company was informed that the consideration of charges had been completed and that the prosecutor had decided to bring charges for security markets information offence against CEO Pekka Perä, former CEO Harri Natunen and former CFO and Deputy CEO Saila Miettinen-Lähde. The prosecutor also requested a corporate fine of EUR 0.5 million to be imposed on Ahtium. The Company has already in the past gone through the applied disclosure practices extensively and in great detail with the Financial Supervisory Authority and the Company's view is that no crime has been committed.

The Helsinki District Court gave its ruling on 2 June 2017, giving a suspended sentence to CEO Pekka Perä for disclosure offenses during 2012-2013. Of the ten charges concerning Mr. Perä, seven were dismissed in their entirety and one partially. The other defendants, former CEO of the Company Harri Natunen and the Company's former CFO / Deputy CEO Ms. Saila Miettinen-Lähde were given fines. The Court ordered the Company to EUR 50,000 corporate fines, which is however considered restructuring debt of last priority, which would not receive any payment under the Company's authorized payment schedule. The Company and the defendants have appealed the decision to the Helsinki Court of Appeals. In the Company's view, the decision of the Helsinki District Court has no impact on the Company, its financial position or on the position of the CEO.

Alleged misuse of insider information
The Company was notified on 20 October 2015 that charges have been brought against a member of its Executive Committee in the Helsinki District Court on a case concerning alleged misuse of insider information. The Company was not a party to the case, but has been notified that the insider dealing charges concerned the same time period as the disclosure case. In its ruling of 2 June 2017, the Helsinki District Court gave also a decision on the misuse of inside information, giving a suspended sentence to the Executive Committee member. The decision has been appealed to the Helsinki Court of Appeals. In the Company's view, the decision of the Helsinki District Court has no impact on the Company, its financial position or on the employment of the member of the Executive Committee in the Company.

Insider dealing charges brought against a member of Ahtium's Executive Committee
On 9 March 2017, Ahtium announced that charges have been brought against a member of its Executive Committee on a case concerning alleged misuse of insider information. The Company is not a party to the case, but to the Company's understanding the charges concern the same time period of 2012-2013 as the disclosure case. The Company's view is that the brought charges have no impact on the Company or its financial position nor do they give any reason to reassess the composition of the Company's Executive

Committee.

Gypsum pond leakages and discharges into water ways
On 13 May 2016 the District Court of Kainuu gave its ruling on the case concerning the gypsum pond leakages of the Sotkamo mine in November 2012 and April 2013 and the sodium, sulphate and manganese discharges that exceeded the anticipated amounts stated in the original environmental permit application of the Sotkamo mine. Originally the charges were brought against four members of Ahtium's management, including CEO Pekka Perä and former CEO Harri Natunen. The charges concern aggravated impairment of the environment. Harri Natunen has not been employed by the Company since the autumn of 2015.

The case concerning the discharge of raffinate from the metals recovery plant and dilute secondary heap solutions into the open pit during the period of 19 December 2013 - 31 January 2014 was handled together with the above -mentioned case. The charges were brought against CEO Pekka Perä for impairment of the environment.

The District Court dismissed the charge concerning aggravated impairment of the environment and moderated the type of the crime to impairment of the environment. Penalties in the form of a fine were imposed on Pekka Perä, Harri Natunen and the former chief operations officer of the mine, who acts as a member of the Executive Committee of the Company. The prosecutor's demands concerning a suspended prison sentence and compensation for the benefit obtained from the crime were dismissed in relation to the private defendants. All charges were dismissed in relation to the fourth defendant. The charges concerning the discharge of raffinate from the metals recovery plant and dilute secondary heap solutions into the open pit made against Pekka Perä were dismissed. Ahtium has not been a party to the court case.

The decision is not yet final and binding. The three defendants and the prosecutor have appealed the case to the Rovaniemi Court of Appeals, and the main hearing at the Court of Appeals was held in the autumn of 2017. The ruling of the Court of Appeals is expected in March 2018.

Risk management and key risks
Ahtium's near-term risk factors include particularly such risks that relate to the financing and sufficiency of funds to meet its actual and potential liabilities:

If the Group is not able to create cash flow generating business or receive other funding to finance its operations, stakeholders could lose their entire investment in the Company

The Ahtium Group does not currently have any income-generating business, and is therefore financing its operations entirely from its cash reserves. Even though the Company has already taken actions to minimize the current cost basis by temporarily laying off a part of its personnel and has kept its firm focus on a timely development of its business projects, maintaining and developing the current business opportunites and operations will require additional funding in the immediate future. Failure by the Company to obtain such financing while the business operations still yield insufficient cash flow could result in the bankruptcy of the Company. As a result, shareholders and creditors could lose their entire investment in the Company.

If Ahtium is not able to make the payments under the authorized payment schedule, stakeholders could lose their entire investment in the Company

There can be no assurance that the Company will eventually be able to make the payments in accordance with the authorized payment schedule due to insufficiency of funds, changes in circumstances affecting the financial viability of Ahtium, or insufficient income or cash reserves. If the corporate reorganisation fails for these or any other reasons, it could result in the bankruptcy of the Company. As a result, shareholders and creditors could lose their entire investment in the Company.

The issuance of new equity instruments will lead to a significant dilution of the existing shareholding of Ahtium

The issuance of new equity instruments may lead to a significant dilution of the existing shareholding of the Company. The extent of dilution will eventually be determined by the subscription price of the newly issued shares offered and the amount of funds raised in the potential equity financing.

Personnel

Headcount and remuneration

Ahtium's personnel comprises an expert organisation, the core competences of which include, for example, production processes, procurement, environmental safety, risk management and communications. The salaries of Ahtium's personnel are based on industry-wide collective agreements. The total compensation of the key individuals has traditionally consisted of a base salary and short and long term incentive schemes based on annual bonuses, stock options and other share-based incentive schemes. However, due to exceptional circumstances surrounding the Company there are currently no short term or long term incentive schemes in place.

Due to the unexpected delays in having the Company's Debt Restructuring Programme confirmed, Ahtium laid off temporarily approximately 50 % of its personnel wholly or partly as of the beginning of June. In addition, the Company agreed in May 2017 with those members of the management who remained outside the scope of the lay-offs on a voluntary arrangement whereby such employees will accept a portion of their compensation from the Company as debt, which shall be repaid to the employees once the new financing required for the Company's new business operations has been obtained. The voluntary arrangement with the members of the management was in force for 6 months and ended in December 2017.

Ahtium's headcount was 19 at the end of the reporting period on 31 December 2017 (31 December 2016: 20). 74 % (31 December 2016: 75 %) of Ahtium's employees were men and 26 % (31 December 2016: 25 %) were women. The average age of the Company's employees was 48 years (31 December 2016: 47 years). During the review period, six persons (five full-time and one part-time) were hired for the development work and commercialization of FATB Ltd's energy saving technology.

Corporate governance statement

Ahtium issues its Corporate Governance Statement of 2017 and publishes it on the Company's website at www.ahtium.com on the week starting 12 March 2018. The Corporate Governance Statement does not form part of the Board of Directors' Report.

Resolutions of the Annual General Meeting

Ahtium's Annual General Meeting was held on 15 June 2017 in Espoo, Finland. The resolutions of the AGM included:

- that no dividend be paid for the financial year 2016;
- that the annual fee payable to the members of the Board for the term until the close of the Annual General Meeting in 2017 be as follows: Chairman of the Board of Directors EUR 75,000/year, Chairman of the Audit Committee EUR 48,000/year and other Non-executive Directors: EUR 43,000/year. No separate meeting fees are paid for the Board or the Committee work;
- that the number of Board members be three (3) and that Mr. Tapani Järvinen, Mr. Stuart Murray and Ms. Solveig Törnroos-Huhtamäki were re-elected; and
- that the auditor be reimbursed according to the approved auditor's invoice and authorised public accountants PricewaterhouseCoopers Oy be elected as the Company's auditor.

At its constituent meeting on 15 June 2017, the Board of Directors re-elected Mr. Tapani Järvinen as the chairman of the Board.

Shares and shareholders

The number of shares issued, outstanding and registered on the Euroclear Shareholder Register as of 31 June December 2017 was 4,189,807,162.

As at 31 December 2017, the only shareholder holding more than 5% of the shares and votes of Ahtium was Solidium Oy (7.6%).

As at 31 December 2017 the shares held in treasury by the Company amounted to in aggregate 192,883,000 (4.6% of the shares in the Company). The shares held in treasury by the Company do not carry any voting rights.

Share based incentive plans
As at 31 December 2017, the Company has no share based incentive schemes in place.

Events after the review period
As at the date of these Financial Statements 28 February 2018, the Group's cash and cash equivalents amount to approximately EUR 0.12 million.

The Company was notified on 30 January 2018 that charges have been brought against the CEO and a member of its Executive Committee acting as the Deputy CEO on a case concerning alleged misuse of insider information. The charges concern the sale of subscription rights by the former key employees' holding company Talvivaara Management Ltd in March 2013, which sales proceeds were used to subscribe for the shares in the Rights Issue organized by Talvivaara Mining Company Plc. Talvivaara Management Ltd was a holding company whose shareholders included, in addition to the CEO and the Deputy CEO of the Company, 14 employees among Talvivaara Mining Company Plc's management and key employees. The sole purpose of the company was to hold shares in Talvivaara Mining Company Plc. Talvivaara Management Ltd was dissolved in the spring 2015.

Talvivaara Management Ltd participated in Talvivaara Mining Company Plc 's Rights Issue in March 2013. The company financed its subscriptions by selling through public trading a part of its subscription rights relating to the Rights Issue and by using the entire sales proceeds, net of income taxes, to subscribe for new shares in Talvivaara Mining Company Plc. Talvivaara Mining Company Plc lowered its annual production guidance in July 2013, four months after the Rights Issue and the cessation of trading in the subscription rights, at which time Talvivaara Management Ltd still held all the shares in Talvivaara Mining Company Plc subscribed for in the Rights Issue or acquired prior to that. During its existence, Talvivaara Management Ltd never sold any of the shares it held in Talvivaara Mining Company Plc. To the Company's understanding, the charges concern aggravated misuse of insider information, but according to the charges the defendants have not gained any personal benefit, which would be required to be forfeited through the court process. The Company is not a party to the case, and the Company's view is that the brought charges have no impact on the Company or its financial position nor do they give any reason to reassess the position of the CEO or the composition of the Company's Executive Committee.

During 2018, the Group has continued the development of its business projects, negotiated intensively on new business opportunities and focused on finding a funding solution for the near and medium term.

Short-term outlook
The operational outlook for Ahtium is greatly dependent on the materialisation and further development of the Group's new income generating business opportunities and/or obtaining funding therefor.

Whilst the final Debt Restructuring Programme gives the Company reasonably ample time to discharge all of its liabilities under the restructuring programme, there is no certainty that the Company will be successfull in developing its new business opportunities and, ultimately, in making the due payments in accordance with the authorised payment schedule. As at the date of this Annual Results Release 28 February 2018, the Company is still engaged in negotiations on the co-operation and funding possibilities relating to the chosen business opportunities. The Company has not however been able to find an overall solution that would secure the continuance of the Company's operations. Amid the Company's liquidity position turning critical, the next few days will be decisive for the Company's operations and its future.

Board of Director's proposal for profit distribution
The Board of Directors is proposing to the Annual General Meeting that no dividend is declared in respect of the year 2017 and that the profit of the financial period is entered into the Parent Company's profit/loss account on the balance sheet.

Ahtium Plc
Board of Directors

BALANCE SHEET

	Group, IFRS	Parent Company, FAS
	Unaudited	Unaudited

(All amounts in EUR)	As at 31 Dec 17	As at 31 Dec 16	As at 31 Dec 17	As at 31 Dec 16
ASSETS				
Non-current assets				
Property, plant and equipment	13,763	18,899	13,763	18,899
Intangible assets	-	-	-	-
Other receivables	27,482	26,822	27,482	26,822
Investments in group companies	-	-	13,500	13,500
Total non-current assets	41,245	45,721	54,745	59,221
Current assets				
Trade receivables	-	-	162,999	-
Other receivables	185,502	268,890	141,802	268,756
Cash and cash equivalents	440,115	3,776,623	291,252	3,765,827
Total Current assets	625,616	4,045,513	596,053	4,034,583
TOTAL ASSETS	666,862	4,091,234	650,799	4,093,804
EQUITY AND LIABILITIES				
Equity attributable to the owners				
Share capital	80,000	80,000	80,000	80,000
Share premium	-	8,085,842	-	8,085,842
Other reserves	-	797,348,200	-	797,968,638
Retained deficit	(10,363,252)	(1,337,240,512)	(10,359,005)	(1,337,858,380)
Total equity	(10,283,252)	(531,726,470)	(10,279,005)	(531,723,900)
Current liabilities				
Borrowings	9,568,434	465,078,396	9,568,434	465,078,396
Trade payables	178,851	2,219,681	158,542	2,219,681
Other payables	1,202,828	68,519,627	1,202,828	68,519,627
	10,950,113	535,817,704	10,929,804	535,817,704
Total liabilities	10,950,113	535,817,704	10,929,804	535,817,704
TOTAL EQUITY AND LIABILITIES	666,862	4,091,234	650,799	4,093,804

INCOME STATEMENT	Group, IFRS Unaudited		Parent Company, FAS Unaudited	
(All amounts in EUR)	Year ended 31 Dec 17	Year ended 31 Dec 16	Year ended 31 Dec 17	Year ended 31 Dec 16
Other operating income	33,136	14,026,894	1,053,561	14,026,894
Materials and services	-	(180,219)	-	(180,219)
Personnel expenses	(1,896,472)	(2,435,356)	(1,896,472)	(2,435,356)
Depreciation and amortisation	(5,136)	(302,017)	(5,136)	(302,017)
Impairment charges on intangible assets	-	(121,272)	-	(121,272)
Other operating expenses	(1,661,699)	202,779,457	(1,400,067)	202,782,027
Operating profit/loss	(3,530,170)	213,767,487	(2,248,113)	213,770,057
Finance income	525,275,972	17,069	289,515,862	17,069
Finance cost	(2,683,995)	(15,258,326)	(3,963,990)	(15,258,326)
Finance cost (net)	522,591,978	(15,241,257)	285,551,872	(15,241,257)

Profit before taxes	519,061,807	198,526,229	283,303,758	198,528,799
Income tax	-	-	-	-
PROFIT FOR THE FINANCIAL PERIOD	519,061,807	198,526,229	283,303,758	198,528,799

Profit/Loss attributable to the owners of the Company

	1.1.-31.12 2017	1.1.-31.12 2016	1.1.-31.12 2017	1.1.-31.12 2016
Diluted and undiluted	0.12	0.09	0.07	0.09

CONSOLIDATED CASH FLOW STATEMENT

	Group, IFRS Unaudited		Parent Compa Unaudit	
(all amounts in EUR)	Year ended 31 Dec 17	Year ended 31 Dec 16	Year ended 31 Dec 17	
Cash flows from operating activities				
Profit for the period	519,061,807	198,526,229	283,303,758	1
Adjustments for				
Depreciation and amortisation	5,136	302,017	5,136	
Other non-cash income and expenses	(525,186,989)	(216,944,740)	(288,212,751)	(2
Impairment charges on intangible assets	-	121,272	-	
Interest income	(14,342)	(17,069)	(13,956)	
Interest expenses	2,609,353	15,258,326	2,609,348	
Cash flow before change in working capital	(3,525,035)	(2,753,965)	(2,308,465)	
Change in working capital				
Decrease(+)/increase(-) in trade and other receivables	225,191	(42,084)	225,191	
Decrease(-)/increase(+) in trade and other payables	(36,430)	614,521	(36,430)	
Change in working capital	188,760	572,436	188,760	
Net cash used in operating activities before financing activities and taxes	(3,336,274)	(2,181,528)	(2,119,704)	
Interest and other finance cost paid	(5,943)	(119,489)	(5,938)	
Interest and other finance income	5,709	17,069	5,709	
Net cash generated (used) in operating activities	(3,336,508)	(2,283,949)	(2,119,934)	
Cash flows from investing activities				
Acquisition of subsidiary, net of cash acquired	-	(2,000)	(1,280,000)	
Proceeds from sale of property, plant and equipment	-	1,400,000	-	
Investments in associated companies	-	-	(74,641)	
Net cash generated (used) in investing activities	0	1,398,000	(1,354,641)	
Cash flows from financing activities				
Net cash generated from financing activities	0	0	0	
Net (decrease)/increase in cash and bank overdrafts	(3,336,508)	(885,949)	(3,474,575)	
Cash and bank overdrafts at beginning of the year	3,776,623	4,662,572	3,765,827	
Cash and bank overdrafts at end of the period	440,115	3,776,623	291,252	

STATEMENT OF CHANGES IN EQUITY

Group, IFRS
Unaudited

EUR	Share capital	Share premium	Other reserves	Reta c
1 January 2016	80,000	8,085,842	797,348,200	(1,535,766
Profit for the period	-	-	-	198,526
1 January 2017	80,000	8,085,842	797,348,200	(1,337,240
Conversion of restructuring loans	-	-	2,381,411	
Reduction of reserves for share premium and invested unrestricted equity	-	(8,085,842)	(799,729,611)	807,815
Profit for the period	-	-	-	519,061
31 December 2017	80,000	-	0	(10,363

1 % of the subscription price of new shares has been entered to the reserve for invested unrestricted equity of the Group (IFRIC 19).

			Parent Company, FA Unaudited	
EUR	Share capital	Share premium	Other reserves	Re
1 January 2016	80,000	8,085,842	797,968,638	(1,536,38
Profit for the period	-	-	-	198,5
1 January 2017	80,000	8,085,842	797,968,638	(1,337,85
Conversion of restructuring loans	-	-	238,141,137	
Reduction of reserves for share premium and invested unrestricted equity	-	(8,085,842)	(1,036,109,774)	1,044,1
Profit for the period	-	-	-	283,3
31 December 2017	80,000	-	0	(10,35

The subscription price of new shares has been entered to the reserve for invested unrestricted equity of the Parent Company outright.

On 23 November 2017 the extraordinary general meeting resolved to reduce the reserve for invested unrestricted equity pursuant to the balance sheet of the Company per 30 June 2017, EUR 1,036,109,774, in its entirety. The reserve for invested unrestricted equity was EUR 0 after the reduction and the reserve for invested unrestricted equity was dissolved. The extraordinary general meeting resolved further to reduce the share premium reserve pursuant to the balance sheet of the Company per 30 June 2017, EUR 8,085,842, in its entirety. The share premium reserve was EUR 0 after the reduction and the share premium reserve was dissolved. Both reserves were used fully to cover the accumulated losses of the Company.

NOTES

1. Basis of presentation and non-going concern

These consolidated Financial Statements of Ahtium are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union taking into account the corporate reorganisation proceedings that commenced in respect of the Company on 29 November 2013 and was completed on 2 June 2017. In addition, the Group has taken into account IAS 1.25 and IAS 1.26 requirements regarding the disclosure under the non-going concern basis. The Group's Financial Statements for the period ended 31 December 2017 have not been prepared on a going concern basis. The basis of preparation is that operations may end in near future.

The chosen reporting basis results from the existence of material uncertainty that casts significant doubt upon the Group's ability to realise its assets and discharge its liabilities in the normal course of business and from the lack of visibility on the Group's operational environment twelve months beyond the date of reporting. The requisite adjustments resulting from the chosen reporting basis have, where applicable, been made to the carrying amounts of the Group's assets and liabilities, but no reserve has been made in the Group's balance sheet for the costs relating to winding down of the operations.

Ahtium's ability to revise its reporting basis and to regain its status as a going concern is dependent, among other things, on Ahtium's success in securing the necessary funding and/or cash flow for the Company to discharge all of its liabilities and to continue the Group's viable business.

As of the date of the Group's Financial Statements 28 February 2018, there is no certainty as to whether the

Company can fulfill all the set requirements within the given time frame.

2. Property, plant and equipment

	Group, IFRS Unaudited		
(All amounts in EUR)	Buildings	Machinery and equipment	Total
Gross carrying amount at 1 Jan 2016	11,899,045	20,100,975	32,000,020
Deductions	(11,899,045)	(20,060,775)	(31,959,820)
Gross carrying amount at 31 Dec 2016	0	40,200	40,200
Accumulated depreciation and impairment losses at 1 Jan 2016	11,899,045	15,408,193	27,307,238
Depreciation for the period	-	301,096	301,096
Deductions	(11,899,045)	(15,687,988)	(27,587,033)
Accumulated depreciation and impairment losses at 31 Dec 2016	0	21,301	21,301
Carrying amount at 1 Jan 2016	0	4,692,782	4,692,782
Carrying amount at 31 Dec 2016	0	18,899	18,899
Gross carrying amount at 1 Jan 2017	0	40,200	40,200
Gross carrying amount at 31 Dec 2017	0	40,200	40,200
Accumulated depreciation and impairment losses at 1 Jan 2017	0	21,301	21,301
Depreciation for the period	-	5,136	5,136
Accumulated depreciation and impairment losses at 31 Dec 2017	0	26,437	26,437
Carrying amount at 1 Jan 2017	0	18,899	18,899
Carrying amount at 31 Dec 2017	0	13,763	13,763

	Parent Company FAS Unaudited		
(All amounts in EUR)	Buildings	Machinery and equipment	Total
Gross carrying amount at 1 Jan 2016	11,899,045	20,100,975	32,000,020
Deductions	(11,899,045)	(20,060,775)	(31,959,820)
Gross carrying amount at 31 Dec 2016	0	40,200	40,200
Accumulated depreciation and impairment losses at 1 Jan 2016	11,899,045	15,408,193	27,307,238
Depreciation for the period	-	301,096	301,096
Deductions	(11,899,045)	(15,687,988)	(27,587,033)
Accumulated depreciation and impairment losses at 31 Dec 2016	0	21,301	21,301
Carrying amount at 1 Jan 2016	0	4,692,782	4,692,782
Carrying amount at 31 Dec 2016	0	18,899	18,899
Gross carrying amount at 1 Jan 2017	0	40,200	40,200
Gross carrying amount at 31 Dec 2017	0	40,200	40,200
Accumulated depreciation and impairment losses			

at 1 Jan 2017	0	21,301	21,301
Depreciation for the period	-	5,136	5,136
Accumulated depreciation and impairment losses at 31 Dec 2017	0	26,437	26,437
Carrying amount at 1 Jan 2017	0	18,899	18,899
Carrying amount at 31 Dec 2017	0	13,763	13,763

3. Borrowings and capital loans

	Group, IFRS Unaudited		Pa
EUR	Year ended 31 Dec 17	Year ended 31 Dec 16	Yea 31
Restructuring loan capital	6,130,578	427,500,000	6,
Restructuring loan interest	40,259	16,510,880	
Accrued interest on restructuring loans after commencement of restructuring proceedings	-	12,822,068	
Other borrowings during procedure	3,397,597	8,245,447	3,
	9,568,434	465,078,395	9,

The Parent Company has reclassified all of its borrowings as current and any unamortised transaction costs have been expensed to the income statement in previous periods in connection with the reclassification accreting the loan carrying amounts to the nominal value. The fair value of the restructuring debt can not be assessed, as the Parent Company does not currently have a credit rating or proper access to debt financing.

Restructuring loan capital

The restructuring loan capital includes the remaining indebtedness of the Parent Company, as adjusted in accordance with the Parent Company's debt restructuring programme confirmed on 2 June 2017, and consists of: Revolving Credit Facility (EUR 4.8 million), the guarantee liability granted to Finnvera (EUR 0.5 million), the senior unsecured convertible bonds due in 2015 (EUR 0.5 million) and the senior unsecured bonds due in 2017 (EUR 0.35 million). Of the restructuring loan capital, EUR 4.1 million is secured in accordance with the draft restructuring programme and EUR 2.0 million is unsecured. The restructuring loan capital shall fall due for payment on 2 June 2019, at the latest. In case the Parent Company is unable to repay its restructuring debts by the due date of 2 June 2019, this may result in bankruptcy of the Parent Company, in which case its liabilities related to the restructuring loan capital shall be determined in accordance with section 66 of the Finnish Restructuring of Enterprises Act (47/1993, as amended).

Pursuant to the debt restructuring programme, the holders of unsecured debt were given the right to convert their receivable to new shares in the Parent Company at the conversion rate of EUR 0.1144 per share. To the extent the unsecured creditors did not use their conversion right, the remaining unsecured debt was cut by 99 percent.

Restructuring loan interest

Restructuring loan interests are unsecured debts and payable to the holders of the restructuring debt in accordance with the Parent Company's debt restructuring programme. The restructuring loan interest shall fall due for payment on 2 June 2019, at the latest.

In case the Parent Company is unable to repay its restructuring debts by the due date of 2 June 2019, this may result in bankruptcy of the Parent Company, in which case its liabilities related to the restructuring loan interest shall be determined in accordance with section 66 of the Finnish Restructuring of Enterprises Act.

Interest accumulated since the beginning of the restructuring proceedings

In addition to the Parent Company's restructuring debts and other liabilities to be considered, the Parent Company's borrowings included EUR 13.0 million and trade and other payables included EUR 61 million of accumulated interest, which would have falled due only in case the draft restructuring programme was not confirmed. The Parent Company accrued the interest on the balance sheet for all restructuring debt based on the original loan terms, despite the fact that the accumulation of interest payment obligation on unsecured restructuring debt ceased when the restructuring proceedings were started. Upon the confirmation of the

Parent Company's debt restructuring programme on 2 June 2017, it was verified that the accumulation of interest ceased at the time the restructuring proceedings were started, and a corresponding reversal was booked in the Parent Company's finance income.

In case the Parent Company is unable to repay its restructuring debts by the due date of 2 June 2019, this may result in bankruptcy of the Parent Company, in which case its liabilities related to the reversed interest liability shall be determined in accordance with section 66 of the Finnish Restructuring of Enterprises Act.

Other short-term borrowings
The other short-term borrowings consist entirely of the third-party security granted to Finnvera, as adjusted in accordance with the Parent Company's debt restructuring programme confirmed on 2 June 2017 (EUR 3.4 million). The amount is part of the Parent Company's secured debts.

In case the Parent Company is unable to repay its restructuring debts by the due date of 2 June 2019, this may result in bankruptcy of the Parent Company, in which case its liabilities related to the third-party security granted to Finnvera shall be determined in accordance with section 66 of the Finnish Restructuring of Enterprises Act.

4. Income tax

The Company has tax losses of EUR 86 million for which it has not recognised deferred tax assets. These tax losses expire between years 2019 and 2026

5. Contingencies and commitments
The future aggregate minimum lease payments under non-cancellable operating leases
Group
Unaudited

EUR	31 Dec 17	31 Dec 16
No later than 1 year	135,700	75,590
Later than 1 year and not later than 5 years	206,360	24,908
	342,060	100,498

Parent Company
Unaudited

EUR	31 Dec 17	31 Dec 16
No later than 1 year	130,558	75,590
Later than 1 year and not later than 5 years	201,698	24,908
	332,256	100,498

Securities given by the Parent Company under the Multicurrency Revolving Facility Agreement and the Finnvera Financing Agreements

The securities given under the Multicurrency Revolving Facility Agreement (secured part EUR 4.1 million) and the Finnvera Financing Agreements (liability related to a third-party security of EUR 3.4 million) include:
· Pledge of all shares owned by the Parent Company in Talvivaara Sotkamo

- Pledge of floating charge notes registered over assets of the Parent Company in the amount of EUR 300 million

· Pledge of intra-group receivables of the Parent Company from Talvivaara Sotkamo
· Pledge of insurance receivables

In addition, the Parent Company has guaranteed the obligations of Talvivaara Sotkamo under the Finnvera Promissory Note in the adjusted amount of EUR 0.5 million by a specific Surety Obligation.

Ahtium Plc

Key financial figures	Group, IFRS	Parent Company, FAS

		Unaudited		Unaudited	
		Twelve months to 31 Dec 17	Twelve months to 31 Dec 16	Twelve months to 31 Dec 17	Twelve months to 31 Dec 16
Other operating income	EUR '000	33	14,027	1,054	14,027
Operating profit/loss	EUR '000	(3,530)	213,767	(2,248)	213,770
Operating profit/loss percentage		(10,653.6 %)	1,524.0 %	(213.4 %)	1,524.0 %
Profit/loss before tax	EUR '000	519,062	198,526	283,304	198,529
Profit/loss for the period	EUR '000	519,062	198,526	283,304	198,529
Return on equity		n/a	n/a	n/a	n/a
Equity-to-assets ratio		(1,542.0 %)	(12,996.7 %)	(1,579.4 %)	(12,988.5 %)
Net interest-bearing debt	EUR '000	9,128	461,302	9,277	461,313
Debt-to-equity ratio		(88.8 %)	(86.8 %)	(90.3 %)	(86.8 %)
Return on investment		n/a	n/a	n/a	n/a
Capital expenditure	EUR '000	-	-	-	-
Property, plant and equipment	EUR '000	14	19	14	19
Borrowings	EUR '000	9,568	465,078	9,568	465,078
Cash and cash equivalents	EUR '000	440	3,777	291	3,766

Share-related key figures

		Unaudited	Unaudited
		Twelve months to 31 Dec 17	Twelve months to 31 Dec 16
Earnings per share	EUR	0.12	0.09
Equity per share	EUR	(0.00)	(0.25)

Employee-related key figures

		Unaudited	Unaudited
		Twelve months to 31 Dec 17	Twelve months to 31 Dec 16
Salaries	EUR '000	1,594	2,080
Average number of employees		20	25
Number of employees at the end of the year		19	20

Key financial figures of the Group

Return on equity	Profit for the period (Total equity at the beginning of period + Total equity at the end of period)/2
Equity-to-assets ratio	Total equity Total assets
Net interest-bearing debt	Interest-bearing debt - Cash and cash equivalent
Debt-to-equity ratio	Net interest-bearing debt Total equity
Return on investment	Profit for the period + Finance cost (Total equity at the beginning of period + Total equity at the end of period)/2 + (Borrowings at the beginning of period + Borrowings at the end of period)/2

Share-related key figures

Earnings per share	Profit attributable to equity holders of the Company Adjusted average number of shares
Equity per share	Equity attributable to equity holders of the Company

Adjusted average number of shares

Annual Results Release 2017

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