



City of Vantaa Financial Statements 2017

City Executive Council, March 26, 2018

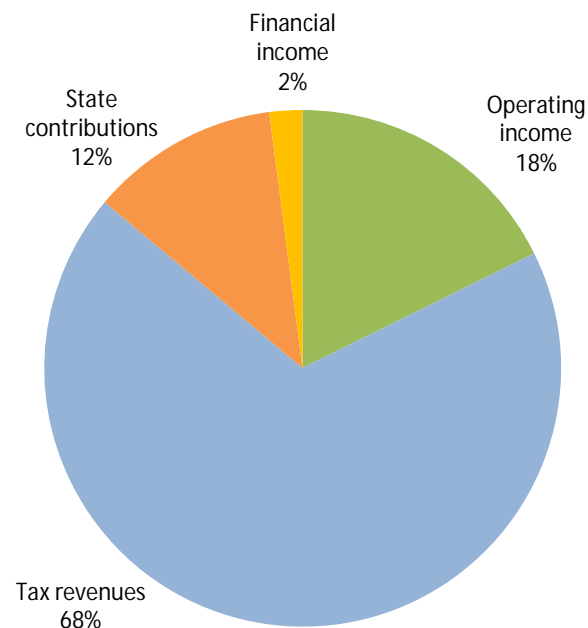
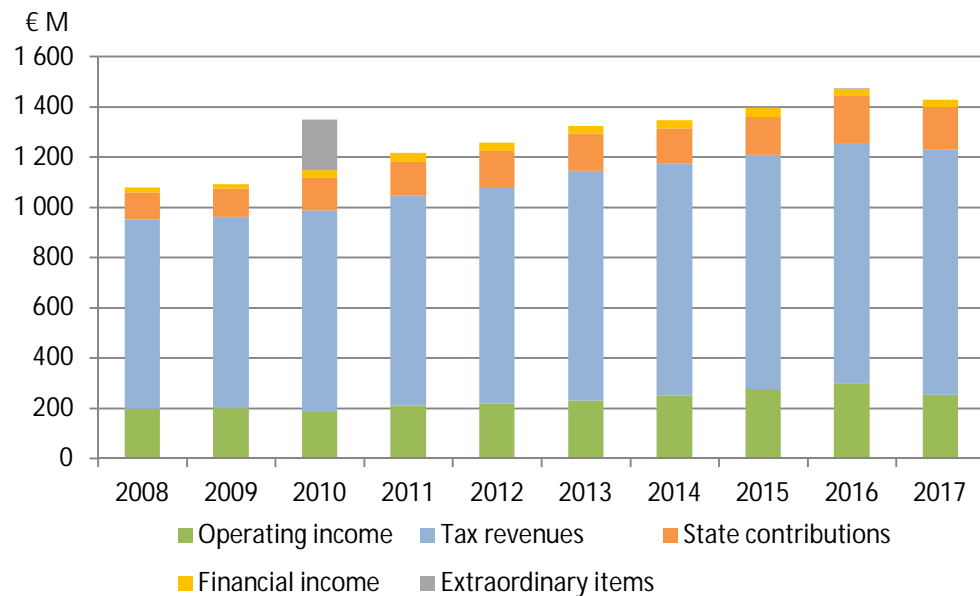
City of Vantaa's Profit and Loss Statement

Profit and loss statement	2017	2016	2015	2014	2013
	€ M	€ M	€ M	€ M	€ M
Operating income	252.0	298.7	274.4	249.1	229.3
Production for own use	78.3	80.6	109.8	137.3	151.8
Operating costs	-1 339.0	-1 369.3	-1 399.8	-1 392.9	-1 357.7
Operating margin	-1 008.7	-990.0	-1 015.6	-1 006.4	-976.6
Tax revenues	977.0	953.8	934.0	923.5	915.2
State contributions	168.9	189.4	150.5	140.2	147.1
Financial income and costs					
Interest income	14.2	14.3	14.6	14.8	14.8
Other financial income	15.3	15.5	21.1	17.3	17.6
Interest costs	-2.5	-3.9	-5.9	-8.9	-9.5
Other financial costs	-0.2	-0.1	-0.4	-0.5	-0.1
Annual margin	164.0	178.8	98.4	79.9	108.4
Depreciations and value adjustments	-123.6	-116.1	-98.1	-77.8	-72.9
Extraordinary items	0.0	1.8	1.0	0.0	0.0
Result for period	40.4	64.5	1.4	2.1	35.6
Appropriations	1.2	0.3	-0.7	-1.0	-0.4
Surplus (deficit) for financial period	41.7	64.8	0.7	1.1	35.2

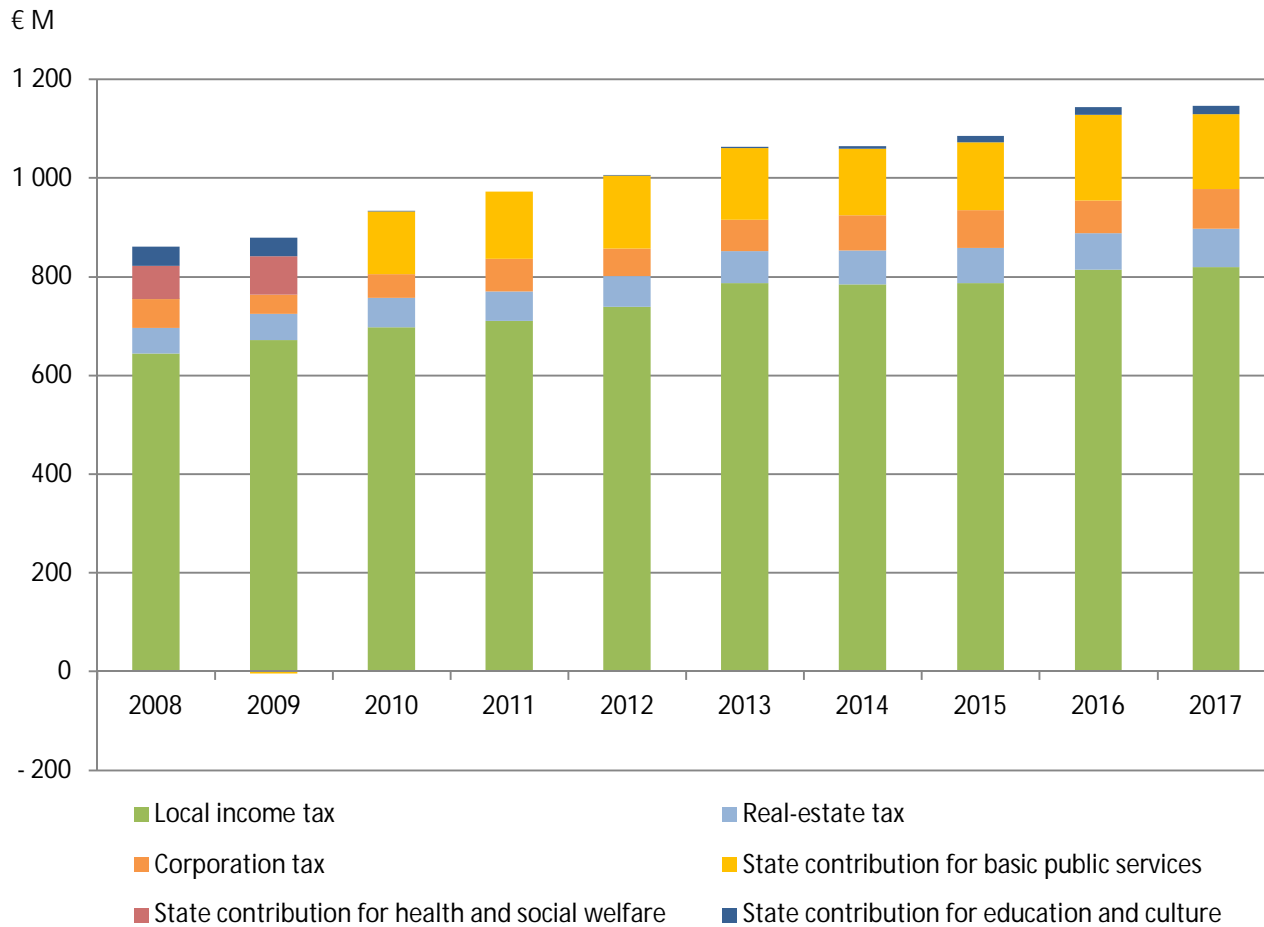
Key figures of the profit and loss statement	2017	2016	2015	2014	2013
Operating income/ Operating costs, %	20.0	23.2	21.3	19.8	19.0
Annual margin/ Depreciations, %	132.7	154.0	100.4	102.7	148.9
Annual margin, €/ resident	735.4	815.4	458.7	379.0	521.1
Number of inhabitants	223 027	219 341	214 605	210 803	208 098

Profit and Loss Statement – Income

Income	2017 Change 2017 vs. 2016			2016 Change 2016 vs. 2015			2015
	€ M	€ M	%	€ M	€ M	%	
Operating income	252.0	-46.7	-15.6 %	298.7	24.3	8.9 %	274.4
Tax revenues	977.0	23.2	2.4 %	953.8	19.8	2.1 %	934.0
State contributions	168.9	-20.4	-10.8 %	189.4	38.9	25.8 %	150.5
Financial income	29.5	-0.2	-0.7 %	29.7	-6.0	-16.8 %	35.7
Extraordinary items	0.0	-1.8	-100.0 %	1.8	0.8	80.0 %	1.0
Total	1 427.5	-44.2	-3.0 %	1 473.4	77.0	5.5 %	1 395.6

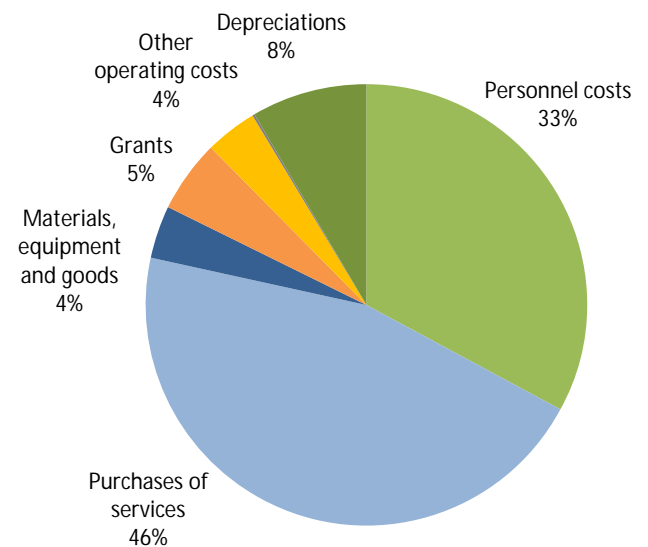
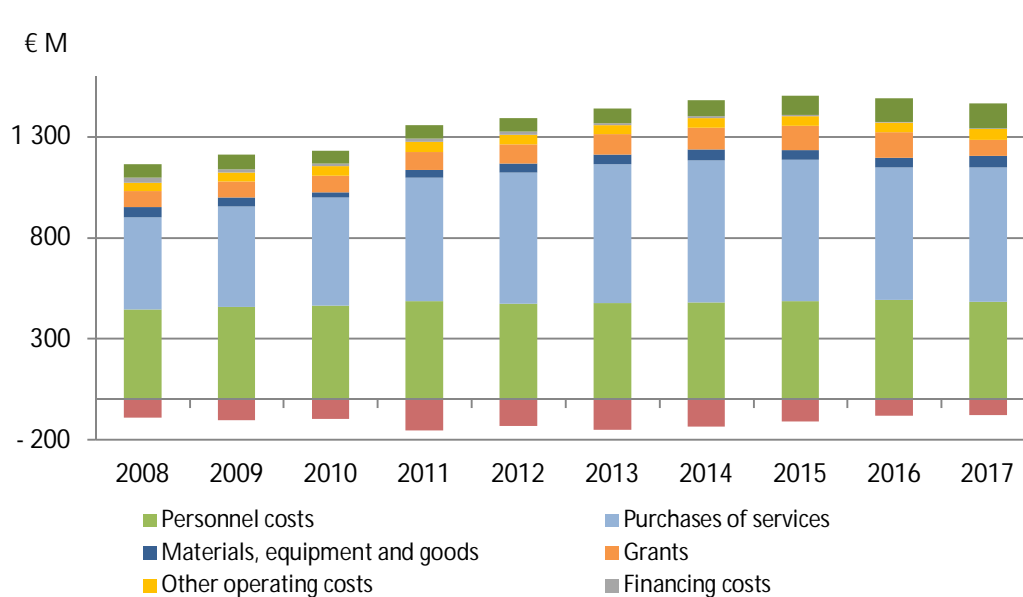


Development of Tax revenues and State contributions



Profit and Loss Statement – Expenses

Costs	2017			2016			2015
	€ M	Change 2017 vs. 2016 € M	%	€ M	Change 2016 vs. 2015 € M	%	
Production for own use	-78.3	2.3	-2.8 %	-80.6	29.3	-26.7 %	-109.8
Personnel costs	481.6	-9.6	-2.0 %	491.2	5.0	1.0 %	486.2
Purchases of services	667.4	12.3	1.9 %	655.1	-42.9	-6.1 %	698.0
Materials, equipment and goods	56.5	7.2	14.7 %	49.3	-0.2	-0.4 %	49.5
Grants	77.7	-47.1	-37.7 %	124.9	5.6	4.7 %	119.3
Other operating costs	55.7	6.9	14.1 %	48.9	1.9	4.1 %	46.9
Financing costs	2.8	-1.3	-31.3 %	4.0	-2.2	-35.5 %	6.2
Depreciations	123.6	7.4	6.4 %	116.1	18.1	18.4 %	98.1
Total	1 387.0	-21.9	-1.6 %	1 408.9	14.6	1.0 %	1 394.3



Consolidated Profit and Loss Statement

Consolidated profit and loss statement	2017	2016	2015	2014	2013
	€ M	€ M	€ M	€ M	€ M
Operating income	1 017.4	1 049.8	1 020.5	990.7	1 032.7
Operating costs	-1 838.6	-1 877.1	-1 862.3	-1 833.3	-1 868.4
Share of limited liability companies' profit (loss)	5.7	1.1	4.3	3.0	2.9
Operating margin	-815.5	-826.2	-837.5	-839.6	-832.7
Tax revenues	977.0	953.8	934.0	923.5	915.2
State contributions	174.3	195.7	156.5	146.6	153.5
Financial income and costs					
Interest income	10.8	10.7	11.2	11.6	11.7
Other financial income	2.3	4.2	0.8	3.1	3.2
Interest costs	-19.6	-21.9	-27.4	-31.7	-33.7
Other financial costs	-1.6	-3.0	-3.3	-3.5	-2.1
Annual margin	327.8	313.3	234.2	210.0	215.2
Depreciations and value adjustments	-216.0	-195.0	-181.5	-156.7	-145.4
Surplus/deficit par values for financial period	-0.1	0.1	-0.2	-0.0	0.0
Extraordinary items	0.8	13.5	1.2	0.0	0.0
Result for period	112.5	131.9	53.8	53.3	69.8
Appropriations	0.7	0.1	0.2	-0.0	-22.9
Taxes for financial period	-7.7	-7.0	-6.9	-9.2	0.0
Deferred taxes	-5.8	-5.7	-3.8	-3.1	0.0
Minority shares	-18.4	-15.4	-8.6	-13.3	-6.4
Surplus (deficit) for financial period	81.2	103.9	34.6	27.7	40.4
Key figures of the consolidated profit and loss statement	2017	2016	2015	2014	2013
Operating income/ Operating costs, %	55.3	55.9	54.8	54.0	55.3
Annual margin/ Depreciations, %	151.8	160.7	129.1	134.1	148.0
Annual margin, €/ resident	1 469.6	1 428.3	1 091.5	996.4	1 034.0

City of Vantaa's Financial Statement

Financial statement	2017	2016	2015	2014	2013
	€ M	€ M	€ M	€ M	€ M
Cash flow from operating activities					
Annual margin	164.0	178.8	98.4	79.9	108.4
Extraordinary items	0.0	1.8	1.0	0.0	0.0
Internal financing adjustments	-40.5	-48.9	-37.3	-36.1	-37.9
Cash flow from investment activities					
Investment costs	-111.3	-146.7	-152.8	-159.0	-172.8
Financing of investment costs	0.7	1.3	5.8	5.7	9.3
Gains from divestment of fixed assets	50.6	68.8	48.4	41.3	47.3
Cash flow from operating and investment activities	63.4	55.2	-36.6	-68.1	-45.7
Cash flow from financing activities					
Change in lending					
Increase in lending	-0.0	-0.1	-3.0	-9.9	-1.2
Decrease in lending	4.6	1.3	2.4	0.7	1.0
Change in loan portfolio					
Increase in long-term debt	90.0	80.0	152.0	204.0	170.0
Decrease in long-term debt	-191.0	-97.8	-136.9	-103.8	-131.7
Change in short-term debt	10.9	-24.7	7.0	20.9	5.5
Change in equity capital	1.7	0.4	10.0	2.4	5.1
Other change in liquidity	40.5	13.1	-19.5	-6.3	32.5
Cash flow from financing activities	-43.3	-27.9	12.1	108.1	81.1
Change in cash funds	20.1	27.3	-24.5	40.0	35.4
Cash funds, Dec. 31	213.5	193.4	166.2	190.7	150.7
Cash funds, Jan. 1	193.4	166.2	190.7	150.7	115.3

Consolidated Financial Statement

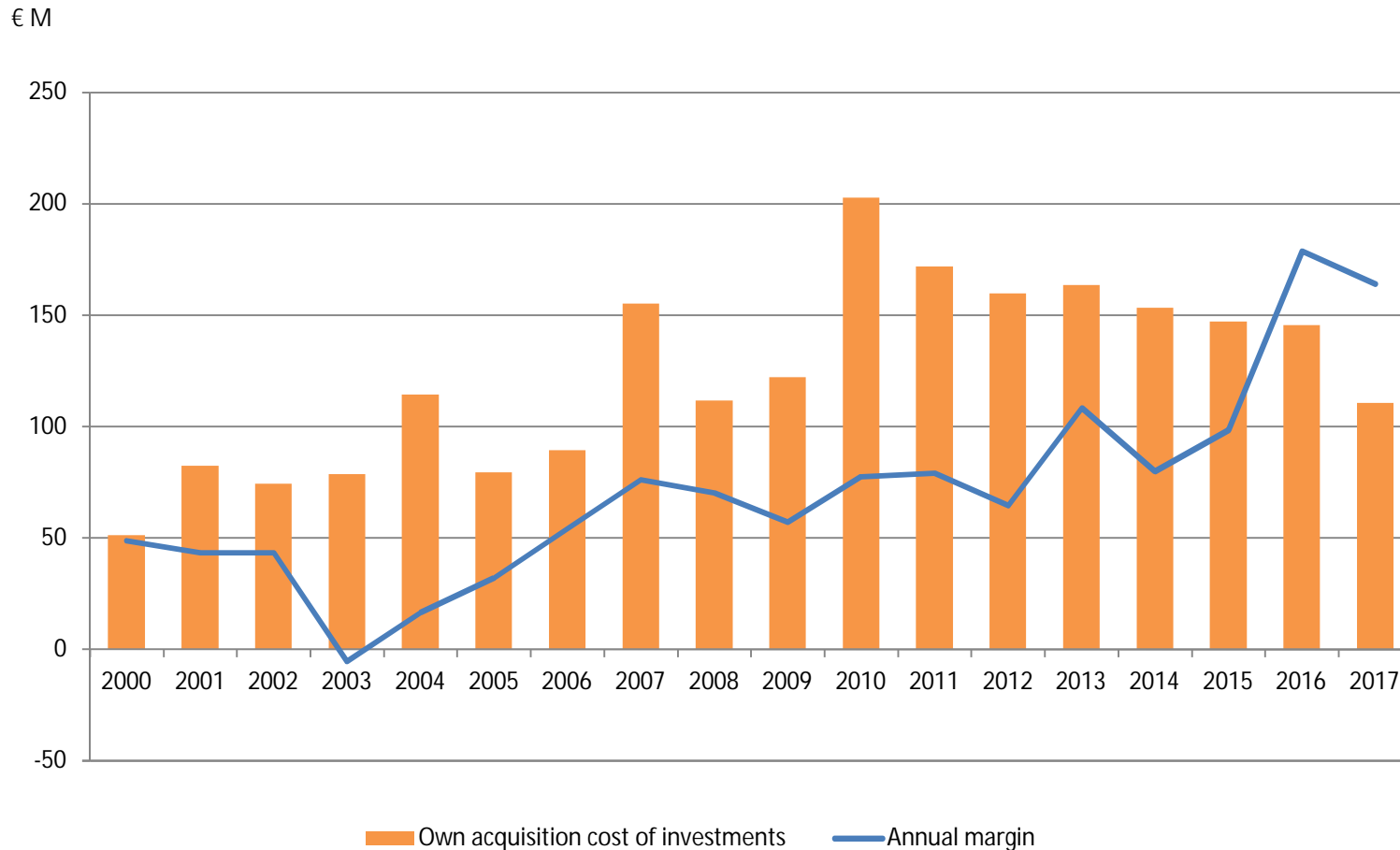
Consolidated financial statement	2017 € M	2016 € M	2015 € M	2014 € M	2013 € M
Cash flow from operating activities					
Annual margin	327.7	313.3	234.2	210.0	215.2
Extraordinary items	0.8	13.5	1.2	0.0	0.0
Taxes for financial period	-7.7	-7.0	-6.9	-9.2	0.0
Internal financing adjustments	-42.1	-45.2	-35.2	-34.8	-42.1
Cash flow from investment activities					
Investment costs	-304.3	-321.7	-318.9	-471.7	-376.3
Financing of investment costs	1.0	1.8	6.0	9.1	9.6
Gains from divestment of fixed assets	100.0	111.7	106.0	178.0	95.6
Cash flow from operating and investment activities	75.5	66.3	-13.5	-118.5	-98.0
Cash flow from financing activities					
Change in lending					
Increase in lending	0.0	-5.4	0.0	-1.3	-1.4
Decrease in lending	0.4	2.7	1.1	0.1	0.0
Change in loan portfolio					
Increase in long-term debt	82.9	114.5	347.5	274.5	186.3
Decrease in long-term debt	-110.5	-155.2	-229.3	-233.7	-86.0
Change in short-term debt	-40.9	-10.0	-21.7	88.2	-80.3
Change in equity capital	-4.0	-17.3	-11.6	-11.3	-14.6
Other change in liquidity	29.2	67.3	-103.9	28.1	102.6
Cash flow from financing activities	-42.9	-3.4	-18.0	144.6	106.5
Change in cash funds	32.6	63.0	-31.4	26.1	8.5
Cash funds, Dec. 31	284.2	251.6	188.6	220.0	194.0
Cash funds, Jan. 1	251.6	188.6	220.0	194.0	185.5

Financial Statement, key figures

Key figures of the city's financial statement	2017	2016	2015	2014	2013
Accumulated cash flow from operating and investment activities in 5 years € M	-31.8	-181.9	-314.9	-33.2	-26.6
Internal financing of investments	148.2	123.0	66.9	52.1	66.3
Debt coverage ratio	0.9	1.8	0.7	0.8	0.8
Adequacy of cash flow	49.8	45.9	38.2	45.3	36.2

Key figures of consolidated financial statement	2017	2016	2015	2014	2013
Accumulated cash flow from operating and investment activities in 5 years € M	-88.3	-269.0	-391.6	-346.7	-279.7
Internal financing of investments	108.1	97.9	74.9	45.4	58.7
Debt coverage ratio	2.7	1.9	1.0	0.9	2.1
Adequacy of cash flow	45.4	38.5	28.2	31.2	29.9

Annual margin and Own acquisition cost of investments



City of Vantaa's Balance Sheet

Assets	2017 € M	2016 € M	2015 € M	2014 € M	2013 € M
Fixed assets	1 839.0	1 865.8	1 859.9	1 819.8	1 741.7
Immaterial goods	55.6	75.2	93.6	39.4	29.0
Material goods	1 201.6	1 197.5	1 161.9	1 168.9	1 110.2
Investments	581.8	593.2	604.4	611.6	602.5
Assets in assignments	1.5	1.5	2.1	2.1	2.3
Current assets	281.1	306.6	301.1	304.5	249.8
Inventories	0.6	19.7	39.1	28.6	6.4
Receivables	67.0	93.5	95.8	85.3	92.7
Financial asset securities	1.1	1.1	1.1	1.1	1.1
Funds and cash in bank	212.4	192.3	165.1	189.6	149.6
Total assets	2 121.5	2 173.9	2 163.1	2 126.5	1 993.8
Liabilities	2017 € M	2016 € M	2015 € M	2014 € M	2013 € M
Shareholders' equity	938.5	897.1	835.0	824.5	823.2
Basic capital	349.1	349.1	349.1	349.1	349.1
Other free reserve	122.2	122.9	123.0	121.3	97.3
Surplus from previous financial periods	425.5	360.2	362.2	353.1	341.6
Surplus/ deficit for period	41.7	64.8	0.7	1.1	35.2
Depreciation deficit and optional reserves	2.7	3.3	3.5	2.6	1.5
Obligatory reserves	11.6	9.7	8.9	7.4	6.5
Assets in assignments	2.3	2.2	2.7	2.8	3.0
External capital	1 166.3	1 261.7	1 313.0	1 289.2	1 159.6
Long-term	859.7	1 000.0	980.2	976.1	908.9
Short-term	306.6	261.8	332.8	313.0	250.7
Total liabilities	2 121.5	2 173.9	2 163.1	2 126.5	1 993.8

Consolidated Balance Sheet

Assets	2017 € M	2016 € M	2015 € M	2014 € M	2013 € M
Fixed assets	3 277.2	3 241.6	3 179.7	3 111.8	2 946.0
Immaterial goods	75.7	97.9	118.6	69.2	66.5
Material goods	2 841.4	2 794.5	2 726.4	2 708.5	2 564.9
Investments	360.1	349.2	334.7	334.1	314.6
Assets in assignments	3.3	3.6	3.3	3.2	3.3
Current assets	466.0	460.7	491.4	529.5	496.3
Inventories	20.9	36.6	62.2	55.9	32.6
Receivables	161.0	172.4	240.6	253.6	269.7
Financial asset securities	21.6	10.7	9.7	12.7	10.7
Funds and cash in bank	262.6	240.9	179.0	207.3	183.3
Total assets	3 746.5	3 705.9	3 674.4	3 644.4	3 445.6

Liabilities	2017 € M	2016 € M	2015 € M	2014 € M	2013 € M
Shareholders' equity	1 170.1	1 080.2	981.8	946.8	849.2
Basic capital	349.1	349.1	349.1	349.1	349.1
Other free reserve	187.7	182.3	181.5	176.3	150.4
Surplus from previous financial periods	552.1	445.0	416.5	393.7	309.3
Surplus/ deficit for period	81.2	103.8	34.6	27.7	40.4
Minority shares	103.7	93.1	88.8	91.7	59.0
Depreciation deficit and optional reserves	0.0	0.0	0.0	0.0	126.5
Obligatory reserves	24.8	22.5	21.5	19.4	17.5
Assets in assignments	4.2	4.3	3.9	3.8	4.0
External capital	2 443.7	2 505.8	2 578.4	2 582.7	2 389.5
Long-term	1 985.3	2 096.4	2 081.2	1 953.4	1 881.2
Short-term	458.5	409.5	497.2	629.3	508.2
Total liabilities	3 746.5	3 705.9	3 674.4	3 644.4	3 445.6

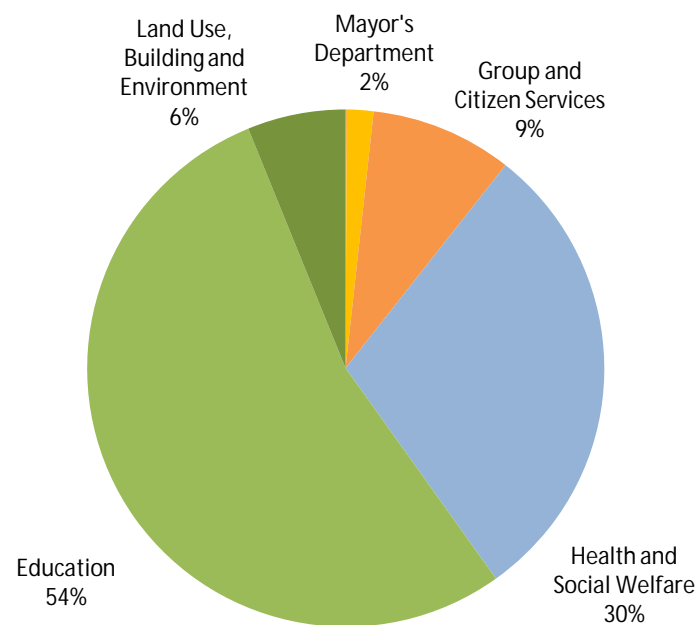
Balance Sheet, key figures

City of Vantaa's balance sheet, key figures	2017	2016	2015	2014	2013
Equity ratio, %	45.1	42.1	39.2	39.2	41.8
Relative indebtedness, %	81.1	85.2	94.9	97.0	88.3
Debts and liabilities, percentage of operating income, %	106.4	99.9	114.7	115.2	109.0
Accumulated surplus/deficit, € million	467.1	425.1	362.9	354.2	376.8
Accumulated surplus/deficit, €/ resident	2 094.4	1 937.9	1 690.8	1 680.0	1 810.7
Loan portfolio, Dec. 31, € million	1 007.4	1 097.5	1 140.1	1 118.0	996.9
Loan portfolio, Dec. 31, €/ resident	4 517.0	5 003.6	5 312.4	5 303.4	4 790.4
Loans receivable, Dec. 31, € million	287.9	292.5	293.8	293.2	284.2
Population	223 027	219 341	214 605	210 803	208 098
City of Vantaa's balance sheet, key figures	2017	2016	2015	2014	2013
Equity ratio, %	34.4	32.0	29.4	28.7	30.2
Relative indebtedness, %	110.8	112.1	120.7	124.2	112.5
Debts and liabilities, percentage of operating income, %	126.8	127.5	133.0	82.5	154.8
Accumulated surplus/deficit, € million	633.3	548.8	451.1	421.4	349.6
Accumulated surplus/deficit, €/ resident	2 839.7	2 502.1	2 102.2	1 999.1	1 680.2
Loan portfolio, Dec. 31, € million	1 970.9	2 039.3	2 089.9	1 993.5	1 864.5
Loan portfolio, Dec. 31, €/ resident	8 836.9	9 297.6	9 738.2	9 456.8	8 959.6
Loans receivable, Dec. 31, € million	194.4	195.4	196.5	197.6	196.2

Personnel

No. of personnel	2017	Change 2017 vs. 2016		2016
General administration	8	2	33.3 %	6
Mayor's Department	178	6	3.5 %	172
Group and Citizen Services	966	6	0.6 %	960
Health and Social Welfare	3 206	18	0.6 %	3 188
Education	5 832	5	0.1 %	5 827
Land Use, Building and Environment	668	-12	-1.8 %	680
Total	10 858	25	0.2 %	10 833

Personnel costs, € million	2017	Change 2017 vs. 2016		2016
Wages and salaries	377.7	0.6	0.2 %	377.1
Other social expenses	103.9	-10.3	-9.0 %	114.2
Personnel costs in P/L statement	481.6	-9.6	-2.0 %	491.2
Accrued personnel costs	-4.8	0.6	-10.8 %	-5.3
Total	476.8	-9.1	-1.9 %	485.9





Year 2017 budget realization

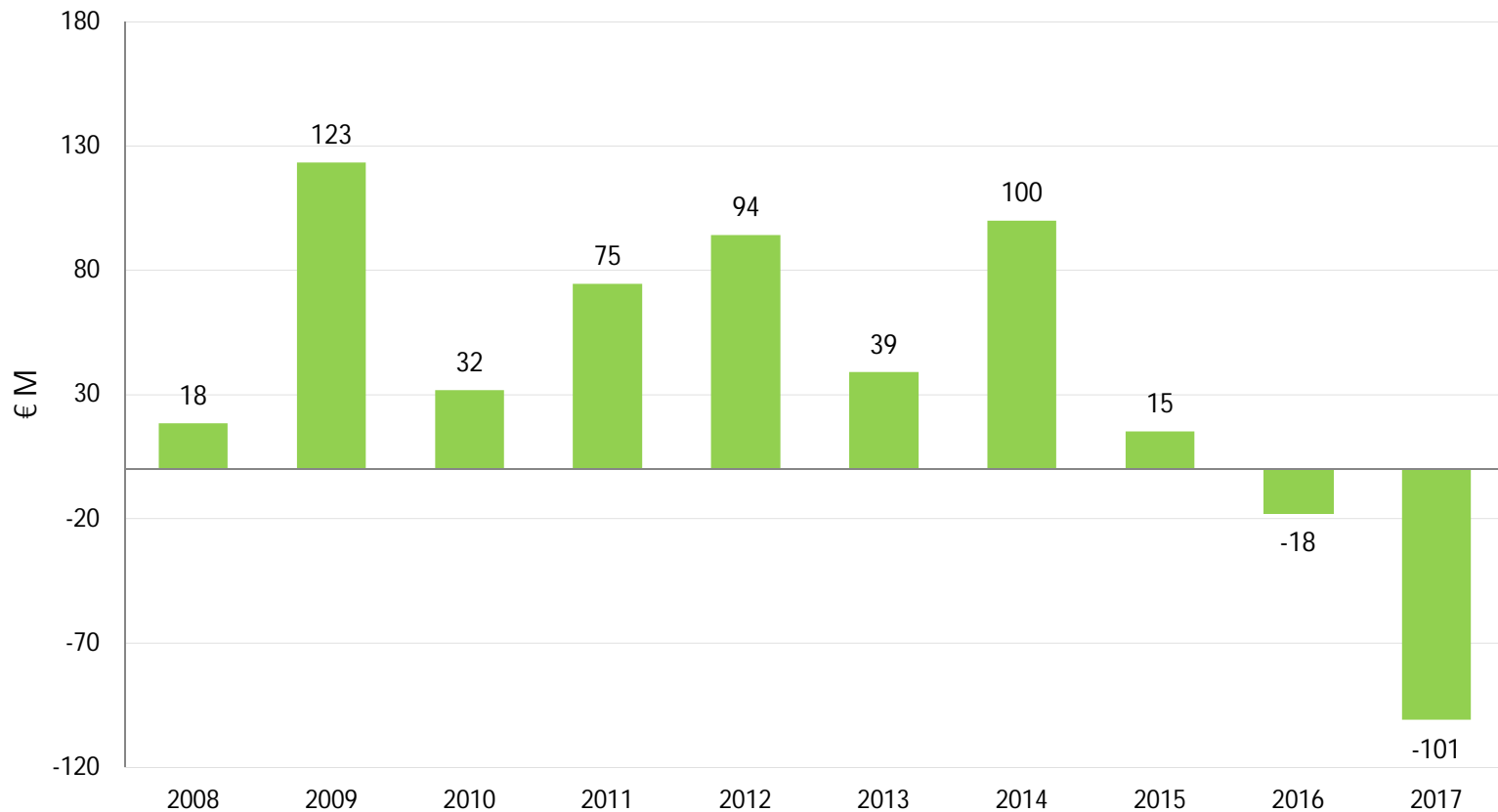
Year 2017 realization of Profit and Loss Statement (incl. corporations and funds)

€ 1000	Financial Statements 2016	Budget 2017	Revised budget 2017	Financial Statements 2017	Realized %	Change %
Operating income	457 019	387 055	387 106	409 628	106 %	-10.4 %
Production for own use	80 559	88 601	88 601	78 278	88 %	-2.8 %
Operating costs	-1 527 613	-1 552 498	-1 565 713	-1 496 620	96 %	-2.0 %
Operating costs (excluding production for own use)	-1 447 054	-1 463 897	-1 477 112	-1 418 342	96 %	-2.0 %
Operating margin	-990 035	-1 076 841	-1 090 006	-1 008 713	93 %	1.9 %
Tax revenues	953 810	941 193	941 193	977 011	104 %	2.4 %
State contributions	189 353	169 409	169 409	168 934	100 %	-10.8 %
Financial income and costs	25 714	25 675	25 675	26 774	104 %	4.1 %
Interest income	14 427	16 465	16 465	14 357	87 %	-0.5 %
Other financial income	15 532	16 177	16 177	15 408	95 %	-0.8 %
Interest costs	-4 051	-6 270	-6 270	-2 691	43 %	-33.6 %
Other financial costs	-193	-698	-698	-300	43 %	55.3 %
Annual margin	178 843	59 436	46 271	164 005	354 %	-8.3 %
Depreciations	-116 137	-113 854	-113 854	-123 574	109 %	6.4 %
Extraordinary items	1 800	0	0	0		
Result for period	64 505	-54 419	-67 583	40 432		
Change in reserves	317	671	671	1 219		
Surplus/deficit for period	64 823	-53 748	-66 912	41 651		

Year 2017 realization of the investment part of the budget

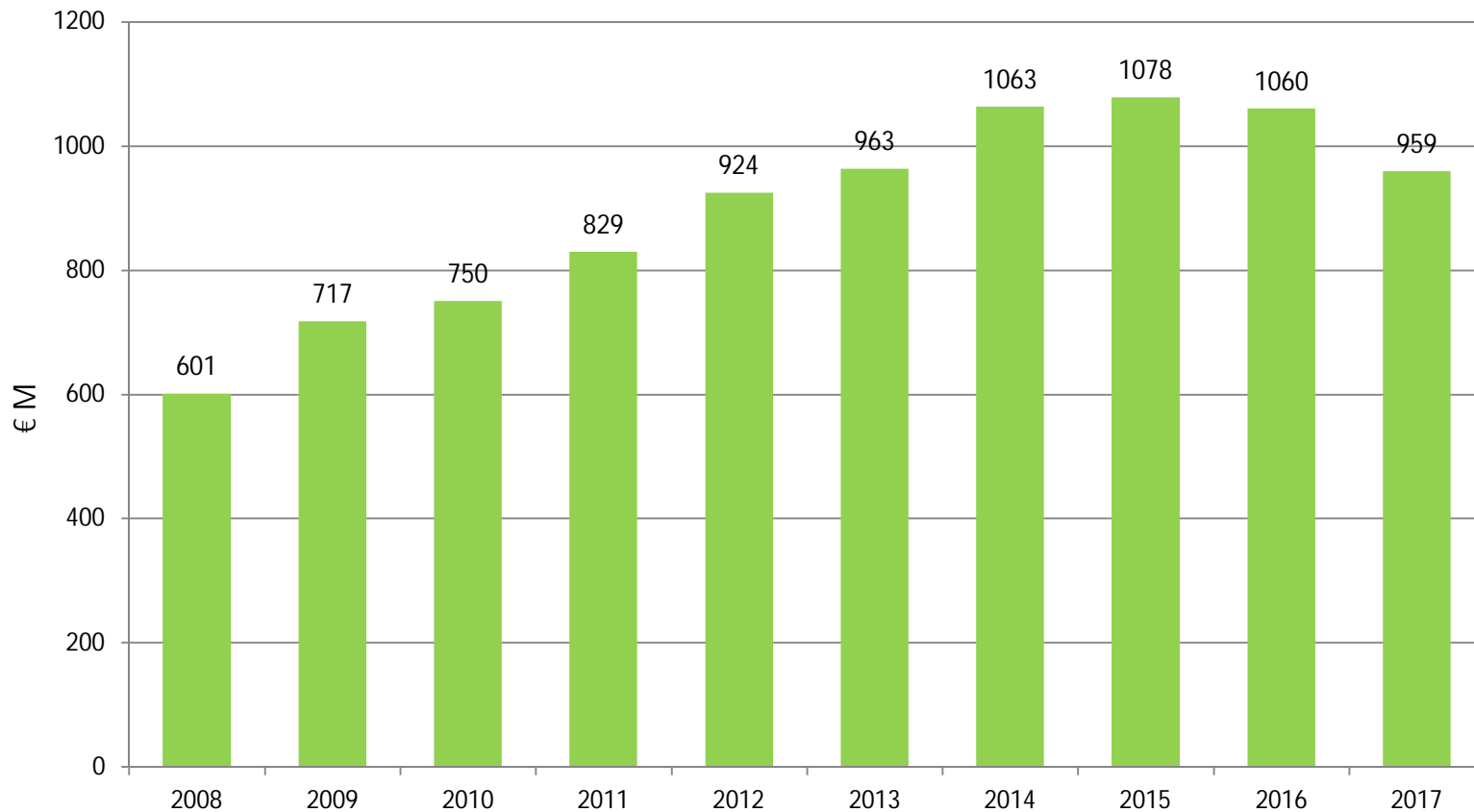
€ 1000	Budget 2017	Financial Statements 2017	Realized %
City of Vantaa's investments			
City of Vantaa's net investments	-133 681	-98 998	74 %
Investment income (City of Vantaa)	3 800	8 573	226 %
City of Vantaa's gross investments	-137 481	-107 571	78 %
Building	-55 825	-38 908	70 %
Intangible assets	-9 700	-5 972	62 %
Public assets	-33 280	-35 535	107 %
Tangible assets	-7 006	-5 080	73 %
Fixed assets	-30 300	-24 154	80 %
Stocks and shares	-1 370	2 078	-152 %
Furthermore:			
Investments by corporations	-1 850	-1 582	86 %
Investments by fund	-5 000	-2 135	43 %
Investment income (corporations, funds)	0	77	
Gross investments, total	-144 331	-111 288	77 %
Investment income, total	3 800	8 650	228 %
Net investments, total	-140 531	-102 639	73 %

Annual change in City of Vantaa's Loan portfolio 2008 – 2017



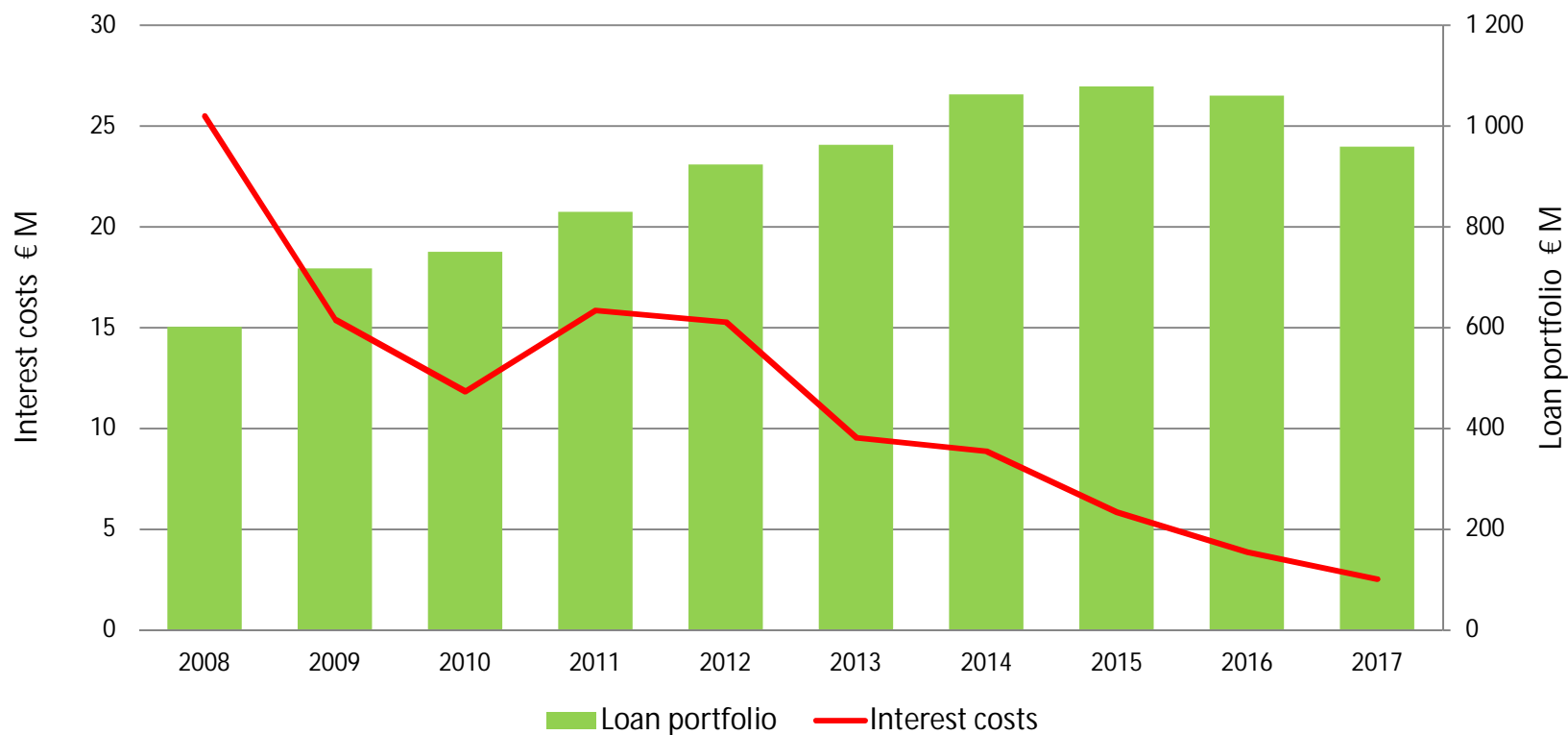
The balance of consolidated account has been eliminated

Development of Loan portfolio 2008 – 2017



The balance of consolidated account has been eliminated

Interest costs and Loan portfolio 2008 – 2017



The balance of consolidated account has been eliminated



Vantaa
