Responsible deeds keep the ball spinning.

Responsibility is an important word. All of us are responsible for the wellbeing and future of our planet. The Kuusakoski Group carries social responsibility for its employees, customers and partners, financial responsibility for maintaining profitable business operations, and environmental responsibility for the environmental impacts of our operations.

We monitor how well we carry out these responsibilities on a daily basis.

Responsible business helps ensure work and wellbeing for many people.
Review of Recycling Operations

Responsibility is part of our everyday work and the future for the recycling group

The year 2017 will go down in history as a time when the recycling sector experienced significant changes – above all the change made by China regarding the quality requirements for imported materials. The world also opened its eyes to the recycling challenges related to plastic. This requires a commitment by the entire recycling sector and manufacturing industry to focus on the recyclability of materials and creating sustainable development. We at Kuusakoski are already doing our part in this development work. We aim to develop our processes further and make them even more efficient so that viable channels can be found for the end use of sortable material fractions.

During the course of 2017 we also continued the occupational and fire safety promotion project that we initiated at the end of the previous year. In Finland, absences due to sick leave were reduced to just 2.2%, which is very low for industry. In Sweden, absences due to sick leave fell to 5%. Unfortunately, our accident frequency rate (occupational accidents per million working hours) did not match expectations. Nevertheless, I consider it positive that the number of employee initiatives for developing our operations increased significantly within our Finnish units. In this, just as in fire safety too, the systematic nature of preventative work and remedial measures was emphasised.

A considerable number of independent fire safety audits were conducted at our Finnish and Swedish units, and based on the results of these audits we made changes to our operating methods and processes. Special attention was paid to preventative measures to improve fire safety, as well as to machinery and equipment safety. Despite these changes, fire safety is the focus of continuous improvements, as we face growing risks from the lithium batteries we receive with our incoming material flows, for example. We believe that there is still a lot of room for improvement in the recycling of waste electrical and electronic equipment to ensure that recyclability and fire safety are taken into consideration throughout the supply chain – beginning with the collection of material. We are doing our part to convey this message in collaboration with our customers.

In the autumn we conducted an employee satisfaction survey in Finland and Sweden. Over 80% of employees responded to the survey, reflecting their will to influence change and express their opinions. The results suggest that the work ability and commitment of our employees are at an excellent level. In order to further strengthen these, we are focusing on developing our daily management skills in particular.

The strong global economic growth in 2017 could also be seen in Kuusakoski’s performance. The growing demand for raw materials among our end customers helped increase our revenues by almost EUR 80 million to over EUR 450 million. At the same time, our operating margin improved by 50% compared to the previous year and increased to EUR 35 million. The result improved within all our units and especially in our core business market in Finland and Sweden.

The outlook for 2018 is optimistic due to overall economic growth, although the volatility of the raw material markets could create major fluctuations in the market situation. The major customer relationships we established in 2017 also create the basis for this optimistic outlook, so we enter 2018 with positive expectations.

Mikko Kuusilehto
CEO
Kuusakoski Oy
Global energy efficiency trends create growth opportunities for Alteams

Over the course of 2017 we made significant progress in comprehensively enhancing our operations. Several production development projects were initiated, and actions to reduce quality costs achieved over 30% success. Good governance and ethical principles are important to us, and to this end, guidelines were clarified. We looked at our procurement processes and organisations at both the group and plant levels and created more efficiency in these activities.

By changing our operating culture, we are attempting to harness the full potential of our work community and to create added value for all our stakeholders, regardless of the market situation. For example, both the volumes and profitability of our plants in Finland improved thanks to successful sales work and continuous operational improvements at these plants.

The overall market for the communications network segment contracted further in 2017. Telecom operators have decelerated their investments in the current technology and are now developing ultra-fast 5G networks together with our customers. These are expected to come to market within a couple of years, at the same time creating growth also for us.

Within the industrial applications segment, the globally improving economic trend had a positive impact on our customer base. In sales and marketing, we are striving to utilise global trends, such as energy conservation, renewable energy forms and electric vehicles. The industrial applications segment exceeded expectations, although this did not sufficiently compensate for the lack of demand in the contracting communication networks segment. The foundry group’s revenues decreased by 16% compared to the previous year and amounted to EUR 99.3 million.

Our plant in Poland is an essential part of our growth strategy for the industrial applications segment. Successful work in acquiring new customers and projects in 2017 will have a positive impact on sales in the coming years.

The profitability of our plant in China improved significantly. Most notably, we were able to fully utilise the extension that was completed in 2016, which is of utmost importance in terms of both quality and competitiveness. We expect that our ongoing development projects within our organisation and procurement processes will also give us a significant competitive advantage.

In India, economic growth and competitiveness in international markets are expected to continue to develop favourably. Our ability to respond to the demands of our global customers, also from India, provides us with a strategic advantage. Our joint venture in India continued to make good progress, with both revenues and profitability improving further.

We desire a safe work environment for all our employees and subcontractors. To this end, we have set ourselves a zero accidents target. Further to this, the accident frequency rate and sick leave absences were reduced during the year under review.

We continuously monitor our environmental impacts and address all issues that are revealed during auditing. All the components and products manufactured by Alteams are fully recyclable at the end of their lifecycle due to their 100% aluminum content.

We remain dedicated to helping our customers discover ways to manage waste heat generated in power electronics. This dedication is now beginning to produce positive results. Further to this, we invested in friction stir welding, a relatively new manufacturing technology that will open up new business opportunities for Alteams in the near future.

Asko Nevala
CEO
Alteams Oy
To ensure the safety of employees in Finland and Sweden, Kuusakoski purchased 63,000 pairs of cut protection gloves.
Kuusakoski Group

Kuusakoski Group comprises the recycling operations of Kuusakoski Oy, the foundry operations of Alteams Oy and property companies, which are Jokirantakinteutistöt Oy and Kiinteistö Oy Lahden Norokatu 5. The parent company of Kuusakoski Group is Kuusakoski Group Oy, which is owned in its entirety by the Kuusakoski family. Kuusakoski Oy and its subsidiaries form the recycling group and Alteams Oy and its subsidiaries the foundry group.

Group’s operating environment and financial result

The operating environment of the recycling group, which is essential to the performance of the Group as a whole, saw a positive upturn after a downturn that lasted for several years. The upswing in the prices of commodities and basic metals that occurred at the end of 2016 continued throughout the entire year in 2017.

Kuusakoski Group posted revenues in 2017 of EUR 571.6 million, which is 16% more than in 2016 (494.4 million in 2016, 568.1 million in 2015). The consolidated operating result was EUR 18.2 million (-4.1 million in 2016, -37.9 million in 2015), which represents 3% of revenues (-1% in 2016, -7% in 2015). The net result for the financial period after taxes was EUR 9.1 million (-10.8 million in 2016, -38.0 million in 2015), which represents 1.6% of revenues (-2.2% in 2016, -6.7% in 2015). The return on investment (ROI) was 3.7% (-1.0% in 2016, -12.6% in 2015).

Revenues from recycling operations accounted for approximately 83% of the Group’s revenues.

Financing and capital expenditure

Kuusakoski Group’s cash flow from operating activities before investments totalled EUR 39.8 million (32.2 million in 2016, 270 million in 2015) and after investments EUR 32.0 million (275 million in 2016, 31 million in 2015). The amount of working capital tied to Group activities decreased by EUR 2.5 million, which supported cash flow. Working capital was released in part due to the increased use of factoring.

The Group’s investments totalled EUR 7.8 million (4.8 million in 2016, 23.9 million in 2015), which represents 1.4% of revenues (1.0% in 2016, 4.2% in 2015). The recycling group’s investments focused on developing existing processes and recovery efficiency. Geographically these investments focused on Finland and Sweden in accordance with the business strategy. Investments within the foundry business continued to focus on basic repairs and modernisations of machinery and equipment, as well as on improving operational efficiency.

The Group’s liquidity remained good. At the end of the year under review the Group had a total of EUR 55 million of unused revolving credit facilities issued by banks to cover long-term financing. The maturity of the Group’s loans was extended by replacing short-term financing with long-term financing. Short-term financing was managed primarily with commercial papers.

The Group’s equity ratio at the end of the year under review was 43.9% (39.2% in 2016, 41.4% in 2015). The net gearing ratio was 39.8% at the end of the year (70.4% in 2016, 83.8% in 2015). The amount of net liabilities decreased during the year under review by approximately EUR 33 million.

The parent companies of the groups owned by Kuusakoski Group are responsible for their own financing in accordance with the financing policy of Kuusakoski Group. The Finance Department of the Kuusakoski Oy monitors the implementation of the financing policy throughout the entire Group.
Personnel

The number of personnel employed by the Group increased by 67 during the year under review. At the end of the year under review, the Group had 2,421 employees.

Number of personnel employed by Kuusakoski Group at the end of the year

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Finland</td>
<td>607</td>
<td>583</td>
<td>606</td>
</tr>
<tr>
<td>Outside Finland</td>
<td>1,817</td>
<td>1,771</td>
<td>2,064</td>
</tr>
<tr>
<td>Total</td>
<td>2,421</td>
<td>2,354</td>
<td>2,670</td>
</tr>
</tbody>
</table>

The number of personnel in the recycling group increased by 26 and in the foundry group by 44.

The total sum of salaries, wages and rewards paid to personnel during the year under review in Kuusakoski Group was EUR 65.8 million (67.4 million in 2016, 76.7 million in 2015).

Risks and risk management

The purpose of the Group’s risk management is to identify any significant risk factors considering the special characteristics of its business operations and business environment and to optimally manage them in such a way that the Group’s strategic and financial goals are achieved.

The main risks within the recycling business in the current market situation are risks connected to metal prices, changes in demand among customers, structural changes in the operating environment and fires.

The foundry business is relatively dependent on a few big customers. The development of new manufacturing technologies and materials is actively monitored.

The Group regularly monitors its insurance cover as part of its risk management. Insurance is used to cover all the risks that are appropriate to manage for financial or other reasons through insurance policies.

A risk management policy has been defined for the Group and approved by the Board of Directors that is used to manage risks connected with the Group’s business operations, personnel and financing.

Events after the reporting period

Mikko Kuusilehto was appointed CEO of Kuusakoski Oy as of 8 January 2018.
The accident frequency rate at Alteams was 8.2 accidents per million working hours, which is significantly below the industry average.
Kuusakoski’s production activities produced 14.3% less greenhouse gas emissions compared to 2016.
Recycling Operations

Kuusakoski Oy and its subsidiaries form the recycling group.

Market situation and business performance

The market situation of the recycling group saw a positive upturn after a downturn that lasted for several years. The upswing in the prices of commodities and basic metals that occurred at the end of 2016 continued throughout the entire year in 2017. The prices of all key metals increased to a higher level than at the start of the year. The price of ferrous scrap by the end of 2017 was more than 20% higher and the price of copper, nickel and aluminium more than 25% higher than at the start of the year under review. The average price levels in 2017 were also at a higher level than in 2016. The average price of ferrous scrap and copper was approximately 20% and the average price of aluminium 15% higher than the average prices in the previous year. The average price of nickel remained at the same level.

Demand among key customers using Kuusakoski’s recycled metals as a raw material increased during the year. In accordance with its key customer strategy, Kuusakoski focused its deliveries to key customers in the Nordic markets.

The revenues of the recycling business amounted to EUR 475.4 million, which is 20% more than in the previous year (395.1 million in 2016, 466.3 million in 2015). Higher volumes accounted for half of this growth and higher market prices for the other half.

The profitability of the recycling business improved by EUR 20.6 million compared to the previous year. The improved profitability combined with the structural changes that have been implemented in previous years helped the recycling group post a clearly positive operating result in 2017 amounting to EUR 191 million (-1.5 million in 2016, -30.4 million in 2015), which represents 4.0% of revenues (-0.4% in 2016, -6.5% in 2015). The return on investment (ROI) was 8.9% (-3.1% in 2016, -16.4% in 2015). The net result was EUR 6.8 million (-12.1 million in 2016, -34.0 million in 2015), which represents 1.4% of revenues (-31% in 2015, -7.3% in 2015). The net result includes EUR 4.6 million in group contributions to other group companies.

In addition to the company’s traditional metal recycling operations, the focus areas for investments continued to be WEEE recycling (Waste Electrical and Electronic Equipment), sales of recycling services and solutions, and the construction waste business in accordance with its strategy.

The profitability of the group’s core business, i.e. recycling operations in Finland and Sweden, improved markedly compared to the previous year. Finland retained its central position in terms of generating results in the recycling business in 2017. The profitability of Swedish operations also improved significantly compared to the previous year.

In Great Britain, Kuusakoski Ltd, which specialises in processing stainless steel in Sheffield, succeeded in significantly strengthening collaboration with customers in accordance with its strategy. As in previous years, the company posted a positive result.

The operating result of the WEEE joint venture SWEEP Kuusakoski Ltd in Kent was clearly positive, as in the previous year.

In Russia, Kuusakoski focused on developing WEEE operations and recycling complex metals.
In the USA, Kuusakoski focused on WEEE recycling, where the business environment remained challenging. Work continued on improving operational efficiency and adjusting operations to the prevailing market situation during the year under review. Nevertheless, the operating result in the USA remained negative in 2017.

In the Baltic markets, the recycling group’s Estonian subsidiary posted a positive result despite the business environment, which remained challenging.

**R&D, environmental protection, and occupational health and safety**

Research and development activities in 2017 focused on the recovery of residual metals and the properties of energy-rich fractions. This work helped gather background information for future investments, process reject treatment and metal enrichment plants. Other research subjects included WEEE material flows and recovery efficiency, as well as the refining and utilisation possibilities of tyre rubber.

Kuusakoski’s own R&D centre analysed a record number of samples, and close to five hundred analyses were completed. The R&D centre and laboratory produced data to support sourcing, production and sales. Alteams also utilised the services of the R&D centre.

Research collaboration was carried out with various equipment manufacturers, producer organisations, research institutes in Finland and abroad, and other actors in the industry.

The most significant environmental project in 2017 was the renewal of the rotary furnace at the Heinola aluminium melting plant. The introduction of the new furnace will reduce energy consumption, salt flux consumption and the formation of salt slag.

Regular external audits were conducted in the autumn for Finland’s ISO 14001 environmental system and the ISO 9001 quality system for the aluminium smelter in Heinola. Obligatory inspections of our operations as defined in the environmental permits were carried out according to the terms and regulations.

Internal audits of environmental protection, occupational health and safety, and quality systems were conducted according to schedule. OHSAS 18001 occupational health and safety certification was obtained for Finnish operations. This certification covers all of Kuusakoski’s operations in Finland and is the result of Kuusakoski’s systematic and long-term development work in the field of occupational safety. The accident frequency rate and absences due to sick leave were reduced compared to the previous year.

**Changes in group structure**

The decision was taken to discontinue the operations of the Polish subsidiary Kuusakoski Sp. z o.o in December 2015. The dissolution of the company continued throughout the entire year under review and is expected to be concluded in 2018.

In June 2017, Kuusakoski launched a joint venture together with Rosk’n Roll Oy and Itä-Uudenmaan Jätehuolto Oy. Kuusakoski Oy has a 51% holding in the new joint venture, Revanssi Oy, which offers comprehensive waste management services in the Uusimaa region in Southern Finland in accordance with its strategy.

In Denmark, the dissolution of Kuusakoski Recycling A/S was concluded in May 2017. In Latvia, Kuusakoski SIA was merged with its parent company Kuusakoski Oy in June 2017.
ABSENCES DUE TO SICK LEAVE decreased by 31% at Kuusakoski’s locations in Finland.
Kuusakoski recycled 22,884 electronic devices using data secure methods.
Foundry Operations

Alteams Oy and its subsidiaries form the foundry group.

Market situation and business performance

In 2017 the foundry group’s revenues decreased by 1.6% compared to the previous year and amounted to EUR 99.3 million (100.9 million in 2016, 103.6 million in 2015). Within the group’s strategic focus area, the industrial applications segment, work continued on developing operations, and sales improved even more than expected. Sales in the communications network segment decreased due to strategic changes in the product value chains of customers and the challenging competition situation.

The operating result of the foundry group improved compared to the previous year but remained negative at EUR -0.7 million (-2.5 million in 2016, -7.6 million in 2015). Earnings before appropriations and taxes amounted to EUR 2.6 million (1.4 million in 2016, -3.9 million in 2015). The net result was EUR 2.2 million (1.3 million in 2016, -4.1 million in 2015). The net result and earnings before appropriations and taxes include a Group contribution of EUR 4.2 million (5.5 million in 2016, 5.0 million in 2015).

The expansion project at the Alteams plant in China was completed in 2016, enabling all manufacturing processes to be transferred back to the company’s own facilities. As a result, additional subcontracting and logistics costs no longer negatively impacted the company’s performance in 2017. Further to this, production efficiency has been successfully enhanced with quality costs being reduced. These actions had a significant positive impact on the result of the China plant.

The volume and profitability of our Finnish plants improved compared to the previous year. The positive trend was made possible by the organisation’s strong sales performance and general improvements to the quality of the plants’ operations.

The sales and profitability of the Polish plant developed positively but remained clearly below target. The company gained a significant number of new customer relationships and product projects during the year, but their impact on sales will only be realised as of the end of 2018. All of the foundry group’s remaining European logistics operations were centralised in Poland during the year under review.

Both the revenues and profitability of the joint venture in India improved compared to the previous year.

Research and development

The foundry group’s investments in managing waste heat are beginning to produce results. Several customer R&D projects in which Alteams has been involved in planning and manufacturing prototypes entered the production phase. These customers have already ordered tools from Alteams for these projects.

Alteams decided to make a significant strategic investment in new manufacturing technology by purchasing robotic friction stir welding equipment for the plant in Laihia, Finland. This technology will help Alteams develop new product concepts for customers. The introduction of friction stir welding technology will open up entirely new business opportunities for the entire group in the future.

The group’s management system is based on international quality standards (ISO 9001 and TS 16949), and its environmental management system is based on the ISO 14001 standard.

Changes in group structure

No changes were made to the group structure during the year under review.
93.7% of materials processed by Kuusakoski ARE REUTILISED.
Kuusakoski Group Prospects for 2018

Regarding the recycling business, the market situation is expected to remain good due to overall economic growth. Demand for recycled metals is expected to remain strong also in 2018. The price level of commodities is expected to level off in 2018, even though the price level still remains low compared to long-term prices.

The company shall continue to take measures to improve operational efficiency in all its markets and to focus on improving added value and customer satisfaction, as well as on risk management. Revenues and the operating result of the recycling business are expected to continue developing favourably in 2018.

Regarding the foundry business, demand is expected to remain at the same level in 2018 as in the previous year.

The Board expects Kuusakoski Group’s revenues for 2018 to increase slightly from the level in 2017.

Proposal of the Board

The distributable funds of Kuusakoski Group Oy amount to EUR 100.6 million, of which the net profit for the financial year accounts for EUR 10.6 million.

The Board of Directors proposes to the Annual General Meeting that the distributable funds be used as follows:
For payment of a divided of EUR 100.00 per share EUR 6.0 million
To be retained in shareholders’ equity EUR 94.6 million

Total EUR 100.6 million

No significant changes have occurred in the company’s financial position after the end of the financial year. The company’s liquidity is good, and in the view of the Board the proposed distribution of funds does not risk the company’s financial standing.

Organisation, management and auditor

The Members of the Board elected by the Annual General Meeting on 27 April 2017 comprise Olli Vaartimo, Veikko Kuusakoski, Mariella Kuusakoski-Toivola, Arno Pelkonen and Petteri Walldén. Timo Kuusakoski, Mikko Kuusakoski, Lauri Peltonen, Marianne Kuusakoski, Risto Kuusakoski and Tiina Orasaari have served as deputy members. Olli Vaartimo has served as Chairman of the Board.

Authorised Public Accountants KPMG Oy Ab has acted as the company’s regular auditor and Authorised Public Accountant Jukka Rajala as the responsible auditor. Veikko Kuusakoski has served as President of Kuusakoski Group Oy.

Espoo, 27 March 2018

Olli Vaartimo, Chairman of the Board
Veikko Kuusakoski
Mariella Kuusakoski-Toivola
Arno Pelkonen
Petteri Walldén
Annual Highlights

Job satisfaction at a high level
An employee survey was conducted among Kuusakoski’s Finnish and Swedish units in spring 2017. In Finland, 82 percent of employees responded to the survey. Among all the employees who participated in the survey, 84 percent consider their work meaningful, and 81 percent would recommend Kuusakoski as an employer. The results of the survey were analysed together with all personnel, and each employee was able to participate in selecting the development areas for his or her own team.

SEIFFI data security service launched for consumers
Kuusakoski together with SER Recycling and Posti launched the SEIFFI data security service in February 2017. The new service offers consumers a data-secure way to recycle their mobile phones, computers and other digital equipment. The service can be ordered and paid for on the seiffi.fi website, and the equipment can be sent via the post office or a parcel locker. Posti then delivers the equipment to Kuusakoski, where all data is securely erased.

Employees provide input into occupational safety
The "Homma hanskassa" internal occupational safety campaign that was launched in Finland in 2016 was successfully concluded in October 2017. The campaign activated employees to identify and report any occupational safety deficiencies they observed. An internal safety competition was organised to encourage employees to identify safety deficiencies and propose corrective measures. Altogether 246 occupational safety notices were submitted during this campaign. Such observations have been proven effective in preventing accidents in the workplace.

Kuusakoski launches joint venture Revanssi with partners
Kuusakoski launched a joint venture together with Rosk'n Roll Oy and Itä Uudenmaan Jätehuolto Oy. Revanssi Oy is a new recycling company that began operations in the Uusimaa region of Finland in June 2017. Revanssi operates in four locations and provides comprehensive waste management services for customers in trade and industry, including waste collection and handling, advisory and planning services, and reporting.

New CRM system for Finland and Sweden
Kuusakoski ordered a new Customer Relationship Management system by Salesforce. The new CRM system will improve the flow of information, enable closer cooperation between sales and marketing, enhance customer service and help predict sales. The system is being delivered by CSolutor and will be introduced in Finland and Sweden in the first half of 2018.

Focus on fire safety
Kuusakoski focused on improvements to fire safety in 2017. Over twenty internal and external audits were carried out at our units in Sweden and Finland. Significant improvements to fire safety were made based on the observations made during the audits.
**Target: zero accidents**

Alteams set itself a target of zero accidents. Attitudes towards safe work practices are being promoted by means of group safety walks and occupational safety audits, as well as by emphasising the importance of using protective equipment and by systematically eliminating occupational safety risks. In 2017, the accident frequency rate was 8.2 accidents per million working hours, which is significantly below the industry average.

**Efficient and responsible use of materials**

Alteams focuses on the efficient and environmentally responsible use of materials in its operations. Aluminium is a 100% recyclable material, and in 2017 quality costs were reduced by 31 percent by improving process efficiency. The efficient use of raw materials and production efficiency also create cost savings for customers.

**Alteams invests in friction stir welding technology**

Alteams took the decision to invest in new robotic friction stir welding equipment for its plant in Laihia, Finland. This technology will help Alteams develop new product concepts for customers. The new equipment will be installed during the first half of 2018.

**Electronic waste standard adopted in Sweden**

Kuusakoski began the process of adopting the CENELEC EN 50625 standard in Sweden. The standard aims to ensure that waste electrical and electronic equipment (WEEE) is recycled using only safe and sustainable methods. In addition to conventional recovery targets, Kuusakoski monitors that PCB, lead, cadmium and brominated flame retardants are eliminated from the waste.

**25 years of recycling operations in Estonia**

Kuusakoski has operated in Estonia since 1992. Over the past 25 years the local subsidiary has grown from a scrap metal collector to the biggest provider of recycling services in Estonia. Kuusakoski AS owns Estonia’s only industrial metal shredder, which has crushed over one million tonnes of scrap metal, including over 100,000 cars. Since 1992 the company has processed 6 million tonnes of iron and 270,000 tonnes of non-ferrous metals.

**Export license in Russia ensures higher added value**

Kuusakoski obtained a license for exporting electronic waste containing precious metals from Russia. The modern technology in Western European processing plants offers better smelting and enriching methods, enabling Kuusakoski to increase the added value of these materials.

**Ecology year offers new opportunities in Russia**

Changes to waste management legislation and targets to increase the degree of recycling are presenting new business opportunities to Kuusakoski in Russia. Kuusakoski has one of the licensed recycling plants in Moscow, making it significantly easier for the company to offer recycling services to suppliers of raw materials.
Corporate responsibility

Responsible operations are an inseparable part of Kuusakoski’s business and strategy. Kuusakoski Oy is certified in accordance with the ISO 14001 environmental standard and the OHSAS 18001 occupational health and safety standard. We are now reporting publicly for the first time our corporate responsibility indicators. Initially this reporting applies to our recycling operations in Finland, and it will be expanded in 2018 to cover also our recycling operations in Sweden. We monitor three areas of corporate responsibility: environmental responsibility, social responsibility and financial responsibility.

Environmental responsibility

The volume of Kuusakoski Oy’s business operations is influenced strongly by general economic trends. All environmental responsibility indicators are presented per tonne of material collected.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Standard</th>
<th>Unit</th>
<th>2016</th>
<th>2017</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy intensity, all energy forms used in production</td>
<td>GRI G4-EN5</td>
<td>kWh / tn</td>
<td>120</td>
<td>119</td>
<td>-0.8 %</td>
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<tr>
<td>Greenhouse gas emissions intensity, scopes 1-2 – production</td>
<td>GRI G4-EN18</td>
<td>kg CO₂e / tn</td>
<td>33</td>
<td>28</td>
<td>-14.3 %</td>
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<tr>
<td>Greenhouse gas emissions intensity, scope 3 – logistics</td>
<td>GRI G4-EN18</td>
<td>kg CO₂e / tn</td>
<td>91</td>
<td>89</td>
<td>-2.1 %</td>
</tr>
<tr>
<td>Utilisable materials as a share of material collected</td>
<td>Standard 1</td>
<td>%</td>
<td>94.7</td>
<td>93.7</td>
<td>1.0 %</td>
</tr>
</tbody>
</table>

1 Utilisable materials are all fractions that Kuusakoski Oy sends to recycling processes or energy production. Other materials are fractions that Kuusakoski Oy sends for final disposal.

These indicators were compiled and calculated using Bionova Oy’s 360optimi online service and its emissions coefficients. The specific emissions for electricity have been calculated for 2016 using the emissions coefficient for residual distribution published by the Finnish Energy Market Authority and for 2017 in part by residual distribution and in part by means of an emissions coefficient after Kuusakoski Oy switched its electricity supply to source-specific electricity. The district heating used in buildings has been calculated according to the specific emissions of the plants. Logistics emissions in this reporting cover road logistics.

Social responsibility

An employee survey was conducted within Kuusakoski Oy in spring 2017. In total, 82 percent of employees responded to the survey, and the results of the survey were analysed together with all personnel.

Among all the employees who participated in the survey, 81 percent would recommend Kuusakoski as an employer, which is an excellent result. In Finland, absences due to sick leave were reduced to 2.2% (3.3% in 2016), which is significantly lower than for industry in general.

The company has implemented a comprehensive programme to reduce occupational accidents. The accident frequency rate in 2007 was 34.8 (41.3 in 2016) per million working hours. Improving occupational safety is one of Kuusakoski’s key targets.

Financial responsibility

Kuusakoski Oy operates transparently and complies with local legislation in paying, collecting and accounting for taxes. Kuusakoski paid EUR 21 million in corporate income taxes 2017. In addition to direct and indirect taxes, Kuusakoski’s tax footprint includes withholding taxes and social security contributions.
The production of recycled aluminium consumes just 5% of the energy needed to process bauxite.
## Key Figures

### CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2017</th>
<th>2016</th>
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</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1)</td>
<td>571.6</td>
<td>494.4</td>
</tr>
<tr>
<td>Other operating income 2)</td>
<td>2.8</td>
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<tr>
<td>Materials and services 3)</td>
<td>398.3</td>
<td>328.9</td>
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<tr>
<td>Personnel expenses 4)</td>
<td>77.0</td>
<td>78.8</td>
</tr>
<tr>
<td>Depreciation and writedowns 6)</td>
<td>23.9</td>
<td>33.0</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>57.0</td>
<td>61.1</td>
</tr>
<tr>
<td></td>
<td>556.2</td>
<td>501.8</td>
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<tr>
<td><strong>Operating profit</strong></td>
<td>18.2</td>
<td>-4.1</td>
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<tr>
<td>Financial income and expenses 7)</td>
<td>-6.6</td>
<td>-3.0</td>
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<tr>
<td><strong>Profit before taxes</strong></td>
<td>11.6</td>
<td>-7.1</td>
</tr>
<tr>
<td>Income taxes 8)</td>
<td>-2.1</td>
<td>-4.1</td>
</tr>
<tr>
<td>Minority interest</td>
<td>-0.3</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>NET PROFIT FOR THE FINANCIAL YEAR</strong></td>
<td>9.1</td>
<td>-10.8</td>
</tr>
</tbody>
</table>

### SHAREHOLDERS’ EQUITY AND LIABILITIES

| Equity and reserves 12) | 01 | 01 |
| Share capital | 0.2 | 0.2 |
| Share premium fund | 1221 | 1324 |
| Retained earnings | 1315 | 1219 |
| Net profit for the financial year | 91 | -10.8 |
| Minority interest | 11 | 0.3 |
| **Obligatory provisions 13) 14) | 141 | 14.2 |
| Non-current liabilities | 59.8 | 77.0 |
| Current liabilities | 96.7 | 99.5 |
| **Liabilities 14) | 156.5 | 176.6 |
| **TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES** | 303.2 | 313.0 |

### CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current Assets 9)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>73</td>
<td>10.8</td>
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<tr>
<td>Tangible assets</td>
<td>117.2</td>
<td>132.9</td>
</tr>
<tr>
<td>Investments</td>
<td>4.3</td>
<td>3.2</td>
</tr>
<tr>
<td></td>
<td>128.7</td>
<td>146.8</td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories 10)</td>
<td>65.9</td>
<td>60.8</td>
</tr>
<tr>
<td>Long-term receivables 11)</td>
<td>0.4</td>
<td>0.6</td>
</tr>
<tr>
<td>Short-term receivables 11)</td>
<td>72.8</td>
<td>76.8</td>
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<tr>
<td>Cash and cash equivalents</td>
<td>35.4</td>
<td>28.0</td>
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<tr>
<td></td>
<td>174.5</td>
<td>166.1</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>303.2</td>
<td>313.0</td>
</tr>
</tbody>
</table>

### CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOW FROM OPERATIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit (loss) before appropriations and taxes</td>
<td>11.6</td>
<td>-7.1</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and write-downs</td>
<td>23.9</td>
<td>33.0</td>
</tr>
<tr>
<td>Gains (-) and losses (+) on fixed assets</td>
<td>-11</td>
<td>1.3</td>
</tr>
<tr>
<td>Share of results of associated companies</td>
<td>-1.2</td>
<td>-0.6</td>
</tr>
<tr>
<td>Unrealised exchange rate profits and losses</td>
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<td>-0.3</td>
</tr>
<tr>
<td>Financial income and expenses</td>
<td>3.1</td>
<td>3.7</td>
</tr>
<tr>
<td>Cash flow before change in working capital</td>
<td>41.5</td>
<td>301</td>
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<tr>
<td>Change in working capital:</td>
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<tr>
<td>Increase (-), decrease (+) in inventories</td>
<td>-6.2</td>
<td>-3.9</td>
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<tr>
<td>Increase (+), decrease (-) in non-interest-bearing trade receivables</td>
<td>10</td>
<td>4.6</td>
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<tr>
<td>Increase (+), decrease (-) in non-interest-bearing liabilities</td>
<td>78</td>
<td>5.9</td>
</tr>
<tr>
<td>Cash flow from operations before financial items and taxes</td>
<td>441</td>
<td>36.6</td>
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<tr>
<td>Interest paid and other financial expenses</td>
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<td>-3.6</td>
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<tr>
<td>Dividends received</td>
<td>0.4</td>
<td>0.3</td>
</tr>
<tr>
<td>Interest received</td>
<td>0.3</td>
<td>0.2</td>
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<tr>
<td>Taxes</td>
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<td>-1.2</td>
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<tr>
<td><strong>CASH FLOW FROM OPERATIONS</strong></td>
<td>39.8</td>
<td>32.2</td>
</tr>
</tbody>
</table>
2. OTHER OPERATING INCOME

- Gains on sale of fixed assets: EUR million 2017 2016
  - 17 0.5

- Other operating income: EUR million 2017 2016
  - 11 2.7

- Total: EUR million 2017 2016
  - 28 3.2

3. MATERIALS AND SERVICES

- Materials, goods and supplies:
  - Purchased during the financial year: EUR million 2017 2016
    - 326.9 244.1
  - Increase(+), decrease (-) in inventories: EUR million 2017 2016
    - -7.2 -51
  - Outside services: EUR million 2017 2016
    - 78.5 89.9

- Total: EUR million 2017 2016
  - 398.3 328.9

4. PERSONNEL EXPENSES

- Wages and salaries: EUR million 2017 2016
  - 65.8 67.4
- Pension expenses: EUR million 2017 2016
  - 6.3 5.8
- Other personnel expenses: EUR million 2017 2016
  - 4.9 5.6

- Total: EUR million 2017 2016
  - 77.0 78.8

5. AUDITOR’S FEES

  - 0.2 0.4
- Other services: EUR million 2017 2016
  - 0.1 0.0

- Total: EUR million 2017 2016
  - 0.3 0.4

6. DEPRECIATION AND WRITEDOWNS

- Planned depreciation, intangible: EUR million 2017 2016
  - 1.5 1.5
- Planned depreciation, goodwill: EUR million 2017 2016
  - 2.2 5.8
- Planned depreciation, tangible: EUR million 2017 2016
  - 20.2 22.7

  - -0.1 3.0

- Total: EUR million 2017 2016
  - 23.9 33.0

7. FINANCIAL INCOME AND EXPENCES

- Income from associated companies: EUR million 2017 2016
  - 1.2 0.6
- Other interest and financial income, from others: EUR million 2017 2016
  - 1.2 0.6

- Total financial income: EUR million 2017 2016
  - 2.4 1.2

- Other interest and financial expenses, to others: EUR million 2017 2016
  - 9.0 4.3

- Total financial expenses and expenses: EUR million 2017 2016
  - -6.6 -3.0

- Foreign currency exchange differences included in total financial income and expenses: EUR million 2017 2016
  - -4.7 -0.4

8. INCOME TAXES

- Income taxes payable from current and previous tax years: EUR million 2017 2016
  - 2.0 16
- Change in deferred tax liability: EUR million 2017 2016
  - -0.1 2.5
- Other direct taxes: EUR million 2017 2016
  - 0.3 0.0

- Total: EUR million 2017 2016
  - 21.4 41
### EUR million

**BALANCE SHEET, ASSETS**

#### 9. NON-CURRENT ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Acquisition cost 1.1.2017</th>
<th>Translation difference</th>
<th>Increases</th>
<th>Decreases</th>
<th>Reclassifications</th>
<th>Accumulated depreciation 11.2017</th>
<th>Translation adjustment</th>
<th>Accumulated depreciation on decreases</th>
<th>Depreciation for the financial year</th>
<th>Writedowns</th>
<th>Total 31.12.2017</th>
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<tr>
<td><strong>Intangible assets</strong></td>
<td></td>
<td></td>
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<td>Goodwill</td>
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<td>-56.7</td>
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<td>31</td>
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<td>3.2</td>
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<tr>
<td>Other intangible assets</td>
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<td>0.0</td>
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<td><strong>Tangible assets</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
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<td>Land</td>
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<td>0.4</td>
<td>0.0</td>
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<td>Buildings and structures</td>
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<td>-0.9</td>
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<td>-49.5</td>
<td>1.3</td>
<td>0.5</td>
<td>-5.0</td>
<td>0.0</td>
<td>51.5</td>
</tr>
<tr>
<td>Machinery and equipment</td>
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<td>-6.8</td>
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<td>-172.4</td>
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<td>Other tangible assets</td>
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<td>-0.1</td>
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<td>0.1</td>
<td>-0.5</td>
<td>0.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Capital work in progress</td>
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<td>-0.1</td>
<td>6.8</td>
<td>-0.3</td>
<td>-6.3</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>3.4</td>
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<tr>
<td>Total tangible assets</td>
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<td>10.4</td>
<td>-8.9</td>
<td>0.0</td>
<td>-226.1</td>
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<td>6.5</td>
<td>-20.2</td>
<td>0.1</td>
<td>117.2</td>
</tr>
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<td><strong>Investments</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares in associated companies</td>
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<td>-0.1</td>
<td>1.3</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>-0.2</td>
<td>4.1</td>
</tr>
<tr>
<td>Other shares and shareholdings</td>
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<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.2</td>
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<tr>
<td>Total investments</td>
<td>3.2</td>
<td>-0.1</td>
<td>1.3</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>-0.2</td>
<td>4.3</td>
</tr>
</tbody>
</table>

**Total non-current assets**

| 441.3                      | -11.1                      | **12.3**                | **12.2**  | 0.0                   | **-294.5**              | **7.2**                | **9.6**                         | -24.0                | **-0.1**            | **128.7** |

### EUR million

**2017**  | **2016**

**10. INVENTORIES**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Materials and supplies</td>
<td>39.1</td>
<td>36.0</td>
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<tr>
<td>Finished goods</td>
<td>26.5</td>
<td>24.6</td>
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<td>Advance payments</td>
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<td>0.3</td>
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<tr>
<td></td>
<td>65.9</td>
<td>60.8</td>
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</table>

**11. CURRENT RECEIVABLES**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>0.4</td>
<td>0.3</td>
</tr>
<tr>
<td>Other receivables</td>
<td>0.0</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td>0.4</td>
<td>0.6</td>
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<tr>
<td>Short-term receivables</td>
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<td></td>
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<tr>
<td>Deferred tax liabilities</td>
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<td>3.4</td>
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<td>Trade receivables</td>
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<tr>
<td>Other receivables</td>
<td>41.1</td>
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<td>Accured income</td>
<td>6.2</td>
<td>5.9</td>
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<tr>
<td></td>
<td>72.8</td>
<td>76.8</td>
</tr>
</tbody>
</table>

**BALANCE SHEET, ASSETS**

**12. SHAREHOLDERS’ EQUITY**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>01</td>
<td>01</td>
</tr>
<tr>
<td>Share premium fund</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td></td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Retained earnings 1 Jan 2017</td>
<td>121.6</td>
<td>135.6</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-3.6</td>
<td>0.0</td>
</tr>
<tr>
<td>Translation adjustment</td>
<td>4.0</td>
<td>-3.3</td>
</tr>
<tr>
<td>Retained earnings 31 Dec 2017</td>
<td>122.1</td>
<td>132.4</td>
</tr>
<tr>
<td>Net profit for the financial year</td>
<td>91</td>
<td>-10.8</td>
</tr>
<tr>
<td>Total retained earnings</td>
<td>131.2</td>
<td>121.6</td>
</tr>
<tr>
<td>Total</td>
<td>131.5</td>
<td>121.9</td>
</tr>
</tbody>
</table>
13. PROVISIONS

Environmental provisions 6.1 6.0
Other provisions 8.0 8.3
Total 14.1 14.2

14. LIABILITIES

Non-current liabilities
Deferred tax liabilities 3.7 3.9
Loans from financial institutions 55.3 71.9
Other non-current liabilities 0.9 1.2
Total non-current liabilities 59.8 77.0

Current liabilities
Loans from financial institutions 28.1 35.0
Advances received 11 15
Trade payables 44.0 39.4
Other current liabilities 5.8 7.4
Accrued expenses 17.7 16.1
Total current liabilities 96.7 99.5

Main items in accrued expenses
Accrued personnel expenses 9.0 7.0
Taxes 1.0 0.5
Accrued financial expenses 0.4 0.1
Other 74.8 8.5
177 16.1

OTHER NOTES

15. COLLATERAL GIVEN

Liabilities for which collateral given
Loans from financial intitutions 1.3 1.4

Mortgages given as collateral
Business mortgages 9.5 281
Book value of pledged shares 0.5 0.5

16. CONTINGENT LIABILITIES

Leasing and rental liabilities
Payable within one year 77 61
Payable after one year 19.7 30.7
Total leasing and rental liabilities 27.3 36.9

Guarantees given on behalf of companies belonging to the same group 77 77
Other guarantees 9.3 91
Total contingent liabilities 44.3 53.6

17. DERIVATIVE INSTRUMENTS

Open derivative intruments 31 Dec 2017
Forward foreign exchange contracts
Fair value -0.1 -0.4
Contract amounts 11.9 17.2
Change in value from share of fair value marked to the Income Statement -0.1 -0.2

Currency options
Written options
Fair value 0.0 0.0
Contract amounts 0.0 0.3
Change in value from share of fair value marked to the Income Statement 0.0 0.2

Purchased options
Fair value 0.0 0.0
Contract amounts 0.0 0.1
Change in value from share of fair value marked to the Income Statement 0.0 -0.2

Metal options
Fair value 0.0 -0.3
Contract amounts 3.6 5.3
Change in value marked to the Income Statement 0.3 -0.4

Electricity derivatives
Fair value 0.0 -0.2
Contract amounts 1.4 1.8

Forward foreign exchange contracts, currency options and metal options have been made for hedging purposes, and they have been booked for the most part as a gain or loss in the financial statements at their fair value. Exercised and terminated electricity derivatives have been booked in the income statement upon their termination. The values of open agreements are not booked in the balance sheet but are instead listed here. At the end of the financial year the Group had open currency options, forward foreign exchange contracts and electricity derivatives. All open forward foreign exchange contracts and metal options mature within 14 months. Most open electricity derivatives mature after more than 6 months.

During the year under review, a joint lawsuit was filed against the Group’s US subsidiary and other parties claiming damages of approximately USD 14 million for environmental damage. Having carefully evaluated the claim, the company did not consider it necessary to make a provision regarding the lawsuit.
### Group Holdings in Other Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Group Shareholding %</th>
<th>Parent Company Shareholding %</th>
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</thead>
<tbody>
<tr>
<td><strong>GROUP COMPANIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alteams Oy</td>
<td>Finland</td>
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<td>100</td>
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<td>Alteams Finland Oy</td>
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<td>100</td>
<td></td>
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<tr>
<td>Jokirantakinteiöstö Oy</td>
<td>Finland</td>
<td>100</td>
<td>100</td>
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<tr>
<td>Kivikolmio Oy</td>
<td>Finland</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Kuusakoski Oy</td>
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<td>100</td>
<td>100</td>
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<tr>
<td>Kiinteistö Oy Lahden Norokatu 5</td>
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<td>100</td>
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<td>Revanssi Oy</td>
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<tr>
<td>Alteams Japan K.K.</td>
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<td>100</td>
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</tr>
<tr>
<td>Alteams Poland Sp.zo.o</td>
<td>Poland</td>
<td>100</td>
<td></td>
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<tr>
<td>Alteams Stilexo AB</td>
<td>Sweden</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Alteams Suzhou Co. Ltd.</td>
<td>China</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>RivBorr Sverige AB</td>
<td>Sweden</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Crown Works Ltd</td>
<td>Great Britain</td>
<td>100</td>
<td></td>
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<tr>
<td>KS Recycling AB</td>
<td>Sweden</td>
<td>50</td>
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**KEY FIGURES**

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Revenues, MEUR</td>
<td>571.6</td>
<td>494.4</td>
<td>568.1</td>
<td>655.5</td>
<td>712.0</td>
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<tr>
<td>Exports and sales outside Finland, MEUR</td>
<td>440.4</td>
<td>394.4</td>
<td>441.5</td>
<td>501.8</td>
<td>542.5</td>
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<tr>
<td>% of revenues</td>
<td>77.0</td>
<td>79.8</td>
<td>77.7</td>
<td>76.6</td>
<td>76.2</td>
</tr>
<tr>
<td>Operating profit, MEUR</td>
<td>18.2</td>
<td>-41</td>
<td>-37.9</td>
<td>6.9</td>
<td>-12.3</td>
</tr>
<tr>
<td>% of revenues</td>
<td>3.2</td>
<td>-0.8</td>
<td>-6.7</td>
<td>1.0</td>
<td>-1.7</td>
</tr>
<tr>
<td>Net financing expenses (excluding exchange rate differences), MEUR</td>
<td>2.0</td>
<td>2.6</td>
<td>2.5</td>
<td>3.0</td>
<td>3.7</td>
</tr>
<tr>
<td>% of revenues</td>
<td>0.3</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Profit before taxes, MEUR</td>
<td>11.6</td>
<td>-71</td>
<td>-38.4</td>
<td>5.2</td>
<td>-18.8</td>
</tr>
<tr>
<td>% of revenues</td>
<td>2.0</td>
<td>-14</td>
<td>-6.8</td>
<td>0.8</td>
<td>-2.6</td>
</tr>
<tr>
<td>Return on equity (ROE), %</td>
<td>71</td>
<td>-8.4</td>
<td>-23.6</td>
<td>1.3</td>
<td>-9.3</td>
</tr>
<tr>
<td>Return on investment (ROI), %</td>
<td>3.7</td>
<td>-10</td>
<td>-12.6</td>
<td>2.0</td>
<td>-4.3</td>
</tr>
<tr>
<td>Equity ratio, %</td>
<td>43.9</td>
<td>39.2</td>
<td>41.4</td>
<td>48.0</td>
<td>53.4</td>
</tr>
<tr>
<td>Interest-bearing debt, MEUR</td>
<td>88.2</td>
<td>113.9</td>
<td>121.2</td>
<td>110.7</td>
<td>92.7</td>
</tr>
<tr>
<td>Net Gearing, %</td>
<td>39.8</td>
<td>70.4</td>
<td>83.9</td>
<td>53.0</td>
<td>41.3</td>
</tr>
<tr>
<td>Investments, MEUR</td>
<td>78</td>
<td>4.8</td>
<td>23.9</td>
<td>20.5</td>
<td>33.0</td>
</tr>
<tr>
<td>% of revenues</td>
<td>1.4</td>
<td>1.0</td>
<td>4.3</td>
<td>3.1</td>
<td>4.6</td>
</tr>
<tr>
<td>Number of personnel (average)</td>
<td>2,395</td>
<td>2,512</td>
<td>2,914</td>
<td>2,889</td>
<td>2,675</td>
</tr>
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**INFORMATION PER SHARE**

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Number of shares</td>
<td>60,000</td>
<td>60,000</td>
<td>60,000</td>
<td>60,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Net profit per share, EUR</td>
<td>151.7</td>
<td>-180.4</td>
<td>-632.9</td>
<td>46.6</td>
<td>-3341</td>
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<tr>
<td>Equity per share, EUR</td>
<td>2,191.1</td>
<td>2,031.0</td>
<td>2,265.6</td>
<td>31021</td>
<td>3,263.6</td>
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<tr>
<td>Dividend per share, EUR</td>
<td>100.0</td>
<td>60.0</td>
<td>0.0</td>
<td>175.0</td>
<td>175.0</td>
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<tr>
<td>Dividend as % of net profit</td>
<td>65.9</td>
<td>-33.3</td>
<td>-</td>
<td>375.3</td>
<td>-52.4</td>
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### PARENT COMPANY INCOME STATEMENT

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating income</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Depreciation and write-downs</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>-0.5</td>
<td>-0.4</td>
</tr>
<tr>
<td>Financial income and expenses</td>
<td>10.7</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Profit (loss) before appropriations and taxes</strong></td>
<td>10.2</td>
<td>-0.2</td>
</tr>
<tr>
<td>Group contributions</td>
<td>0.4</td>
<td>0.2</td>
</tr>
<tr>
<td>Income taxes</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>NET PROFIT FOR THE FINANCIAL YEAR</strong></td>
<td>10.6</td>
<td>0.0</td>
</tr>
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</table>

### NOTE TO PARENT COMPANY FINANCIAL STATEMENT

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specification of shareholders´ equity</td>
<td></td>
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</tr>
<tr>
<td>Share capital</td>
<td>01</td>
<td>01</td>
</tr>
<tr>
<td>Share premium fund</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Retained earnings on 1 Jan 2017</td>
<td>93.6</td>
<td>93.6</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-3.6</td>
<td>0.0</td>
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<tr>
<td>Retained earnings on 31 Dec 2017</td>
<td>90.0</td>
<td>93.6</td>
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<tr>
<td>Net profit for the financial year</td>
<td>10.6</td>
<td>0.0</td>
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<tr>
<td>Total retained earnings on 31 Dec</td>
<td>106</td>
<td>93.6</td>
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<tr>
<td>Total</td>
<td>100.9</td>
<td>93.9</td>
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<tr>
<td>Parent company’s distributable funds</td>
<td>100.6</td>
<td>93.6</td>
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### PARENT COMPANY BALANCE SHEET

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2017</th>
<th>2016</th>
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<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed assets and other long-term investments</td>
<td></td>
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<tr>
<td>Non-current assets</td>
<td>01</td>
<td>01</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Investments</td>
<td>100.9</td>
<td>100.9</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>102.1</td>
<td>102.2</td>
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<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term receivables</td>
<td>8.5</td>
<td>8.8</td>
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<tr>
<td>Short-term receivables</td>
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<td>5.0</td>
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<tr>
<td>Cash and cash equivalents</td>
<td>14.7</td>
<td>161</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>24.4</td>
<td>30.0</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>126.5</td>
<td>132.2</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS´EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders `equity</td>
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<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>01</td>
<td>01</td>
</tr>
<tr>
<td>Share premium fund</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>90.0</td>
<td>93.6</td>
</tr>
<tr>
<td>Netprofit for the year</td>
<td>10.6</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total shareholders´ equity</strong></td>
<td>100.9</td>
<td>93.9</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Current liabilities</td>
<td>41</td>
<td>0.0</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>21.5</td>
<td>38.3</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>25.6</td>
<td>38.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>126.5</td>
<td>132.2</td>
</tr>
</tbody>
</table>
Consolidated Financial Statements

The consolidated financial statements and those of the parent company Kuusakoski Group Oy have been prepared in accordance with the Finnish Accounting Act.

The consolidated financial statements include the parent company, as well as companies in which the parent company directly or indirectly held more than 50 percent of the voting rights at the end of the financial year or in which the parent company has the power to exercise control.

All inter-company receivables and liabilities, internal margins and the effects of other internal transactions have been eliminated. Share ownership has been eliminated using the acquisition cost method. The difference between the acquisition cost and the equity of subsidiary companies at the time of acquisition is presented as goodwill. Goodwill is depreciated on a straight-line basis over 5 years.

Minority interests are separated from the Group’s result and shareholders’ equity and presented as separate items in the consolidated income statement and balance sheet.

The financial information of associated companies is included in the consolidated financial statements using the equity method. The Group’s share of the results in associated companies is presented in the financial items. Similarly, the Group’s share of the shareholders’ equity of associated companies is presented in the balance sheet as the value of the shares and any possible goodwill. Associated companies are companies in which the parent company held 20 to 50 percent of the voting rights at the end of the financial year.

Foreign Currency Items

Foreign currency receivables, liabilities and commitments are valued according to the European Central Bank’s average exchange rates on the closing date. Currency derivatives are valued at market value on the closing date, and profits and losses are charged to the appropriate items in the income statement.

The balance sheets of non-Finnish subsidiaries are translated into euros at the average exchange rate on the closing date and their income statement at the average of the monthly average exchange rates for the financial year. Exchange rate differences arising from translating shareholders’ equity are presented in retained earnings.

Research and Development Costs

Research and development costs are charged to the income statement as annual costs.

Inventories

Inventories are presented in the balance sheet at the lower of cost or net realisable value; they are calculated using the FIFO method as the amount of the variable costs arising from acquisition and manufacturing, or the probable sales price. In addition to variable costs, the value of inventories includes fixed costs arising from acquisition and manufacturing.

Fixed Assets and Depreciation

The balance sheet values of tangible and intangible fixed assets are based on their original acquisition costs, less accumulated depreciation. The acquisition cost of assets manufactured by the company includes variable manufacturing costs.

Straight-line depreciation is made according to the plan for depreciation, which is based on the estimated useful economic life of the assets.
Estimated useful economic life of fixed assets:
Intangible assets 3 – 5 years
Goodwill 5 – 10 years
Other long-term expenditure 5 years
Buildings and structures 10 – 30 years
Machinery and equipment 5 – 12 years
Other tangible assets 5 – 20 years

The reducing balance method according to the Finnish Business Income Tax Act is applied to the straight-line depreciation of Kivikolmio Oy.

Financial Assets
Financial assets are valued according to their acquisition cost or the probable sales price.

Pension Arrangements
Pension costs for Group companies outside Finland are calculated in accordance with local legislation and practice and recorded in the consolidated financial statements. Pension obligations for Group personnel in Finland are covered through payments to pension insurance institutions.

Deferred Taxes
Deferred tax liabilities and assets in the consolidated financial statements are calculated for temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes using the official tax rate confirmed on the balance sheet date for the following financial periods.

Taxation requirements in Finland and certain other countries allow companies to reduce or increase their taxable income through appropriations. Any increase or reduction in these is recorded in the income statement as a change in appropriations, with the counter-entry in the balance sheet appropriations. In the consolidated financial statements, appropriations are divided between the result for the year, accumulated reserves and deferred tax liability.

Recognition and Measurement of Derivative Instruments
Derivative instruments include currency options, forward foreign exchange contracts, interest rate swaps and commodity derivatives as part of an overall risk management policy. Currency options and forward foreign exchange contracts are used to reduce anticipated foreign currency risks related to sales and purchases. Derivatives are valued at market value on the closing date, and their changes in value are recorded in the income statement. The change in value of electricity derivatives is recorded only in the notes to the consolidated financial statements.

Environmental Provisions
When acquiring new areas of land, an environmental provision is recorded with mandatory provisions about any possible contaminated soil of which the company is aware. Kuusakoski Oy’s location-specific environmental permit regulations are complied with closely and monitored continuously throughout the financial year. Upcoming environmental investments and any possible soil cleaning provisions for land on which operations are to be discontinued are recorded in the financial statements as mandatory provisions.
To the Annual General Meeting of Kuusakoski Group Oy

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Kuusakoski Group Oy (business identity code 0200662-5) for the year ended 31 December, 2017. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company. In our opinion, the financial statements give a true and fair view of the group’s and the company’s financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor’s Responsibilities for the Audit of Financial Statements section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company’s and the group’s ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company’s or the group’s internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

— Conclude on the appropriateness of the Board of Directors’ and the Managing Director’s use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company’s or the group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

— Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Reporting Requirements

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement in the information included in the report of the Board of Directors, we are required to report this fact. We have nothing to report in this regard.

Other opinions

We support the adoption of the financial statements. The proposal by the Board of Directors regarding the treatment of distributable profit is in compliance with the Limited Liability Companies Act. We support that the Board of Directors of the parent company and the Managing Director be discharged from liability for the financial period audited by us.

Helsinki, 5 April 2018
KPMG OY AB
Jukka Rajala, Authorised Public Accountant
## Board of Directors, Management and Auditor 2017

### Board of Directors of Kuusakoski Group Oy
- Olli Vaartimo, Chairman of the Board
- Veikko Kuusakoski
- Mariella Kuusakoski-Toivola
- Arno Pelkonen
- Petteri Wallén

**Deputy members**
- Timo Kuusakoski
- Mikko Kuusakoski
- Tiina Orasaari
- Marianne Kuusakoski
- Lauri Peltonen
- Risto Kuusakoski

### President of Kuusakoski Group Oy
- Veikko Kuusakoski, MSc (Law)

### Board of Directors of Kuusakoski Oy
- Veikko Kuusakoski, Chairman of the Board
- Olli Vaartimo, Vice Chairman
- Mariella Kuusakoski-Toivola
- Arno Pelkonen
- Mikko Kuusakoski

**Deputy members**
- Tapio Kuusakoski
- Lauri Peltonen

### President and CEO of Kuusakoski Oy
- Mikko Kuusilehto, MSc (Eng)
  (as of 8 January 2018)
- Atte Kekkonen, M.Sc. (Econ.) (until 7 January 2018)

### Management Team of Recycling Operations (as of 8 January 2018)
- Mikko Kuusilehto, CEO
- Ville Pasanen, CFO
- Timo Kuusakoski, Vice President, Business Development and Precious Metals
- Krister Heinonen, Vice President, Logistics
- Tuomas Mantere, Director, Technology

### Board of Directors of Kuusakoski Oy
- Veikko Kuusakoski, Chairman of the Board
- Olli Vaartimo, Vice Chairman
- Mariella Kuusakoski-Toivola
- Arno Pelkonen
- Mikko Kuusakoski

**Deputy members**
- Tapio Kuusakoski
- Lauri Peltonen

### President and CEO of Kuusakoski Oy
- Mikko Kuusilehto, MSc (Eng)
  (as of 8 January 2018)
- Atte Kekkonen, M.Sc. (Econ.) (until 7 January 2018)

### Management Team of Foundry Operations
- Asko Nevala, President and CEO (Chairman of the Board)
- Petteri Kiili, Chief Financial Officer
- Timo Puska, Executive Vice President, Industrial Applications CBU
- Kimmo Pesonen, Executive Vice President, Global Accounts, NET CBU
- Henri Riihimäki, Managing Director, Alteams Poland Sp. z o.o.
- Daniel Eklund, Executive Vice President, Global Accounts, NET CBU
- Juha Vatanen, President and CEO, Alteams (Suzhou) Ltd., Co.
- David Twomey, Executive Vice President, Group R&D and Region North America
- Mika Haapala, Executive Vice President, Operational Excellence Development

### Board of Directors of Alteams Oy
- Arno Pelkonen, Chairman of the Board
- Petteri Wallén
- Tapio Kuusakoski
- Marianne Kuusakoski
- Timo Kuusakoski
- Mika Hassinen

**Deputy member**
- Risto Kuusakoski

### President of Alteams Oy
- Asko Nevala, MSc (Eng)

### Management Team of Foundry Operations
- Asko Nevala, President and CEO (Chairman of the Board)
- Petteri Kiili, Chief Financial Officer
- Timo Puska, Executive Vice President, Industrial Applications CBU
- Kimmo Pesonen, Executive Vice President, Global Accounts, NET CBU
- Henri Riihimäki, Managing Director, Alteams Poland Sp. z o.o.
- Daniel Eklund, Executive Vice President, Global Accounts, NET CBU
- Juha Vatanen, President and CEO, Alteams (Suzhou) Ltd., Co.
- David Twomey, Executive Vice President, Group R&D and Region North America
- Mika Haapala, Executive Vice President, Operational Excellence Development

### Auditor
- KPMG OY AB
- Jukka Rajala, APA
Mariella Kuusakoski-Toivola
Commercial College Graduate

Veikko Kuusakoski
MSc (Law)

Olli Vaartimo
MSc (Econ),
Chairman of the Board
Chairman of the Board of BMH Technology Oy
Vice Chairman of the Board of Outokumpu Oy
Member of the Board of Valmet Automotive Inc.
Sampo-Rosenlew Oy
Black Bruin Oy

Arno Pelkonen
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