



2021

ALWAYS ON  
THE MOVE

Annual Report



# Content

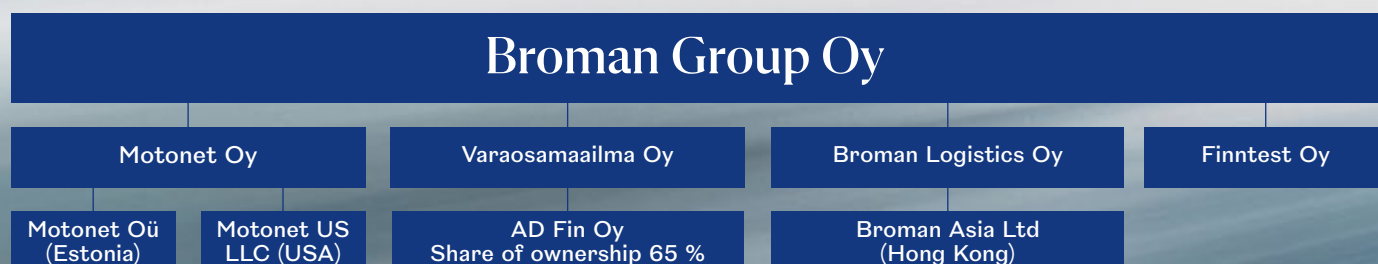
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# Broman Group in brief

**Broman Group** is a consolidated company that specialises in the sales of car and motorcycle spare parts and equipment, tools, boating and fishing equipment as well as domestic and leisure products. We employ approximately 2,000 professionals and are one of the leaders in our business in Finland. We serve our customers through Motonet, AD VaraosaMaaailma, Finntest

and Broman Logistics' logistics centres. In 2021, Broman Group's sales amounted to 470.3 million euros. We promote well-being in Finland by supporting various types of charitable work, including work with children and youth, sports, culture, war veterans and national defence.  
→ [www.bromangroup.fi/en](http://www.bromangroup.fi/en)



# 77

OUTLETS

# 1791

EMPLOYEES

-  Motonet Finland 39 outlets and Motonet Estonia 1 outlet
-  AD VaraosaMaailma 37 Outlets
-  Finntest
-  Broman Logistics, Hyvinkää and Kerava
-  Broman Group office, Joensuu
-  Broman Group office, Turku and Vantaa

Broman  
**ASIA**

**motonet** US



# Broman Yhtiöt in brief

**The past financial** year was the second for the Broman Yhtiöt Group, a company focusing on property and investment business operations. Like the first financial year, it went as planned. Sales amounted to 37.4 million euros and operating profit was 8.4 million euros. The Group's equity ratio was good, 69.6%. The Broman Yhtiöt Group has eight employees.

## **Logistics centre expansion, new department store openings**

We handed over new office space to Broman Group in Vantaa at the end of 2020. In addition, we renovated their office space in Turku. In the spring, three premises were completed for Motonet's use. The buildings in Oulu and Iisalmi use geothermal heating and cooling. During the year, we built and renovated several repair shop and tyre hotel facilities for Motonet's use. Entirely new projects included the construction

of a Motonet store in Järvenpää and the construction of the new Motonet premises in Hyvinkää.

Alteration work at the Kerava logistics centre was completed and preparations for a major expansion of the centre started already during the financial year. Construction work at the logistics centre began after the end of the financial year in the autumn of 2021 and this project will be our main focus area in the current financial year.

## **The development of investment activities continues**

We continued active investments in listed shares and other investment instruments, such as real estate and growth funds. We also offered and executed property development and technical building management services for various parties. We will continue business development.

### BALANCE SHEET TOTAL

170 M€

### EQUITY RATIO

70%

## Broman Yhtiöt Oy

BG-liikekiinteistöt Oy

Motonet Kiinteistöt Oy

KOY Helsingin Tulppatie 2

KOY Helsingin Putkitie 3

KOY Joensuun Teollisuus-Kansa

KOY Keravan Alikeravantie 77

KOY Kouvolan Tommolankatu 18

PROPERTIES MORE THAN

TOTAL AREA OF  
**19** ha

NUMBER OF PROPERTIES

**27**



During the financial year, four new Motonet department stores were opened.  
In the image, you can see the Ritaharju department store in Oulu.

# Proceeding towards our goals despite the pandemic

Good customer service and goal-oriented work have carried us through challenges even though the pandemic has kept its grip on the world. We believe in our chances of success in the Swedish market, too.

## **History at the Vantaa office**

At the end of 2020, our new office in Vantaa was completed, offering comfortable and functional premises for the Broman Group's administration personnel in the Helsinki region. In the summer, a piece of history appeared in the office lobby. In 1962, my father Väinö H. Broman brought the first Japanese cars to Finland, and indeed to Europe, as a representative of Autokeskus Oy, which was then owned by my grandfather. Now one of those cars, a Datsun Bluebird 1200, can be found in our lobby, reminding us of that era.

## **Energy-efficient properties**

Broman Group wants to contribute to the reduction of carbon dioxide emissions. In our operations, the main source of these emissions is the use of our properties. We are increasing our own electricity generation with solar panels and investing in the energy efficiency of our business premises. In our new business premises, we use geothermal heat and, in almost all locations, we have switched to LED technology in lighting. Our goal is to continue to reduce the energy consumption in our properties.

## **Pandemic was present throughout the financial year**

During the past financial year, we had to deal with the restrictions caused by the COVID-19 pandemic. Although people's driving did not increase much from the previous year, we again managed to grow our market share among drivers. As the vaccinations proceeded in the spring and the summer, many were already hoping for a return to near-normal. However, the persistent virus did not ease its grip and restrictions continued, especially in the tourism, events and service sectors, and as a result, Finns' travelling abroad was still limited. As vaccination coverage rises, we are moving closer to the normal functioning of society but the pandemic still limits people's willingness to travel and move around in society, to some extent.

## **Entry into a new market in 2023**

In the autumn, we announced our plans to expand Motonet's operations into the Swedish market. The realisation of this project requires careful planning and a lot of work. We have been making preparations for

some time already and now the actual project has been launched. During the project, a lot of new positions will be created, which will offer interesting career opportunities for our current personnel as well. I believe we have a very good chance of succeeding in Sweden. Best of luck to everyone involved in the project!

## **Challenging financial year behind us**

Despite the challenging circumstances, we achieved our goals through great cooperation. As in the previous year, we paid almost 3 million euros in various employee incentive and performance-based bonuses to our personnel during the past financial year as a thank you for the personnel's peak performance.

I have received countless positive feedback messages on the good service provided in our stores. That always feels good and I am sure that by keeping up the good work, we will continue to perform as well as we did during the past year. I would like to thank the entire personnel warmly for their superb work for our company.





I believe we have a very good chance of succeeding in Sweden.





“

The continuation of the COVID-19 crisis brought along special challenges for the business, which could be seen in all operations. However, we were able to maintain a good standard in both external and internal services.



# Strong growth and significant investments

We have managed to operate normally and even grow and make investments despite the challenging operating environment.

**The Group's sales** were 470.3 million euros, increasing by 35.4 million euros from the previous year. Operating profit was 47.5 million euros and the profit for the financial year after taxes was 36.7 million euros. The Group had on average 1,791 employees.

## **The uncertain business environment brought along a wide range of challenges**

The past financial year was characterised by many uncertainty factors. The continuation of the COVID-19 crisis brought along special challenges for the business, which could be seen in all operations. However, we were able to maintain a good standard in both external and internal services, but this has required a lot of flexibility and adaptation from every employee.

Concern for the safety of family, friends, customers and oneself has been present throughout the financial year and has been reflected in our operations in various ways. Apart from a few short exceptions, we were able to keep our business operations running normally. In addition, global supply chain problems posed an additional

challenge to the management of supply chain and, consequently, to our customer service. Despite all the above-mentioned challenges, the positive sales development of the past financial year was supported by the solid performance during the winter and the continued strong growth in leisure time products in the spring and summer seasons.

## **Stronger logistics supports own imports and international expansion**

At the end of the financial year, we fully deployed the Kerava logistics centre, which is among the most modern in Europe. During the financial year, we also decided to invest more in Kerava by starting to construct an extension to the building, the final deployment of which will take place at the beginning of 2024. Our total investment in Kerava is approximately 70 million euros. We will also continue our operations in the Hyvinkää logistics centre.

The logistics centres provide us with excellent conditions for the development of our own imports, the creation of a unique online store and international expansion. Our

own imports have continued to grow strongly and we have expanded our offering with several new brands.

## **Strong growth in corporate sales**

In all three of our corporate sales concepts, we grew strongly – faster than the overall market – during the past financial year. Varaosamaailma's growth and profitability improved significantly and, overall, we have done a good job in developing our service offering. Our wide range of products and local selection, active pricing and the development of sales support services have received positive feedback from our customers. Motonet Pro's first full financial year generated significant growth in Motonet's corporate sales. Finntest grew faster than the market, which also consolidated our belief in the direction being right.

## **Thanks**

The operationally challenging year has been a difficult one for our personnel but we performed extremely well! I would like to thank our personnel, customers, suppliers and other stakeholders for excellent cooperation!

# New department stores, numerous department store renovations and service development activities

The financial year 2020–2021 brought along strong growth and development. We opened new department stores, renovated existing ones and introduced completely new services to our customers.

**Our sales for the period** increased by 9.8% and amounted to 427.6 million euros. Operating profit margin was 11.3%. Motonet employed an average of 1,431 people, representing an increase of 88 employees.

Sales grew excellently during the financial year, both in new department stores and on comparable terms, despite the challenges posed by the pandemic. Driven by good sales, the profit for the financial year was excellent. The foundation for the good profit performance is the improvement of operational efficiency in several units. This has enabled large investments in new and existing outlets during the financial year without influencing the company's ability to generate profit.

We opened four new department stores in the spring and the implementation of the new department store concept continued throughout the year on a tight schedule. The new outlets in Iisalmi, Imatra, Varkaus and Ritaharju, Oulu's second department store, were opened within just a few weeks during the spring. The projects

were successfully completed on their tight schedule and sales in the new department stores have been even better than expected. The new units laid a strong foundation for growth but comparable sales also developed positively. The strong growth of online sales has continued, which can be seen in the volume of online store deliveries and orders picked up from the department stores.

Sales in our Estonian department store have developed excellently despite the challenging year. In addition, we have systematically improved the unit's profitability.

## **Active sales and customer orientation at centre stage**

Active sales and customer orientation have been important themes during the financial year. Theme-related training sessions could be carried out with high quality across the field, taking into account the pandemic restrictions and the safety of the personnel. Work on optimising customer service, active sales and sales-oriented department stores is an area where we want to

develop in the current financial year as well.

We succeeded in the important seasons of the financial year. The global impacts of import logistics and goods flow also posed challenges for our daily work. However, these challenges were not largely visible to Motonet's customers in department stores. For this, a big thank you goes to the entire team that worked hard at different stages and areas of the supply chain.

## **New services and development activities**

In the spring, we launched two new services for drivers. Self-service car vacuum cleaners, called Motoimuri, can now be found in all Motonet outlets. They further strengthen our service offering and create good synergy benefits, especially with self-service car washes, which are already part of the service offering in 18 department stores.

Motokärky trailers took over Finnish roads in the summer of 2021! Intended for loyal customers, the trailer rental for 10 euros per day has been very well



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received. The rental utilisation rate of the 200 Motokärri trailers, equipped with the characteristic red hard-top cover, has been very high. The service is designed to be an easy and smart option for our customers and personnel – and it works! This creates a chance to increase the trailer capacity and explore new opportunities in the rental business.

Motonet repair shops were opened in four new locations and the chain now consists of 34 units. The capacity of the tyre hotel services has grown to more than 10,000 tyre sets and, in addition to the existing 13 units, the concept will also be strongly expanded in the coming financial year.

#### **Thanks**

The busy, challenging but also successful financial year 2020–2021 is now behind us. Many thanks to the entire organisation for the excellent work! The new financial year will certainly again offer many opportunities. In the spring of 2022, Motonet will grow into a chain of 40 department stores in Finland!



# Varaosamaailma strengthened its market share

For Varaosamaailma, this was the third strong financial year in a row. Profitability improved significantly, too.

**Varaosamaailma's sales for the financial year** increased by 6.8% and amounted to 46.3 million euros in the past financial year. Operating profit was 2.6 million euros, increasing by 1.1 million euros from the previous year.

#### **Network is developing**


During the financial year, we opened new corporate sales outlets in Iisalmi and in Ritaharju in Oulu. In addition, we made two structural changes: the Hatanpää Varaosamaailma outlet in Tampere was integrated into the

Pirkkala Motonet outlet and the Varkaus Varaosamaailma outlet moved to the same premises as the new Motonet department store. In August 2021, a business transaction was also made, in which Varaosamaailma acquired Rauman Varaosahalli's AD shares and car spare parts business. As a result, the Varaosamaailma network expanded to Rauma and now covers the country even more extensively, with 37 corporate sales outlets. With our professional personnel, evolving service concept and best local presence, we will continue to

be the partner that creates most added value for our customers.

#### **Thanks**

There is strength in numbers: together, we again managed to achieve a great financial year, despite the challenges. Many thanks to the entire Varaosamaailma personnel! The positive can-do attitude can be felt in every outlet. Thanks also to all our customers! Constructive cooperation and development ideas will continue to be an important part of our operations in the future, too.



# New customers, growth and interesting challenges

The delivery capacity of the machinery and equipment trade remained mainly very good throughout the financial year, despite the pandemic.

**Finntest's sales** increased by 11.7% and were 5.5 million euros in the past financial year. The company employed an average of 15 people.

The global pandemic had a major impact on the nature of our operations in the past financial year and caused uncertainty among customers, in the distribution network as well as in the manufacturing and delivery capacity of the principals. In addition, ongoing challenges in logistics to meet growing capacity needs obscured overall supply chain management and forecasting. Nevertheless, our ability to respond to challenges throughout the financial year helped improve delivery capacity and order-supply chain management.

## **A financial year marked by changes and the creation of new opportunities**

The advancement of development projects characterised the entire financial year. The development measures taken now will make it possible to continue development in the coming

years. During the past financial year, the most important projects were associated with moving. The Finntest office moved from Espoo to Vantaa. At the same time, we prepared for the relocation of maintenance operations and warehouses from Espoo to the Group's large and modern logistics centre premises in Hyvinkää. The move took place in the early summer and the increased capacity was taken into use in a timely manner, enabling the development of delivery reliability. Investments in premises, personnel, processes and inventory levels create better predictability and delivery reliability for our customers today and tomorrow.

## **The best customer service tool is seeing the world through your customer's eyes**

The combination of remote and on-site work has challenged us and the entire sector to develop transparency in customer service. Remote work has made things truly transparent in customer service. The lessons learnt during the

year, partly out of necessity, have been adopted with open arms in operations and streamlined customer service has improved responsiveness in serving customers. This trend will continue and the lessons learnt will be further refined into better customer service models. Systems will also be developed in the current financial year to ensure that they support transparent and proactive sales work.

## **Thanks**

Thanks to all our customers and partners for the past year. Thanks also to the entire Finntest team, which, when faced with an entirely new situation, has found an even stronger will to transform and renew our operations successfully. It is good to continue together into the coming year, with a stronger foundation and driven by new lessons we all have learnt. We will continue to look at the world through our customer's eyes and work hard to write the next chapter in our successful cooperation with our entire network.



# A year of changes in logistics

The Kerava logistics centre was fully deployed, layout changes were planned at the Hyvinkää logistics centre and the import-related challenges were evident throughout the year.

**Broman Logistics' sales** increased by 14.7% and amounted to 184.2 million euros in the past financial year. The company employed an average of 146 people.

## **The major logistics centre renovation project was completed**

The final deployment of the Kerava logistics centre took place during the financial year as the major logistics centre renovation project was completed. We developed the property according to our needs by, for instance, renewing most of the warehouse automation, expanding the storage space of flammable liquids and making other major renovations in the property. The transfer of car spare parts to the Kerava logistics centre

began towards the end of the financial year and in the future, all car spare parts will be delivered from Kerava.

## **The many possibilities of modern warehouse automation**

The operations of the Kerava logistics centre are 97% automation-assisted. Modern warehouse automation enables efficient logistics of spare parts and car products. Preparations for the transfer of online store logistics have begun and the goal is to transfer it to Kerava in the first half of 2022.

## **Expansion has already started**

Broman Yhtiöt has acquired the land areas in the immediate vicinity of the Kerava logistics centre, crucial for the

centre's further development. This gives us excellent opportunities to expand the logistics centre in the coming years. The expansion project of the Kerava logistics centre has started and the 24,000-square-metre expansion is scheduled to be completed at the beginning of 2024.

The operations of the Hyvinkää logistics centre continue normally and a large part of non-car and seasonal products will be delivered from there in the future. The centre's key figures developed excellently. The Hyvinkää logistics centre has also undergone development and the planning for its layout change is well underway.

Functional logistics is a cornerstone for the company and with the





investments made, we ensure the development of the Group's logistics operations. Professional and committed personnel contribute to ensuring success in logistics operations.

**Thanks**

The difficult delivery situation has been challenging for the operations of the logistics centres. Forecasting has been difficult and the additional work caused by the global shipping container shortage has put a strain on various areas of logistics and supply chain management. Thanks to the entire Broman Logistics personnel for their excellent work and flexibility in the difficult operating environment!



# Spare part selection is growing

Our car spare part selection is the most extensive on the market. The development is not limited to cars only: the range of service parts for recreational vehicles is also growing.





**In car spare parts, our selection strategy is based extensively on two quality options offered to customers.**



**Our car spare part selection** is the most extensive on the market and includes different quality options for different customer needs. We cooperate with major automotive system and component suppliers. This cooperation allows us to quickly learn about new systems and technologies and add new products to our product selection without delay. Our selection includes all leading and well-known brands.

In car spare parts, our selection strategy is based extensively on two quality options offered to customers. An original-quality product is a brand option from cooperating automotive suppliers that is primarily offered to customers. Vehicles in traffic in Finland are rather old so we also offer a more inexpensive option. These products are also of high quality and come from our long-term, reliable partners. Product

quality is actively monitored together with our suppliers and our quality and warranty organisation.

Our product selection now also includes OES (original equipment supplier) spare parts for several different car brands. We offer customers easy and fast delivery for these more special products, too.

#### **Faster deliveries and comprehensive local selection**

With the Kerava logistics centre, we are further strengthening our position on the market by expanding our selection and speeding up product deliveries. Our product selection is tailored according to the vehicles in traffic in Finland and covers all car brands and their different models. For newer cars, the most important spare parts are service parts and we are actively updating this selection. Our goal is also

to maintain the most comprehensive local selection on the market in all the locations we operate. In addition to the local selection, the logistics centre's on-order selection and fast daily deliveries create a comprehensive service package that benefits both our corporate and consumer customers.

#### **Our selection strategy extends beyond cars**

The development of the service and spare part selection is not limited to cars only: the lessons we have learnt with cars are also applied when extending the range of service parts for recreational vehicles, such as for boats, motorcycles, ATVs, snowmobiles, mopeds and bicycles. Our goal is that in the future, we will be as strong a player in recreational vehicle service parts as we are in car spare parts.

# Career begins with the first work experience

There are many young people employed in trade. We want to support young people to ensure that they get a good start in working life. The COVID-19 pandemic has made it even more difficult for young people to enter working life.

**For Broman Group, young people** are an important asset, especially during the summer season when we employ more than 300 seasonal workers. The average age of our personnel is also low, 32 years.

## **A responsible summer job is a window to better working life**

We participate in Oikotie's Responsible Summer Job campaign to help young people succeed in their summer job hunting and get the best possible summer job experience. By participating in the campaign, we develop our summer job practices, such as orientation and feedback, based on research data gathered from assessments provided by summer workers. The outcome of the best-case scenario is a young person who is enthusiastic about working life, an attractive employer image and better working life in the long run. The area where we get the most praise from summer workers is how we have managed to integrate them into our work community.

## **Helping young people involved in the SOS Children's Villages activities**

Starting the first summer job is a very important thing for a young person

because the summer job also marks the beginning of their entire career. Without the first work experience, there will not be the second one and that is why we are cooperating with SOS Children's Villages. We help the young people involved in their activities to enter working life.

We financially support SOS Children's Villages' H'uraa coaching, where young people learn jobseeking skills, among other things. In addition, we are committed to offering young people traineeships and work practice programme placements in different parts of Finland. Our personnel has the opportunity to do volunteer work during their working hours as a Starttikaveri mentor, preparing young people for job interviews, for instance.

## **Supporting young people's well-being at work with research-based data**

We participate in the Finnish Institute of Occupational Health's study, which aims to support young employees' well-being at work, work engagement and goal orientation through online coaching. We believe that the coaching promotes the well-being and career paths of our young employees. The Onnistuneesti

työuralle project will run until March 2023.

## **Ninth-graders learning entrepreneurship**

We also support young people's working life skills by contributing to TAT's Yrityskylä Yläkoulu business village in Joensuu. The business village offers gamified learning about economy, working life and entrepreneurship. More than 1,300 ninth-graders practice their skills there, adopting the role of Motonet's Management Team members, for instance. Skills honed in the game, such as ability to take initiative, active attitude and business thinking, are important both for future entrepreneurs and in working life in general.

We have every opportunity to support young people to get a good start in working life – this is a chance we do not want to miss.



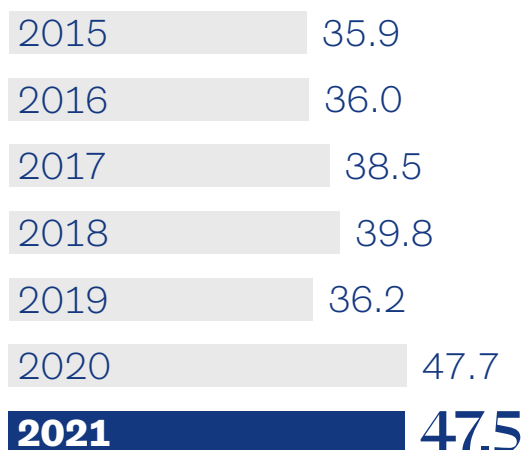
# FIGURES

## KEY

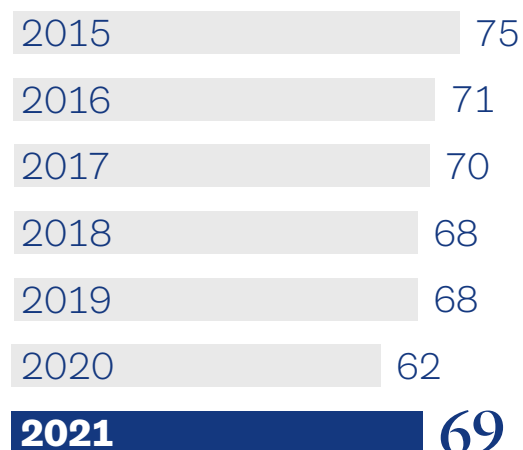
### SALES / M€



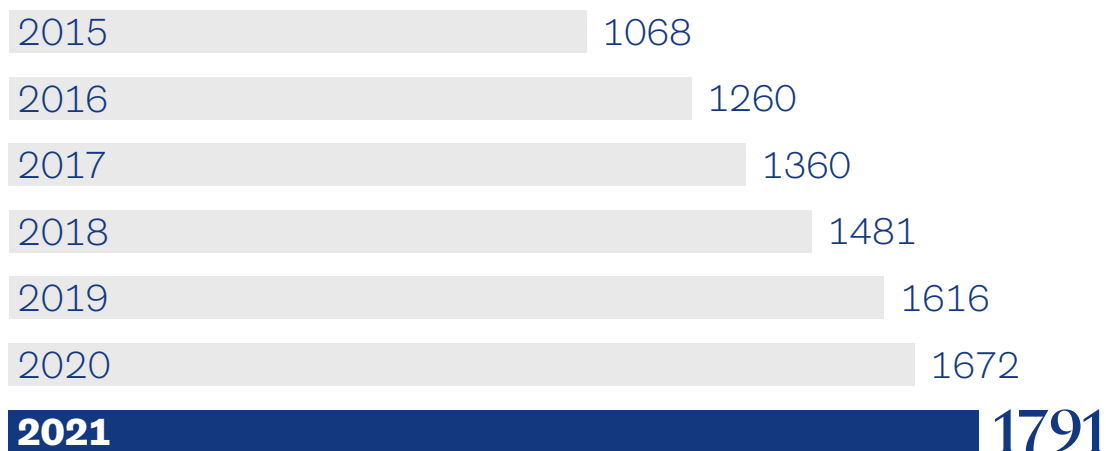
### OPERATING PROFIT / M€



### EQUITY RATIO / %



### PERSONNEL



# CONSOLIDATED PROFIT AND LOSS ACCOUNT

	<u>1.10.2020</u>	<u>1.10.2019</u>
	<u>30.9.2021</u>	<u>30.9.2020</u>
<b>SALES</b>	<b>470,293,345.92</b>	434,918,083.75
Other operating income	<b>3,380,696.42</b>	3,707,928.90
Materials and services		
Materials, supplies and consumables		
Purchases during the financial period	<b>-302,902,064.94</b>	-232,928,691.95
Change in inventories	<b>24,266,187.32</b>	-22,116,312.87
External services	<b>-222,282.73</b>	-294,530.18
Materials and services in total	<b>-278,858,160.35</b>	-255,339,535.00
Personnel expenses		
Wages, salaries and fees	<b>-63,880,198.51</b>	-60,488,403.98
Social security expenses		
Pension expenses	<b>-10,849,599.33</b>	-9,262,428.35
Other social security expenses	<b>-2,525,603.70</b>	-2,049,765.73
Social security expenses	<b>-13,375,203.03</b>	-11,312,194.08
Personnel expenses in total	<b>-77,255,401.54</b>	-71,800,598.06
Depreciation and reduction in value		
Planned depreciation	<b>-2,407,126.32</b>	-2,163,273.36
Depreciation and reduction in value in total	<b>-2,407,126.32</b>	-2,163,273.36
Other operating expenses	<b>-67,620,357.92</b>	-61,643,326.82
Share of associated companies' profit	<b>-27,824.61</b>	0.00
<b>OPERATING PROFIT</b>	<b>47,505,171.60</b>	47,679,279.41
Financial income and expenses		
Income from other investments in non-current assets	<b>905.00</b>	272.92
Other interest and financial income	<b>514,253.82</b>	515,875.31
Reduction in value in securities in current assets	<b>-81,758.48</b>	0.00
Interest and other financial expenses	<b>-1,997,738.48</b>	-1,301,066.45
Financial income and expenses in total	<b>-1,564,338.14</b>	-784,918.22
<b>PROFIT BEFORE APPROPRIATIONS AND TAXES</b>	<b>45,940,833.46</b>	46,894,361.19
Taxes for the financial year and previous financial years	<b>-9,618,560.19</b>	-9,076,113.73
Imputed taxes	<b>379,843.79</b>	-64,833.21
<b>RESULT OF THE FINANCIAL YEAR</b>	<b>36,702,117.06</b>	37,753,414.25

# BALANCE SHEET

CONSOLIDATED

	30.9.2021	30.9.2020
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible rights		
Intangible rights	42,000.00	50,400.00
Goodwill on consolidation	647,734.53	971,601.79
Other intangible assets	2,727,831.96	2,879,978.60
Intangible assets in total	3,417,566.49	3,901,980.39
Tangible assets		
Buildings and constructions	408,712.98	218,777.71
Machinery and equipment	3,476,356.97	3,512,269.14
Other tangible assets	13,958.44	17,448.05
Prepayments and purchases in progress	3,000.00	0.00
Tangible assets in total	3,902,028.39	3,748,494.90
Investments		
Holdings in associated companies	990,516.16	210,511.79
Other shares and participations	20,294.81	20,294.81
Other investments	229,680.47	179,680.47
Investments in total	1,240,491.44	410,487.07
<b>NON-CURRENT ASSETS IN TOTAL</b>	<b>8,560,086.32</b>	<b>8,060,962.36</b>
<b>CURRENT ASSETS</b>		
Inventories		
Finished goods	138,560,513.30	114,294,325.98
Prepayments	10,985,118.97	3,663,759.53
Inventories in total	149,545,632.27	117,958,085.51
Non-current receivables		
Loans receivable	1,475,000.00	23,375,493.69
Deferred tax assets	821,006.70	394,706.62
Other investments	686,363.18	559,643.85
Non-current receivables in total	2,982,369.88	24,329,844.16
Current receivables		
Trade receivables	4,610,874.51	4,027,881.67
Loans receivable	300,000.00	3,924,475.00
Other investments	71,621.68	5,361.88
Prepayments and accrued income	8,768,094.16	7,978,066.56
Current receivables in total	13,750,590.35	15,935,785.11
Marketable securities included in current assets		
Other shares and participations	29,055,611.46	100,000.00
Marketable securities included in current assets in total	29,055,611.46	100,000.00
Cash in hand and in banks	15,789,392.77	34,806,242.12
<b>CURRENT ASSETS IN TOTAL</b>	<b>211,123,596.73</b>	<b>193,129,956.90</b>
<b>ASSETS IN TOTAL</b>	<b>219,683,683.05</b>	<b>201,190,919.26</b>



# CONSOLIDATED

# BALANCE SHEET

	30.9.2021	30.9.2020
<b>EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	<b>360,000.00</b>	360,000.00
Translation differences	<b>17,068.97</b>	8,269.60
Retained profit/loss	<b>114,140,997.17</b>	85,673,225.95
Profit/loss for the financial year	<b>36,702,117.06</b>	37,753,414.25
<b>SHAREHOLDERS' EQUITY IN TOTAL</b>	<b>151,220,183.20</b>	123,794,909.80
<b>LIABILITIES</b>		
Non-current		
Loans from credit institutions	<b>8,071,410.00</b>	30,721,143.43
Advances received	<b>14,000.00</b>	14,000.00
Deferred tax liability	<b>58,520.77</b>	12,064.47
Other liabilities	<b>581,362.96</b>	693,540.46
Non-current liabilities in total	<b>8,725,293.73</b>	31,440,748.36
Current		
Loans from credit institutions	<b>2,163,381.06</b>	2,160,424.36
Advances received	<b>0.00</b>	7,934.58
Trade payables	<b>34,909,649.24</b>	18,747,874.16
Other liabilities	<b>8,747,186.76</b>	11,678,714.97
Accruals and deferred income	<b>13,917,989.06</b>	13,360,313.03
Current liabilities in total	<b>59,738,206.12</b>	45,955,261.10
<b>LIABILITIES IN TOTAL</b>	<b>68,463,499.85</b>	77,396,009.46
<b>EQUITY AND LIABILITIES IN TOTAL</b>	<b>219,683,683.05</b>	201,190,919.26

# The Board of Directors

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Jaana Viertola-Truini  
Väinö H. Broman  
Heikki Nortta  
Eero Broman (chairman)  
Sanna Suvanto-Harsaae  
Harri Broman  
Peter Ahlström  
Antti Tiitola





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