

ANNUAL REPORT 2014



HARTWALL CAPITAL





“Hartwall Capital is a Finnish, family-owned investment company whose aim is to create sustainable value growth through long-term and active ownership.”

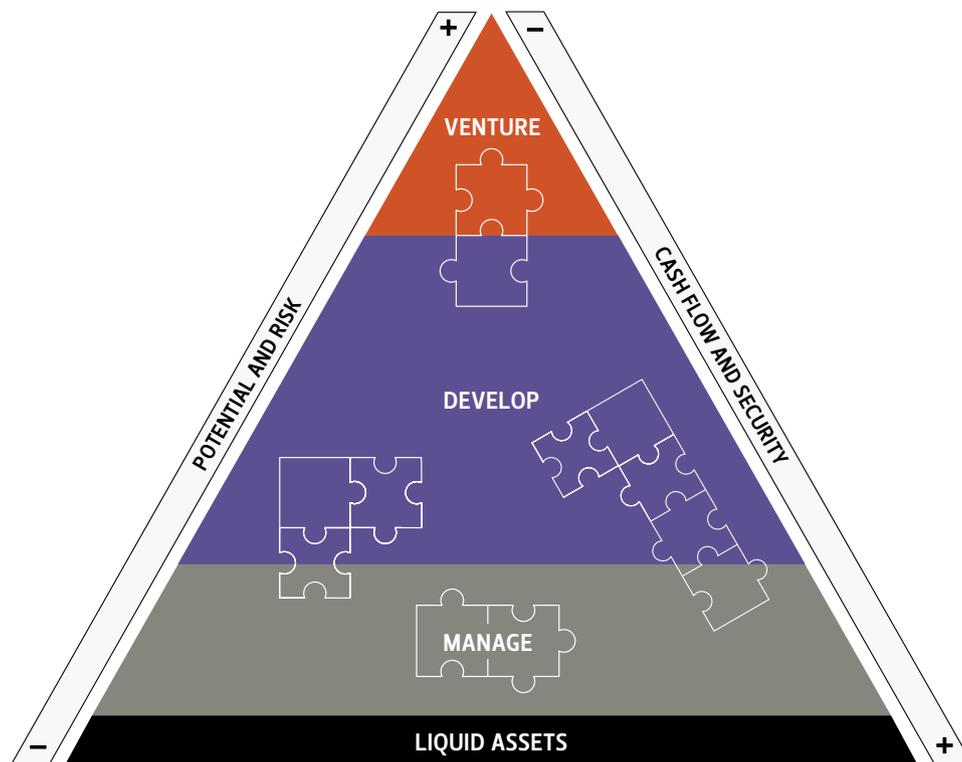


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Hartwall Capital in brief

Hartwall Capital is a Finnish, family-owned investment company. Our mission is to lay a solid foundation of synergetic investments of lasting value managed for the benefit of future generations. On this basis, we seek to build up a portfolio of assets providing a yield and with a value potential developed through active involvement. At the top of this investment pyramid are Venture projects offering substantial value potential. With this strategy, Hartwall Capital creates a stable platform and an inspiring opportunity to develop the company's long-term operations.



▲ **MANAGE**

Assets are managed at minimum risk for the benefit of future generations. "Secure" investments yielding a moderate return.

▲ **DEVELOP**

Investments offering both cash flow and value growth potential. Exercising influence through active ownership.

▲ **VENTURE**

Investments characterised by substantial potential for growth in value, high risk and low cash flow.

▲ **LIQUID ASSETS**

Liquid assets including the trading portfolio.



Key figures of Hartwall Capital Group 2014

	2014	2013	2012	2011	2010
Net income, EURm	-32.3	13.7	-14.9	-1.7	-7.0
Equity, EURm	113.7	152.8	140.0	154.8	157.7
Capital loan, EURm	174.7	180.1	184.9	151.6	156.0
Balance sheet total, EURm	614.3	693.0	592.0	643.0	665.0
Equity ratio, %	59.0	62.3	59.0	71.2	65.0
Gearing, %	63.3	52.7	17.2	31.2	23.9

According to calculation of key figures on page 18.

Investments

▲ MANAGE ▲ DEVELOP ▲ VENTURE

COMPANY	FIELD OF ACTIVITY	BUSINESS OPERATIONS
	Industrial services and products	<p>Chairman of the Board: Stig Gustavson President and CEO: Pekka Lundmark www.konecranes.com</p> <p>Konecranes is a world-leading group of Lifting Businesses™, serving a broad range of customers, including the manufacturing and process industries, shipyards, ports and terminals. Konecranes provides productivity-enhancing lifting solutions and real-time services for lifting equipment and machine tools of all makes. Konecranes is listed on Nasdaq Helsinki (trading code: KCRIV).</p> <p>Hartwall Capital's holding in the company: Hartwall Capital has been a major shareholder in Konecranes through HTT KCR Holding Ltd since 2010. At the end of 2014, HTT KCR Holding held a 10.86 per cent interest in the company.</p>
	Food and beverage	<p>Chairman of the Board: Kåre Schultz President and CEO: Henrik Brandt www.royalunibrew.com</p> <p>Royal Unibrew produces, markets, sells and distributes quality beverages with focus on branded products within beer, malt and soft drinks (carbonated soft drinks, soda water, energy drinks, mineral water and fruit juices) as well as cider and long drinks. The company is a leading regional player in a number of markets, primarily in Northern Europe, Italy and in the international malt beverage markets. Royal Unibrew is listed on Nasdaq Copenhagen. Royal Unibrew owns Oy Hartwall Ab, Finland's second largest brewery, since August 2013.</p> <p>Hartwall Capital's holding in the company*: Hartwall Capital has been a major shareholder in Royal Unibrew through HC Royal Holding Ltd since 2013. At the end of 2014, HC Royal Holding Ltd held a 10.05 per cent interest in the company.</p> <p>*Hartwall Capital sold one third of its holdings on 6 May 2015 and now holds 7.19 per cent of the company's share capital.</p>
	Real estate properties	<p>Chairman of the Board: Kaj-Gustaf Berg President and CEO: Kari Inkinen www.sponda.fi</p> <p>Sponda Plc is a property investment company specialising in commercial properties in the largest cities in Finland. Sponda's business concept is to own, lease and develop retail and office properties and shopping centres into environments that promote the business success of its clients. The company's operations are organized into three business units: Investment Properties, Property Development and Russia. The Investment Properties unit is divided into three segments: Office Properties, Shopping Centres and Logistics Properties. Sponda is listed on Nasdaq Helsinki (trading code: SDA1V).</p> <p>Hartwall Capital's holding in the company: Hartwall Capital has been a major shareholder in Sponda through HC Real Estate Holding Ltd since 2013. At the end of 2014, HC Real Estate Holding Ltd held a 10.06 per cent interest in the company.</p>

COMPANY	FIELD OF ACTIVITY	BUSINESS OPERATIONS
	Retail trade	<p>Chairman of the Board: Kaj-Gustaf Bergh (Christoffer Taxell until 18 March 2014) President and CEO: Per Thelin (Hannu Penttilä until 26 August 2014) www.stockmanngroup.com</p> <p>Established in 1862, Stockmann is a Finnish listed company engaged in the retail trade. Its business divisions* are Stockmann Retail, Real Estate and Fashion Chains (Lindex and until 1 April 2015 Seppälä). The divisions operate in 18 countries. Stockmann plc shares are listed on Nasdaq Helsinki (trading code STCAS or STCBV).</p> <p>Hartwall Capital's holding in the company: Hartwall Capital has been a major shareholder in Stockmann through HTT STC Holding Ltd since 2009. At the end of 2014, HTT STC Holding held an 11.68 per cent interest in the company and 10.68 per cent of the voting rights.</p> <p>* In 2014 the business divisions were: Department Store Division and Fashion Chain Division.</p>
	Construction services	<p>Chairman of the Board: Helene Biström (Stig Gustavson until 1 April 2014) President and CEO: Vesa Koivula www.cramo.com</p> <p>Cramo is a service company specialising in equipment rental services and the rental of modular space solutions. Equipment rental services comprise construction machinery and equipment rental as well as rental-related services such as construction site and installation services. Cramo is one of the industry's leading service providers both in the Nordic countries and in Central and Eastern Europe. Cramo is listed on Nasdaq Helsinki (trading code: CRA1V).</p> <p>Hartwall Capital's holding in the company*: Hartwall Capital has been a major shareholder in Cramo since 2009. At the end of 2014, Hartwall Capital and its shareholders and their related parties held a 10.95 per cent interest in the company.</p> <p>*Hartwall Capital sold its shares in the company to the Swedish investment company Zeres Capital AB on 28 March 2015.</p>
	Food and beverage	<p>Chairman of the Board: Mikael Therman (Valeriy Shamotiy until 26 January 2015) President and CEO: Roman Radko. Russian business: Alexey Lipko as of 16 October 2014 www.inkerman.ua</p> <p>Established in 1961, Inkerman is a wine producer with some 3,000 hectares of vineyards under cultivation on the Crimean peninsula. Inkerman is owned by the Swedish parent company Inkerman International AB. Inkerman has been Ukraine's largest wine producer with a market share of approximately 14 per cent.</p> <p>Hartwall Capital's holding in the company: Hartwall Capital has held an interest in Inkerman International AB since 2010 along with the Ukrainian Horizon Capital and the previous owner of Inkerman. Hartwall Capital Group holds shares in Inkerman International AB through HTT BWH Holding Ltd.</p>

COMPANY	FIELD OF ACTIVITY	BUSINESS OPERATIONS
	Floor materials	<p>Chairman of the Board: Sven-Gunnar Schough President and CEO: Christer Persson www.kahrsgroup.com</p> <p>Kährs Group is Europe's leading wood floor manufacturer and a market leader in Sweden, Norway, Finland and Russia. The company also has strong positions in other important markets such as the UK, Germany and the US. With a competitive range of leading brands in the wood and plastic floor market, Kährs was created towards the end of 2012 following a merger between Swedish Kährs and Finnish Karelia-Upofloor.</p> <p>Hartwall Capital's holding in the company: Hartwall Capital is the second biggest shareholder in Kährs Holding AB with a 24 per cent interest. Hartwall Capital and its shareholders have had holdings in Karelia-Upofloor since 2004.</p>
	Building materials	<p>Chairman of the Board: Mats Therman President and CEO: Peter Mellstrand www.skanditra.se</p> <p>Swedish Skanditrä AB is a global player buying and selling hardwood, log, sawed materials and semi-finished products. The company's main customers are players in the floor, carpentry and furniture industry. Since 2009 Skanditrä has developed its offering to also meet demands from other wood industry as well as the building business.</p> <p>Hartwall Capital's holding in the company: Skanditrä is a whole owned subsidiary. Hartwall Capital owns the company since 2007.</p>
	Food and beverage	<p>Chairman of the Board: Kalevi Hasi President and CEO: Juha Ruohola www.polarica.fi</p> <p>Polarica is the leading Nordic supplier of wild game, mushrooms and berries. The company sells frozen berries to industrial customers in the food and pharmaceutical industries around the world and to retail stores, hotels, restaurants and catering establishments in the Nordic region. Additionally, the company delivers frozen, dried and fresh game meat to retail stores, hotels, restaurants and catering firms in Finland and Sweden.</p> <p>Polarica's head office and its berry and meat processing plant are located in Haparanda, Sweden. The other production facilities are located in Sotkamo, Finland, and Swidwin, Poland.</p> <p>Hartwall Capital's holding in the company: Hartwall Capital has been a major shareholder in Polarica since 2010 through HTT PLR Holding Ltd. At the end of 2014, HTT PLR held approximately 22 per cent interest in the company.</p>

COMPANY	FIELD OF ACTIVITY	BUSINESS OPERATIONS
HC VENTURES		<p>Chairman of the Board: Bertel Langenskiöld President and CEO: Mats Therman www.hcventures.fi</p> <p>Founded in 2010, HC Ventures Oy Ab is a wholly-owned subsidiary of Hartwall Capital. The company invests in small and medium-sized firms that typically offer an innovative competitive edge and untapped potential for future growth, development and profits. HC Ventures focuses on companies that have a presence in or strong links to Finland, while at the same time offering global market potential. Working hand-in-hand with the entrepreneur or the founder of the target company, HC Ventures seeks to devise a corporate growth strategy beneficial to both parties. During 2013, HC Ventures completed its third and fourth investments by acquiring a significant minority interest in the bakery & coffee shop chain Arnolds and a minority interest in Modz.</p>
	Food and beverage	<p>Chairman of the Board: Panu Paappanen President and CEO: Jussi Laurila www.arnolds.fi</p> <p>Arnolds (Hermen Holdings) is Finland's first bakery & coffee shop chain with American style fast service. The first coffee shop opened in 1991. Today, there are over 30 Arnolds coffee shops all over Finland. All the coffee shops are located in the city centers or in busy malls. Arnolds is Finland's most well-known coffee shop chain.</p>
	Chemical industry	<p>Chairman of the Board: Tom Brandt President and CEO: Magnus Fagerstedt www.finex.fi</p> <p>Finex was established in 1990 as a spin-off of Finnsugar Ltd to develop and produce chromatographic separation resins, ion-exchange resins and performance polymers for a wide range of industrial applications. Finex's products are used for example in the food industry to make sugar and xylitol.</p>
	Building materials	<p>Chairman of the Board: Antti Saarnio President and CEO: Eero Erastus www.finnoindustries.com</p> <p>Finno is an Estonian company with operations mainly in the Baltic countries and Russia. Finno plans and manufactures rain water systems for buildings and began operations in 2012.</p>
	Medical equipment	<p>Chairman of the Board: Jussi Koskinen President and CEO: Vesa Kemppainen www.modz.fi</p> <p>Modz is a start-up company established in 2009. Modz has developed and launched a concept and monitoring devices for diabetes patients, particularly for children and young people.</p>

Managing Director's review

Year 2014 will go down in history as a troublesome period in many respects. Russia's annexation of Crimea and the ensuing armed conflict in eastern Ukraine increased tensions in international politics. Many other parts of the world are also plagued by war and political crises. Despite historically low interest rates, economic activity is sluggish both in Europe and elsewhere. Basically it is only the USA that has been able to reverse the trend and put in a good performance. Even so, trading in stocks and shares has been very active with most of the exchanges showing a positive trend. In all likelihood, this is because it is hard to find alternative investments that could generate real return on investments given the low interest rates. The trading on Nasdaq Helsinki in 2014 was relatively slack, but grew substantially in early 2015.

Hartwall Capital in 2014

For Hartwall Capital, 2014 was a year of low activity. The volume of trading was lower than in 2013 and the only actual investment made was when the company increased its stake in Royal Unibrew to over 10 per cent.

Most of the companies in Hartwall Capital's portfolio put in a satisfactory performance, except for Stockmann and Inkerman which were beset by a range of problems due to the situation in Crimea and Ukraine. Stockmann's performance was really poor in 2014 and its share price

plummeted. However, we have great confidence in that the restructuring measures initiated by the new management and board will eventually improve financial performance. In 2014, Hartwall Capital recognised impairment losses of EUR 24.3 million on its holding in Stockmann.

Inkerman's situation has naturally been complicated by the crisis in Ukraine. The Ukrainian market is practically closed to Inkerman's products from Crimea, with Russia constituting the primary market for the company. The loss of the Ukrainian market representing one third of total sales is, of course, a major challenge to overcome. Even so, sales have increased and production in Crimea has continued without significant disruptions. With the transition from Ukrainian to Russian laws and regulations, the biggest challenges are administrative. Additionally, administration and the financing of operations are considerably complicated by the sanctions imposed by the EU and the USA.

Outlook for 2015

Early 2015 has been characterised by active trading on the market. Share prices and Hartwall Capital's net asset value have increased substantially during the first quarter. In April, Hartwall Capital sold its remaining holdings in Cramo Plc. Currently, the Develop category investments consist of holdings in Konecranes, Royal Unibrew and Stockmann. The Manage category includes Sponda, Lampa House and



the investments in the real estate fund TKPM. No changes have taken place in the Venture category, either. Investments are held in Inkerman, Kährs, Polarica and Arnolds as well as Finex and Skanditrä in which Hartwall Capital is the principal shareholder.

By selling approximately one third of its holdings in Royal Unibrew in May and the remaining shares in Cramo in April, Hartwall Capital was able to strengthen its balance sheet, which had not been consistent with the company's strategy since the acquisition of Royal Unibrew. Now we have the liquidity needed to respond when necessary and make full use of the opportunities potentially emerging in the marketplace. We will continue our efforts to develop Inkerman under the prevailing circumstances with due regard to the limitations imposed by the sanctions.

At the Annual General Meeting of Shareholders held on 8 May 2015, Tom von Weymarn resigned as Chair of the Board having served in this position for many years, to be succeeded by Ole Johansson. I myself will go into retirement on 30 September 2015. Eeva Ahdekivi has been appointed new Managing Director as of 1 September 2015.

Hartwall Capital is now in a strong position and well prepared for the future under the new Chair of the Board and Managing Director who will work together to develop Hartwall Capital into a leading family-owned investment company in Finland and Scandinavia.

“Early 2015 has been characterised by active trading on the market. Share prices and Hartwall Capital's net asset value have increased substantially during the first quarter.”



Bertel Langenskiöld
Managing Director



Board of Directors' report 2014

Hartwall Capital Ltd is a Finnish, family-owned investment company whose aim is to create sustainable growth in value through long-term and active ownership. Hartwall Capital's business concept consists of investing in companies or operations offering attractive potential for growth in value and supporting these enterprises. Aided by a broad network of contacts, Hartwall Capital seeks to generate value through a combination of industrial and financial competence. Active ownership is exercised primarily by way of close involvement in the workings of the boards of directors of the companies in which Hartwall Capital holds interests.

Year 2014 was Hartwall Capital's sixth year of operation in its current form. The company continued to carry on its operations in accordance with the owner ambitions and strategy adopted in 2012 and further refined during 2013–2014. The operating environment of most of the companies in which Hartwall Capital holds interests was adversely affected by the stagnation of the world economy. In particular, this is true for Russia and Ukraine following the annexation of Crimea by Russia. Also, other companies dependent on the Russian market suffered. Globally, the securities market was volatile in 2014 as illustrated by the fall of the Eurostoxx index and the rise of the HEX index during the reporting period.

As defined in Hartwall Capital's strategy, the investments made by the company fall into four categories with different risk profiles, namely Manage, Develop, Venture and Liquid Assets (inclusive of the trading portfolio). In 2014, the company made no new investments in any of the categories. However, additional investments were made in Royal Unibrew A/S, as a result of which Hartwall Capital's interest in the company grew to approx. 10 per

cent. Nor did HC Ventures Ltd, a wholly-owned subsidiary of Hartwall Capital, make any new investments during the reporting period; instead, the resources were used for developing the existing interests.

Group structure

Hartwall Capital Ltd is the parent company of Hartwall Capital Group. At the end of the financial year, the Group also included the subsidiaries HTT STC Holding Ltd, HTT KCR Holding Ltd, HTT KUF Holding Ltd, HTT PLR Holding Ltd, HTT BWH Holding Ltd, HC Ventures Ltd, HC Royal Holding Ltd, HC Fastigheter Holding Oy Ab, Skanditrä AB, Skanditrä Ukraine, KOY Nastolan Jousitie 14, KOY Nokian Tanhuankatu 10, as well as all the subsidiaries of above mentioned companies. Other members of the Group are the associated companies Polarica Holding AB, Inkerman International AB, Kährs Holding AB of Sweden, Finno AS of Estonia, and Hermen Holdings Oy of Finland.

No real changes have taken place in the Group structure since 2013.

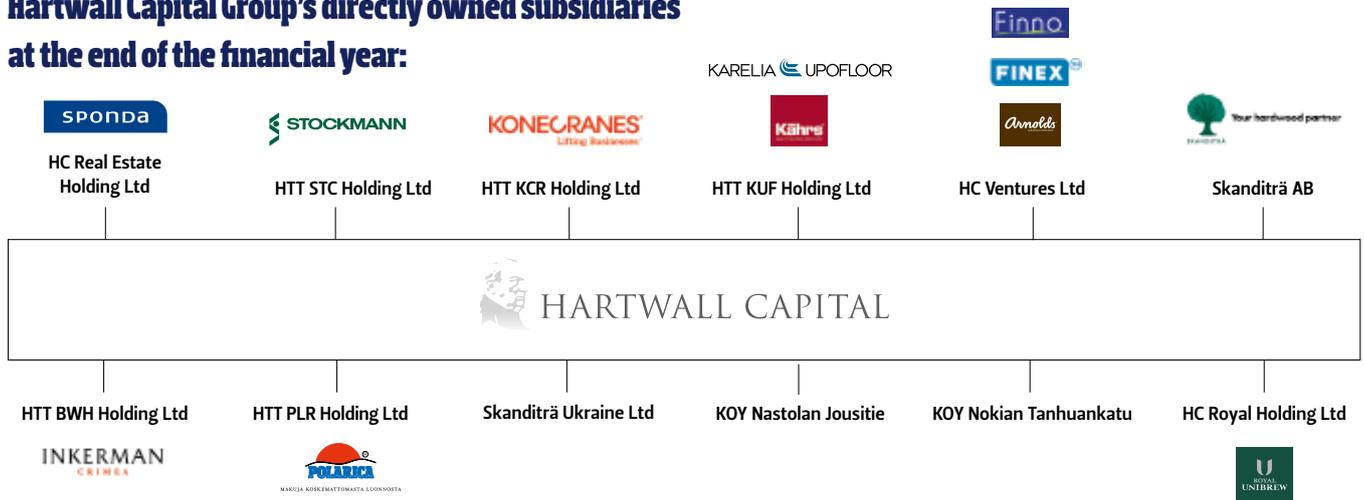
The financial statements of Hartwall Capital Group and the parent company have been prepared in accordance with the Finnish Accounting Standards (FAS).

Strategy

In accordance with the owner ambitions defined in spring 2012 and subsequently refined during 2013 and 2014, Hartwall Capital's strategy is based on four principal investment categories: Manage, Develop, Venture and Liquid Assets (inclusive of the trading portfolio).

Manage represents a category of relatively secure and inflation-proof investments offering a steady, predictable return. This category includes the investment in Sponda Plc

Hartwall Capital Group's directly owned subsidiaries at the end of the financial year:



made in spring 2013 and interests in the real estate fund TKPM Asuntorahoitus I Ky and Lampa House, which serves as Hartwall Capital's head office, among other things.

Develop represents investments with substantial value growth potential that at the same time yield a direct return in the form of dividends or otherwise. To this category belong the investments in Cramo, Konecranes, Stockmann and Royal Unibrew.

Venture represents a category of more high-risk investments that nonetheless offer considerable potential for growth in value, but normally no immediate dividend yield. Of the existing holdings, the investments in Inkerman International AB, Polarica AB, Finex Oy as well as Kährens Holding AB and Skanditrä AB fall into this category.

Risks

Most of the risks Hartwall Capital Group are exposed to consist of fluctuations in market values due to changes in the world economy, especially in the financial and capital markets. Additionally, Hartwall Capital is exposed to political risks, mainly in respect of investments made in operations in Russia and its neighbouring areas. Such changes may affect the value of the company's investments and rates of return, particularly from listed companies. Similarly, it may impact the company's exposure to interest rate risks and access to financing, and at the same time affect the overall economic development in the business environment of the various operational subsidiaries.

Hartwall Capital seeks to manage the investment-related risks partly through a carefully thought-out ownership strategy, and partly through the systematic preparation of new investments. Both the strategy and preparation processes are developed on an on-going basis.

Hartwall Capital Group is currently involved in three on-going tax disputes as to whether fixed assets should be classified in accordance with the Income Tax Act or the Act on the Taxation of Business Profits and Income from Professional Activity. Any future capital gains or losses will be treated differently depending on the outcome. The final decision is expected to be handed down by the Supreme Administrative Court during spring 2015. An adverse ruling in one of the cases would mean an additional tax of some EUR 3.0 million related to the sale of the holdings in Cramo in 2013. This amount has not been recognised in the 2014 financial statements.

Movement in the value of investments

At the end of the financial year, the market value of Hartwall Capital's assets was EUR 682 million. During 2014, the net asset value of Hartwall Capital's shares (based on the market value of assets and liabilities) fell from EUR 214 million to EUR 212 million. Total dividends paid to owners in 2014 amounted to around EUR 3 million. Over the same period the Nasdaq Helsinki Benchmark index increased by 6.3 per cent. After the turn of the year, the trend reversed: during this first quarter of 2015, the net assets value of Hartwall Capital's shares rose to some EUR 290 million.

Group's financial performance during 2014

The parent company's 2014 financial result was EUR -32.3 million (EUR 13.7 million). The 2014 result is burdened by the EUR 6.1 million (EUR 6.0 million) write-down of goodwill related to non-listed associated companies and an adjustment of the value of Stockmann shares, which reduced the financial result by EUR 24.3 million. The financial result for 2013 includes a capital gain of EUR 13.0 million from the

Breakdown of consolidated turnover and dividend income from strategic holdings

EURm	2014	2013	2012	2011	2010
Parent company	35.3	67.2	14.6	37.1	301.1
Karelia-Upofloor *)	0.0	0.0	117.9	122.3	101.9
Skanditrä	22.6	22.4	20.8	24.7	19.4
Skanditrä Ukraine	0.1	0.2	0.2	0.2	0.0
Finex	9.8	10.6	10.7	5.9	0.0
Real estate properties	0.3	0.3	0.3	0.3	0.4
Eliminations	-0.3	-0.3	-3.2	-7.1	-4.8
Consolidated turnover	67.8	100.3	161.3	183.4	418.0
Dividend	18.4	15.0	13.0	14.0	9.7
Consolidated income, total	86.2	115.3	174.3	197.4	427.7

Breakdown of strategic Manage and Develop category holdings in listed companies as of 31 December 2014:

Strategic holdings in listed companies

Investments	Group company	Percentage of shares	Percentage of votes
Stockmann Plc (A and B)	HTT STC Holding Ltd	11.68%	10.68%
Konecranes Plc	HTT KCR Holding Ltd	10.86%	10.86%
Cramo Plc	Hartwall Capital Ltd	10.23%	10.23%
Royal Unibrew A/S	HC Royal Holding Ltd	10.05%	10.05%
Sponda Plc	HC Fastigheter Holding Ltd	10.06%	10.06%

divestment of the shares in Cramo. The loss before taxes and adjustment items amounted to EUR -1.9 million (EUR 6.7 million). Additionally, dividend yield from the strategic investments made by the subsidiaries continued to develop favourably reaching EUR 18.4 million (EUR 14.6 million). Of the holdings in industrial companies, Finex Oy, a subsidiary, again put in a positive performance. Moreover, Skanditrä AB, another subsidiary, was able to post a profit for the first time since Hartwall Capital acquired an interest in the company, mainly due to restructuring and a revision of its strategy.

The Group's operations are financed through cash flow; no new long-term loans were drawn down during the reporting period. By contrast, HTT KUF Holding Oy Ab, a subsidiary, repaid EUR 7.0 million of its long-term bank loans in 2014. To ensure liquidity and make more efficient use of the trading portfolio, Hartwall Capital signed an agreement on a credit facility of EUR 20.0 million that can be drawn down as required. At the end of the financial year, EUR 4.9 million of the credit limit was in use.

The Group's fixed assets decreased by around EUR 49 million during the financial year, mainly due to the write-

down of the holdings in Stockmann. Similarly, the value of associated companies fell, mostly as a result of write-downs of goodwill. No actual new investments were made during the reporting period.

The Group's liquid assets were reduced by EUR 7.6 million during the year to EUR 18.0 million by the end of the period.

Strategic holdings in listed companies

Hartwall Capital and its shareholders own together two single-mission companies: HTT STC Holding Ltd and HTT KCR Holding Ltd. The object of these two companies is to manage strategic interests in the listed companies Stockmann Plc (11.68 per cent) and Konecranes Plc (10.86 per cent), both of which fall into the Develop category. No additional investments were made in Konecranes or Stockmann during the financial year. Some of the investments are financed through external loans.

For the second year running, Stockmann's share price remained below its acquisition value. The change in market capitalisation remained negative throughout the financial year. As a result, the value of HTT STC shares was written down by

around 30 per cent of the acquisition value, which burdened the Group's 2014 financial result by EUR 24.3 million.

Through its wholly-owned subsidiaries HC Fastigheter Holding Oy Ab and HC Royal Holding Ltd, the company acquired an approximately 10 per cent interest both in Sponda Plc and Royal Unibrew A/S. Both investments were partly financed through external loans. During the financial year, Hartwall Capital invested an additional EUR 8.6 million in Royal Unibrew, increasing its stake in the company to over 10 per cent. The interest in Royal Unibrew represents the Develop category while Sponda is the primary investment in the Manage category.

At the end of the reporting period, Hartwall Capital held a 10.23 per cent interest in Cramo Plc, a listed company also in the Develop category.

Group companies

HC VENTURES LTD

For HC Ventures, 2014 was its fourth actual financial year. The company's policy is to invest in small companies with growth potential. During the financial year, HC Ventures made no actual new investments; instead, its efforts focused on the management of existing holdings and other investments of the Venture category in respect of which HC Ventures bears operational responsibility.

Finex Oy, in which HC Ventures holds a 71.8 per cent interest, produces separation resins and other polymer-based special products for use in the food industry, power plants, high-precision casting and pharmaceutical applications. The positive trend emerging at the end of 2012 and continuing throughout 2013 held up and the company showed a profit for the entire 2014 corresponding to expectations. After the end of the financial year, Finex signed an agreement with its minority shareholder to purchase 16.3 per cent of the shares held by the minority owners. Following this deal, Hartwall Capital owns 90.3 per cent of all outstanding shares.

The investment in Hermen Holdings Ltd, in which HC Ventures currently holds a 20.0 per cent interest, was made in 2013. Hermen Holdings Ltd is the parent company of a group engaged in the coffee shop business conducted partly in its own name under the Arnolds brand, and partly through franchising arrangements with other actors. The company's strategy is to carry out most of its business operations in the Nordic countries and Russia. As a result of the developments in Russia in 2014, Hermen was compelled to completely wind up its operations in Moscow and St. Petersburg. This had an adverse impact on the financial performance of the company, which showed a loss for the reporting period.

Finno AS, in which HC Ventures currently holds a 31.8 per cent interest, is an Estonian company operating

mainly in the Baltics and Russia. Established in 2012, the company's original business concept was to design and deliver rainwater systems for buildings. As a result of the slump in the construction market in Russia and Ukraine, the company's operations were not launched on the scale originally foreseen. Consequently, the book value of the EUR 0.4 million investment in the company was written off in its entirety during the financial year.

Modz, in which HC Ventures currently holds a 6.92 per cent interest, is a start-up company that has developed and is launching a concept and a glucometer for the monitoring of diabetes afflicting children and young people in particular. An additional investment of EUR 0.1 million was made in the company during 2014.

SKANDITRÄ AB

Skanditrä AB is a wholly-owned subsidiary based in Sweden, whose operations consist of trading with hardwood, primarily from Hungary, Romania, Ukraine, the United States, Canada, Southeast Asia and Africa. The products are either processed through drying and storage and sold to the parquet flooring industry or marketed directly to the toy, furniture and threshold industries in Sweden and other countries. Basically, the company operates in Hungary where the timber is dried, stored and processed up to a certain degree. Since 2014, the operations have been conducted in Hungary by the wholly-owned subsidiary AB Skanditra Hungary Kft.

The restructuring programme implemented over the past three years has substantially improved the company's financial performance. Net sales increased slightly relative to 2013 reaching EUR 205.4 million (EUR 193.6 million). It was the first time during Hartwall Capital's ownership that the company reported a profit, which amounted to SEK 1,900 (SEK -4,800). Improved efficiency at all levels combined with efforts to develop products with greater value added, are expected to continue to boost financial performance.

Associated companies

Since 2010, Hartwall Capital has held a 21.7 per cent non-controlling interest in Polarica Holding AB and a 40 per cent interest in Inkerman International AB. The investment in Polarica was made by HTT PLR Holding Ltd, a company wholly-owned by Hartwall Capital. The investment in Inkerman was made by HTT BWH Holding Ltd, owned 50 per cent by Hartwall Capital and 50 per cent by its related parties.

At the end of 2012, Hartwall Capital sold all its holdings in Karelia-Upofloor Oy to Kährs Holding AB, a company owned by a venture capital company called Triton Advisors AB. At the same time, an investment was made to buy a non-controlling interest of 24.45 per cent in the new

Kährs Group. The investment in Kährs was made by the single-mission company HTT KUF Holdings Oy Ab, which holds an interest in Kährs through its holding companies in Luxembourg. Hartwall Capital holds 52.92 per cent and its related parties 47.08 per cent of the shares in HTT KUF.

POLARICA HOLDING AB

Polarica of Sweden is the market leader in the wild game and berry business in Scandinavia. Its net sales in 2014 reached SEK 786 million (SEK 921 million). During the financial year, Hartwall Capital slightly increased its exposure in the company by assuming part of Polarica's mezzanine loan from the former creditor Beechbrook Capital. Hartwall Capital's share of the loan is EUR 0.5 million. For 2014, Polarica posted a loss of SEK -63 million (SEK -26 million).

INKERMAN INTERNATIONAL AB

Inkerman International AB of Sweden is a company that owns the Crimea-based companies belonging to Inkerman Group. Inkerman used to be a leading wine producer in Ukraine with substantial exports to Russia. In 2014, Inkerman Group generated a turnover of EUR 41 million (EUR 45 million) and posted a loss of EUR -13 million (EUR 7 million). In autumn 2013, major investments were made in a new production facility in Chernomorets, which was foreseen to considerably increase the company's future capacity and improve product quality.

In spring 2014, Russia annexed Crimea, followed by military operations in eastern Ukraine that continue up to the present day. Under these circumstances, the company was compelled to make various arrangements, for example to re-register the companies based in Crimea. The annexation has had implications for the company in terms of financing, taxes and the agreements with the State of Ukraine, which now had to be renegotiated with the local government in Crimea.

Despite this turbulence, the underlying operations have more or less continued as previously. Total wine sales in 2014 reached 16.6 million litres (17.3 million litres). The volumes in Ukraine and Crimea increased slightly over the 2013 level whereas sales to Russia declined relative to the previous year, mainly because of the lack of tax stamps required on the bottles.

KÄHRS HOLDING AB (KARELIA-UPOFLOOR OY)

A merger of the operations of AB Gustaf Kähr of Sweden and Karelia-Upofloor Oy of Finland took place in December 2012. The goal of the business merger was to create Europe's leading wood floor manufacturer. The new company seeks to become the market leader in Sweden, Norway, Finland and Russia, and gain a strong position in other major markets such as the United Kingdom and Germany. During its second year of oper-

ation, the company generated a turnover of SEK 2,595 million (SEK 2,437 million) and posted a profit of SEK 16 million (SEK -39 million). While operations developed positively in Scandinavia and Western Europe, success in Russia, and particularly in Finland, fell clearly short of the expectations. Kährs paid off the outstanding shareholder loans during the financial year.

Trading portfolio

Hartwall Capital manages a financial portfolio intended for active trading. At the end of the financial year, equities accounted for 72 per cent, fixed-income instruments for 10 per cent and mutual fund units and other investments for 18 per cent of the total investments in the portfolio. The carrying value of the portfolio at year-end was around EUR 28.2 million (EUR 31.7 million) as compared to the acquisition value of around EUR 31.2 million (EUR 33.1 million). The market value of the portfolio was EUR 30.4 million (EUR 32.6 million). In 2014, the portfolio yielded a return of around 8 per cent (approx. 12 per cent). The portfolio is included in the parent company's current assets.

Real estate properties

Hartwall Capital owns two mutual real estate companies - KOY Nastolan Jousitie 14 and KOY Nokian Tanhuankatu 10 - which own and operate industrial properties in their respective locations in Nastola and Nokia in Finland. Only a small part of the property in Nastola was occupied under a lease during 2014. Most of the Nokia property was let in 2014. Hartwall Capital is exploring the potential for developing the properties for other uses.

In June 2012, Hartwall Capital acquired Lampa House at Pohjoisesplanadi 5 in Helsinki from the bankruptcy estate of Hotel Helena. The renovation project was commenced in July 2012 and brought to completion in August 2013. The ground floor is let to two separate entrepreneurs while the first floor consists of office space leased to Hartwall Capital's related parties. Hartwall Capital occupies the second floor and attic.

Liquid assets

Most of the liquid assets of Hartwall Capital Group comprise investments in money market instruments. At the end of the financial year, total liquid assets stood at EUR 18.0 million (EUR 25.6 million).

Personnel

During 2014, the Group employed an average of 63 (67) people and the parent company 6 (6). At the end of the reporting period, the number of employees was 65 (58) in the Group and 6 (6) in the parent company. Bertel Langenskiöld has served as Managing Director since 1 June 2011.

Parent company's financial performance during 2014

FINANCIAL RESULT

The parent company's turnover for the 2014 financial year reached EUR 35.3 million (EUR 67.2 million). Most of the revenues were generated by trading with shares in listed companies, and dividend and interest income from financial investments and capital gains on the sale of securities. The reduction relative to 2013 is due to the fact that the volume of securities trading was far greater in 2013 than in 2014. Moreover, the turnover of 2013 was augmented by the sale of a one-third strategic interest in Cramo representing a capital gain of around EUR 13.0 million. The dividend yield from Cramo reached EUR 2.7 million (EUR 2.7 million) in 2014.

The parent company posted a loss of EUR -15.9 million (EUR 13.0 million). The recognised loss was primarily due to the repayment of shareholders loans and write-down of HTT STC Holding Ltd's shares, which had decreased in value as result of the write-down of Stockmann shares. Moreover, the profit for 2013 included above mentioned capital gain from the sale of the shares in Cramo.

FINANCIAL POSITION

The parent company's balance sheets mainly comprise its investment in Cramo Plc, the trading portfolio, liquid assets and receivables from subsidiaries. The liquid assets and trading portfolio were reduced during the reporting period due to the repayments of subordinated loans. As a result, liquid assets decreased by EUR 8.4 million during the reporting period to EUR 7.6 million (EUR 16.0 million).

Board of Directors and auditors

The Annual General Meeting of 9 May 2014 appointed Tom von Weymar as Chair of the Board and Ole Johansson Deputy Chair. Berndt Brunow, Erik Hartwall, Paul Hartwall, Michael Rosenlew, Mikael Silvennoinen, Charlotta Tallqvist-Cederberg and Mattias Therman were elected standing members of the Board.

KPMG Oy, an authorised public accounting corporation, was appointed auditor with Sixten Nyman, CPA, serving as the auditor in charge.

Owners' Council

The term of office of the Owners' Council is two years and that of the Chair three years. The Owners' Council serves as a liaison between the Board of Directors and Hartwall Capital's shareholders in issues related to ownership. The Annual General Meeting of Shareholders of 10 May 2012 appointed Peter Therman as Chair of the Owners' Council while the AGM of 9 May 2014 elected the following people as Council members: Pia Alsi, John Hartwall, Kaj-Erik Hartwall, Jonas Tallqvist, Staffan Tallqvist and Markus Therman.

Proposal for the distribution of profit

The distributable funds of the company following deduction of the loss of EUR 15,901,430.97 for the 2014 financial year stand at EUR 154,114,895.11. The Board of Directors proposes that a dividend of EUR 6.25 per share be paid out, totalling EUR 2,500,000. The loss will be recognised in the retained earnings account.

Significant developments after the close of the financial year

Since the end of the financial year, all the owners of HTT STC Holding Ltd have converted all the outstanding shareholder loans of EUR 62 million into subordinated loans pursuant to chapter 12 of the Limited Liability Companies Act. The loan is governed by the provisions of said chapter. The conversion took place on 12 March 2015, after which the HTT SCT's shareholders' equity combined with the subordinated loan are sufficient to meet the applicable equity requirements.

On 28 March 2015, Hartwall Capital sold all its holdings in Cramo Plc representing 10.17 per cent of Cramo's entire share capital. As a result of the transaction, Hartwall Capital made a capital gain of EUR 22.2 million.

Bertel Langenskiöld, Hartwall Capital's current Managing Director, will retire on 30 September 2015 as originally agreed. Eeva Ahdekivi, M.Sc.(Econ.), has been appointed his successor and will assume the position of Managing Director on 1 September 2015.

No other significant developments have taken place in the company's operations after the end of the financial year.

Outlook

The business conditions in 2015 are expected to remain more or less unchanged as compared to 2014. The first few months of the year have been positive with active trading on the stock exchange at rising share prices.

The financial performance of Hartwall Capital Group is primarily determined by interest and dividend income, sales proceeds, and potential write-downs and reversals of write-downs on the investments. Hartwall Capital's return on investments is expected to increase slightly in 2015. It should be taken into account, however, that a number of investments made in 2014 will for the first time yield a return during 2015.

Since a significant percentage of Hartwall Capital's investments consist of strategic investments in five listed companies, the outlook for the future is largely determined by the expectations of the companies concerned as expressed in their financial statements.

Circumstances that may specifically affect the outlook is the business conditions for companies operating in Ukraine and Russia and, in particular, Crimea.

Consolidated key figures

	Group 2014	Group 2013	Group 2012	Group 2011	Group 2010
Turnover, EURm	67.8	100.3	161.4	183.4	418.0
Operating profit/loss, EUR	-16.1	8.1	-41.8	-8.2	-3.2
Operating profit/loss, %	-23.7	8.1	-25.9	-4.5	-0.8
Income from participations in associated companies, EURm	-4.0	-0.9	1.5	1.3	0.2
Write-down of goodwill for associated companies, EURm	-6.1	-6.0	-4.4	-4.2	0.0
Result for the financial year, EUR	-32.3	13.7	-14.9	-1.7	-7.0
Average no. of personnel	63	67	802	851	767
Shareholders' equity, EURm	113.7	152.8	140.0	154.8	157.7
Subordinated loan, EURm	174.7	180.1	184.9	151.6	156.0
Equity ratio, %	59.0	62.3	71.2	65.0	64.0
Gearing, %	63.3	52.7	17.2	31.2	23.9
Equity / share, EUR	284.2	382.0	350.0	387.1	394.3
Earnings / share, EUR	-80.8	34.3	-37.2	-4.2	-17.5
Extraordinary items in Group					
Capital gain on Cramo		13.0			
Write-down of goodwill for Karelia-Upofloor					-0.4
Capital loss on Karelia-Upofloor			-38.3		
Write-down of goodwill for associated companies	-6.1	-6.0	-4.4	-4.2	
Write-downs (Stockmann, Skanditrä)	-49.0		-1.0		
Minority share of write-downs	24.7		22.3		
Extraordinary items, total	-30.4	-6.0	-21.4	-4.2	-0.4
Consolidated key figures before extraordinary items					
Turnover, EURm	67.8	87.3	161.4	183.4	418.0
Result for the financial year, EURm	-1.9	6.7	6.5	2.6	-6.6

Calculation of key figures

$$\text{Gearing \%} = \frac{\text{Interest-bearing liabilities} - \text{liquid assets}}{\text{Equity} + \text{subordinated loans} + \text{shareholder loans} + \text{non-controlling interest}}$$

$$\text{Equity ratio \%} = \frac{\text{Equity} + \text{subordinated loans} + \text{shareholder loans} + \text{non-controlling interest}}{\text{Total assets} - \text{prepayments received}}$$

Income statement (FAS)

EUR 1,000	GROUP		PARENT COMPANY	
	1.1-31.12.2014	1.1-31.12.2013	1.1-31.12.2014	1.1-31.12.2013
Net sales	67,775	100,316	35,330	67,166
Other operating income	86	13,302	45	13,171
Materials and services	-58,342	-84,732	-34,734	-60,561
Personnel expenses	-4,930	-5,053	-1,611	-1,482
Depreciation and reduction in value	-2,190	-1,818	-988	-363
Other operating expenses	-8,372	-7,037	-3,670	-2,676
Share in result of associated companies	-10,154	-6,869	0	0
Operating profit (loss)	-16,127	8,109	-5,628	15,253
Financial income and expenses	-37,094	9,976	-10,260	-2,213
Result before appropriations and taxes	-53,218	18,085	-15,888	13,039
Income tax	-248	-406	-13	-48
Minority share	21,141	-3,967	0	0
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-32,325	13,712	-15,901	12,994

Balance sheet (FAS)

EUR 1,000	GROUP		PARENT COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
ASSETS				
Non-current assets				
Intangible assets	841	1,516	0	0
Tangible assets	18,265	19,834	15,249	16,201
Holdings in group undertakings	0	0	229,141	232,643
Shares in associated companies	38,043	45,637	0	0
Other shares and similar rights of ownership	495,442	534,126	49,436	47,836
	552,592	601,113	293,826	296,680
Current assets				
Stocks	34,816	40,792	28,176	31,742
Long-term	2,978	18,749	1,939	2,051
Short-term	5,879	6,282	7,017	12,466
Cash in hand and at bank	18,021	25,567	7,578	16,023
	61,694	91,390	44,710	62,282
ASSETS IN TOTAL	614,287	692,503	338,536	358,962
LIABILITIES				
Capital and reserves				
Share capital	3,400	3,400	3,400	3,400
Reserve fund	34	34	0	0
Retained earnings	142,572	135,657	170,016	159,525
Profit (loss) for the financial year	-32,325	13,713	-15,901	12,991
	113,681	152,804	157,515	175,916
Minority	6,187	28,354	0	0
Reserves	0	41	0	0
Liabilities				
Long-term	478,415	495,066	169,358	174,735
Short-term	16,004	16,238	11,663	8,311
	494,419	511,304	181,021	183,046
TOTAL EQUITY AND LIABILITIES	614,287	692,503	338,536	358,962

Statement of cash flows (FAS)

EUR 1,000	GROUP		PARENT COMPANY	
	1.1-31.12.2014	1.1-31.12.2013	1.1-31.12.2014	1.1-31.12.2013
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit (loss) before extraordinary items	-53,218	18,085	-15,889	13,039
Adjustments	49,394	-13,573	11,194	-1,423
Depreciation	2,190	1,818	988	363
Financial income and expenses	37,093	-9,749	10,261	2,214
Other adjustments	10,111	-5,641	-54	-4,000
Cash flow before change in working capital, financial items and tax	-3,824	4,512	-4,695	11,616
Change in working capital	4,062	14,360	7,582	27,579
Interest and expenses paid	-8,073	-7,930	-3,149	-3,293
Interest and dividends received	20,574	18,352	7,903	5,878
Income tax paid	-465	1,011	-49	890
Net cash from operating activities (A)	12,274	30,305	7,592	42,670
CASH FLOW FROM INVESTING ACTIVITIES				
Net investments in tangible and intangible assets	54	-6,120	-35	-6,130
Net investments in shares and securities	-3,260	-195,533	-13,180	-102,284
Sales of shares and securities	0	24,248	0	11,193
Net cash used in investing activities (B)	-3,206	-177,405	-13,215	-97,221
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings	4,942	90,676	4,942	0
Amortisation of loans	-13,678	0	0	0
Proceeds from capital loans	-5,377	-4,777	-5,377	-4,777
Proceeds from long-term borrowings	0	-2,868	1,732	-594
Dividends paid and other profit distribution	-2,500	0	-2,500	0
Net cash used in financing activities (C)	-16,613	83,031	-1,203	-5,371
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	-7,545	-64,069	-6,826	-59,922
Cash and cash equivalents at the beginning of the period	25,568	89,637	16,024	75,946
Cash and cash equivalents at the end of the period	18,021	25,568	7,578	16,024

Board of Directors

ON 31.12.2014

TOM VON WEYMARN

Chairman of the Board, member of the Board since 2010

M.Sc. (Chemical Engineering)

Other positions of trust include Pohjola Bank Plc, member of the Board; Sibelius-Akademiens stödförelse, Chairman of the Board; Finnsweet Oy Ab, member of the Board; Boardman Advisors, Chairman of the Board.

OLE JOHANSSON

Deputy Chairman of the Board, member of the Board since 2014

B.Sc. (Econ.)

Other positions of trust include Konecranes Plc, Deputy Chairman of the Board; Aker Arctic Technology Inc, Chairman of the Board; Svenska Handelsbanken AB (publ), member of the Board.

BERNDT BRUNOW

Member of the Board since 2010

B.Sc. (Econ.)

Other positions of trust include Lemminkäinen Corporation, Chairman of the Board; Varma Mutual Pension Insurance Company, Chairman of the Board; Oy Karl Fazer Ab, Chairman of the Board; UPM-Kymmene Corporation, Deputy Chairman of the Board.

ERIK HARTWALL

Member of the Board since 1988

B.Sc. (Econ.)

PAUL HARTWALL

Member of the Board since 2010

M.Sc. (Econ.)

Other positions of trust include Kusinkapital Ab, Chief Executive Officer; Sponda Plc, member of the Board; Ultivista Oy, member of the Board; Pohjois-Karjalan Arvopaperi Oy, member of the Board; Värikeskus Espoo Oy, member of the Board; Suomen Tuontikeskus Oy, member of the Board.

MICHAEL ROSENLEW

Member of the Board since 2013

M.Sc. (Econ.)

Other positions of trust include Caverion Corporation, Deputy Chairman of the Board and Chairman of the Audit Committee; Oy Hold1 Ltd, member of the Board; Oy Resab-Finans Ab, member of the Board.

MIKAEL SILVENNOINEN

Member of the Board since 2014

M.Sc (Econ.)

IMS Talent Oy, Partner

Other positions of trust include Orion Corporation, member of the Board; Metsä Group, member of the Board; Pontos Ltd, member of the Board.

CHARLOTTA TALLQVIST-CEDERBERG

Member of the Board since 2014

M.Sc (Econ.)

CTC Consulting & Invest Oy Ab, Managing Director

Other positions of trust include Stockmann Plc, member of the Board and member of the Compensation Committee; Handelsbanken Fondbolag Ab, member of the Board.

MATTIAS THERMAN

Member of the Board since 2004

Investor and entrepreneur

Other positions of trust include Matu Capital Oy Ab, owner and Chairman of the Board; Kusinkapital Ab, member of the Board; Vanajalinna Group, member of the Board.

OLAV HERMANSON

is working as Secretary to the Board of Directors since 2010.

L.L.M.

Other positions of trust: Member of the Board/ secretary to boards of directors at several companies.

Operational organisation

BERTEL LANGENSKIÖLD

Managing Director
M.Sc. (Eng.)

Career history: Metso Paper and Fiber Technology (2009–2011), President; Metso Paper (2006–2008), President; Metso Minerals (2003–2006), President; Fiskars Corporation (2001–2003), President and CEO.
Board memberships in Konecranes Plc, Kährs Holding AB, Inkerman International AB.

LAURI PIETARINEN

Investment Director
M.Sc. (Econ.)

Career history: E. Öhman J:or Securities Finland Ltd (2005–2010); Monte Paschi Asset Management SGR SpA (2004–2005).

GUY REINIKAINEN

Chief Financial Officer
M.Sc. (Econ.), CPA

Career history: Pohjola Corporate Finance (2005–2009), Partner; KPMG Sweden Corporate Finance (2002–2005), Director; KPMG Finland Corporate Finance (1995–2002), Partner; KPMG Finland Audit (1985–1995), Chartered Public Accountant.

MARIKA BISTRÖM

Finance Manager
M.Sc. (Econ.)

Career history: Arcada (2008–2009), Finance Manager; SATS Finland Oy (2003–2008), Finance Manager; Ericsson Finland (1993–2003), Business Controller.

ANNIKA WESSMAN

Executive Assistant and Communications
B.Sc. (Econ.)

Career history: Pohjola Bank Plc (2011–2013), Financial Expert; Nordea Markets (2010–2011), Sales Manager; Pohjola Markets (2000–2010), Finance Manager.

HEIDI KARNAATTU

Office Coordinator
Specialist Qualification in Hospitality
Management (Haaga Institute Foundation)

Career history: Royal Ravintolat Oy (2008–2013), Head Waitress; Center-Inn Oy (2006–2008), Head Waitress; Vuoristo Yhtiöt Oy, Haikko Manour (2003–2006), Waitress.

MATS THERMAN

Managing Director, HC Ventures Ltd
B.Sc. (Eng.)

Career history: Oy Sparklike Ab (2000–2009), CEO; Angel Investor and Entrepreneur (2007–).
Chairman of the Board: Skanditrä AB, Oy Sparklike Ab, Skunk Developments Oy.
Member of the Board: Finex Oy, Arnolds Oy, Finno A/S, Magisso Oy.

TORKEL TALLQVIST

Investment Manager, HC Ventures Ltd
PhD, M.Sc. (Econ.)

Career history: Artefaktum Ab, Consultant; Åbo Akademi, Researcher; Oy Nautor Ab, Project Director; Coca-Cola Cold Drink, CEO; Oy Hartwall Ab, Brand Group Manager.
Member of the Board: Polarica Group, Inkerman International AB (deputy), Lappset Group Ltd.

MIKAEL THERMAN

Investment Manager, HC Ventures Oy Ab
M.Sc. (Eng.)

Career history: Granlund Oy, Senior Consultant and Owner; HTPD, Property development in East-Europe, Consultant.
Chairman of the Board: Inkerman International AB.
Member of the Board: HTPD, HTPM, GV Hydro.

History

-
- 1800** Victor Hartwall is born
-
- 1828** Victor Hartwall starts production of artificial mineral water in Odessa
-
- 1836** Victor Hartwall establishes the first mineralwater factory in the Nordic countries in the Sederholm House
-
- 1841** Production expands and the business is relocated to Fabianinkatu 20
-
- 1857** Victor Hartwall passes away
-
- 1876** The company moves to Aleksanterinkatu 26
-
- 1898** The company moves to Kalevankatu 16
-
- 1928** The company continues to grow and moves to Malminkatu 20
-
- 1949** Harwall Jaffa is launched
-
- 1962** Production and offices move to a completely new factory in Konala
-
- 1965** Hartwall enters the beer business
-
- 1991** Baltic Beverages Holding (BBH) is established
-
- 2002** Hartwall merges with Scottish & Newcastle
-
- 2004** Hartwall's head office moves to Pitäjänmäki
-
- 2008** Scottish & Newcastle is acquired by Heineken and Carlsberg; Hartwall is taken over by Heineken
-
- 2009** Hartwall Capital, the family's investment company, moves to Eteläranta 8
-
- 2013** Hartwall Capital moves into Lampa house
-

Contacts

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Hartwall Capital Ltd.

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Hartwall Capital is a Finnish, family-owned investment company whose aim is to create sustainable value growth through long-term and active ownership.

Our business concept consists of investing in companies or operations offering attractive potential for value growth, and supporting these mostly Finnish enterprises through a policy of active long-term ownership. Aided by a broad network of contacts, Hartwall Capital seeks to generate value through a combination of industrial and financial competence.



HARTWALL CAPITAL

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