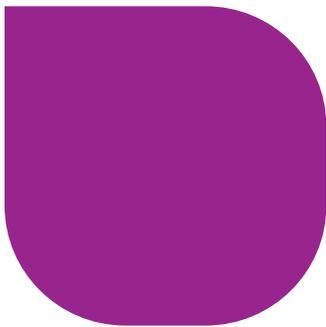


INTERIM REPORT 1 JANUARY–31 MARCH 2013



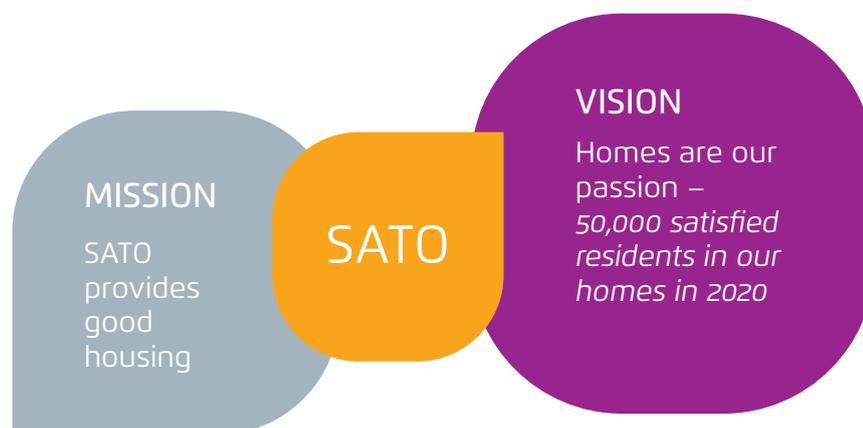
# 600 new rented homes under construction

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SATO is one of Finland's leading corporate investors in housing. We own a total of some 23,500 rentable homes in Finland's largest centres of urban growth and St. Petersburg. Our investment assets have a fair value of roughly 2.1 billion euros.

Our goal is to be the most efficient and progressive player in the sector, which facilitates the constant improvement of customer services as well as generating added value for its shareholders.



## VALUES

*customer satisfaction – we keep our promises*  
*the personnel's expertise – skilled personnel is our strength*  
*partnership – we win by working together*  
*profitability – profit enables us to build the future*



## SATO's value proposition: A home the way you want it

### Strategic goals

- constantly improving services for the customers
- average 12% p.a. total annual return for the shareholders
- value of the investment properties > €3 billion in 2020

### Targets to secure business continuity, profitability and profitable growth

- SATO consolidated equity ratio of investment properties at fair values  $\geq$  25%
- dividend  $\geq$  60% of distributable profit
- fixed-rate loans at 50-80%

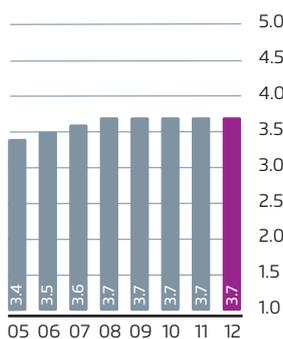
### Actual 2012

29.4%

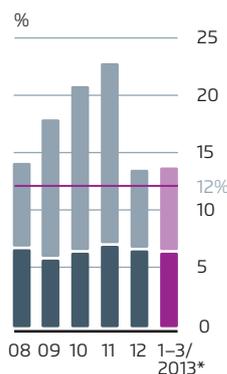
84.0%

69.5%

Customer satisfaction 2005–2012



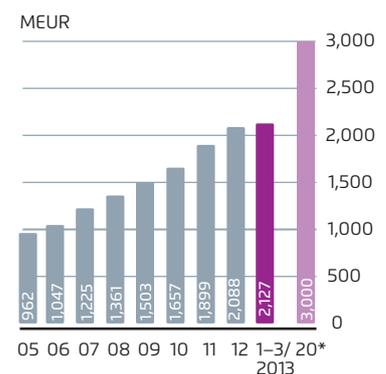
Total annual return 2008 - 1-3/2013



■ Appreciation (%)  
■ Profit (%)

\* Annualised

Value of the investment properties 2005 - 1-3/2013



\* SATO's target

# SATO Corporation Interim report

## 1 Jan –31 March 2013

### Summary of the period 1-3/2013 (1-3/2012)

- Profit before taxes was MEUR 15.2 (15.6).
- The difference in value of investment properties grew by MEUR 16.6 (19.5) to MEUR 551 (493).
- The Group's net worth at fair value was MEUR 698 (642).
- Investments in investment properties were MEUR 29.4 (20.5).
- Rental occupancy rate was 97.4 (98.0) per cent.

### The business climate

In the urban growth centres, demand for small rented homes exceeds demand, particularly in the Helsinki Metropolitan Area. Urbanisation, smaller family sizes, the greying population and work-based immigration support expectations for growth in demand for rented housing. There has been little construction of new rented homes for a long time.

Uncertainty continues in the economy, which prolongs nervousness in the financing market. Interest rates have held at an exceptionally low level for a long time. In Finland, consumer confidence in the economy has risen in the early months of the year.

Low interest rates have kept up housing trade, but continuing economic uncertainty and a potential rise in unemployment may weaken demand. Trade in newly built housing is impacted by an amendment, effective from the beginning of March, to the Transfer Tax Act which expands the tax base to apply also to the corporate loan part for a home.

### President and CEO Erkki Valkila:

“SATO has deployed significantly in expanding the supply of rented housing in the Helsinki Metropolitan Area. Producing new homes opens up prospects for business growth in the region. The level of rents for new homes can efficiently be influenced deregulating construction, for example, in respect of the number of parking spaces, average

floor area, unimpeded access and communal areas, etc.

“SATO will continue its active investment operations and it is intended to further increase the proportion of newly built rented homes in our housing portfolio. In order to expand our financial base, during the period under review we announced a bond issue, a continuation of the successful bond issue in spring last year. The first issue in the programme was for one hundred million euros.”

### Segment division

In financial reporting, the Group's investment properties are grouped under two segments, namely SATO business and VATRO business. The segmentation increases the transparency of operations and reporting related to the state-subsidised housing stock.

SATO business is comprised of investment properties which are restriction-free or have shorter-term restrictions as well as owner-occupied home construction. VATRO business is comprised of investment properties with longer-term restrictions.

In accordance with the Group's growth strategy, most of the new investments are allocated to SATO business and the relative importance of VATRO business in the Group is declining.

### Turnover and net profit

The Group's turnover decreased relative to the comparison period by 16.1 per cent and was 67.9 million euros (80.9 million

euros 1 Jan.–31 March 2012). The change in turnover was due to the smaller number of owner-occupied homes completed. Rental income accounted for 56.4 (52.2) million euros of turnover.

Of the turnover, 58.3 (71.8) million euros was derived from SATO business and 9.6 (9.1) million euros was due to VATRO business.

The operating profit for the period under review was 24.2 (25.1) million euros.

The Group's profit before taxes for the period under review was 15.2 (15.6) million euros. Additionally, the investment properties' value difference grew by 16.6 (19.5) million euros.

The profit includes 1.5 (3.5) million euros in capital gains from divestment. The effect on the profit of changes in the market value of interest-rate hedging is 0.3 (0.1) million euros.

The share of the profit before taxes due to SATO business was 14.5 (14.9) million euros and that of VATRO business was 0.7 (0.7) million euros.

### Financial position and financing

The consolidated balance sheet total at the end of the period under review totalled 1,917.6 (1,714.7) million euros. Shareholders' equity was 282.4 (269.7) million euros. Net assets, calculated on the fair value of investment properties, were 698.3 (642.1) million euros, which is EUR 13.71 (12.60) per share.

The Group's equity ratio, calculated on the book value of investment properties,

was 14.9 (15.9) per cent and at fair value it was 28.5 (29.3) per cent.

The Group's annualised total return was 13.7 (16.3) per cent. The total annual return is comprised of, in addition to return on equity, the appreciation on investment properties. The total return is calculated on net assets at fair value. Return on equity was 15.8 (16.8) per cent. Return on investment was 5.7 (6.6) per cent.

Interest-bearing liabilities at the end of the period under review were 1,445.4 (1,278.0) million euros, of which market rate loans totalled 958.6 (796.6) million euros. At the end of the period under review, the average interest rate on loans was 2.8 (3.2) per cent.

During the financial year, new long-term financing was acquired in the amount of 100.0 million euros.

During the period under review, the computational effect of changes in the market value of hedging on the shareholders' equity was 4.6 (0.3) million euros and the effect on net profit was 0.3 (0.1) million euros.

### Investment properties

*The trend in the investment properties' value is of key importance to SATO. Housing property is consolidated in areas in which long-term demand for rented housing is growing. Allocations for renovations of properties are based on lifecycle plans and renovation requirement analyses.*

On 31 March 2013, SATO held a total of 23,589 (23,376) homes, of which 19,497 (19,277) were included in SATO business and 4,092 (4,099) were included in VATRO business. The number of homes increased by 79 during the period under review.

The book value of the investment properties totalled 1,576.5 (1,439.3) million euros and the fair value totalled 2,127.4 (1,932.4) million euros. During the period under review, the book value of the housing portfolio grew by 22.8 (14.4) million euros and its fair value by 39.4 (33.8) million euros.

The positive difference between the fair value and the book value was 550.9 (493.2) million euros and it increased during the period under review by 16.6

(19.5) million euros. The differential increased due to the effect of the trend in housing rents and prices.

In its accounting, SATO applies the historical cost method to investment properties. The change in differential of value of investment properties is not posted to the profit and loss account but it is stated in a note to the financial statements.

### Investments and divestments

*Investment business lays the foundations for growth. In the 21st century, SATO has invested a total of some 1.5 billion euros in rented housing. SATO acquires and commissions the construction of both whole rental properties and individual rented apartments.*

During the period under review, the Group's gross investments in investment properties were 29.4 (20.5) million euros, of which investments in new construction accounted for 15.4 (15.2) million euros.

At the end of the period under review, 580 (481) 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 7.7 (7.9) million euros.

During the review period, 60 (10) homes were divested in Finland for a total of 2.2 (1.4) million euros. The divested homes were for the most part located outside SATO's targeted business area.

### Rental business

*Efficient rental business secures rapid availability for people who need a home and a steady trend in cash flow for the Group. Rental services are handled mainly by SATO's rental offices.*

The key indicators for rental business were at a good level during the period under review. The financial occupancy rate of the homes in Finland averaged 97.4 (98.0) per cent and tenant turnover averaged 37.5 (34.1) per cent. The downturn in the rental occupancy rate was mainly due to an increase in turnover for large homes.

The average monthly rent per square metre in Finland during the period under review was EUR 14.70 (13.66) for rental housing and 9.78 (9.49) for shared ownership apartments.

The net rental income on the housing portfolio was 32.0 (29.4) million euros. The net rental income annualised on the book value of rental housing was 8.5 (8.5) per cent and 6.2 (6.3) on the fair value.

### Property development

*Property development is used to create a basis for investment in SATO's new rented homes and for the development of owner-occupied homes. The attractiveness of the rented homes held is improved and their value is developed by means of renovation.*

The book value of the building land inventory held at the end of the period under review was 94.9 (89.4) million euros. There were no acquisitions of plots of land during the period under review (2.4 million euros during the comparison period). Plots valued at 3.7 (1.3) million euros were transferred to production.

During the period under review 104 (70) investment properties were completed for the Group and 24 (78) owner-occupied homes for sale. A total of 580 (481) investment properties and 363 (401) owner-occupied homes were under construction as at 31 March 2013.

Left unsold at the end of the period under review were 40 (36) completed owner-occupied homes and 243 (282) under construction with a total acquisition value of 98.4 (97.6) million euros. SATO's owner-occupied homes are mostly sold after completion.

### Business in St. Petersburg

*The housing market in St. Petersburg is equivalent in volume to the entire Finnish housing market. SATO achieves growth by investing in rented homes in St. Petersburg. Properties are acquired in central locations in the city.*

At the end of the period under review, the book value of the housing portfolio in St. Petersburg totalled 95.9 (74.9) million euros and the fair value totalled 101.9 (74.9) million euros. At the end of the review period, binding purchase agreements totalled 24.7 (9.9) million

euros in value. On 31 March 2013, SATO had a total of 172 (112) completed apartments and 145 (109) under construction in St. Petersburg.

The financial occupancy rate of the rented homes during the review period averaged 90.3 (90.3) per cent.

### Personnel

At the end of the period under review, the Group had 148 (144) employees and during the period under review it had an average of 150 (139) employees.

### The bond issue programme and bond issue

On 20 March 2013, SATO Corporation issued secured corporate bonds in the amount of 100 million euros. This issue was the first in SATO's 500 million euro secured bond issue programme. The maturity of the bonds is five years and the due date is 20 March 2018. The fixed annual interest on the issue is 2.875 per cent. The issue is secured by housing assets.

The bonds were listed for public trading at NASDAQ OMX Helsinki Ltd on 21 March 2013.

### Annual general meeting, 5 March 2013

The number of members on SATO Corporation's Board of Directors was confirmed at six. Juha Laaksonen was re-elected as chairman of the Board and Timo Hukka, Vesa Immonen and Jorma Kuokkanen were re-elected as ordinary members of the Board. The new members elected to the Board were Tarja Pääkkönen, Ph.D (Corp.Strategies), M.Sc (Const. & Architecture), of Boardman Oy and Niina Rajakoski, (M.Sc, Eng.) of Ilmarinen Mutual Pension Insurance Company.

The annual general meeting concurred with a proposal by the Board of Directors to pay EUR 0.55 per share in dividend for 2012, which represents a total of 28.0 million euros.

### Forming the Board of Directors

At its formative meeting held on 5 March 2013, the company's Board of Directors elected its member Jorma Kuokkanen as deputy chairman of SATO Corporation's Board of Directors.

The Board of Directors further re-elected Juha Laaksonen as chairman of the Nomination and Compensation Committee with Timo Hukka and Jorma Kuokkanen re-elected as members.

The Board of Directors appointed Vesa Immonen as chairman of the Audit Committee with Tarja Pääkkönen and Niina Rajakoski as members.

### Risks and uncertainty factors in the near future

General economic uncertainty continues, and this is reflected by the housing and finance market.

The change in the market prices of housing will have an impact on the value of SATO's housing portfolio. A favourable trend in the value of the housing portfolio and the rental attractiveness of the apartments will be secured by concentrating on the urban centres of growth.

New owner-occupied housing projects will be launched on the basis of project-specific market surveys.

The risks of investment in housing business in St. Petersburg are related to the trend in market prices for apartments, currency fluctuations, and changes in the business climate. The amount of investment in St. Petersburg is limited in proportion to the Group's investments in housing as a whole.

Changes in interest rates affect SATO's profit and balance sheet through changes in interest expenses and through changes in the market value of interest rate hedging. In line with the Group's financing policy, the goal is to keep 50–80 per cent of all loans on a fixed-rate basis. The adequacy of financing is monitored on an ongoing basis by liquidity forecasting.

Lawsuits and countersuits between the contracting parties are pending in respect

of the implementation and invoicing for the construction project known as Asunto Oy Helsingin Tila.

A broader description of the risks can be found in the Group's annual report for the year 2012 and on the website [www.sato.fi](http://www.sato.fi).

### Outlook

Uncertainty continues over the economy, and forecasts show little growth in the Finnish economy. The Russian economy is forecast to grow more dynamically.

Interest rates are expected to continue to stay low in 2013.

Demand for rented homes is forecast to continue to be good in SATO's business areas. SATO's net rental income is forecast to improve. Strong demand for rented housing in Finland and St. Petersburg creates a strong prospects for continuing investments.

A deterioration in the availability of financing for customers may hinder SATO's divestments and sales of owner-occupied housing.

### Shareholders in SATO Corporation, 16 April 2013

The biggest shareholders and their holdings

Varma Mutual Pension Insurance Company	45.7%
Ilmarinen Mutual Pension Insurance Company	16.0%
Suomi Mutual Life Assurance Company	14.8%
LocalTapiola Mutual Pension Insurance Company	7.5%
Mutual Insurance Company Pension Fennia	5.4%
LocalTapiola Group	4.8%
Pohjola Insurance Ltd	2.7%
Others	3.1%

On 16 April 2013, the total number of SATO shares was 51,001,842 and there were 31 shareholders entered in the book-entry securities register. The share turnover during the period under review was 3.9 per cent.

### Information on segments

SATO's investment in 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. SATO's housing investments are divided into two segments for purposes

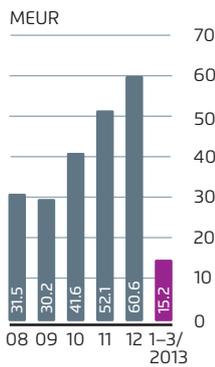
of financial reporting, SATO business and VATRO business. SATO business includes privately financed homes as well as those state-subsidised and interest-subsidised homes to which property-specific restrictions under legislation on state-subsidised and interest-subsidised loans will end in the period 2013-2025. The construction of owner-occupied

housing and business operations in St. Petersburg are also included in SATO business. The VATRO business segment includes housing subject to longer-term, property-specific restrictions under legislation on state-subsidised loans. These restrictions will end by roughly the year 2047.

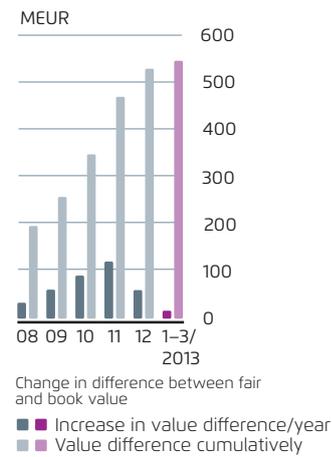
MEUR	SATO business 1-3/2013	VATRO business 1-3/2013	Total 1-3/2013	SATO business 1-3/2012	VATRO business 1-3/2012	Total 1-3/2012
Turnover	58.3	9.6	67.9	71.8	9.1	80.9
Net rental income	27.0	5.0	32.0	24.7	4.7	29.4
Profit before taxes	14.5	0.7	15.2	14.9	0.7	15.6
Gross investments in investment properties	29.4	0	29.4	20.5	0	20.5
Book value of the investment properties	1,377.7	198.8	1,576.5	1,236.4	202.9	1,439.3
Fair value of the investment properties	1,928.6	198.8	2,127.4	1,729.5	202.9	1,932.4
Rented homes (number)	18,284	4,092	22,376	18,028	4,099	22,127
Shared ownership apartments (number)	1,213	0	1,213	1,249	0	1,249
Completed investment properties (number)	104	0	104	70	0	70
Completed owner-occupied homes (number)	24	0	24	78	0	78

# Financial trend

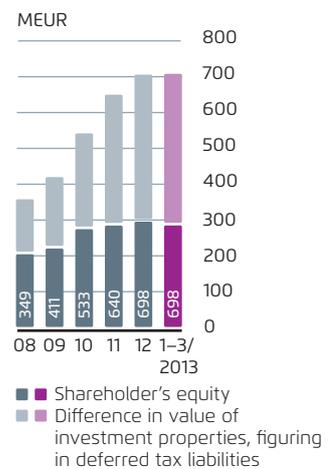
Profit before taxes 2008 - 1-3/2013



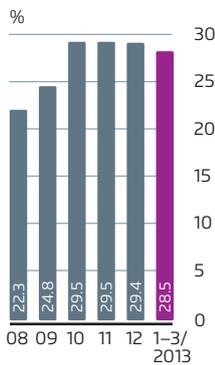
Change in value difference of investment properties 2008 - 1-3/2013



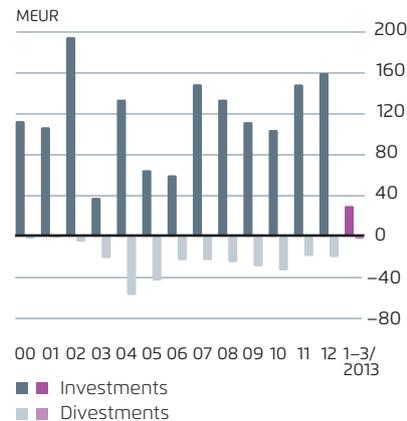
Net worth 2008 - 1-3/2013



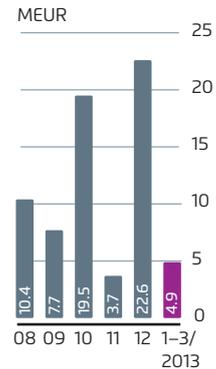
Equity ratio calculated on fair values 2008 - 1-3/2013



Housing investments and divestments 2000 - 1-3/2013

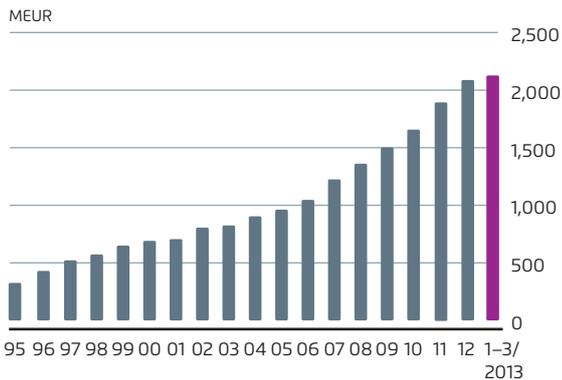


Housing investments in St. Petersburg

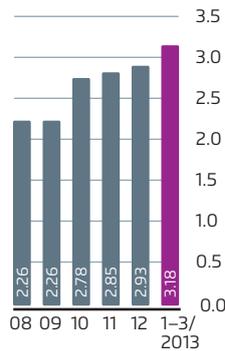


# Financial trend

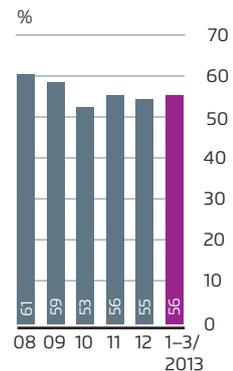
Trend in the housing portfolio, fair values  
1995 - 1-3/2013



Interest cover ratio

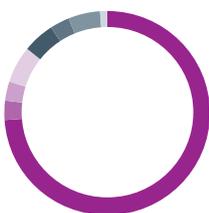


LTV\* (Loan to Value)



\* Excluding VATRO segment

Regional distribution of the investment properties 31 March 2013



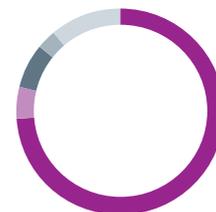
- Helsinki Metropolitan Area 74%
- Rest of Helsinki Region 3%
- Turku Region 3%
- Tampere Region 6%
- Jyväskylä Region 5%
- Oulu Region 3%
- St. Petersburg 5%
- Outside the designated focus area 1%

Total housing portfolio,  
fair value MEUR 2,127

Rental income 2008 - 1-3/2013



Regional distribution of the building land inventory (floor area, sq.m.) 31 March 2013



- Helsinki Metropolitan Area 74%
- Tampere 5%
- Turku 7%
- Jyväskylä 3%
- Oulu 11%

Total approx. 338,000, floor area,  
sq.m., about 3,700 apartments

# Consolidated comprehensive profit and loss account, IFRS

MEUR	1 Jan–31 March 2013	1 Jan–31 March 2012	1 Jan–31 Dec 2012
<b>TURNOVER</b>	67.9	80.9	286.9
Capital gains/losses on Investment Properties	1.5	0.5	8.9
Share of profit in associated companies	0.0	0.0	0.0
Other income from business operations	0.0	0.0	0.4
Consumption of materials and services	-10.1	-24.2	-63.0
Personnel expenses	-3.1	-2.9	-12.7
Depreciation, amortization and impairment charges	-5.6	-5.4	-21.8
Losses from disposals of Investment Properties	0.0	0.0	-0.1
Other expenses of business operations	-26.4	-23.8	-99.6
<b>OPERATING PROFIT</b>	24.2	25.1	99.1
Financial income	0.1	0.3	1.1
Financial expenses	-9.1	-9.9	-39.7
	-9.0	-9.6	-38.5
<b>PROFIT BEFORE TAXES</b>	15.2	15.6	60.6
Income taxes	-3.7	-3.9	-15.8
<b>PROFIT FOR THE PERIOD</b>	11.4	11.6	44.8
<b>OTHER COMPREHENSIVE INCOME ITEMS</b>			
Items that may be reclassified subsequently to profit and loss account			
Cash flow hedges	6.3	0.5	-11.0
Financial assets available for sale	0.0	0.1	0.1
Translation difference	0.0	0.0	0.0
Taxes applied to other comprehensive income items	-1.5	-0.1	2.7
Other comprehensive income items for the accounting period after taxes	4.8	0.5	-8.2
<b>COMPREHENSIVE INCOME FOR THE ACCOUNTING PERIOD, TOTAL</b>	16.2	12.1	36.5
Distribution of net profit for financial period			
To the owners of the parent company	11.4	11.6	44.8
To the shareholders without a controlling interest	0.1	0.0	0.0
	11.4	11.6	44.8
Distribution of comprehensive income			
To the owners of the parent company	16.1	12.1	36.5
To the shareholders without a controlling interest	0.1	0.0	0.0
	16.2	12.1	36.5
Earnings per share calculated for the profit due to the parent company's shareholders (euros per share)			
Undiluted	0.22	0.23	0.88
Diluted	0.22	0.23	0.88
Average number of shares, million	50.8	50.8	50.8

# Consolidated balance sheet, IFRS

MEUR	31 March 2013	31 March 2012	31 Dec 2012
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment Property	1,576.5	1,439.3	1,553.7
Tangible assets	2.7	1.5	2.1
Intangible assets	1.2	0.7	1.0
Holdings in joint ventures and associated companies	0.2	0.2	0.2
Financial assets available for sale	37.7	2.9	2.6
Receivables	34.2	58.9	9.1
Deferred tax receivables	31.5	27.1	32.7
	1,683.9	1,530.6	1,601.3
<b>Current assets</b>			
Inventories	170.9	145.5	167.7
Accounts receivable and other receivables	31.5	23.5	49.6
Tax credits based on the taxable income for the period	0.2	2.3	1.9
Cash and cash equivalents	31.0	12.9	33.7
	233.6	184.1	252.9
<b>ASSETS, TOTAL</b>	<b>1,917.6</b>	<b>1,714.7</b>	<b>1,854.2</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity due to the parent company's owners			
Share capital	4.4	4.4	4.4
Fair value reserve	-27.9	-23.9	-32.7
Reserve fund	43.7	43.7	43.7
Other funds	45.0	44.9	45.0
Retained earnings	216.1	199.6	232.7
	281.3	268.7	293.2
Proportion of shareholders without a controlling interest	1.0	1.0	1.0
<b>SHAREHOLDERS' EQUITY, TOTAL</b>	<b>282.4</b>	<b>269.7</b>	<b>294.2</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	75.1	70.2	74.9
Provisions	3.4	3.7	3.4
Other debts	40.3	36.0	46.6
Interest-bearing debt	1,325.6	1,142.6	1,249.0
	1,444.4	1,252.4	1,373.9
<b>Current liabilities</b>			
Accounts payable and other liabilities	66.4	52.0	56.4
Income tax liabilities	4.6	5.2	3.4
Interest-bearing debt	119.8	135.4	126.3
	190.7	192.6	186.2
<b>LIABILITIES, TOTAL</b>	<b>1,635.2</b>	<b>1,445.0</b>	<b>1,560.1</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL</b>	<b>1,917.6</b>	<b>1,714.7</b>	<b>1,854.2</b>

# Consolidated cash flow statement, IFRS

MEUR	1 Jan–31 March 2013	1 Jan–31 March 2012	1 Jan–31 Dec 2012
<b>Cash flow from operating activities</b>			
Net profit for financial year	11.4	11.6	44.8
Adjustments:			
Business activities not involving payment	5.3	5.5	20.3
Capital gains and losses on fixed assets	-1.5	-0.5	-8.9
Interest expenses and other financing expenses	9.4	9.9	41.2
Interest income	-0.1	-0.3	-1.1
Dividend income	0.0	0.0	-0.1
Taxes	3.7	3.9	15.8
<b>Cash flow before change in working capital</b>	<b>28.3</b>	<b>30.1</b>	<b>112.2</b>
Change in working capital:			
Changes in accounts receivable and other receivables	-3.8	-2.3	1.0
Change in inventories	-3.1	8.9	-13.0
Change in accounts payable and other liabilities	10.8	-9.9	-8.3
Change in reserves	0.0	-0.3	-0.5
Interest paid	-10.1	-11.9	-39.8
Interest received	0.1	0.8	1.6
Taxes paid	-1.0	-2.3	-13.6
<b>Net cash flow from operating activities</b>	<b>21.1</b>	<b>13.3</b>	<b>39.7</b>
<b>Cash flow from investing activities</b>			
Sale of subsidiaries less cash and cash equivalents at time of sale	0.0	-0.7	-0.7
Investments in tangible assets	-30.3	-15.4	-136.8
Repayments of notes receivable	0.2	0.3	0.5
Loans granted	0.0	-1.6	-1.9
Increase (-)/decrease (+) in short-term investments	-35.0	0.0	25.0
Sale of associated companies	0.0	0.0	0.0
Sale of tangible assets	2.4	1.4	19.0
<b>Net cash flow from investing activities</b>	<b>-62.7</b>	<b>-15.9</b>	<b>-94.9</b>
<b>Cash flow from financial activities</b>			
Repayments (-) / withdrawals (+) of short-term loans	-20.8	0.3	-23.4
Withdrawals of long-term loans	105.4	37.3	188.3
Repayments of long-term loans	-17.8	-20.8	-74.7
Dividends paid	-28.0	-24.9	-24.9
<b>Net cash flow from financial activities</b>	<b>38.8</b>	<b>-8.1</b>	<b>65.3</b>
<b>Change in cash and cash equivalents</b>	<b>-2.8</b>	<b>-10.7</b>	<b>10.1</b>
Cash and cash equivalents at the beginning of the period	33.7	23.6	23.6
Cash and cash equivalents at the end of the period	31.0	12.9	33.7

# Consolidated statement of changes in Shareholder's Equity, IFRS

Calculation of changes in Shareholder's Equity 1 Jan–31 March 2012

2012	Shareholders' Equity to the parent company's owners							Shareholders without controlling interest	Shareholders' Equity total
	MEUR	Share capital	Revaluation fund	Reserve fund	Other funds	Reserve for invested non-restricted equity	Retained earnings		
Shareholders' Equity 1 Jan 2012	4.4	-24.4	43.7	0.4	44.5	213.9	282.6	1.0	283.5
Adoption of revised IAS 19						-1.0	-1.0		-1.0
<b>Adjusted Shareholders' Equity 1 Jan 2012</b>	<b>4.4</b>	<b>-24.4</b>	<b>43.7</b>	<b>0.4</b>	<b>44.5</b>	<b>212.9</b>	<b>281.6</b>	<b>1.0</b>	<b>282.5</b>
Comprehensive income									
Re-measurement of defined benefit pensions							0.0		0.0
Cash flow hedge		0.4					0.4		0.4
Available-for-sale financial assets		0.0					0.0		0.0
Translation differences						0.0	0.0		0.0
Profit and loss for the period						11.6	11.6		11.6
Comprehensive income total			-	-	-	11.6	12.1	0.0	12.1
Transactions with shareholders'									
Dividend payment						-24.9	-24.9	0.0	-24.9
Share issue							0.0		0.0
Transactions with shareholders' total			-	-	-	-24.9	-24.9		-24.9
Other adjustments						0.0	0.0		0.0
	0.0	0.5	0.0	0.0	0.0	-13.3	-12.8	0.0	-12.8
<b>Shareholders' Equity 31 March 2012</b>	<b>4.4</b>	<b>-23.9</b>	<b>43.7</b>	<b>0.4</b>	<b>44.5</b>	<b>199.6</b>	<b>268.7</b>	<b>1.0</b>	<b>269.7</b>

Calculation of changes in Shareholder's Equity 1 Jan–31 March 2013

2013	Shareholders' Equity to the parent company's owners							Shareholders without controlling interest	Shareholders' Equity total
	MEUR	Share capital	Revaluation fund	Reserve fund	Other funds	Reserve for invested non-restricted equity	Retained earnings		
Shareholders' Equity 1 Jan 2013	4.4	-32.7	43.7	0.4	44.5	232.7	293.2	1.0	294.2
Comprehensive income									
Re-measurement of defined benefit pensions							0.0		0.0
Cash flow hedge		4.7					4.7		4.7
Available-for-sale financial assets		0.0					0.0		0.0
Translation differences		0.0					0.0		0.0
Profit and loss for the period						11.4	11.4		11.4
Comprehensive income total			-	-	-	11.4	16.1	0.1	16.2
Transactions with shareholders'									
Dividend payment						-28.0	-28.0		-28.0
Share issue							0.0		0.0
Transactions with shareholders' total			-	-	-	-28.0	-28.0		-28.0
Other adjustments						0.0	0.0		0.0
	0.0	4.8	0.0	0.0	0.0	-16.5	-11.8	0.1	-11.7
<b>Shareholders' Equity 31 March 2013</b>	<b>4.4</b>	<b>-27.9</b>	<b>43.7</b>	<b>0.4</b>	<b>44.5</b>	<b>216.2</b>	<b>281.4</b>	<b>1.0</b>	<b>282.4</b>

# Notes to the interim report

SATO's interim report for the period 1 Jan–31 March 2013 has been drawn up in compliance with the IAS 34 Interim Report Standard as approved for use by the EU. The interim report is unaudited. The same accounting conventions were applied in the production of the interim report as in the IFRS consolidated financial statements for the financial year 1 Jan–31 Dec 2012.

SATO's operations are managed and monitored in the form of two business areas, namely SATO business and VATRO business. The division into segments is done on the same principle. SATO business includes privately financed investment homes as well as those statesubsidised and interest-subsidised homes to which property-specific restrictions end mostly by 2016, although for some properties they will continue until 2025. Construction of owner-occupied housing and investment in housing in St. Petersburg are also included in SATO business. VATRO business includes housing subject Notes to the interim report to longer-term property-specific restrictions under legislation on state-subsidised loans. These restrictions will end by the year 2047.

The earnings and expenses shown for the segments are the direct earnings and expenses due to the segments plus those earnings and expenses which are reasonably attributable to the segments. Within SATO, the segments' earnings and expenses are also taken to include financial income and expenses, as these

are considered to be such a crucial factor in forming the net profit of the segment that leaving them out would not give a fair view of the segments' net profit.

The assets and liabilities of a segment are such business items as the segment uses in its business operations or are reasonably attributable to the segments. All items are included in the segments' assets and liabilities which give rise to items in the profit and loss account which are shown into the segments' net profits, including the segments' liabilities which are deemed to constitute an important part in describing the segments' financial position.

The unallocated assets include deferred tax credits as well as the Group's common items. The unallocated debts are comprised mainly of deferred tax liabilities.

Investments are comprised of increases in investment properties, tangible fixed assets, and intangible assets which are used in more than one financial year.

Pricing between segments is done at appropriate market rate.

## Calculation of net rental income

The net rental income of investment properties is obtained by deducting from the rental income the maintenance expenses, which include annual repair expenses. In calculating the net rental income, the part of the Group's fixed expenses which concerns the maintenance of the investment properties is added to the maintenance expenses.

## Changes to comparative financials from retrospective application of revised IFRS standard IAS 19, Employee Benefits

As of 1 Jan 2013 the Group has adopted the revised IAS 19, Employee Benefits IFRS standard. In accordance with the revised standard, changes in assumptions used in the calculation of the actuarial gains and losses have been recognized immediately in the other comprehensive income (OCI). Such balances are excluded permanently from the consolidated profit and loss account. Recognition of previously unrecognized actuarial gains and losses have impacted to Shareholders' Equity at 1 Jan 2012 by EUR -1 million, to pension liabilities by EUR 0.7 million and pension assets by EUR -0.3 million. Similarly as of 31 Dec 2012 Shareholders' Equity has been decreased by EUR -1 million, pension liability increased by EUR 0.7 million and pension assets decreased by EUR -0.3 million. The adoption of revised standard did not have significant effect in the profit and loss account.

## Segment information 1 Jan–31 March 2013

MEUR	SATO business	VATRO business	Eliminations	SATO Goup, total
External turnover	58.3	9.6		67.9
Internal turnover				0.0
Turnover, total	58.3	9.6		67.9
Profits/losses from divestments of Investment Properties	1.5	0.0		1.5
Depreciation, amortizations and impairment charges	-4.7	-0.9		-5.6
Operating profit	21.8	2.4		24.2
Interest income	0.1	0.0		0.1
Interest expenses	-7.5	-1.6		-9.1
Profit before taxes	14.5	0.7		15.2
Net rental income on the housing portfolio	27.0	5.0		32.0
Net rental income of rented homes, % of book value	8.2%	10.8%		8.5%
Investments	29.4			29.4
Acquisition of land for inventory	0.0			0.0
Depreciation and amortization	-4.7	-0.9		-5.6
Impairment charges				0.0
Assets and eliminations allocated to segments, total	1,669.2	208.2	-13.2	1,864.2
Investment Properties	1,377.7	198.8		1,576.5
Cash and cash equivalents	13.9	-4.8		9.1
Other assets of the segment	277.7	13.9	-13.2	278.4
Holding in joint venture and associated companies	-0.1	0.3		0.2
Unallocated assets				53.4
Assets, total				1,917.6
Liabilities and eliminations allocated to segments, total	1,390.8	182.5	-13.2	1,560.1
Interest-bearing debt	1,266.3	179.1		1,445.4
Other liabilities of segment	124.5	3.4	-13.2	114.7
Unallocated liabilities				75.1
Liabilities, total				1,635.2

## Segment information 1 Jan–31 March 2012

MEUR	SATO business	VATRO business	Eliminations	SATO Goup, total
External turnover	71.8	9.1		80.9
Internal turnover				0.0
Turnover, total	71.8	9.1		80.9
Profits/losses from divestments of Investment Properties	0.5	0.0		0.5
Depreciation, amortizations and impairment charges	-4.4	-1.0		-5.4
Operating profit	22.7	2.4		25.1
Interest income	0.3	0.0		0.3
Interest expenses	-8.2	-1.7		-9.9
Profit before taxes	14.9	0.7		15.6
Net rental income on the housing portfolio	24.7	4.7		29.4
Net rental income of rented homes, % of book value	8.2%	10.1%		8.5%
Investments	20.5			20.5
Acquisition of land for inventory	2.4			2.4
Depreciation and amortization	-4.4	-1.0		-5.4
Impairment charges				0.0
Assets and eliminations allocated to segments, total	1,504.8	216.2	-12.9	1,708.1
Investment Properties	1,236.4	202.9		1,439.3
Cash and cash equivalents	34.7	-1.3		33.4
Other assets of the segment	233.7	14.4	-12.9	235.2
Holding in joint venture and associated companies	0.0	0.2		0.2
Unallocated assets				6.6
Assets, total				1,714.7

Liabilities and eliminations allocated to segments, total	1,191.6	196.1	-12.9	1,374.8
Interest-bearing debt	1,089.5	188.5		1,278.0
Other liabilities of segment	102.1	7.6	-12.9	96.8
Unallocated liabilities				70.2
Liabilities, total				1,445.0

## Segment information 1 Jan–31 Dec 2012

MEUR	SATO business	VATRO business	Eliminations	SATO Group, total
External turnover	250.0	36.9		286.9
Internal turnover	0.0	0.0	0.0	0.0
Turnover, total	250.0	36.9	0.0	286.9
Profits/losses from divestments of Investment Properties	8.8	0.0		8.8
Depreciation, amortizations and impairment charges	-18.0	-3.8	0.0	-21.8
Operating profit	87.5	11.6	0.0	99.1
Interest income	1.1	0.0		1.1
Interest expenses	-32.4	-7.3		-39.7
Profit before taxes	56.3	4.3	0.0	60.6
Net rental income on the housing portfolio	106.7	18.6		125.3
Net rental income of rented homes, % of book value	8.5%	9.2%		8.6%
Investments	159.9	0.0		159.9
Acquisition of land for inventory	28.1			28.1
Depreciation and amortization	-18.0	-3.8		-21.8
Impairment charges	0.0			0.0
Assets and eliminations allocated to segments, total	1,620.5	212.9	-14.1	1,819.3
Investment Properties	1,353.8	199.9		1,553.7
Cash and cash equivalents	32.0	-0.5		31.5
Other assets of the segment	234.8	13.2	-14.1	233.9
Holding in joint venture and associated companies	-0.1	0.3		0.2
Unallocated assets				34.9
Assets, total				1,854.2
Liabilities and eliminations allocated to segments, total	1,308.5	190.8	-14.1	1,485.2
Interest-bearing debt	1,192.3	183.0		1,375.3
Other liabilities of segment	116.2	7.8	-14.1	109.9
Unallocated liabilities				74.9
Liabilities, total				1,560.1

## 2. Investment Properties (= investment property as per IAS 40)

MEUR	31 March 2013	31 March 2012	31 Dec 2012
Acquisition cost, 1 Jan	1,711.6	1,561.9	1,561.9
Additions; new properties	27.4	19.5	149.7
Additions; additional investments	2.0	1.0	10.2
Decreases	-0.7	-0.9	-10.7
Reclassifications	-0.5	0.0	0.5
Acquisition cost, total	1,739.9	1,581.5	1,711.6
Accumulated depreciation and write-downs, 1 Jan	-158.0	-137.0	-137.0
Depreciation	-5.4	-5.2	-21.0
Accumulated depreciation and write-downs, total	-163.4	-142.2	-158.0
<b>Book value</b>	<b>1,576.5</b>	<b>1,439.3</b>	<b>1,553.7</b>
<b>Fair value</b>	<b>2,127.4</b>	<b>1,932.4</b>	<b>2,088.0</b>
Difference between fair and book value	550.9	493.2	534.3
Change in difference in value	16.6	19.5	60.6

An external appraiser has made a statement on the fair value of SATO's investment properties as at 31 March 2013.

SATO has chosen for its accounting processing method the historical cost method as per the IAS 40 Investment Properties standard. Investment properties are booked at the original historical cost, which includes transaction costs. Later they are valued at the original historical cost less accumulated depreciation and impairments.

The fair values of the investment properties to be shown as notes are determined as a result of the company's own appraisal at the time of preparing the financial statements. Also, an external specialist makes a statement on the appraisal.

## 3. Tangible assets

MEUR	31 March 2013	31 March 2012	31 Dec 2012
Book value at start of period	2.1	1.3	1.3
Increases	0.8	0.3	1.4
Decreases	0.0	0.0	-0.1
Depreciation for accounting period	-0.1	-0.1	-0.5
<b>Book value at end of period</b>	<b>2.7</b>	<b>1.5</b>	<b>2.1</b>

## 4. Inventories

MEUR	31 March 2013	31 March 2012	31 Dec 2012
Housing under construction	54.0	29.1	46.4
Completed housing units and commercial space	15.2	15.2	18.0
Land areas and land area companies	94.9	89.4	94.8
Other inventories	6.8	11.7	8.4
<b>Total</b>	<b>170.9</b>	<b>145.5</b>	<b>167.7</b>

## 5. Notes on shareholders' equity

MEUR	Number of shares (1,000)	Share capital	Reserve fund	Reserve for invested nonrestricted equity	Total
Precision calculation of the number of shares:					
1 Jan 2013	50,842	4.4	43.7	45.0	93.1
	0	0.0	0.0	0.0	0.0
31 March 2013	50,842	4.4	43.7	45.0	93.1

## 6. Financial liabilities

On 20 March 2013, SATO Corporation issued a secured corporate bond, with nominal value of 100 million euros. The loan maturity is five years and maturity date is March 20, 2018. The fixed annual interest is 2,875 per cent. The bond was listed for public trading by NASDAQ OMX Helsinki Ltd on March 21, 2013. The bond was first issue under the EUR 500 million secured note programme, published on March 11, 2013. 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 and a non-committed current limit 5 million euros.

On 31 March 2013, the book value of interest-bearing debt totalled 1,445.4 (31 March 2012: 1,278.0) million euros, consisting of commercial papers 48.4 (93.5), corporate bonds 198.9 (0.0), bilateral bank loans 711.3 (703.4), pension insurance loans 30.8 (34.4), interest-subsidised loans 96.2 (96.5) and state-subsidised arava loans 163.3 (173.4) million euros. Liabilities due to shares held in housing companies and mutual property holding companies, included in investment properties, totalled 196.6 (177.1) million euros. The fair value of corporate bonds, calculated as discounted cash flows, totalled 222.9 (0.0) million euros, and that of bilateral bank loans 720.5 (705.6) million euros. The fair values of other classes of loans correspond to their carrying amounts or cannot be reliably measured.

## 7. Derivatives

MEUR	31 March 2013		Net	31 March 2012		Net
	Positive	Negative		Net	Net	
<b>Fair values of derivative instruments</b>						
Interest rate swaps, cash flow hedge	-	-29.4	-29.4	-26.5	-33.9	
Cross-currency and interest rate swaps, cash flow hedge	2.8	-3.5	-0.7	-5.9	-5.5	
Foreign exchange forward contracts, cash flow hedge	0.3	-	0.3	0.1	0.2	
Interest rate swaps, non-hedge accounted	-	-1.6	-1.6	-3.4	-1.9	
Interest rate options, non-hedge accounted	-	-	-	0.0	-	
<b>Total</b>	<b>3.1</b>	<b>-34.6</b>	<b>-31.4</b>	<b>-35.7</b>	<b>-41.2</b>	

MEUR	31 March 2013	31 March 2012	31 Dec 2012
<b>Nominal values of derivative instruments</b>			
Interest rate swaps, cash flow hedge	434.3	434.1	418.6
Cross-currency and interest rate swaps, cash flow hedge	115.0	117.3	115.0
Foreign exchange forward contracts, cash flow hedge	9.0	11.9	14.3
Interest rate swaps, non-hedge accounted	20.0	20.0	20.0
Interest rate options, non-hedge accounted	-	60.0	-
<b>Total</b>	<b>578.3</b>	<b>643.3</b>	<b>568.0</b>

Interest rate swaps are used to hedge interest cash flows against fluctuation in market interest rates. Cross-currency and interest rates swaps additionally hedge the currency risks of interest and repayment cash flows of loan contracts denominated in foreign currency. Foreign exchange forward contracts are used to hedge contractual cash flow relating to binding purchase agreements denominated in foreign currency. Interest rate hedges have maturities ranging between 2-8 years and forward contracts 1-3 years.

## 8. Fair values of financial instruments

MEUR	31 March 2013			31 Dec 2012		
	Level 1: Fair values quoted on oper- ational markets	Level 2: Fair values based on verifi- able input data	Level 3: Fair values based on un- verified input data	Level 1: Fair values quoted on oper- ational markets	Level 2: Fair values based on verifi- able input data	Level 3: Fair values based on un- verified input data
Derivative instruments at fair value through profit and loss		-1.6			-1.9	
Derivative instruments, cash flow hedges, at fair value through other comprehensive income		-29.8			-39.3	
Other financial assets at fair value through other comprehensive income	35.7			0.6		
<b>Total</b>	<b>35.7</b>	<b>-31.4</b>		<b>0.6</b>	<b>-41.2</b>	<b>-</b>

The fair values of derivative instruments are calculated as present value of cash flows, discounted by market rates. Other financial assets at fair value through other comprehensive income mainly consist of shares in fixed income funds.

## 9. Collateral and contingency commitments

MEUR	31 March 2013	31 March 2012	31 Dec 2012
<b>Debts for which mortgages and pledges have been given as collateral</b>			
<b>Market loans</b>	<b>941.0</b>	<b>699.8</b>	<b>845.2</b>
Mortgages provided	229.5	131.3	157.0
Book value of pledged shares	716.3	597.2	663.5
Value of corporate mortgages pledged	0.0	0.0	0.0
Value of deposits pledged	25.1	50.1	25.1
<b>State-subsidised ARAVA loans</b>	<b>163.3</b>	<b>168.6</b>	<b>168.1</b>
Mortgages provided	336.5	333.1	336.5
Book value of pledged shares	23.8	23.8	23.8
<b>Interest-subsidised loans</b>	<b>96.2</b>	<b>96.5</b>	<b>96.2</b>
Mortgages provided	127.2	127.2	127.2
Book value of pledged shares	0.0	0.0	0.0
<b>Debts of housing and mutual property holding companies, secured by mortgages on properties</b>			
Loans from financial institutions	196.6	177.1	196.6
Mortgages provided	243.5	265.9	243.4
<b>Other commitments</b>			
Guarantees	0.0	3.3	0.0
<b>Guarantee pledges for others</b>			
Owner-occupier home purchase commitments	19.4	19.0	19.3
Rs-guarantees	10.0	9.1	10.3
<b>Mortgages provided to secure payment of rent and street maintenance</b>			
Property mortgages provided	6.0	4.9	5.9
<b>Binding purchase agreements</b>			
For acquisitions of investment properties	100.3	68.1	95.2
Pledges for land use payments on zoned plots	5.3	3.3	5.4
Commitments to cleaning and removal charges	0.9	0.9	0.9
Letters of intent on land for which there is a zoning condition	3.8	3.8	3.8

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 89.3 on 31 March 2013 (MEUR 92.9 on 31 March 2012).

## 10. Related party events

The Group's related parties are comprised of the parent company, SATO Corporation, and the subsidiaries and associated companies. The owners are also counted as related parties when they have direct or indirect influence, meaning those owners whose holding in SATO is 20% or more are always related parties. When ownership falls below 20%, an owner is considered a related party when he has considerable influence in other ways, for example, through a seat on the Board of Directors. In 2011 and 2012 the shareholders included in related parties were Varma Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, Suomi Mutual Life Assurance Company and Wärtsilä Corporation.

Related parties are also taken to include the members of the Board of Directors and Corporate Management Groups, including the President and CEO as well as the families of the members of the Board of Directors and Corporate Management Group and the President and CEO, and companies managed by these. The Group's Corporate Management Group is comprised of SATO Corporation's President and CEO; the Vice Presidents; the Director, Customer Relationships and Communications; and the Chief Financial Officer.

MEUR	31 March 2013	31 March 2012	31 Dec 2012
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The following transactions were effected with related parties:

### Open balances with shareholders

Receivables	0.0	0.0	0.0
Debts	30.8	34.4	31.7

The terms applied in business with related parties were equal to the terms complied with in business dealings between independent parties.

### Management perquisites

Salaries and other short-term perquisites	0.3	0.3	1.6
Other long-term perquisites	0.0	0.2	1.1
<b>Total</b>	<b>0.3</b>	<b>0.5</b>	<b>2.7</b>

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

There have been no significant events in the Group since the end of the period under review.

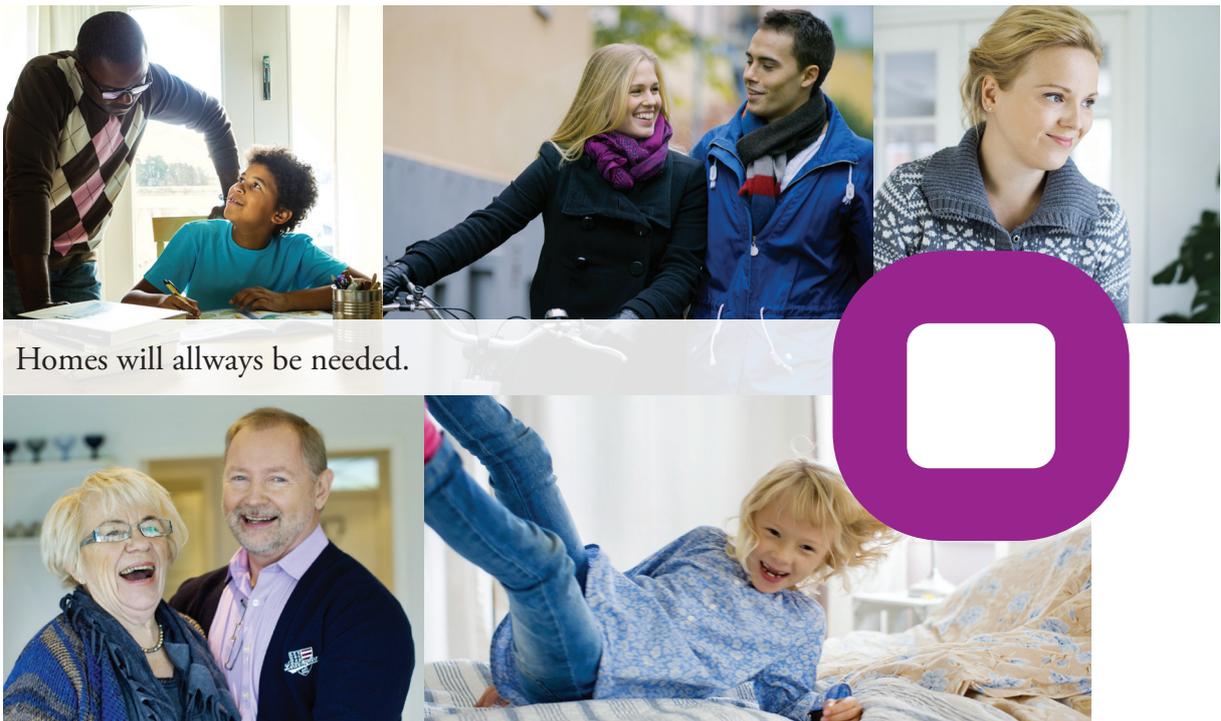
## 12. Key indicators

	31 March 2013	31 March 2012	31 Dec 2012
<b>Key indicators for financial trend</b>			
Turnover, MEUR	67.9	80.9	286.9
Operating profit, MEUR	24.2	25.1	99.1
as percentage of turnover	35.6%	31.1%	34.5%
Net financing expenses, MEUR	-9.0	-9.6	-38.5
Profit before taxes, MEUR	15.2	15.6	60.6
as percentage of turnover	22.3%	19.2%	21.1%
Balance sheet total, MEUR	1,917.6	1,714.7	1,854.2
Shareholders' equity and minority interest, MEUR	282.4	269.7	294.2
Liabilities, MEUR	1,635.2	1,445.0	1,560.1
Return on investment, % (ROI)	5.7	6.6	6.3
Return on equity, % (ROE)	15.8	16.8	15.5
Equity ratio, %	14.9	15.9	16.0
Equity ratio, % at fair values	28.5	29.3	29.4
Investment assets at fair values, MEUR	2,127.4	1,932.4	2,088.0
Gross investments in fixed assets, MEUR	29.4	20.9	160.0
as percentage of turnover	43.3%	25.8%	55.8%
Personnel, average	150	139	152
<b>Key indicators for shares</b>			
Earnings per share, EUR	0.22	0.23	0.88
Net worth per share, EUR			
-at book values	5.5	5.3	5.8
-at fair values	13.71	12.60	13.72
Total return, %	13.7%	16.3%	13.5%
Number of shares, million *	50.8	50.8	50.8
Average number of shares, million	50.8	50.8	50.8

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

## 13. Formulas for key indicators

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, €	= $\frac{\text{Net profit for year due to owners of parent company}}{\text{Adjusted number of shares (average during the financial year)}}$
Net worth per share, €	= $\frac{\text{(Net worth at balance sheet value - liabilities)}}{\text{Adjusted number of shares at year-end}} \times 100$
Total return, %	= $\frac{\text{(Profit or loss after taxes + return on appreciation after taxes)}}{\text{Shareholders' equity at fair value (average for the financial year)}} \times 100$



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