

# Rental housing investments continue



SATO grows and supports social well-being by investing in rental housing in Finland's largest growth centres and St. Petersburg. SATO targets most of its investments at new-build housing in order to increase the volume of rental housing.

**MISSION**

SATO provides good housing

**SATO****VISION**

Best home address  
- 50,000 happy residents

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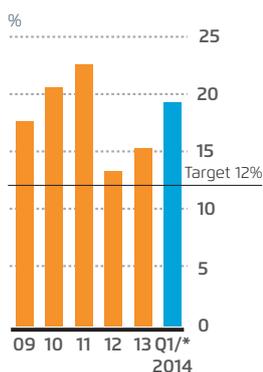
# Strategic goals

	STRATEGIC GOALS 2020	TARGETS 2014
Profitability	Return on equity $\geq$ 12%	Return on equity > 12%
Growth	Total housing portfolio > €4 billion	Growth in value of housing portfolio > €200 million
Customer experience	NPS 40	> 25
Atmosphere at work	Engagement of personnel, index > benchmark + 10%	+ 10%

## TARGETS TO SECURE BUSINESS CONTINUITY, PROFITABILITY AND PROFITABLE GROWTH

Dividend policy	SATO's aim is to distribute a stable and competitive dividend
Equity ratio calculated on fair values	> 25%
Share of fixed-interest loans	> 60%

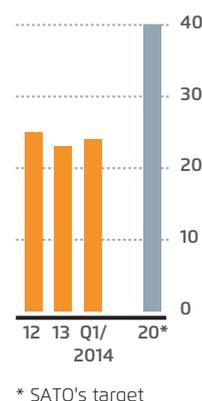
### Return on Equity



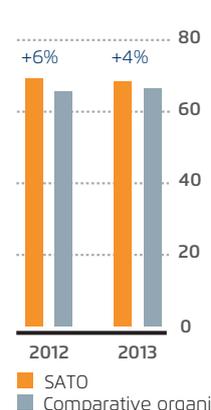
### Value of the investment property



### Net promoter score NPS



### Personnel's satisfaction, index



# SATO Corporation's interim report 1 Jan–31 Mar 2014

## SUMMARY FOR THE PERIOD 1 JAN – 31 MAR 2014 (1 JAN – 31 MAR 2013)

- » Financial reporting was changed to correspond to the practice for listed property investment companies.
- » Profit before taxes was €50.7 (31.7) million.
- » The change in value of investment properties was €24.4 (12.2) million.
- » The net worth of the Group was €827.8 (697.3) million.
- » Return on equity was 19.6 (13.7)%.
- » Investments in housing totalled €59.2 (29.5) million.
- » The rental occupancy rate was 96.2 (97.4)%.

### Change in reporting practice

SATO's reporting practices have been changed to correspond to those generally used by European property investors. This will improve the comparability of figures with other companies operating in the sector. According to the new reporting method, investment properties are valued at fair value on the balance sheet and the difference in value is presented in the income statement.

The comparative figures for the previous five years have been calculated based on the new practice. The operating cash flow and the figures recommended by the European Public Real Estate Association (EPRA) for the reporting of operating profit and net worth (EPRA

Earnings, EPRA NAV) have been introduced as the new figures.

In its accounting, in accordance with previous practice, SATO applied the acquisition cost model to investment properties. The change in the value difference of investment properties was not posted to the income statement or the balance sheet; it was given in the notes. In connection with the 2013 financial statements, the effects of the change in accounting practice has been presented in their principles of preparation and notes.

### Operating environment

Uncertainty in the economy continues and consumer confidence has remained at a lower-than-average level

for a long time. Planned tax increases and poor development in real salary have weakened purchasing power. The situation has been eased by the interest rate, which has remained low for a long period.

In the Helsinki Metropolitan Area and largest urban centres of growth, the demand for affordable rented homes exceeds supply. The rental of large homes has slowed.

Demand on the owner-occupied market has also mainly been targeted at small homes.

Uncertainty in the Russian business environment has increased as a result of the Ukrainian crisis.

### President and CEO Erkka Valkila:

- We have focused on improving the quality of our rental housing by investing in new homes and by renovating the housing stock that we own. A total of about 300 new and renovated homes were completed for SATO in the early part of the year.

- The uncertain economic situation and an increase in the threat of unemployment together with deteriorating purchasing power have influenced consumer behaviour. In the review period, this has also been evident in SATO's rental operations as a deterioration in occupancy rate. We expect, however, that rental activity will develop positively in the future.

- Investment conditions have remained good and we are aiming to continue growth. Because of the uncertain situation in Russia, we have not made new investment decisions concerning St. Petersburg during the first quarter.

### Segment division

In its financial reporting, the Group's investment housing is categorised into two segments - SATO business and VATRO business. Such segmentation increases the transparency of operations and reporting targeted at state-subsidised housing assets.

SATO business includes investment housing free of restrictions and entailing a shorter period of restriction, as well as the construction of owner-occupied housing. VATRO business deals with investment housing with longer periods of restriction.

In accordance with Group strategy, new investments are being targeted at SATO business, and the relative importance of VATRO business within the Group is declining.

### Net sales and profit

The Group's net sales increased by 8.4 per cent in comparison to the reference period to stand at €73.6 million (€67.9

million 1 Jan – 31 Mar 2013). Of the net sales, rental income amounted to €59.8 (56.4) million.

€63.8 (58.3) million was earned from SATO business and €9.8 (9.6) million from VATRO business.

Operating profit for the review period was €60.1 (40.7) million.

The Group's profit before taxes was €50.7 (31.7) million for the period under review. The change in value of investment housing included in profit was €24.4 (12.2) million. This includes a change in value of -€4.9 million for property in St. Petersburg, of which the effect of change in exchange rates was -€7.5 million.

The share of profit before taxes of the SATO business was €49.2 (31.0) million and in the VATRO business it was €1.5 (0.7) million.

### Financial position and finance

The Group's balance sheet total at the end of the period under review was €2,658 (2,454) million. Shareholders' equity was €828.9 (698.3) million. The net worth was €827.8 (697.3) million, which is €16.28 (13.71) per share.

The Group's equity ratio was 31.2 (28.5) per cent.

The Group's annualised return on equity was 19.6 (13.7) per cent. Return on investment was 10.11 (7.57) per cent.

Interest-bearing liabilities at the end of the review period were €1,542 (1,445) million, of which market rate loans totalled €1,074 (958.6) million. At the end of the review period, the average interest rate for loans was 2.8 per cent.

During the review period, new long-term financing was acquired in the amount of €42.6 million.

The computational effect of changes during the review period in the market value of interest rate hedges on shareholders' equity was -€3.1 (4.9) million and the effect on profit was €0.2 (0.3) million.

### Investment properties

*The development of the value of investment housing is of key importance to SATO. The housing portfolio is concentrated in areas in which the demand for rental homes will grow in the long term. The allocation of repairs to properties is based on life-cycle planning and regulations concerning the need for repair.*

On 31 Mar 2014, SATO owned a total of 24,166 (23,589) homes, 20,081 (19,497) of which belonged to the SATO business and 4,085 (4,092) to the VATRO business. During the review period, the number of homes increased by 338.

The value of investment housing was €2,393 (2,127) million. The value of the housing stock during the review period increased by €77.1 (39.4) million. The increase in value resulted from investments, development in market prices and the ending of restrictions on some properties.

### Investments and divestments

*Investment activities create growth. Since the turn of the millennium, SATO has invested a total of about €1.8 billion in rental housing. SATO acquires and commissions the construction of both complete rented buildings and individual rented apartments.*

In the review period, the Group's investments in investment housing totalled €59.2 (29.4) million, the share of new construction investments of which was 52 per cent, totalling €31.3 (25.7) million.

The most significant investment was in 126 privately financed rental homes in the Helsinki Metropolitan Area bought from ICECAPITAL Housing Fund I Ky. The value of the transaction was €23.1 million.

At the end of the review period, 722 (580) new rental housing units were under construction in Finland for ownership by the Group.

The sum used for renovating the housing stock and improving the quality of apartments was €8.2 (7.7) million.

During the period, 86 (60) rental homes were divested in Finland for a total of €7.6 (2.2) million. The divested homes were for the most part located outside SATO's targeted business area.

### Renting

*Efficient rental business secures rapid availability for people who need a home and a steady trend in cash flow for the Group. The rental service is mainly taken care of at SATO's rental offices.*

Rental income amounted to €59.8 (56.4) million. The financial rental occupancy rate of homes in Finland averaged 96.2 (97.4) per cent and occupant turnover averaged 38.3 (37.5) per cent. The fall in the occupancy rate resulted from high occupant turnover and a large number of new homes that were completed.

The average monthly rent per square metre for SATO's rented homes in Finland during the review period was €15.49 (14.70), and for shared ownership apartments it was €9.54 (9.78).

Net rental income from the housing stock was €35.4 (32.0) million. The net rental income percentage of the rental housing calculated on an annual level was 6.1 (6.2).

### Property development

*Property development creates a basis for SATO's investments in new rented homes and for the construction of owner-occupied homes in Finland. The rental attractiveness and value of owned rental housing is being developed through renovation activity.*

The book value of the Group's building land inventory at the end of the period under review was €87.1 (94.9) million.

During the review period, in all 298 (104) investment properties and 23 (24) owner-occupied homes were completed. Under construction on 31 Mar 2014 were 722 (580) investment properties and 258 (363) owner-occupied homes.

During the review period, a total of 95

(66) owner-occupied homes were sold.

On 31 Mar 2014, completed owner-occupied homes unsold numbered 92 (40) and those under construction numbered 127 (243), with a total acquisition value of €103.8 (98.4) million. SATO's owner-occupied homes are mostly not sold until after completion in accordance with the SATO OwnerHome concept.

### Business in St. Petersburg

*The housing market in St. Petersburg is similar in volume to the whole Finnish housing market. SATO achieves growth by investing in rented homes in St. Petersburg. Properties are acquired at key locations in the city.*

By the end of the review period, the value of the housing portfolio in St. Petersburg totalled €115.1 (101.9) million. At year-end, binding contracts for acquisitions totalled €15.6 (24.7) million in value.

On 31 Mar 2014, SATO had in St. Petersburg a total of 237 (172) completed apartments and 219 (145) under construction.

The rental occupancy rate for rented homes averaged 96.4 (90.3) per cent.

### Personnel

At the end of the review period, the Group had 161 (148) employees and the average during the period was 159 (150).

### Annual General Meeting, 5 March 2014

The number of members on SATO Corporation's Board of Directors was confirmed as seven. Juha Laaksonen was re-elected as Chairman of the Board and Timo Hukka, Vesa Immonen, Niina Rajakoski and Tarja Pääkkönen as members of the Board. Newly elected to the Board were Esa Lager LL.M., M.Sc. (Econ.), and Investment Director Ilkka Tomperi Ph.D. (Econ.) from Varma Mutual Pension Insurance Company.

In accordance with a proposal by the Board, the meeting decided to distribute a dividend and capital repayment for 2013 of €0.60 per share, totalling €30.5 million.

### Forming the Board of Directors

At its formative meeting held on 5 March 2014, the company's Board elected its member Esa Lager as Deputy Chairman of SATO Corporation's Board of Directors.

The Board also re-elected Juha Laaksonen as Chairman of the Nomination and Remuneration Committee and Esa Lager and Timo Hukka as members.

The Board elected Vesa Immonen as Chairman of the Audit Committee and Tarja Pääkkönen, Niina Rajakoski and Ilkka Tomperi as members.

### Events after the review period

On 8 April 2014, SATO and VVO sold the shares that they jointly owned in Suomen Asumisoikeus Oy to Asuntosäätiön Asumisoikeus Oy.

### Near-term risks and factors of uncertainty

General economic uncertainty is continuing, which is reflected in the housing and financial markets.

The change in the market prices of housing has an impact on the value of SATO's housing portfolio. A positive trend in the value of the housing and the rentability of the housing portfolio are secured by concentrating on the urban centres of growth.

New owner-occupied properties will be started based on market studies at each site.

The risks of housing investment in St. Petersburg are related to the development of market prices, fluctuations in the exchange rate and other changes taking place in the operating environment. The proportion of investments in St. Petersburg is restricted relative to the Group's total housing investments.

Changes in interest rates affect SATO's profit and balance sheet as a change in interest costs and through differences in the market value of interest rate hedges. In accordance with the Group's financial policy, efforts will be made to keep the share of fixed-rate loans at 50–80% of all loans. The sufficiency of finance will be constantly monitored through liquidity

forecasts.

Lawsuits and countersuits between the contracting parties are pending in connection with the implementation of and invoicing for a construction project called Asunto Oy Helsingin Tila. Also, a ruling has been applied for from the Supreme Administrative Court concerning the subvention of one SATO Group company.

A more extensive description of risks and risk management can be found in the 2013 Annual Report and at the company's website, [www.sato.fi](http://www.sato.fi).

### Outlook

Economic uncertainty continues and forecasts show little growth in the Finnish economy. Growth in the Russian economy is expected to slow as a consequence of the crisis in Ukraine.

The interest rate is expected to remain low in 2014.

The demand for rental housing is expected to continue to be good in SATO's areas of operation, but will mainly be targeted at small homes. Rental activity is expected to develop positively and SATO's net rental income is expected to improve. Steady demand for rented homes creates good prospects for continuing investments. Making new

investment decisions regarding St. Petersburg depends on the development of the Russian operating environment.

The sustained uncertain economic situation may hinder SATO's divestments and sales of owner-occupied housing.

### SATO Corporation's shareholders 11 April 2014

The largest shareholders and their holdings:

Varma Mutual Pension Insurance Company	45.7%
Ilmarinen Mutual Pension Insurance Company	16.1%
Suomi Mutual Life Assurance Company	14.8%
Elo Mutual Pension Insurance Company	12.9%
LocalTapiola Group	4.8%
Pohjola Insurance Ltd	2.7%
Others	3.0%

On 11 April 2014, the number of SATO shares was 51,001,842 and the number of shareholders subscribed in the book-entry system was 27.

No changes in shareholdings took place during the review period.

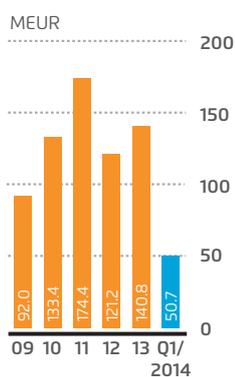
### Segment information

SATO's investment in the housing business includes both privately financed and state-subsidised housing property, of which the latter is affected by restrictions set by housing legislation both at the company level and for individual properties. In its financial reporting, investment housing is categorised into two segments - SATO business and VATRO business. SATO business comprises privately financed housing as well as those housing units subject to state-subsidised and interest-subsidised credits for which property-specific restrictions will end during the period 2014-2025. The business and owner-occupied housing production in St. Petersburg also belong to SATO business. The VATRO business segment includes those housing units which are subject to longer-term restrictions under legislation on state-subsidised loans. These restrictions will end by approximately 2047.

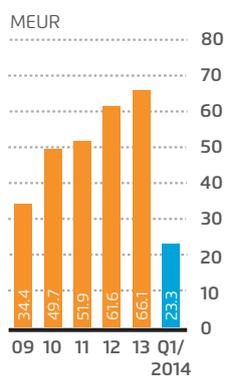
MEUR	SATO business 1-3/2014	VATRO business 1-3/2014	Total 1-3/2014	SATO business 1-3/2013	VATRO business 1-3/2013	Total 1-3/2013
Net sales	63.8	9.8	73.6	58.3	9.6	67.9
Net rental income	30.3	5.1	35.4	27.0	5.0	32.0
Profit before taxes	49.2	1.5	50.7	31.0	0.7	31.7
Gross investments in investment properties	59.2	0.0	59.2	29.4	0.0	29.4
Value of the investment properties	2,198.4	194.7	2,393.1	1,928.6	198.9	2,127.5
Rented homes (number)	18,891	4,085	22,976	18,284	4,092	22,376
Shared ownership apartments (number)	1,190	0	1,190	1,213	0	1,213
Completed investment properties (number)	298	0	298	104	0	104
Completed owner-occupied homes (number)	23	0	23	24	0	24

# Financial trend

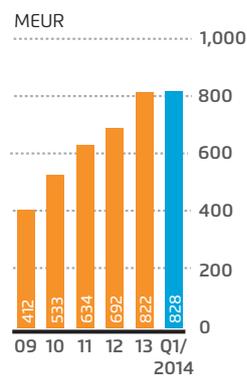
Profit before taxes



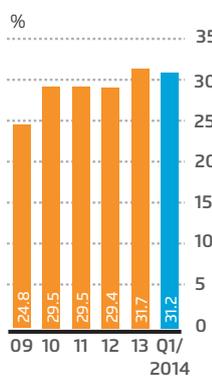
Cash Earnings (CE)



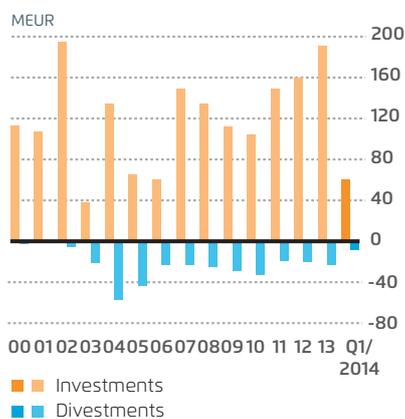
Net worth



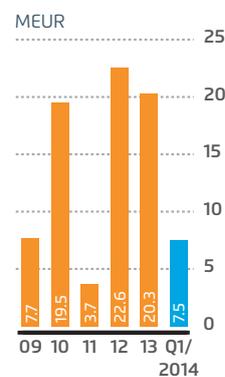
Equity ratio



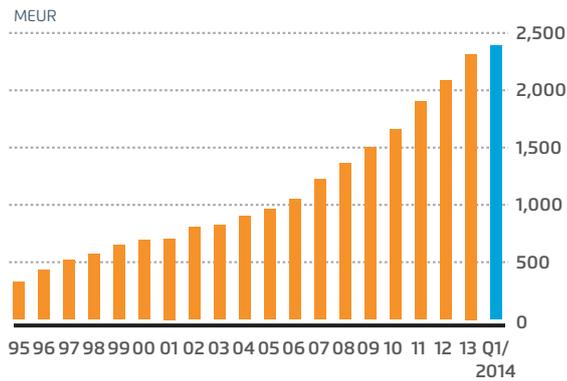
Housing investments and divestments



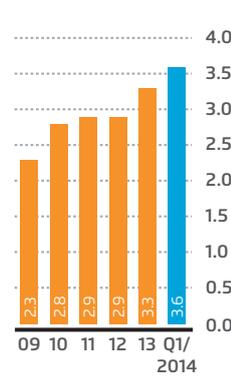
Housing investments in St. Petersburg



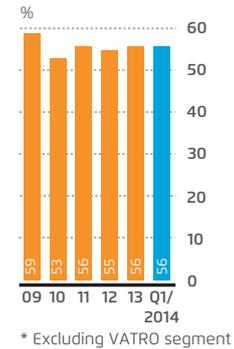
### Trend in the housing portfolio value



### Interest coverage ratio

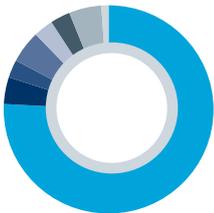


### LTV (Loan to value)\*



\* Excluding VATRO segment

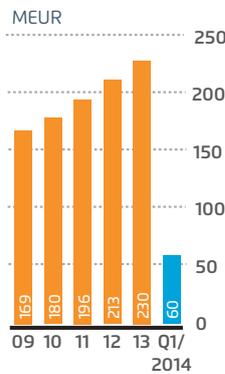
### Regional distribution of the investment properties 31 Mar. 2014



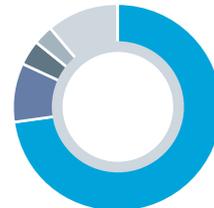
- Helsinki Metropolitan Area 75%
- Rest of Helsinki Region 4%
- Turku Region 3%
- Tampere Region 6%
- Jyväskylä 3%
- Oulu Region 3%
- St. Petersburg 5%
- Outside the designated focus area 1%

Total housing portfolio  
MEUR 2,393

### Rental income



### Regional distribution of the building land inventory (floor area, sq.m.) 31 Mar. 2014



- Helsinki Metropolitan Area 73%
- Tampere 9%
- Turku 4%
- Jyväskylä 3%
- Oulu 11%

Total approx. 320,000 floor area,  
sq.m., about 3,600 apartments

# Consolidated income statement, IFRS

MEUR	1 Jan-31 Mar 2014	1 Jan-31 Mar 2013	1 Jan-31 Dec 2013
<b>NET SALES</b>	73.6	67.9	311.5
Profit on sales of investment properties	1.1	0.5	1.8
Fair value change of investment properties	24.4	12.2	59.6
Share of results of associated companies	0.4	0.0	0.0
Other operating income	0.0	0.0	0.2
Materials and services	-11.1	-10.1	-73.7
Personnel expenses	-2.9	-3.1	-12.1
Depreciation, amortization and impairment charges	-0.3	-0.2	-0.9
Loss on sales of investment properties	0.0	0.0	-0.1
Other operating expenses	-25.1	-26.4	-107.9
<b>OPERATING PROFIT</b>	60.1	40.7	178.3
Financial income	0.2	0.1	0.9
Financial expenses	-9.7	-9.1	-38.5
	-9.5	-9.0	-37.6
<b>PROFIT BEFORE TAXES</b>	50.7	31.7	140.8
Income taxes	-10.1	-7.8	-21.8
<b>PROFIT FOR THE PERIOD</b>	40.5	24.0	118.9
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that may be reclassified subsequently to income statement			
Cash flow hedges	-4.9	6.3	12.7
Available for sale investments	0.1	0.0	0.2
Translation differences	0.1	0.0	0.0
Income taxes related to items of other comprehensive income/expenses	1.0	-1.5	-2.6
Other comprehensive income, net of tax	-3.8	4.8	10.3
<b>TOTAL COMPREHENSIVE INCOME</b>	36.7	28.7	129.2
Profit for the period attributable to			
Equity holders of the parent	40.5	23.9	118.9
Non-controlling interests	0.1	0.1	0.1
	40.5	24.0	118.9
Comprehensive income attributable to			
Equity holders of the parent	36.7	28.7	129.1
Non-controlling interests	0.1	0.1	0.1
	36.7	28.7	129.2
Earning per share attributable to Equity holders of the parent			
Basic	0.80	0.47	2.34
Dilluted	0.80	0.47	2.34
Average number of shares, million	50.8	50.8	50.8

# Consolidated statements of financial position, IFRS

MEUR	31 Mar 2014	31 Mar 2013	31 Dec 2013
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	2,393.1	2,127.4	2,316.0
Property, plant and equipment	2.3	2.7	2.4
Intangible assets	1.4	1.2	1.3
Investments in associated companies	0.1	0.2	0.2
Available-for-sale financial assets	2.6	37.7	2.6
Receivables	9.1	34.2	9.1
Deferred tax assets	13.3	16.9	12.6
	2,422.0	2,220.3	2,344.1
<b>Current assets</b>			
Inventories	190.6	170.9	190.1
Accounts receivable and other receivables	20.6	31.5	12.0
Deferred tax assets	4.6	0.2	3.2
Cash and cash equivalents	20.4	31.0	46.4
	236.2	233.6	251.7
<b>TOTAL ASSETS</b>	<b>2,658.2</b>	<b>2,453.9</b>	<b>2,595.8</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Equity attributable to Equity holders of the parent			
Share capital	4.4	4.4	4.4
Fair value reserves	-26.2	-27.9	-22.3
Reserve fund	43.7	43.7	43.7
Other reserves	23.6	45.0	45.0
Retained earnings	782.2	632.0	750.9
	827.8	697.3	821.7
Non-controlling interests	1.1	1.0	1.0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>828.9</b>	<b>698.3</b>	<b>822.8</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	172.7	195.5	173.9
Provisions	3.0	3.4	3.1
Other non-current liabilities	33.9	40.3	29.5
Long term interest bearing liabilities	1,470.5	1,325.6	1,339.0
	1,680.1	1,564.9	1,545.5
<b>Current liabilities</b>			
Accounts payable and other liabilities	64.4	66.4	61.5
Deferred tax liabilities	13.2	4.6	3.8
Short term interest bearing liabilities	71.5	119.8	162.3
	149.2	190.7	227.5
<b>TOTAL LIABILITIES</b>	<b>1,829.3</b>	<b>1,755.6</b>	<b>1,773.0</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL</b>	<b>2,658.2</b>	<b>2,453.9</b>	<b>2,595.8</b>

# Consolidated statements of cash flows, IFRS

MEUR	1 Jan-31 Mar 2014	1 Jan-31 Mar 2013	1 Jan-31 Dec 2013
<b>Cash flow from operating activities</b>			
<b>Profit for the period</b>	40.5	24.0	118.9
Adjustments:			
Business activities not involving payment	-24.3	-12.2	-59.4
Profit and loss on sales of investment properties	-1.5	-0.5	-1.7
Interest expenses and other financial expenses	9.9	9.4	39.3
Interest income	-0.2	-0.1	-0.8
Dividend income	0.0	0.0	-0.1
Income taxes	10.1	7.8	21.8
<b>Cash flow before change in net working capital</b>	<b>34.5</b>	<b>28.3</b>	<b>118.0</b>
Change in net working capital:			
Changes in accounts receivable and other receivables	-8.6	-3.8	8.4
Change in inventories	-0.4	-3.1	-21.6
Change in accounts payable and other liabilities	2.9	10.8	3.1
Change in reserves	0.0	0.0	-0.4
Interest paid	-10.2	-10.1	-39.1
Interest received	0.7	0.1	0.8
Taxes paid	-3.0	-1.0	-15.5
<b>Net cash flow from operating activities</b>	<b>15.9</b>	<b>21.1</b>	<b>53.7</b>
<b>Cash flow from investing activities</b>			
Disposals of subsidiaries, net of disposed cash	0.0	0.0	0.4
Acquisitions of investment properties and PPE	-41.7	-30.3	-170.2
Repayments of loans receivable	0.0	0.2	0.3
Payments of granted loans	0.0	0.0	0.0
Increase (-)/decrease (+) in short-term investments	0.0	-35.0	25.0
Disposals of Property, plant and equipment	7.6	2.4	22.0
<b>Net cash flow from investing activities</b>	<b>-34.2</b>	<b>-62.7</b>	<b>-122.6</b>
<b>Cash flow from financing activities</b>			
Repayments (-) / withdrawals (+) of short-term loans	-3.1	-20.8	3.1
Withdrawals of long-term loans	55.8	105.4	279.8
Repayments of long-term loans	-30.0	-17.8	-173.3
Dividends paid	-30.5	-28.0	-28.0
<b>Net cash flow from financing activities</b>	<b>-7.8</b>	<b>38.8</b>	<b>81.6</b>
<b>Change in cash and cash equivalents</b>	<b>-26.0</b>	<b>-2.8</b>	<b>12.8</b>
Cash and cash equivalents at the beginning of period	46.4	33.7	33.7
Cash and cash equivalents at the end of period	20.4	31.0	46.4

# Consolidated statements of changes in shareholders' equity, IFRS

## Shareholders' equity attributable to Equity holders of the parent

MEUR	Share capital	Fair value reserves	Reserve fund	Reserve for invested non-restricted equity	Other reserves	Retained earnings	Before non-controlling interests	Non-controlling interests	Total
<b>Shareholders' equity 1 Jan 2013</b>	4.4	-32.7	43.7	44.5	0.4	232.7	293.2	1.0	294.2
Adoption of IAS 40 Fair value model						403.4	403.4		403.4
<b>Adjusted Shareholders' equity 1 Jan 2013</b>	4.4	-32.7	43.7	44.5	0.4	636.1	696.6	1.0	697.6
Comprehensive income									
Cash flow hedges, net of tax							4.7		4.7
Available for sale investments, net of tax							0.0		0.0
Translation differences						-0.1	-0.1		-0.1
Profit for the period						24.0	24.0	0.1	24.0
Total comprehensive income	0.0	4.8	0.0	0.0	0.0	23.9	28.7	0.1	28.7
Transaction with shareholders									
Dividend						-28.0	-28.0	0.0	-28.0
Transaction with shareholders, total	0.0	0.0	0.0	0.0	0.0	-28.0	-28.0		-28.0
Other adjustments							0.0		0.0
	0.0	4.8	0.0	0.0	0.0	-4.1	0.7	0.1	0.7
<b>Shareholders' equity 31 Mar 2013</b>	4.4	-27.9	43.7	44.5	0.4	632.1	697.3	1.0	698.3

## Shareholders' equity attributable to Equity holders of the parent

MEUR	Share capital	Fair value reserves	Reserve fund	Reserve for invested non-restricted equity	Other reserves	Retained earnings	Before non-controlling interests	Non-controlling interests	Total
<b>Shareholders' equity 1 Jan 2014</b>	4.4	-22.3	43.7	44.5	0.4	750.9	821.7	1.0	822.8
Comprehensive income									
Cash flow hedges, net of tax		-3.9					-3.9		-3.9
Available for sale investments, net of tax		0.1					0.1		0.1
Translation differences						-0.1	-0.1		-0.1
Profit for the period	0.0					40.5	40.5	0.1	40.6
Total comprehensive income	0.0	-3.9	0.0	0.0		40.4	36.6	0.1	36.6
Transaction with shareholders									
Dividend						-9.1	-9.1		-9.1
Capital repayment				-21.4			-21.4		-21.4
Transaction with shareholders, total	0.0	0.0	0.0	-21.4	0.0	-9.1	-30.5		-30.5
Other adjustments	0.0	0.0	0.0	0.0	-0.1	0.0	0.0		0.0
	0.0	-3.9	0.0	-21.4	-0.1	31.3	6.1	0.1	6.2
<b>Shareholders' equity 31 Mar 2014</b>	4.4	-26.2	43.7	23.2	0.4	782.3	827.8	1.1	828.9

# Notes to the interim report

SATO's interim report of the period 1 January - 31 March 2014 has been prepared in accordance with IAS 34 *Interim Financial Reporting* -standard. Starting from 1 January 2014 SATO has applied Fair value model in accordance with IAS 40 *Investment Properties* -standard. Voluntary adoption of the standard has been done retrospectively and comparative financials (2013) and opening balance of comparative financial year have been adjusted to be in accordance with the standard. Other parts of the interim report has been reported according to same accounting principles as SATO's Financial Statements of 2013.

The figures in the interim report are unaudited.

## Investment properties

SATO's investment properties are apartments, which are reported in accordance with IAS 40 *Investment Properties* -standard. SATO holds these properties in order to gain rental income and capital gains. SATO's investment properties are not at SATO's own use. SATO's investment properties are measured using fair value model in accordance with IAS 40 *Investment Properties* -standard.

At inception investment properties are booked at acquisition value, which includes transaction costs. Later investment properties are measured at fair value and gains and losses from changes in fair value are booked through profit and loss in the period when they are incurred. Fair value is the sum of money for which the property could change hands between parties who know the business, wish to carry out the transactions and are independent of each other. Fair value of investment properties represent the price in local primary market taking into account the condition and location of the property.

SATO measures investment properties at fair value which are based on market value, yield value and acquisition cost.

- Market values are assessed based on location and area of the property.
- Yield value is based on the area specific yield and assumption of long-term lease usage.
- Properties under construction and subsidized properties fair values are estimated to be same as acquisition cost.

SATO's fair value measurement is reviewed by external property expert in each quarter.

Part of SATO's investment properties are under legal restrictions on divestment and use. Restrictions apply on the other hand to a company which owns properties (non-profit restrictions) or to the property as a subject of investment (property specific restrictions). The non-profit restrictions include for example permanent limitations on the company's operations, distribution of profit, lending and provision of collateral and disposal of investment. The property specific restrictions include restrictions of useage of property, selections of residents, setting the rent level and disposal of properties. Property specific restrictions are in effect for the fixed term.

Investment property is written off from the balance sheet when property is divested or when the property is permanently removed from the use and no future economic use can be expected. Profit and loss from the divestment or removal of use is presented in the income statement.

## Segment information 1 Jan–31 Mar 2014

MEUR	SATO business	VATRO business	Eliminations	SATO Group, total
External net sales	63.8	9.8		73.6
Internal net sales				0.0
Total net sales	63.8	9.8		73.6
Profit on sales of Investment properties	1.0	0.1		1.1
Depreciation, amortizations and impairment charges	0.3	0.0		0.3
Operating profit	57.3	2.8		60.1
Interest income	0.2	0.0		0.2
Interest expenses	-8.3	-1.4		-9.7
Profit before taxes	49.2	1.5		50.7
Net rental income of Investment properties	30.3	5.1		35.4
Net rental income of Investment properties, % of fair value	5.7%	10.5%		6.1%
Investments	59.2			59.2
Increase in inventory, land areas	0.0			0.0
Depreciation and amortization	0.3	0.0		0.3
Impairment charges				
Assets allocated to segments	2,435.6	209.9	-13.4	2,632.1
Investment Properties	2,198.4	194.7		2,393.1
Cash and cash equivalents	7.0	0.6		7.6
Other assets	230.3	14.4	-13.4	231.3
Investments in associated companies	-0.1	0.2		0.1
Unallocated assets				26.1
Total Assets				2,658.2
Liabilities allocated to segments	1,490.6	179.4	-13.4	1,656.6
Interest bearing liabilities	1,368.4	173.6		1,542.0
Other liabilities	122.2	2.8	-13.4	111.6
Unallocated liabilities				172.7
Total Liabilities				1,829.3

## Segment information 1 Jan–31 Mar 2013

MEUR	SATO business	VATRO business	Eliminations	SATO Group, total
External net sales	58.3	9.6		67.9
Internal net sales				0.0
Total net sales	58.3	9.6		67.9
Profit on sales of Investment properties	0.4	0.1		0.5
Depreciation, amortizations and impairment charges	-0.2	0.0		-0.2
Operating profit	38.3	2.4		40.7
Interest income	0.1	0.0		0.1
Interest expenses	-7.5	-1.6		-9.1
Profit before taxes	31.0	0.7		31.7
Net rental income of Investment properties	27.0	5.0		32.0
Net rental income of Investment properties, % of fair value	5.8%	10.8%		6.2%
Investments	29.4			29.4
Increase in inventory, land areas	0.0			0.0
Depreciation and amortization	-0.2	0.0		-0.2
Impairment charges				0.0
Assets allocated to segments	2,220.1	208.2	-13.2	2,415.1
Investment Properties	1,928.6	198.8		2,127.4
Cash and cash equivalents	13.9	-4.8		9.1
Other assets	277.7	13.9	-13.2	278.4
Investments in associated companies	-0.1	0.3		0.2
Unallocated assets				38.8
Total Assets				2,453.9
Liabilities allocated to segments	1,390.8	182.5	-13.2	1,560.1
Interest bearing liabilities	1,266.3	179.1		1,445.4
Other liabilities	124.5	3.4	-13.2	114.7
Unallocated liabilities				195.5
Total Liabilities				1,755.6

## Segment information 1 Jan–31 Dec 2013

MEUR	SATO business	VATRO business	Eliminations	SATO Group, total
External net sales	272.4	39.1		311.5
Internal net sales	0.0	0.0	0.0	0.0
Total net sales	272.4	39.1	0.0	311.5
Profit on sales of Investment properties	1.6	0.2		1.8
Depreciation, amortizations and impairment charges	-0.7	-0.2	0.0	-0.9
Operating profit	166.9	11.4	0.0	178.3
Interest income	0.9	0.0		0.9
Interest expenses	-32.7	-5.8		-38.5
Profit before taxes	135.2	5.6	0.0	140.8
Net rental income of Investment properties	115.2	22.1		137.3
Net rental income of Investment properties, % of fair value	6.0%	11.1%		6.5%
Investments	190.6	0.0		190.6
Increase in inventory, land areas	28.1			28.1
Depreciation and amortization	-0.7	-0.2		-0.9
Impairment charges	0.0			0.0
Assets allocated to segments	2,384.6	215.2	-15.3	2,584.5
Investment Properties	2,120.2	195.8		2,316.0
Cash and cash equivalents	42.4	5.3		47.7
Other assets	222.1	13.8	-15.3	220.6
Investments in associated companies	-0.1	0.3		0.2
Unallocated assets				11.3
Total Assets				2,595.8
Liabilities allocated to segments	1,429.4	185.0	-15.3	1,599.1
Interest bearing liabilities	1,324.2	178.1		1,502.3
Other liabilities	105.2	6.9	-15.3	96.8
Unallocated liabilities				173.9
Total Liabilities				1,773.0

## 2. Investment properties

MEUR	31 Mar 2014	31 Mar 2013	31 Dec 2013
Fair value of investment properties 1 Jan	2,316.0	2,088.0	2,088.0
Acquisition of new properties	53.7	25.5	169.3
Other investments to properties	4.7	3.4	18.4
Disposals of investment properties	-6.5	-2.3	-22.2
Capitalized borrowing costs	0.4	0.3	1.0
Reclassification from trading properties	0.3	0.3	1.8
Gains and losses from changes of fair value	24.4	12.2	59.6
Fair value of investment properties 31 Mar	2,393.1	2,127.4	2,316.0

Increase in SATOs investment properties fair value was mainly due to increase in rent levels, prices of apartments and transferring investment properties out from legal restrictions.

At inception investment properties are booked at acquisition value, which includes transaction costs. Later investment properties are measured at fair value and gains and losses from changes in fair value are booked through profit and loss in the period when they are incurred. Fair value is the sum of money for which the property could change hands between parties who know the business, wish to carry out the transactions and are independent of each other. Fair value of investment properties represent the price in local primary market taking into account the condition and location of the property.

SATO measures investment properties at fair value which are based on market value, yield value and acquisition cost.

\* Market values are assessed based on location and area of the property.

\* Yield value is based on the area specific yield and assumption of long-term lease usage.

\* Properties under construction and subsidized properties fair values are estimated to be same as acquisition cost.

SATOs fair value measurement is reviewed by external property expert in each quarter.

## Sensitivity analysis of investment properties 31 Mar 2014

MEUR	-10%		-5%		5%		10%	
	Change, MEUR	Change %						
<b>Properties measured at market values</b>								
Change in market prices	-146.7	-9.5 %	-73.4	-4.7 %	73.4	4.7 %	146.7	9.5 %
<b>Properties measured at yield value</b>								
Yield requirement	45.9	12.6 %	21.7	6.0 %	-19.7	-5.4 %	-37.6	-10.3 %
Lease income	-62.6	-17.2 %	-31.3	-8.6 %	31.3	8.6 %	62.6	17.2 %
Maintenance costs	21.4	5.9 %	10.7	2.9 %	-10.7	-2.9 %	-21.4	-5.9 %
Utilization rate	-62.6	-17.2 %	-31.3	-8.6 %	-	-	-	-

All SATOs investment properties are classified to hierarchy level 3 under IFRS 13. Items which are included in the hierarchy level 3 are measured using input data which is not based on observable market data.

## 3. Property, plant and equipment

MEUR	31 Mar 2014	31 Mar 2013	31 Dec 2013
Book value at start of period	2.4	2.1	2.1
Increases	0.1	0.8	1.0
Decreases	0.0	0.0	-0.7
Depreciation for accounting period	-0.1	-0.1	0.0
<b>Book value at end of period</b>	<b>2.3</b>	<b>2.7</b>	<b>2.4</b>

## 4. Inventories

MEUR	31 Mar 2014	31 Mar 2013	31 Dec 2013
Buildings under construction	54.9	54.0	59.3
Completed apartments and commercial space	39.2	15.2	34.0
Land areas	87.1	94.9	88.3
Other inventories	9.4	6.8	8.6
<b>Total</b>	<b>190.6</b>	<b>170.9</b>	<b>190.1</b>

## 5. Shareholders' equity

MEUR	Number of shares (1,000)	Share capital	Reserve fund	Reserve for invested non-rest-riected equity	Total
Reconciliation of number of shares					
1 Jan 2014	50,842.0	4.4	43.7	44.5	92.7
	0.0	0.0	0.0	-21.4	-21.3
31 Mar 2014	50,842.0	4.4	43.7	23.2	71.3

## 6. Financial liabilities

On 31 Mar 2014, the book value of interest-bearing debt totalled 1,542.0 (31 Mar 2013: 1,445.4) million euros, consisting of commercial papers 69.2 (48.4), corporate bonds 247.6 (198.9), bilateral bank loans 757.5 (742.1), interest-subsidised loans 81.3 (96.2) and state-subsidised arava loans 150.8 (163.3) million euros. Liabilities to the investment property shares were 235.4 (196.6) million euros. During the period under review a total of 42.6 million euros of new longterm debt was funded. Additionally, liabilities due to housing company shares increased by 17.5 million euros.

For purposes of short-term financing, SATO has the use of a commercial paper programme 100 million euros, committed short-term credit limits 130 million euros, out of which 105 (130) million euros was unused at 31 March 2014, and a non-committed current limit 5 million euros.

## 7. Derivatives

MEUR	31 Mar 2014		31 Mar 2013		31 Dec 2013
	Positive	Negative	Net	Net	Net
<b>Fair values of derivative instruments</b>					
Interest rate swaps, cash flow hedge	-	-26.2	-26.2	-29.4	-22.4
Cross-currency and interest rate swaps, cash flow hedge	-	-6.2	-6.2	-0.7	-5.0
Foreign exchange forward contracts, cash flow hedge	0.0	-1.3	-1.3	0.3	-0.4
Interest rate swaps, non-hedge accounted	-	-1.0	-1.0	-1.6	-1.1
<b>Total</b>	<b>0.0</b>	<b>-34.7</b>	<b>-34.7</b>	<b>-31.4</b>	<b>-29.0</b>

MEUR	31 Mar 2014	31 Mar 2013	31 Dec 2013
<b>Nominal values of derivative instruments</b>			
Interest rate swaps, cash flow hedge	429.9	434.3	432.1
Cross-currency and interest rate swaps, cash flow hedge	112.8	115.0	112.8
Foreign exchange forward contracts, cash flow hedge	15.4	9.0	23.4
Interest rate swaps, non-hedge accounted	20.0	20.0	20.0
<b>Total</b>	<b>578.1</b>	<b>578.3</b>	<b>588.3</b>

Interest rate swaps are used to hedge interest cash flows against fluctuation in market interest rates. Cross-currency and interest rate swaps additionally hedge the currency risks of interest and repayment cash flows of loan contracts denominated in foreign currency. Currency forward contracts are used to hedge contractual cash flow relating binding purchase agreements denominated in foreign currency. Interest rate hedges have maturities ranging between 2-8 years and forward contracts 1-2 years.

## 8. Fair values of financial instruments

MEUR	31 Mar 2014			31 Dec 2013		
	Level 1: Fair values quoted on op- erational markets	Level 2: Fair values based on verifi- able input data	Level 3: Fair values based on unverified input data	Level 1: Fair values quoted on op- erational markets	Level 2: Fair values based on verifi- able input data	Level 3: Fair values based on unverified input data
<b>Assets</b>						
Available for sale financial assets, at fair value through profit and loss	0.7			0.7		
<b>Liabilities</b>						
Derivative instruments at fair value through profit and loss		1.0			1.1	
Derivative instruments, cash flow hedges, at fair value through other comprehensive income		33.7			27.8	
Bonds	204.1	49.0		198.1	49.0	
Other interest bearing liabilities		1,294.3			1,252.9	
<b>Total</b>	<b>204.1</b>	<b>1,378.0</b>		<b>198.1</b>	<b>1,330.8</b>	<b>-</b>

Fair values of assets and liabilities at fair value hierarchy level 1 are quoted market prices. Values on hierarchy level 2 are based on discounted cash flows, with market rates as calculation input. Loans are presented at acquisition cost.

## 9. Collateral, commitments and contingencies

MEUR	31 Mar 2014	31 Mar 2013	31 Dec 2013
<b>Loans for which mortgages and pledges have been given as collateral</b>			
<b>Market loans</b>	<b>1,005.3</b>	<b>941.0</b>	<b>939.4</b>
Mortgages provided	203.9	229.5	203.9
Book value of pledged shares	848.7	716.3	824.9
Value of deposits pledged	0.1	25.1	0.1
<b>State-subsidised ARAVA loans</b>	<b>150.8</b>	<b>163.3</b>	<b>157.2</b>
Mortgages provided	335.1	336.5	335.1
Book value of pledged shares	23.8	23.8	23.8
<b>Interest-subsidised loans</b>	<b>81.3</b>	<b>96.2</b>	<b>89.5</b>
Mortgages provided	117.2	127.2	117.2
<b>Loans of housing and mutual property holding companies</b>	<b>235.1</b>	<b>196.6</b>	<b>217.9</b>
Mortgages provided	347.6	243.5	327.1
<b>Guarantees for others</b>			
Owner-occupier home purchase commitments	19.5	19.4	19.4
Rs-guarantees	7.8	10.0	8.0
<b>Mortgages provided to secure payment of rent and street maintenance</b>			
Property mortgages provided	6.0	6.0	6.0

### Binding purchase agreements

For acquisitions of investment properties	118.6	100.3	127.2
Pledges for land use payments on zoned plots	4.8	5.3	4.8
Commitments to cleaning and removal charges	0.9	0.9	0.9
Letters of intent on land for which there is a zoning condition	6.0	3.8	6.0

Within SATO, housing companies which hold so-called owner-occupied apartment are treated for the special purpose as units established for a fixed period, which are not included in the consolidation. The combined total for loans of such housing companies, which are included in shared ownership systems, was MEUR 86.8 (31 Mar 2013: MEUR 89.3).

## 10. Related party transactions

Parent company SATO Plc and her subsidiaries and associated companies belong to SATOs related parties. Shareholders are also related parties when they have direct or indirect influence, meaning that these shareholders ownership is 20% or more. When ownership falls below 20% shareholder is considered as related party when he/she has considerable influence in other ways for example through position in the Board of Directors. In 2014 the shareholders included in related parties are Varma Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, Suomi Mutual Life Assurance Company and LocalTapiola Group. In 2013 related party shareholders were Varma Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, Suomi Mutual Life Assurance Company and LocalTapiola Group.

Related parties are also members of Board of Directors, President and CEO and members of management group including their families and companies managed by them. Members of management group of SATO belong President and CEO, Chief Financial Officer, Director of Customer Relationships and Communications and Vice Presidents.

The following transactions were made with related parties:

MEUR	31 Mar 2014	31 Mar 2013	31 Dec 2013
<b>Open balances with shareholders</b>			
Receivables	0.0	0.0	0.0
Liabilities	27.1	30.8	28.1

The terms applied in business transactions with related parties were same as in business transactions between independent parties.

### Management employee benefits

Salaries and other short-term employee benefits	0.4	0.3	2.4
Other long-term employee benefits	0.2	0.0	0.4
<b>Total</b>	<b>0.5</b>	<b>0.3</b>	<b>2.8</b>

## 11. Events after the end of the period under review

On 8 April 2014, SATO and VVO sold the shares that they jointly owned in Suomen Asumisoikeus Oy to Asuntosäätiön Asumisoikeus Oy.

## 12. Key indicators

MEUR	31 Mar 2014	31 Mar 2013	31 Dec 2013**	31 Dec 2012**	31 Dec 2011**	31 Dec 2010**	31 Dec 2009**
<b>KEY FINANCIAL INDICATORS</b>							
Net sales, MEUR	74	68	312	287	232	193	230
Operating profit, MEUR	60	41	178	160	209	167	133
Net financing expenses, MEUR	-9	-9	-38	-39	-35	-33	-41
Profit before taxes, MEUR	51	32	141	121	174	133	92
Balance sheet total, MEUR	2,658	2,454	2,596	2,360	2,167	1,805	1,665
Shareholders' equity and non-controlling interest, MEUR	829	698	823	693	635	534	413
Liabilities, MEUR	1,829	1,756	1,773	1,696	1,554	1,289	1,264
Return on invested capital, % (ROI)	10.1%	7.6%	7.7%	7.7%	10.9%	10.3%	8.9%
Return on equity, % (ROE)	19.6%	13.7%	15.5%	13.5%	22.8%	20.8%	17.9%
Equity ratio, %	31.2%	28.5%	31.7%	29.4%	29.5%	29.5%	24.8%
Investment property, MEUR	2,393	2,127	2,316	2,088	1,899	1,657	1,503
Gross investments, MEUR	59	29	191	160	150	104	112
as percentage of net sales	80.4%	43.3%	61.2%	55.7%	64.7%	54.1%	48.6%
Personnel, average	159	150	156	152	137	129	141
<b>KEY INDICATORS PER SHARE</b>							
Earnings per share, EUR	0.80	0.47	2.34	1.78	2.63	2.01	1.51
Equity per share, EUR	16.28	13.71	16.16	13.72	12.59	10.48	9.07
Number of shares, million *	50.8	50.8	50.8	50.8	50.8	50.8	45.3
<b>KEY FIGURES ACCORDING TO EPRA RECOMMENDATIONS AND OPERATIONAL CASH EARNINGS</b>							
EPRA Earnings, MEUR	18	12	51	44	43	35	27
EPRA Earnings per share, EUR	0.35	0.24	1.00	0.87	0.85	0.72	0.59
EPRA Net Asset Value, MEUR	1,029	914	1,007	900	825	685	537
EPRA Net Asset Value per share, EUR	20.2	18.0	19.8	17.7	16.2	13.5	11.9
Cash earnings, MEUR	23	18	66	62	52	50	34
Cash earnings per share, EUR	0.46	0.36	1.30	1.21	1.02	0.98	0.76

\* The 160,000 shares held by the Group have been deducted from the number of shares.

\*\* Adoption of IAS 40 Investment properties -standard fair value model has been taken into account retrospectively in key figures. Retrospectively adjusted figures are unaudited.

### 13. Formulas used in calculation

Return on investment, %	=	$\frac{\text{(Profit or loss before taxes + interest expense and other financing expenses)}}{\text{Balance sheet total – non-interest-bearing debts (average during the financial year)}} \times 100$
Return on equity, %	=	$\frac{\text{(Profit or loss after taxes)}}{\text{Shareholders' equity (average during the financial year)}} \times 100$
Equity ratio, %	=	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total – advances received}} \times 100$
Earnings per share, €	=	$\frac{\text{Net profit for year due to owners of parent company}}{\text{Adjusted number of shares (average during the financial year)}}$

EPRA Earnings	<ul style="list-style-type: none"> <li>Profit for the period, IFRS</li> <li>-/+ Gains and losses from valuation of investment properties</li> <li>- Profit on sales of investment properties</li> <li>+ Loss on sales of investment properties</li> <li>-/+ Profit on sales of new appartments</li> <li>-/+ Profit on sales of land areas</li> <li>-/+ Fair value change of financial instruments</li> <li>-/+ Deferred taxed of above items</li> <li>- minority interest</li> </ul>
EPRA Net Asset Value	<ul style="list-style-type: none"> <li>Net asset value</li> <li>-/+ Fair value of financial instruments (net), net of tax</li> <li>-/+ Deferred tax assets and liabilities (net)</li> </ul>
Cash Earnings	<ul style="list-style-type: none"> <li>Operating profit</li> <li>+/- Gains and losses from valuation of investment properties</li> <li>+ Depreciations</li> <li>+/- Change of provisions</li> <li>+/- Defined benefit plans</li> <li>- Cash based financial income and expenses</li> <li>- Cash taxed</li> </ul>

## Service concepts

### SATO RentHome

Star-rated rented homes

### SATO SeniorHome

Care services in addition to  
rented housing

### SATO HotelHome

For home comforts in  
shortterm accommodation

### SATO OwnerHome

Individual owner-occupied  
homes ready for moving into



### **SATO RentHome**

*SATO RentHome is a safe and carefree choice for a permanent home. We want to promote the continuity of customer relationships by making it easier to change homes as a result of a change in life circumstances. This creates security for customers.*



# The joy of residents motivates personnel



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