



# Annual Report and Corporate Responsibility Report

Suomen Lauttaliikenne Group

## 2019



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## What water separates, Finferries connects

~1.3 million trips  
a year

8.87 score given by  
passengers

-6.3% reduction in  
CO2 emissions  
/Nm  
(comparison year 2016)

43 routes  
84 vessels

### Waterway connections on the environment's terms

Operating working connections in our land spotted with thousands of lakes and islands requires ferries and commuter ferries. The vessels of Suomen Lauttaliikenne Group transport millions of vehicles and passengers every year. Suomen Lauttaliikenne is responsible for ferry and commuter ferry traffic throughout Finland on a total of 43 routes (situation on 1 January 2020). We serve our passengers with a team of more than 300 professionals.

Suomen Lauttaliikenne Group is made up of the parent company Suomen Lauttaliikenne Oy and the subsidiary Suomen Saaristovarustamo Oy. The company's shares are wholly owned by the State of Finland. The land organisation's offices are located in Turku and Savonlinna. Ferry and commuter ferry users know the group by the trade name Finferries.

Suomen Saaristovarustamo owns 50 per cent of the share capital of the affiliated company Ansgar Ab. The affiliated company is located in Åland.

Our largest client is the Southwest Finland ELY Centre, which is responsible for putting the routes out to tender. Our other clients include, but are not limited to, private road maintenance associations and operators who rent vessels.

Suomen Lauttaliikenne is a proven reliable partner that is modernising its operations and renewing its fleet in order to improve safety and benefit the environment.

We aim to be the best waterway connection service in the Nordic countries, with employees who are committed to providing a seamless customer experience.

What water separates, Finferries connects – responsibly and with care for the environment.



## Developing operations with the environment in mind

2019 was an important year in terms of both our company's development and the development of Finland's waterway connections. At the end of the year, we concluded new contracts concerning 40 road ferry routes with Southwest Finland ELY Centre. The routes were divided into four contracts ranging from six to ten years in duration. The new contracts will enhance the level of service on several routes, in addition to bringing new, environmentally sound ferries and cable ferries to sensitive waterways.

These contracts enable, among other things, the introduction of two new hybrid ferries on our busiest routes along regional road 180, i.e. the Archipelago Road. A considerable amount of restructuring will also boost capacity on several routes. It is great that the ELY Centre wants to focus on developing these road ferry connections for the long term. This will be reflected positively in the day-to-day lives of our passengers and personnel alike. Long-term contracts enable investments in new, environmentally sound technology. The new contracts furthermore challenge our organisation to operate as efficiently as possible. There is much work to be done in the coming years without, however, compromising safety or the quality that passengers value.

The smaller carbon footprint resulting from our environmental efforts was one of our finer achievements during the year under review. All levels of our organisation contributed to this outcome. The adoption of new technology, our personnel's approach, green electricity and a mild winter all contributed to a reduction in our emissions by more than our targeted percentage. The comparison year right now is 2016, and the reduction in CO<sub>2</sub> emissions per nautical mile was as much as -6.3%.

Another key indicator is the score our customers give to our operations. Close to 5,500 customers wanted to assess our operations in 2019, and the average score they gave us on a scale of 1 to 10 was a record-high 8.87. This fantastic feedback goes to show that our efforts related to the environment, safety and the customer experience are appreciated.

During the financial year, we won a contract together with our affiliate Ansgar Ab concerning a new environmentally friendly hybrid ferry and its operation along Åland's Föglö route. Despite a tough line-up of international competitors, our tender was the most competitive. Unfortunately, the Government of Åland announced in January 2020 that it is cancelling the contract, which would have been a true environmental action and would have brought significant job opportunities to local professionals over the next 15 years.

I extend my sincerest gratitude for the past year to our passengers, contract customers, partners and skilled personnel.

Suomen Lauttaliikenne continues its long-term development of water traffic connections – with a focus on safety, service, cost-effectiveness and respect for the environment.

Mats Rosin  
CEO  
Suomen Lauttaliikenne Group

## Our routes and vessels 31 December 2019

The ferries that operate on Suomen Lauttaliikenne's routes are classified into three vessel types: ferries, commuter ferries and cable ferries.

### Ferries



7 routes



Ferry Elektra

Ferries mainly run between two points.

- |                       |                      |
|-----------------------|----------------------|
| 1 Parainen - Nauvo    | 5 Hailuoto           |
| 2 Nauvo - Korppoo     | 6 Kasnäs - Hiittinen |
| 3 Korppoo - Houtskari | 7 Iniö - Kustavi     |
| 4 Korppoo - Norrskata |                      |

### Commuter ferries



5 routes



Commuter ferry Otava

Commuter ferries are smaller than ferries, and they run in the archipelago in between several stops.

- |                                |                          |
|--------------------------------|--------------------------|
| 8 Kotka - Pyhtää route: Otava  | 11 Velkua route: Kivimo  |
| 9 Nauvo, northern route: Falkö | 12 Parainen route: Viken |
| 10 Houtskari - Iniö: Antonia   |                          |

### Cable ferries



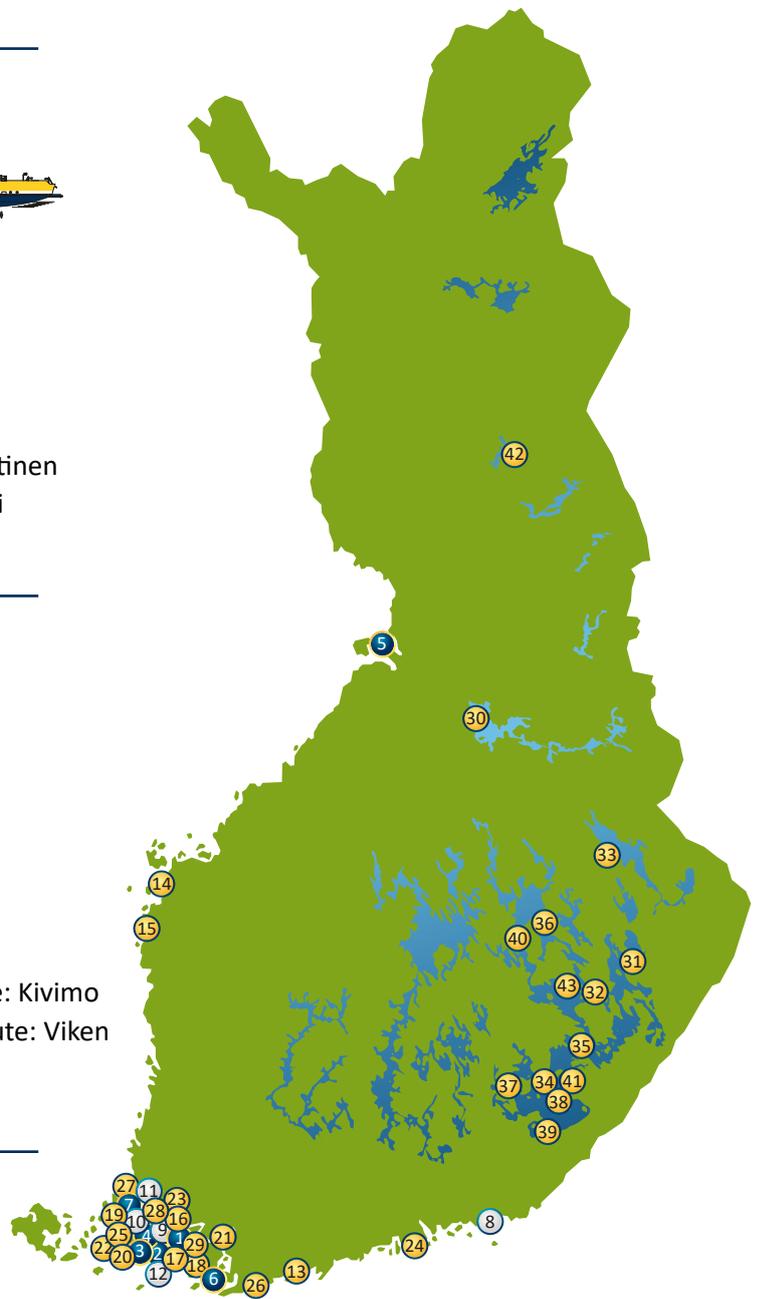
31 routes



Cable ferry Koivukanta

Unlike other ferries, cable ferries are guided across the water between two points that are connected by cables.

- |                             |                          |                             |
|-----------------------------|--------------------------|-----------------------------|
| 13 Barösund, Inkoo          | 24 Pellinki, Porvoo      | 35 Koivukanta, Savonlinna   |
| 14 Bergö, Maalahti          | 25 Saverkeit, Houtskari  | 36 Kortessalmi, Kuopio      |
| 15 Eskilsö, Kaskinen        | 26 Skåldö, Tammisaari    | 37 Kuparinvirta, Mikkeli    |
| 16 Hämmärönsalmi, Rymättylä | 27 Vartsala, Kustavi     | 38 Kyläniemi, Ruokolhti     |
| 17 Högsar, Nauvo            | 28 Velkuanmaa, Velkua    | 39 Lamposaari, Lappeenranta |
| 18 Högsåra, Kemiönsaari     | 29 Våno, Parainen        | 40 Puutossalmi, Vehmarsalmi |
| 19 Keistiö, Iniö            | 30 Alassalmi, Vaala      | 41 Rongonsalmi, Puumala     |
| 20 Kivimo, Houtskari        | 31 Arvinsalmi, Rääkkylä  | 42 Räisälä, Kemijärvi       |
| 21 Kokkila, Halikko         | 32 Hanhivirta, Enonkoski | 43 Tappuvirta, Savonlinna   |
| 22 Mossala, Houtskari       | 33 Hirvisalmi, Juuka     |                             |
| 23 Palva, Velkua            | 34 Hätinvirta, Puumala   |                             |





# Corporate Responsibility Report 2019



# Corporate Responsibility

In Suomen Lauttaliikenne’s management system, the company’s corporate responsibility is integrated in all its operations and extends not only to the company’s profitability, but also to producing high-quality operations, while respecting the environment and personnel.

The company develops its operations according to three core values : Safety, Service-mindedness and Profitability.

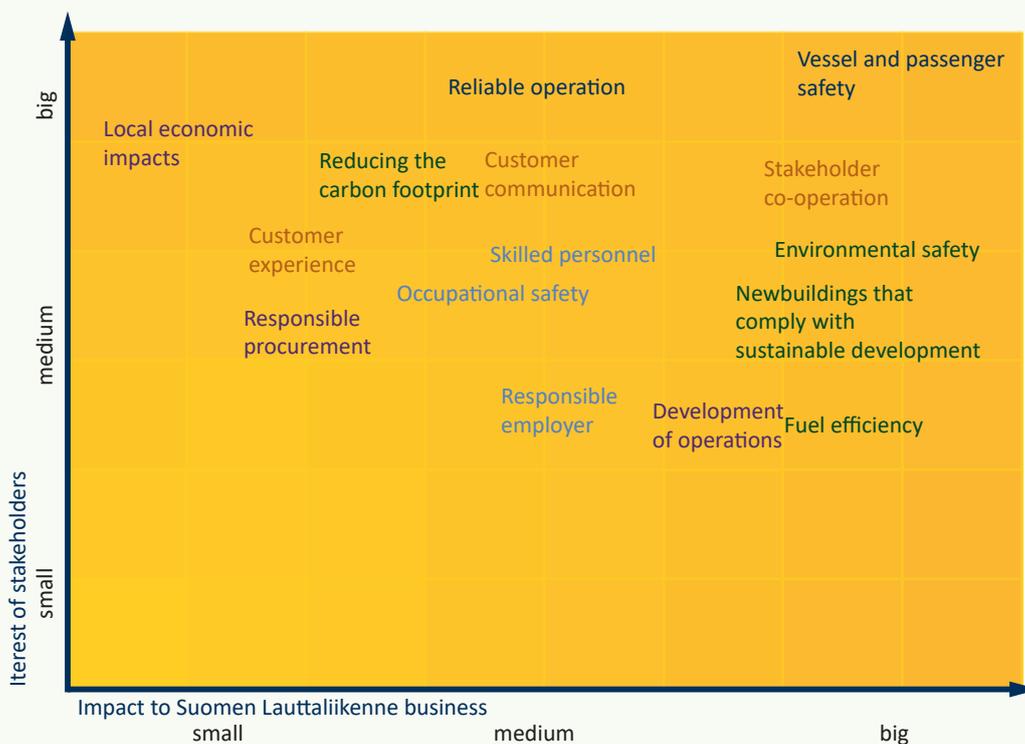
This Corporate Responsibility Report takes a closer look at the operations of Suomen Lauttaliikenne Oy and Suomen Saaristo-varustamo Oy.

## Materiality matrix

The company’s materiality matrix was updated in February 2020 at the management group’s corporate responsibility workshop. The results of employee satisfaction surveys and the strategic focal points were used to identify material aspects. The themes identified in the materiality matrix have been divided into five groups, which form the framework for the contents of the Corporate Responsibility Report.

The company’s board of directors has approved the most important material aspects addressed in the Report and monitors their implementation in practice.

Suomen Lauttaliikenne Group’s materiality matrix



- Responsibility for safety** 
  - Vessel and passenger safety
  - Reliable operation
- Responsibility for the environment** 
  - Environmental safety
  - Fuel efficiency
  - Newbuildings that comply with sustainable development
  - Reducing the carbon footprint
- Responsibility for stakeholders** 
  - Customer communication
  - Stakeholder co-operation
  - Customer experience
- Employer responsibility** 
  - Skilled personnel
  - Responsible employer
  - Occupational safety
- Financial responsibility and social responsibility** 
  - Local economic impacts
  - Responsible procurement
  - Development of operations



## Main development projects in 2019

- Development of a virtual cable – after a year in test use, the virtual cable has proved to be an effective and safe solution.
- Technological modernisation of several vessels to bring them up to regulatory requirements.
- Planning and initiation of mechanical maintenance training – aimed at ferry personnel to facilitate minor maintenance work and more rapid repairs, including on more remote routes.
- Voluntarily developed standardisation of a qualification for cable ferry captains.
- A series of videos on ergonomics and exercise breaks at work stations produced by the OSH committee.
- The launch of an electronic whistleblowing channel for personnel as an alternative channel for reporting suspected misconduct.
- The launch of an official social media channel to boost the customer experience and recruitment.
- A new intranet site for more diverse internal communication.

# Responsibility for safety



## Our safety promise

- Of our three values, safety is the most essential and important part of our day-to-day operations.
- Our vessels' certified safety management systems (ISM) and the voluntary safety management systems (LTJ) that supplement them are updated in compliance with the principles of continuous development.
- We are developing our preparedness for emergency and abnormal situations by means of regular internal exercises and through exercises organised by the authorities.

The company has made a commitment to comply with the principles of continuously improving safety in its operations. Effective safety systems maintain the operational reliability of the ferries and the safety of the passengers, as well as prevent environmental damage.

Suomen Lauttaliikenne manages the risks of possible accidents on its ferries and commuter ferries by complying with a safety and environmental management system that is in line with the International Safety Management Code (ISM). In compliance with the ISM code, a vessel-specific safety manual has been tailored to every freely moving vessel. Suomen Lauttaliikenne has also voluntarily devised a safety management system for cable ferries. The uncertified LTJ system developed by the company for cable ferries is based on the ISM code.

An internal audit of freely moving vessels is conducted annually in accordance with the ISM code, and for cable ferries, every three years in line with the voluntary LTJ. The implementation of the company's and the vessels' safety system is also subject to external regulatory inspections. During the year under review, the regulatory audits concluded that all the vessels were in compliance with the safety regulations.

The company's system for reporting deviations has lowered the threshold for reporting near-misses, making it possible to take any necessary measures at an early stage. The company's safety and quality manager is responsible for reporting major deviations to the responsible authorities and to the CEO, who will, if necessary, forward the deviation reports to the board of directors for its information or its consideration.

## Operational safety goals

- Zero severe accidents.
- Complete modernisation of the induction system for ferry personnel.
- Training in emergency and abnormal situations on the company's own simulator is continued and developed based on abnormal events.

## Technological innovations improve safety

The company places great importance on being involved in projects that make use of technology to enhance the safety and environmental friendliness of maritime traffic.

Among these projects is a cutting-edge technical innovation called Safer Vessel with Autonomous Navigation (SVAN), carried out in collaboration with Rolls-Royce Marine. The project involved a demonstration of the world's first fully autonomous and remote-controlled ferry voyage on the ferry Falco, between Parainen and Nauvo on 3 December 2018. Development of the concept has continued with Kongsberg, which acquired Rolls-Royce Marine.

The company's own technological innovation is a virtual guiding cable. Compared to the traditional cable, a virtual cable is safer and more environmentally friendly. A physical cable can be both a safety and an environmental risk if it breaks. It must also be taken out of use at times during freezing temperatures, whereas a virtual cable can be used year-round. The virtual cable was in test use on the Bergö ferry in 2019, and the experiences are very encouraging.

To ensure safety, Suomen Lauttaliikenne voluntarily developed a breathalyser that was in use daily on all vessels during the year.

## Tailored training fosters professional skills

Following a change in legislation, the granting of cable ferry captain certification was transferred from the authorities to ferry service providers in August 2018. In response to the change, the company has voluntarily developed a

comprehensive qualification for cable ferry captains which includes teaching materials, an examination, an induction stage and in-depth refresher training. The education path for cable ferry captains is still being developed, but the standard so far is already higher than before.

Personnel's further education in recent years has focussed on ECO-driving, which aims to minimise fuel consumption. At this point, all permanent ferry-operating personnel have completed the training. In 2018, refresher training in ECO-driving on the company's own simulators was started up in combination with training in emergency and abnormal situations. Thanks to a simulator built on the company's premises, participants can practice in a wide range of emergency situations in an environment that simulates their own ferry routes.

## Achievement of safety goals

The company successfully reached its safety goals during the year under review. Not a single accident classified as severe took place during the year.

The training course on emergency and abnormal situations on the company's own simulator, covering all ferry-operating personnel, was declared standard and effective. A total of 68 employees took part in the training in 2019.

## Day-to-day responsibility: exercises ensure effectiveness in real situations

Developing maritime safety is the responsibility of all parties operating in waterways. Finferries is committed to developing maritime safety both on its own initiative and through co-operation with stakeholders. The company regularly participates in maritime rescue exercises



organised by the authorities, relating to, for instance, combatting oil spills or other specific exercises, such as vessel evacuation.

During the year under review, vessel safety focussed on internal rescue exercises. On the ferry routes, measures concerning, e.g., the use of life rafts, running aground, fires and emergency anchoring were reviewed in line with the annual plan. Every autumn, larger joint exercises are arranged jointly with a local operator. This



year, the internal joint exercise was held in the Parainen archipelago, and the drills included water rescue, among other things.

The internal rescue exercises are documented and provide the participants with invaluable experience. They additionally help the company's safety representatives chart possible development areas. In connection with larger maritime rescue exercises, Finferries also tests the operations of its crisis team and develops the team's processes based on the feedback on the exercises.



# Responsibility for the environment



## Our environmental promise

- We reduce emissions by minimising fuel consumption through driving training and technical solutions.
- We maintain and develop a safety system for vessels to ensure that we can safeguard the environment even in possible abnormal situations.
- We reduce the load on the environment by favouring durable materials on vessels and, where possible, re-use in newbuildings.

Suomen Lauttaliikenne has committed to reducing the load on sensitive waterway areas through various means. In addition to the company's ISO 14001-certified environmental management system, the importance of environmental matters is underscored in personnel training and induction. Concrete environmental goals and possible environmental accidents are also taken into account in the remuneration scheme.

Low-sulphur fuels, a driving style that spares machinery and minimising emissions and noise are part of our everyday operations. The company's waste-sorting plan and clear instructions ensure that hazardous waste is disposed of appropriately. We use reliable subcontractors who commit to contract-based operations and documentation for the disposal of waste, oil and wastewater. An effective maintenance system is used to lengthen the life cycle of the company's vessels. Green electricity is used on all of the company's routes.

## Carbon footprint reduced further

The company successfully reached all its environmental goals during the year under review. The company aims to reduce its carbon footprint through ECO-driving training for personnel, a fleet-renewal programme and development work that aims to increase the use of electricity as the source of vessels' power. These actions have led to a successful reduction in the carbon footprint in recent years. The carbon footprint from 2016 is used as the baseline. According to calculations by the VTT Technical Research Centre of Finland, the annual reduction in CO<sub>2</sub> emissions per nautical mile in 2019 was -6.3% (the reduction in 2018 was -2.5%).

## Our environmental goals

- Updating equipment: Every year, 1 or 2 refurbished or new vessels that generate fewer emissions.
- Reduction in CO<sub>2</sub> emissions from reference year 2016.
- Refresher training in ECO-driving continued in the company's own simulator.

The positive results provide incentive to continue renewing the fleet for the long term, taking environmental impacts into account and focussing on additional training for personnel also going forward. The simulator that has been built in the company's own premises is used in regularly held ECO-driving refresher training, which concerns the company's entire ferry-operating personnel.

## Environmental work at the core of operational development

Suomen Lauttaliikenne strongly focuses on the environmental perspective in newbuildings and in refurbishing vessels. The latest environmentally sound technology is used in both new vessels and in the modernisation of older vessels.

Elektra is the first ferry in Finland to be powered mainly with electricity; its energy sources are primarily battery packs that are charged using shore power. The innovative charging system has received international acclaim on many occasions. As Elektra operates on Finland's busiest road ferry route, it bears considerable significance in terms of reducing the carbon footprint. According to VTT's preliminary calculations, Elektra's carbon footprint was projected to be some 60% smaller than the older ferry that operated on the route, even though Elektra's transport capacity is 40% greater than its predecessor. During the year under review, however, it was found that Elektra's carbon footprint is, in fact, as much as 80% smaller. This is also partly due to the use of environmentally friendly electricity on the route.

Prompted by Elektra's success, more environmentally friendly ferries are in store on road ferry routes in the near future. For example, two hybrid ferries that are presently in the planning phase will be introduced on the Parainen–Nauvo and Nauvo–Korpoo routes.

The possibilities of electrifying ferries have been looked into alongside the cable ferry electrification project. During the year under review, Finland's first electrically powered cable ferry was in test operation on the Högsar route. The electric cable ferry receives its energy directly from the national grid. The electric cable is rolled up automatically on a reel aboard the ferry as the ferry travels. Although the technology is still in the development phase, it is likely to be suitable for several cable ferry routes in the future.

The company's efforts during the year under review also focussed on developing the maintenance system. A maintenance system that highlights transparency enhances monitoring, which facilitates the localisation of predictive measures and extends the fleet's life cycle.

## Success in concrete environmental goals

In addition to reducing the carbon footprint, the company also successfully met its other environmental goals during the year. The modernisation of engine rooms to meet the new emission class requirements brought lower-emission vessels to the routes in both coastal and inland waterways.

The ECO-driving refresher training for the entire ferry-operating personnel was continued and developed based on feedback from the course participants. During the year under review, 12 ECO-driving courses in the company's own simulator were arranged.

## Day-to-day environmental responsibility: personnel play key role in protecting the environment

Taking care of the condition of our vessels and the expertise of our personnel lay the foundation for operational reliability, passenger and personnel safety and consideration for the environment. The importance of safety and environmental matters is underscored in personnel training and induction. Every member of the company's personnel is responsible for ensuring that its safety and environmental policy is implemented in practice. The effectiveness of the environmental system and the realisation of the set environmental goals are monitored in regular audits.

One might assume that an internal auditor arriving at a ferry might be greeted by a nervous team of workers who, only moments before, hastily glanced over the company's environmental management system. Finferries Safety and Quality Manager Johanna Vahtera, who is responsible for the internal auditing of the environmental and quality management system, says, however, that she is generally warmly welcomed.



"On my previous round in our northernmost ferry locations, the workers even commended the fact that these matters are systematically reviewed together," says Vahtera.

Establishing the quality and environmental management system as part of day-to-day operations demands concrete co-operation. Together we ensure that every effort is made to prevent damage to the environment and that everyone is prepared to take the proper actions if damage does occur. All matters are reviewed in the course of the day, from the waste management plan to the company's environmental goals.

"Usually, the level of preparation for my arrival is high. Folders and checklists are on hand, and the engine room is sparkling clean. I have even been offered hot reindeer soup or a chocolate bar after my long journey," says Vahtera.

The company's Safety and Quality Manager conducts an internal quality and environmental management system audit on all vessels every three years. In 2020, a web-based learning environment to support training and audits will be introduced for personnel.



# Employer responsibility



## Our HR goals

- Our feedback and personal performance review processes are effective and documented.
- Efforts are made to develop personnel's professional skills through tailored training courses, if necessary.
- Sick-leave rate no higher than 4.5 per cent.

Employee satisfaction and the effectiveness of HR management are gauged in employee satisfaction surveys conducted every two years and in regular personal performance reviews. Every employee has the opportunity to take part in a personal performance review once a year, and efforts have been made to ensure that the threshold for discussing even day-to-day matters with one's supervisor is as low as possible.

According to the employee satisfaction surveys, employee satisfaction at Finferries has been at a good level during the company's years of operation. The challenge in previous years has been the survey's low response rate, which for years had been at around 50%. The new target rate has been set at 70%. The 2019 survey was streamlined, and communication on the matter stressed the importance of taking part in it. Thanks to our active personnel, the response rate grew considerably since the previous survey and was 66%.

In terms of the flow of communication, the challenge is the wide geographic fragmentation of the work environment. The main information channel is the intranet, where the latest news and information is published in both of Finland's official languages. The intranet platform was completely revamped during the year to respond to the need for work community communication. The company's bilingual personnel magazine takes a look at current projects and presents the company's operations on different routes. Twice a year, the company also arranges a co-operation meeting made up of employee representatives, as well as a meeting

of the expanded management group. Meetings concerning different traffic areas are organised regularly based on the calendar year.

The company arranges large-scale personnel days for the employees every two years. Some 100 Finferries employees assembled for personnel days in Jyväskylä in November 2019. The theme of the event was well-being at work.

## Occupational safety

The occupational safety development plan is similar to the statutory occupational safety and health policy, and it is maintained by the company's health and safety organisation, which also monitors its implementation. The employer is responsible for implementing the objectives written into the development plan together with the employees. The workplace's line organisation bears responsibility and exercises powers in safety matters. The company has an occupational safety director, who reports to the CEO and the management group.

The OSH committee elected by personnel convenes at least four times a year. The meetings address, among other things, workplace accidents and regulatory amendments. Among the OSH committee's projects during the year under review were the planning of new work uniforms and the production of videos on exercise breaks.

## Occupational health

Suomen Lauttaliikenne offers its personnel occupational health care as required by legislation, as well as services to promote well-being at work, such as the services of an occupational physical therapist and occupational psychologist.

The objective of occupational health care is to maintain, promote and monitor employees' health, work ability and physical capacity at different stages of their career. The com-

Development of employee satisfaction	2019	2017	2015	2014	
Satisfaction with the workplace	83.0%	87.0%	91.6%	87.0%	The percentage reflects the share of satisfied or quite satisfied employees
Development of the workplace atmosphere	21.0%	22.0%	38.3%	27.7%	The percentage reflects the share of employees who estimate that the workplace atmosphere has improved somewhat or clearly
Would you recommend your workplace to friends	90.0%	93.7%	93.8%	89.7%	The percentage reflects the share who said they would recommend their workplace
Overall score given to the employer	4.4	4.4	4.7	4.3	Development of overall score given by employees On a scale of 1–6
Source: Innolink Research Oy The survey is nowadays carried out every two years					

pany's management regularly monitors the development of absences due to illness. Suomen Lauttaliikenne has models for early support and support for returning to work in place, with the aim of maintaining personnel's work ability. The long-term target is to lower the number of disability pensions and absences due to illness.

One of the company's HR goals is to achieve a sick-leave rate of no more than 4.5 per cent. The sick-leave rate was 4.0 per cent during the year under review.

The company offers cultural vouchers worth approximately EUR 300 annually as an employee benefit.

## Training and induction

Personnel's educational background varies depending on the different qualification requirements for the tasks. For ferries and commuter ferries, the requirements range from domestic traffic skipper to deck officer, and from engine attendant to chief engineer.

The company has voluntarily developed a comprehensive qualification for cable ferry captains which includes teaching materials, an examination, an induction stage and in-depth refresher training.

A training plan covering the entire personnel has been drawn up within the Group and was confirmed in the Group's co-operation meeting. The plan takes into account personnel's competence level, as well as any changes taking place in competence requirements in the different personnel groups.

Employees are inducted into their role before they can begin working on a vessel. Employee induction is documented. Vessel personnel also regularly take part in first-aid courses and rescue exercises.

## Recruiting

The main goal of the company's recruitment is to secure for Suomen Lauttaliikenne Group competent, service-minded, reliable and motivated employees who possess local knowledge. The company aims to ensure a balanced age structure and gender distribution among its personnel and to develop a positive employer and corporate image.

The company has a Group-wide recruitment process in place. The recruitment steps, goals and responsibilities, as well as the documentation procedures to follow in recruitment, are defined in the company's recruitment process.

## Collective labour agreements

All employees of the Group are covered by collective labour agreements, with the exception of the company's executive management. Co-operation with trade unions is based on

the principle of continuous negotiation. Development of the companies' core activities calls for close co-operation with different trade unions, and dialogue is maintained in meetings and via other communication channels. The outcome of the co-operation is that the collective agreements were combined and clarified by creating three collective labour agreement packages in place of the previous five.

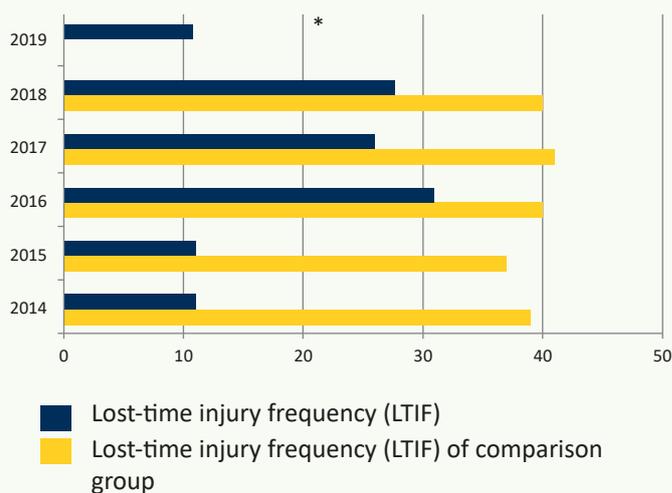
## Achievement of equality

The objective of Suomen Lauttaliikenne's equality and non-discrimination efforts is for the company's operations to promote the realisation of equality and non-discrimination. Suomen Lauttaliikenne has made a commitment to promote equality and non-discrimination and to prevent discrimination in all its operations. The equality and non-discrimination plan published on the company's intranet is updated annually in the co-operation meetings.

Since ferry traffic is traditionally a male-dominated field, the company's recruitment of maritime personnel strives to increase the number of female employees. In this case it is possible, if necessary, to apply the positive special treatment referred to in the company's equality and non-discrimination plan.

Suomen Lauttaliikenne also ensures the implementation of national language rights on many levels. The requirements laid down in sections 24 and 25 of the Finnish Language Act are implemented in the company's day-to-day operations, in both internal and external communications. The use of Finland's national languages is part of the language strategy, to which management and personnel alike have committed.

## Lost-time injury frequency (LTIF)



Lost-time injury frequency = number of accidents/million hours worked  
The statistics include accidents that take place at work and on the work commute.

Comparison group: Warehousing and support activities for transportation (Standard Industrial Classification TOL52).

\* Statistics on the 2019 comparison group were not yet available as of March 2020.

Source: If P&C Insurance Company

## Group personnel key figures

Number of personnel at year-end	31.12.2019	31.12.2018
Total	296	299

Sick-leave rate/ Theoretical work hours	2019	2018
	4.0%	3.3%

Person-years	1.1–31.12.2019		1.1–31.12.2018	
	Days	Person-years	Days	Person-years
Ferries	30,388	83	29,160	80
Cable ferries	67,393	185	66,569	182
Saaristovarustamo	11,792	35	11,577	32
Land organisation*	12,660	32	10,034	28
Total	122,233	335	117,340	322

Management's gender distribution	2019		2018	
	Men	Women	Men	Women
Board of directors, no.	3	2	3	2
Board %	60%	40%	60%	40%
Management group, no.	5	2	5	2
Management group, %	71%	29%	71%	29%

Person-year = the number of an employee's paid days of employment as calendar days/365.

\* Including those working on temporary projects

Type of employment relationship	Gender	2019	2018
Fixed-term	Women	1	1
	Men	22	22
Fixed-term, total		23	23
Permanent	Women	22	23
	Men	251	253
Permanent, total		273	276
Total		296	299

Age group, years	2019	2018
more than 60	40	42
51–60	103	95
41–50	72	79
31–40	55	54
-30	26	29
<b>Total</b>	<b>296</b>	<b>299</b>
Average, years	47.9	47.4

Average duration of employment, years	2019	2018
Women	11.0	11.4
Men	11.4	12.0
Total	11.4	12.0

Gender	2019		2018	
Women	23	8%	24	8%
Men	273	92%	275	92%
Total	296	100%	299	100%

Suomen Lauttaliikenne Group's collective labour agreements	
Suomen Lauttaliikenne Oy	Collective labour agreements
Cable ferries and land organisation	The collective labour agreement between Service Sector Employers PALTA, the Trade Union for the Public and Welfare Sectors JHL and the Finnish Seafarers' Union SMU ry concerning ferry traffic (cable ferries)
Ferries	Collective agreement between Suomen Lauttaliikenne Oy and the Finnish Seafarers' Union SMU, Suomen Konepäälystöliitto ry and Finnish Ship's Officers' Union concerning ferry workers.
Suomen Saaristovarustamo Oy	
Ferries and commuter ferries	Collective labour agreement concerning the personnel working on Suomen Saaristovarustamo's commuter ferries (Finnish Seafarers' Union SMU, Suomen Konepäälystöliitto ry, Finnish Ship's Officers' Union)

# Financial responsibility and social responsibility



Suomen Lauttaliikenne strives for the efficient use of resources in its operations, thus creating financial benefits for its owners and stakeholders by developing a high service standard and quality for the long term.

## Financial responsibility management and good governance

Suomen Lauttaliikenne's key financial, quantitative and qualitative targets are set by the company's board of directors. The board of directors oversees corporate social responsibility management and risk management by monitoring the company's operations and management's reporting. Validity is assured through an external financial audit and by an internal audit that is carried out by an external party. The development of the set targets is monitored regularly also by the company's management group.

The financial result is achieved by responsible means. Good governance, open communication and dialogue with stakeholders guarantee an end result that takes social and environmental responsibility into account.

The company's goal is to boost its efficiency in order to achieve success in tendering.

In the Group companies, decision-making and governance comply with the Finnish Limited Liability Companies Act, and in the companies, with the articles of association. Suomen Lauttaliikenne complies with the guidelines issued by the Prime Minister's Office.

## Environmental work as part of the remuneration scheme

The incentive scheme for the CEO and the management group and pension plans are decided on by the company's board of directors. The company's remuneration scheme complies with the Government Resolution on State Ownership Policy (13 May 2016).

The remuneration of the company's management group is based on a basic salary and an annual performance-based bonus and three-year, long-term performance bonus, which are decided on by the company's board of directors. Taken into account in the executive management's targets are, in addition to responsibility for the company's profitability, safety, environmental factors and projects that produce a

reduction in the carbon footprint, as well as customer satisfaction and other strategic targets set by the board. The members of the company's management group have no pension plans that deviate from those of other personnel, in addition to their statutory pension insurance.

The remuneration scheme covers all company employees whose employment relationship has lasted longer than six months during the financial year. The employment relationship must be valid at the time the remuneration is paid. Personnel's performance bonuses are decided on by the board of directors.

Supervisors can propose to the CEO the payment of an impromptu bonus to an employee who has displayed an exemplary performance in his/her role.

## Non-profit support

Non-profit support is given to a limited extent, determined on a case-by-case basis in accordance with the company's policy. Support may be granted if the party or event in question is considered to generally promote or contribute to the company's field of operation, maritime safety or the environmental protection of waterways. Local educational institutions may also be supported if the teaching they provide is related to the maritime sector or otherwise to the company's field of operation.

Sponsorships are not given to entities in whose operations the company's senior management or board members are actively involved.

## Responsible procurement

Suomen Lauttaliikenne Group values good relationships and smooth co-operation with suppliers. When selecting suppliers, the main consideration is the price/quality ratio of the products and services. Suppliers must also meet the requirements of the Act on the Contractor's Obligations. The Group has a transparent digital process for approving a new supplier.

During the year under review, an internal audit of the Group's procurements was conducted. In the audit, the appropriateness and effectiveness of the Group's process practices were charted in relation to good governance and

compliance with the law and other requirements. The audit carried out by an external party found no deviations, and the company's practices were deemed to be good and effective.

## Taxes are paid to Finland

Suomen Lauttaliikenne Group's tax footprint reflects the taxes paid to the State of Finland in 2019. In addition to direct and indirect taxes, the tax footprint includes payments of a tax nature related to personnel and tax that is withheld from employees' salaries.

## Carbon footprint figures for 2019

Taxes remitted for the financial year	67 %	Employer charges	67 %
Direct taxes paid for the financial year	32 %	Income taxes	31 %
Indirect taxes paid for the financial year	1 %	Other tax	2 %



The Group takes tax impacts into account in its business decisions, but does not practice aggressive tax planning, nor does it take advantage of the possibilities of the international dimension in tax planning. Rather than targeting tax minimisation, tax decisions are made based on the principle of intended purpose.

Companies belonging to the Group pay taxes on their own results. The Group's inter-company charges follow the "user pays" principle. Income tax is offset by the change in the depreciation difference. The financial administration is responsible for the correctness of the taxes.

The Group complies with Finnish legislation in the payment, collection, remitting and reporting of taxes. The Group has no business locations outside of Finland. Tax on the business result is paid in full to Finland. The tax footprint is further proof that nearly 100 per cent of the taxes are paid to Finland.

DIRECT TAXES PAID FOR THE FINANCIAL YEAR (€1,000)	Finland
Income taxes	2,159
Employer charges	4,687
Real estate tax	1
Other tax	132
<b>DIRECT TAXES PAID FOR THE FINANCIAL YEAR, TOTAL</b>	<b>6,979</b>

CARBON FOOTPRINT IN RELATION TO NET SALES (€1,000)	
Group net sales	53,650
Direct taxes paid for the financial year	6,979
Indirect taxes paid for the financial year	250
Taxes remitted for the financial year	14,403
<b>TOTAL TAX FOOTPRINT</b>	<b>21,632</b>
<b>TAX ARISING FROM NET SALES</b>	<b>40.3%</b>

INDIRECT TAXES PAID FOR THE FINANCIAL YEAR (€1,000)	Finland	Sweden
Excise duties	146	
Other tax	14	90
<b>INDIRECT TAXES PAID FOR THE FINANCIAL YEAR, TOTAL</b>	<b>160</b>	<b>90</b>

TAXES REMITTED FOR THE FINANCIAL YEAR (€1,000)	Finland
Payroll tax	5,281
Value added tax	9,123
<b>TOTAL TAXES REMITTED FOR THE FINANCIAL YEAR (€1,000)</b>	<b>14,403</b>

Taxes are presented based on accrual. The numerical information covers the entire Group's operations, with the exception of the information on the affiliated company, and it includes all material tax types. Direct taxes paid for the financial year are based on accounting. The amount of indirect tax for the financial year is generated based on costs or consumption. The exception is the insurance premium tax, which is based on information provided by the seller of the insurance.

The reported figures do not include: waste tax (amount indeterminable, inessential), electricity and energy tax for the company's own premises (inessential). Fuel purchases related to the company's vessel operations are exempt from excise duties and the strategic stockpile fee (based on Section 9:4 of the Finnish act on excise duty on liquid fuels). This has a significant impact on the Group's tax footprint.

Taxes remitted for the financial year include tax withheld on salaries as well as pension and social security contributions.

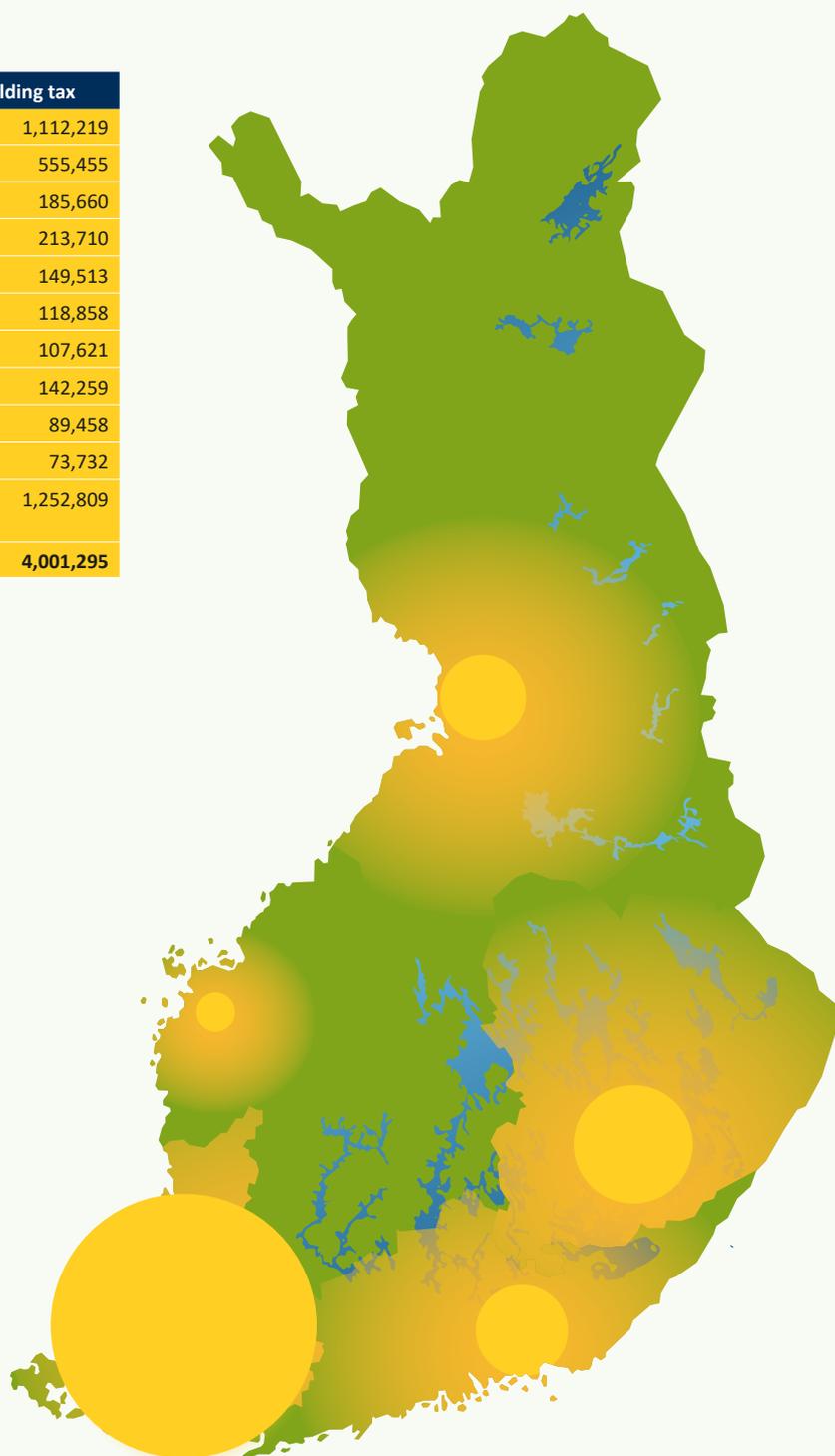
The information in this report is unaudited.

## Employment effect

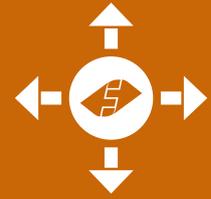
Suomen Lauttaliikenne has local significance as a stable employer that offers both long-term employment and shorter, seasonal employment. Its local employment effect serves as proof that the company is an important employer in many municipalities and offers careers also beyond urban centres. The map shows the national distribution of the Group's workplaces.

The map: Distribution of taxes withheld and remitted on salaries paid by Suomen Lauttaliikenne Group distributed according to employees' area of residence.

Municipality	Taxable earnings	Withholding tax
Parainen	4,294,442	1,112,219
Turku	2,152,145	555,455
Naantali	794,720	185,660
Kaarina	785,306	213,710
Kemiönsaari	638,177	149,513
Savonlinna	598,121	118,858
Sulkava	538,690	107,621
Oulu	512,147	142,259
Kuopio	431,315	89,458
Raasepori	339,865	73,732
Other municipalities, total	5,409,326	1,252,809
<b>Total</b>	<b>16,494,253</b>	<b>4,001,295</b>



# Responsibility for stakeholders



## Our quality promise

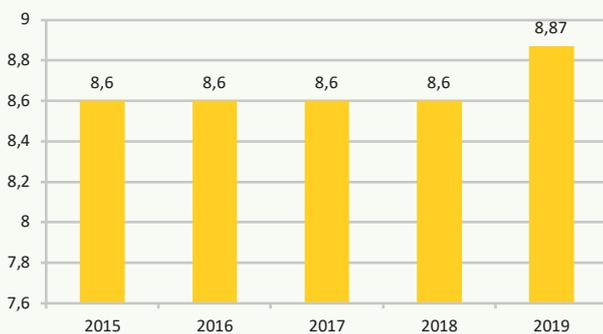
- We stand out as the service provider with the overall highest quality.
- We fulfil the requirements of our service agreements every day.
- We always strive to produce services that are the best for customers and the environment.

As a responsible operator, Suomen Lauttaliikenne wants to promote, by its own example, ferry, cable ferry and commuter ferry traffic that favours service production that responds in the best way possible to the needs of stakeholders and the environment. The company is committed to continuously developing quality and environmental management matters.

In addition to the owner, the stakeholders of Suomen Lauttaliikenne Group are the service clients, the end customers who use the services and other players, such as municipalities, public transportation companies and logistics companies.

The company's largest client is the Southwest Finland ELY

## Overall score development 2015–2019



Development of overall score given by customers. On a scale of 1 to 10. Source: Innolink Research Oy

## Our quality objectives

- A score of at least 8.0 on all of our routes in the customer satisfaction survey.
- Customer feedback is processed within three weekdays.
- Development areas that arise in the audit of the quality management system are addressed and documented.

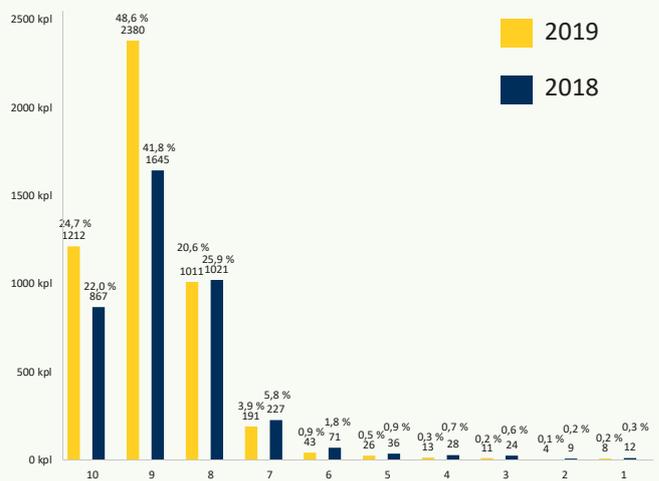
Centre. Dialogue with the client always takes place as needed, and it is also maintained through contractual meetings.

The company regularly engages in dialogue with local stakeholders. The needs of regional operators are taken into account when preparing schedules by complying with a 12-month calendar for planning, commenting on and publishing schedules.

## Certified and documented quality

The company's ISO 9001 quality management system and ISO 14001 environmental management system are audited

## Distribution of overall score comparison 2018–2019



Distribution of overall scores in the customer satisfaction survey 2018–2019. Source: Innolink Research Oy

annually in the land organisation and on the vessels. The certified quality management system affirms that Suomen Lauttaliikenne strives to systematically maintain and develop a high standard of services. With the help of the environmental management system, it can be assured through documentation that the environment is taken into account in all operations.

All quality targets were met during the year under review, and the quality management system’s development areas were managed on schedule.

## Highest customer satisfaction ever reflects level of quality

Every summer, the company carries out a customer satisfaction survey on all its routes. The survey is used to chart not only customer satisfaction, but also development areas. An unprecedented 5,460 passengers responded to the summer 2019 survey, which was sent in paper format and electronically. Customers gave us a record-high score of 8.87 on a scale of 1 to 10. The board has set the goal of a score of at least 8.0 on all routes – and in that, we succeeded.

The open-ended feedback given by the respondents highlighted the staff, on-time schedules, the dependability of traffic operations, safety and reliability as being among the most successful elements of Finferries’ operations. In assessing the development of operations, customers were of the opinion for the second year in a row that Finferries had improved its operations, particularly with respect to environmental friendliness.

Thanks to the abundance of customer feedback, concrete development areas also came to light. The feedback suggests focussing in the future on route-specific aspects, such as the cleanliness of shorelines.

## Daily feedback channel used frequently

A daily feedback system in which customers can provide feedback concerning the routes is available in three languages on the company’s website and mobile app. The company internally monitors the effectiveness of the daily feedback system, and the goal is to process the feedback within three weekdays. During the year under review, the average processing time for the feedback was approx. 11 hours. A total of 444 written instances of feedback were received in 2019.

All feedback and responses are also processed in contract meetings held with the Southwest Finland ELY Centre.

## Stakeholder table

Stakeholders	Engagement forums/Interfaces/Communication channels	Stakeholder expectations
<b>Client</b>	Contract meetings with the ELY centre, phone calls, email, clearly specified contact persons, automated traffic report list	Compliance with service agreements, quality and competitive operations, open and up-to-date communication
<b>End users</b>	Customer service on board vessels, websites, mobile app, customer satisfaction surveys, daily feedback processing, participation in public dialogue, direct contact	A safe, customer-oriented service experience, clear and up-to-date communication channels
<b>Local service committees</b>	Needs-based meetings, daily feedback channels, clearly specified contact persons	Everyday basic service, good schedules
<b>Vessels lessees</b>	Meetings, needs-based communication, clearly specified contact persons	A reliable and flexible partner
<b>Personnel</b>	Supervisory work in the field, pre-planned personnel meetings, intranet, personnel magazine, personal development discussions, employee satisfaction surveys, other surveys	A reliable employer, good communication, an industry leader
<b>Owner</b>	Shareholder meetings, regular meetings and reporting, clearly specified contact persons	Implementation of strategic interests; responsible, transparent and cost-effective operations
<b>HR stakeholders/Labour market organisations</b>	Regular meetings, co-operation, collective labour agreement negotiations, follow-up and daily communication	Development of a co-operation model; an employer that complies with joint agreements and develops the industry
<b>Media</b>	Websites, press releases and traffic reports, assistance with interview requests, email, direct contact	A clearly specified contact person, distribution of material, reports and correct information
<b>Authorities</b>	Joint development of industry regulations, workshops, seminars	An operator that does not compromise safety, specified contact persons
<b>Other industry operators</b>	Regular seminars, trade fairs, liaison with other Nordic operators	Sharing experiences, envisioning the future of the industry
<b>All stakeholders</b>	The company’s Annual Report and Corporate Responsibility Report	Annual reporting on the company’s operations

## Day-to-day responsibility: Environmental work proves to be an important part of the customer experience



*The results of the customer survey also have a significant impact on the choice of Route of the Year, which in 2019 was the Kasnä-Hiittinen route on the island of Kemiö.*

Innolink and Finferries have collaborated on measuring the customer experience since 2013. Customer satisfaction has traditionally always been measured on Finferries' ferries and cable ferries in July. The number of customers responding to the survey has grown steadily over the years and, in 2019, the milestone of 5,000 was surpassed. Passengers have been increasingly keen to express their opinion on Finferries' operations.

In 2019, Finferries achieved the best results in the company's customer survey history. According to Innolink Research Director Pasi Lahtinen, passengers generally praised, among other things, the actions of personnel and the dependability of traffic operations, and they were of the opinion that the company had evolved particularly in environmental matters. Lahtinen especially stresses that

when measuring Finferries' operations overall on a scale of 1 to 10, 74 per cent of the respondents gave the ferry services an excellent score (9 or 10).

He considers Finferries' customer survey results development is a textbook case.

"Finferries' long-term development work is apparent in the results, and this shows in the clear growth in passenger satisfaction. It is particularly gratifying to see that the company's environmental efforts are reflected in the positive observations and results of passengers' responses. Finferries' basic mission has remained the same over the years, i.e. transporting passengers from shore to shore. Finferries has successfully built a blue and yellow brand around this core operation. According to the customer surveys, it's a brand that exudes a positive and safe atmosphere on ferries and cable ferries," says Lahtinen.

# Report of the Board of Directors and Financial Statements 2019



## Main events of 2019

- Q1**
- The Route of the Year was selected on the basis of the exemplary actions of the crew and the increase in customer satisfaction on the Kasnäs–Hiittinen route.
  - Traficom approved of the virtual guiding cable for test use for one year on the Bergö ferry. The virtual cable was developed by Finferries.
  - The company's new intranet was launched.
  - At the 2019 annual general meeting, the result was confirmed and the members of the board of directors and the CEO were discharged from liability for the financial year 1 January–31 December 2018. Juha Heikinheimo was elected as chairman of the board of directors; Matti Pajula, Kati Niemelä and Pekka Hurtola were re-elected to the board; and new member Kaarina Soikkanen was elected to the board.



- Q2**
- The company signed an agreement with the ELY centre on a commuter ferry traffic service on the Velkua route area covering the 2020–2025 period.
  - The company launched its first official social media channel to enrich the customer experience and boost recruitment.
  - The company and Suomenlahden Telakka Oy concluded an agreement on considerable alteration work on the ferry Prosvik 1.
  - Traficom audited the company's ISM safety management system, which was renewed with no comments or deviations. The company received positive feedback on its continuous development, and there were no comments in the regulatory inspection.
  - The ISO 9001 quality management system and the ISO 14001 environmental management system were audited, with special focus on passenger safety and the organisation's understanding of the management systems.



- Q3**
- The company once again set a new record in the July customer survey: 5,460 responses were received, and the average score given by customers was 8.87.
  - The company and affiliated company Ansgar Ab signed, as a consortium, an agreement with the Government of Åland concerning the Föglö route. The contractual period was 2022–2037 and included the construction of a new hybrid ferry.
  - The ELY centre issued a decision on an application for financial assistance for Saariston rengastie (the Archipelago Trail) for the two year period 2020–2021.



- Q4**
- Personnel days for all company employees was held in Jyväskylä.
  - The company concluded service agreements covering 40 road ferry routes in Finland with the ELY centre. The new agreements will enhance the level of service on several routes, in addition to bringing more environmentally sound ferries and cable ferries to the routes. The duration of the agreements ranges from six to eleven years.
  - The employee survey was conducted in collaboration with Innolink Research Oy.
  - The ferry Mergus had a near-miss situation with the passenger/cargo ship Finnsvan. No one was injured, and the authorities investigated the incident.
  - On the ferry Merisilta, the diesel-electric propulsion system was renewed.



### Main events after the 2019 financial year

- On 21 January 2020, the Government of Åland announced that it was cancelling the contract concerning ferry traffic in 2022–2037 on the Föglö route. One party to the agreement concluded on 2 September 2019 is the consortium made up of Suomen Lauttaliikenne and Ansgar, and the other party is the Government of Åland.



## Report of the Board of Directors

### Development of operations and performance

The Group achieved its performance targets. The Group's net sales for the financial period amounted to EUR 56.54 million (2018: EUR 54.57 million), the company's to EUR 46.42 million (EUR 45.34 million). The Group's operating income for the financial year was EUR 9.66 million (EUR 8.89 million), and the company's was EUR 8.64 million (EUR 7.80 million). The Group's operating margin was 17.1% (16.3%), and the company's was 18.6% (17.2%). The Group's profit for the financial year amounted to EUR 7.63 million (EUR 7.10 million), and the company's was EUR 6.57 million (EUR 5.22 million). The Group's investments in 2019 totalled EUR 10.6 million (EUR 2.7 million), and the company's were EUR 9.9 million (EUR 1.7 million).

### Estimate of likely future development

Group management expects net sales to remain on the same level as in 2019. Operating income will decrease in the coming years due to the increase in the depreciation base.

### Survey of the scope of research and development activities

The company has developed a virtual cable to replace the traditional guiding cable used on cable ferries. The ferry at Bergö was granted a licence to operate using a virtual cable, and permit applications for the use of the virtual cable have been filed for other suitable routes.

The development work on the electric cable ferry has been continued. The Southwest Finland ELY Centre applied for a water permit, which is required for the operation of the electric cable, and the Regional State Administrative Agency granted the permit. An appeal concerning the permit has been filed with the administrative court. Development activities are reported on in greater detail in the Corporate Responsibility Report.

### Estimate of the significant operational risks and uncertainties

Regulatory requirements directed at the existing fleet may, depending on the interpretations of the authorities, call for major investments.

Finland's general labour policy climate may affect traffic operations in the form of work stoppages or other support measures. A possible pandemic may also affect the company's operations.

### Estimate of financial position and result

Despite major investments in recent years, the Group's financial position remained good, but debt on the balance sheet will grow in the coming years.

### Personnel

During the financial year, the number of personnel remained at the 2018 level. The Group's HR policy and figures are discussed in the Group's Corporate Responsibility Report.

### Remuneration of personnel

The Group's salaries and bonuses in 2019 totalled EUR 18.40 million (2018: EUR 17.13 million), the company's amounted to EUR 14.32 million (EUR 13.85 million). The fees paid to the board members, and the salaries and performance bonuses paid to the CEO and the other members of the management group are detailed in the notes. The performance bonus paid to the CEO in 2019 was 18 per cent of the CEO's annual earnings (19 per cent). The performance bonus paid to the other members of the management group in 2019 was 15 per cent of their annual earnings (2018: 12 per cent).

### Environment

No accidents took place in the Group in 2019 in which damage to the environment would be observed. Approximately 7.6 million litres of low-sulphur fuel oil was purchased for vessels in 2019 (2018: 7.8 million). The Group's environmental targets include lowering fuel consumption by means of monitoring and attitude training.

The Group reports on its environmental targets, measures and environmental policy in the Group's Corporate Responsibility Report.

### Disputes

The subsidiary Suomen Saaristovarustamo Oy holds a patent and utility model for a combined commuter and oil recovery vessel. Kuljetus-Savolainen Oy filed an opposition against Suomen Saaristovarustamo's patent with the Finnish Patents and Registration Office.

Suomen Saaristovarustamo filed a writ of summons with the market court concerning the infringement of the patent and utility model by Kuljetus-Savolainen Oy.

### Board's proposal concerning the disposal of profits

The parent company's distributable assets in the financial statements are EUR 21,114,092.69. The board proposes to the annual general meeting that a dividend of EUR 250,000.00 per share, i.e. EUR 5,000,000.00 in total, be paid, and that the remaining profits of EUR 16,114,092.69 be retained in unrestricted equity.

## Company shares

The company's share capital is EUR 1,000,000.00, divided into 20 shares. All of the shares are owned by the State of Finland. Responsibility for the company's ownership steering rests with the Ownership Steering Department in the Prime Minister's Office.

## Auditors

At the annual general meeting held on 21 March 2019, Oy Tuokko Ltd was appointed as the company's auditing firm, with Authorised Public Accountant Janne Elo acting as the principal auditor.

## Key financial figures

	Group			Parent company		
	2019	2018	2017	2019	2018	2017
Net sales, M€	56.54	54.57	52.05	46.42	45.34	44.63
Operating income, €M	9.66	8.89	9.29	8.64	7.80	8.02
Operating margin, %	17.1	16.3	17.8	18.6	17.2	18.0
Return on equity, %	16.6	15.6	16.8	28.2	25.7	26.0
Equity ratio, %	71.3	75.1	75.4	42.2	45.9	48.4
Investments, €M	10.6	2.7	6.7	9.9	1.7	6.7
Investments, % of net sales	18.8	5.0	12.9	21.24	3.8	15.0

### Formulae for calculating key financial figures:

#### Operating margin, %

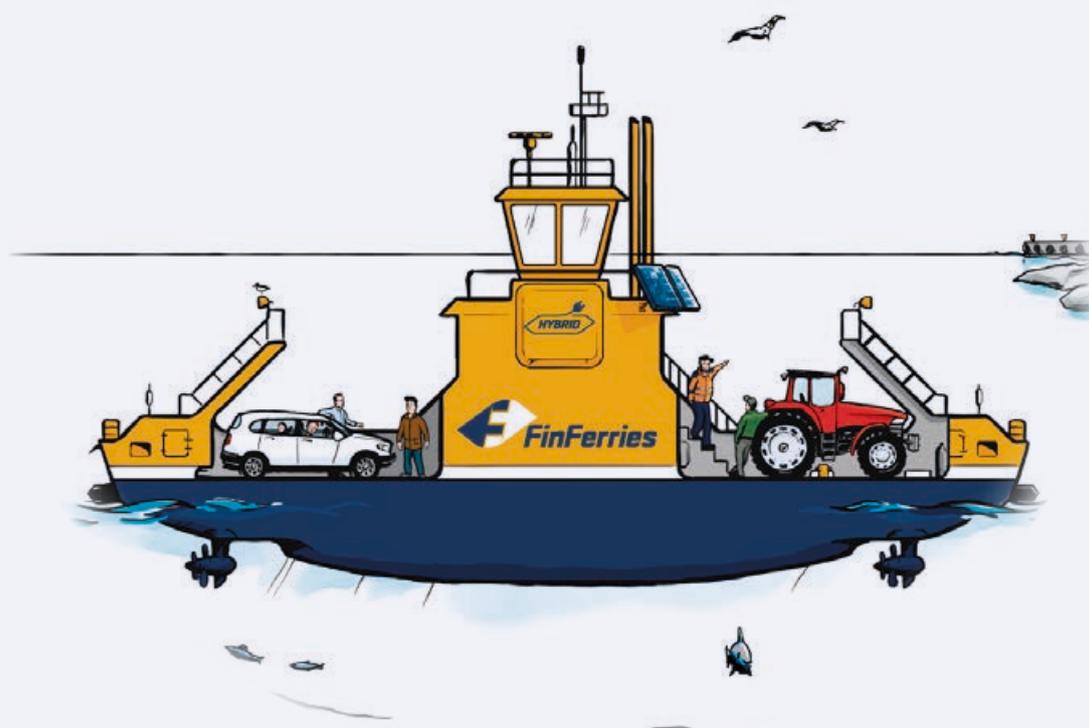
$$\frac{\text{Operating income}}{\text{Net sales}} \times 100$$

#### Return on equity, %

$$\frac{\text{Net result}}{\text{Equity on the balance sheet (average of the financial periods)}} \times 100$$

#### Equity ratio, %

$$\frac{\text{Total equity}}{\text{Balance sheet total - advances received}} \times 100$$



## Board of Directors

At the annual general meeting held on 21 March 2019, Juha Heikinheimo was elected as chairman of the board of directors; Pekka Hurtola, Matti Pajula and Kati Niemelä were re-elected to the board; and new member Kaarina Soikkanen was elected to the board. The board of directors convened 13 times in 2019.



Chairman of the board

**Juha Heikinheimo**



Member of the board

**Kati Niemelä**

CFO

PlusTerveys Group



Member of the board

**Matti Pajula**

Luotsineuvos (Finnish honorary title)



Member of the board

**Pekka Hurtola**

Finanssineuvos (Finnish honorary title)

Prime Minister's Office



Member of the board

**Kaarina Soikkanen**

HR Director

Finavia Oyj

## Management group

The members of the management group are CEO Mats Rosin, Technical Director Mikko Jukakoski, Safety and Traffic Director Pasi Roos, CFO Johanna Eramo, OSH and Traffic Director Matti Markkanen, Development Director Henrik Kulovaara and Director of Communications Jutta Valkeinen.



**Mats Rosin**  
CEO



**Johanna Eramo**  
CFO



**Matti Markkanen**  
OSH and Traffic Director



**Mikko Jukakoski**  
Technical Director



**Pasi Roos**  
Safety and Traffic Director



**Henrik Kulovaara**  
Development  
Director



**Jutta Valkeinen**  
Director of  
Communications

## Income statement 1 January–31 December 2019

Suomen Lauttaliikenne Oy	Group		Parent company	
	2019	2018	2019	2018
<b>Net sales</b>	<b>56,541,075.31</b>	<b>54,567,678.46</b>	<b>46,419,009.86</b>	<b>45,343,190.67</b>
Other operating income	644,577.81	759,164.18	1,396,805.47	1,142,283.61
Materials and services	-15,448,241.57	-16,401,334.58	-13,245,177.18	-13,857,952.14
Personnel expenses	-21,998,973.04	-20,832,262.53	-17,129,242.69	-16,724,994.43
Depreciation and amortization	-4,353,573.42	-4,067,315.44	-3,615,923.14	-3,465,806.62
Other operating expenses	-5,727,765.99	-5,132,003.98	-5,181,868.04	-4,639,000.18
<b>Operating income</b>	<b>9,657,099.10</b>	<b>8,893,926.11</b>	<b>8,643,604.28</b>	<b>7,797,720.91</b>
Financial income and expenses	-41,930.14	-86,577.51	-28,757.43	-76,706.35
<b>Profit before appropriations and taxes</b>	<b>9,615,168.96</b>	<b>8,807,348.60</b>	<b>8,614,846.85</b>	<b>7,721,014.56</b>
Change in depreciation difference			-1,205,347.24	-2,074,531.16
Group contributions			800,000.00	800,000.00
Direct taxes	-1,921,730.31	-1,686,445.79	-1,643,401.15	-1,224,152.08
Minority interests	-60,683.30	-21,782.83		
<b>Profit for the financial period</b>	<b>7,632,755.35</b>	<b>7,099,119.98</b>	<b>6,566,098.46</b>	<b>5,222,331.32</b>

## Balance sheet 31 December 2019

Suomen Lauttaliikenne Oy	Group		Parent company	
	2019	2018	2019	2018
<b>Assets</b>				
<b>Non-current assets</b>				
Consolidated goodwill	241,417.53	315,699.85		
Intangible rights	0.00	22,611.11	0.00	22,611.11
Land areas	28,000.00	28,000.00	28,000.00	28,000.00
Buildings and structures	75,223.48	83,503.55	73,467.07	80,693.30
Machinery and equipment	38,651,786.39	39,144,749.77	35,683,563.07	36,626,247.96
Advance payments	7,274,869.95	406,190.00	7,215,103.55	0.00
Investments	916.44	916.44	4,835,902.95	4,835,902.95
<b>Total non-current assets</b>	<b>46,272,213.79</b>	<b>40,001,670.72</b>	<b>47,836,036.64</b>	<b>41,593,455.32</b>
<b>Current assets</b>				
Current receivables	5,729,166.23	6,658,096.83	7,183,565.79	7,265,974.31
Cash in hand and at bank	14,908,213.41	16,341,735.72	4,228,769.60	7,042,746.99
<b>Total current assets</b>	<b>20,637,379.64</b>	<b>22,999,832.55</b>	<b>11,412,335.39</b>	<b>14,308,721.30</b>
	<b>66,909,593.43</b>	<b>63,001,503.27</b>	<b>59,248,372.03</b>	<b>55,902,176.62</b>
<b>Liabilities</b>				
<b>Equity</b>				
Share capital	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Reserve for invested non-restricted equity	2,379,477.17	2,379,477.17	2,379,477.17	2,379,477.17
Profit/loss brought forward	35,722,021.18	35,622,901.21	14,547,994.23	16,325,662.91
Profit for the financial period	7,632,755.35	7,099,119.98	6,566,098.46	5,222,331.32
<b>Total equity</b>	<b>46,734,253.70</b>	<b>46,101,498.36</b>	<b>24,493,569.86</b>	<b>24,927,471.40</b>
Minority interests	92,054.54	31,371.24	0	0
Accumulated appropriations	0.00	0.00	21,259,695.29	20,054,348.05
<b>Debt</b>				
Non-current debt	4,518,121.21	4,300,913.26	0.00	0.00
Current debt	15,565,163.98	12,567,720.42	13,495,106.88	10,920,357.17
<b>Total debt</b>	<b>20,083,285.19</b>	<b>16,868,633.68</b>	<b>13,495,106.88</b>	<b>10,920,357.17</b>
	<b>66,909,593.43</b>	<b>63,001,503.28</b>	<b>59,248,372.03</b>	<b>55,902,176.62</b>

## Cash flow statement 1 January–31 December 2019

Suomen Lauttaliikenne Oy	Group		Parent company	
	2019	2018	2019	2018
<b>Cash flow from operations</b>				
Cash proceeds from sales	56,735,630.64	54,380,335.79	46,221,926.46	45,243,299.08
Other cash flow from operating activities	644,577.81	423,220.17	1,278,184.64	1,142,283.61
Cash paid for operating expenses	-40,016,277.92	-43,237,893.91	-32,511,100.28	-36,222,705.05
Cash flow from operations before financial items and taxes	17,363,930.53	11,565,662.05	14,989,010.82	10,162,877.64
Paid interest expenses and other financial expenses	-43,188.59	-109,370.28	-29,916.92	-93,705.52
Interest received	1,366.00	22,491.84	1,267.04	6,164.99
Taxes	-1,131,513.76	-1,458,050.23	-1,715,833.87	-1,031,772.80
<b>Cash flow from operations</b>	<b>16,190,594.18</b>	<b>10,020,733.38</b>	<b>13,244,527.07</b>	<b>9,043,564.31</b>
<b>Cash flow from investments</b>				
Purchases of fixed assets and shares	-10,624,116.49	-2,736,415.53	-9,858,504.46	-1,744,962.92
Sales of decommissioned vessels	0.00	275,000.00	0.00	0.00
<b>Cash flow from investments</b>	<b>-10,624,116.49</b>	<b>-2,461,415.53</b>	<b>-9,858,504.46</b>	<b>-1,744,962.92</b>
Dividend distribution	-7,000,000.00	-6,000,000.00	-7,000,000.00	-6,000,000.00
Group contributions	0.00	0.00	800,000.00	1,200,000.00
<b>Cash flow from financing</b>	<b>-7,000,000.00</b>	<b>-6,000,000.00</b>	<b>-6,200,000.00</b>	<b>-4,800,000.00</b>
Liquid funds, increase/decrease	-1,433,522.31	1,559,317.85	-2,813,977.39	2,498,601.39
Liquid assets, 1 January	16,341,735.72	14,782,417.87	7,042,746.99	4,544,145.60
<b>Liquid assets, 31 December</b>	<b>14,908,213.41</b>	<b>16,341,735.72</b>	<b>4,228,769.60</b>	<b>7,042,746.99</b>

## Notes to the Financial Statements for the financial year 1 January–31 December 2019

### 1. Company details

The company's official name is Suomen Lauttaliikenne Oy. The company and the subsidiary Suomen Saaristovarustamo Oy also use the trade name Finferries. The company is domiciled in Turku, and all of the company's shares are owned by the State of Finland.

### 2. Group details

On 28 May 2012, Suomen Lauttaliikenne Oy purchased the entire share capital of Suomen Saaristovarustamo Oy (previously Arcitia Saariostovarustamo Oy). The Group relationship commenced on 1 May 2012.

The company was consolidated using the purchase method. Intra-Group transactions and assets and liabilities have been eliminated.

The positive consolidation difference is treated as Group goodwill.

Suomen Saariostovarustamo acquired 50% of the share capital of Ansgar Ab on 12 April 2018. The Group relationship commenced on 1 April 2018.

The company was consolidated using the purchase method. Intra-Group transactions and assets and liabilities have been eliminated.

The positive consolidation difference is treated as Group goodwill.

### 3. Accounting policy

#### 3.1. Valuation principles

	Group		Parent company	
	2019	2018	2019	2018
Group goodwill	5 years	5 years		
Intangible rights	3 years	3 years	3 years	3 years
Land areas	no depreciation	no depreciation	no depreciation	no depreciation
Buildings and structures	20 years	20 years	20 years	20 years
Vessels	20 years	20 years	20 years	20 years
Approach plates, old	10 years	10 years	10 years	10 years
Approach plates, new	5 years	5 years	5 years	5 years
Approach plates, basic renovations	8 years	8 years	8 years	8 years
Vessel and propeller systems, basic renovations	6 years	6 years	6 years	6 years
Office furniture, vehicles	5 years	5 years	5 years	5 years
Other machinery and equipment	3 years	3 years	3 years	3 years
Other fixed assets	5 years	5 years	5 years	5 years

Vessel dockings are recognised as annual expenses, as are refurbishing and repair work that does not significantly extend the equipment's useful life.

#### 3.2. Pension plans

The company's pension scheme has been implemented based on statutory earnings-related pension insurance (TyEL). Supplementary cover has been taken care of on the part of senior employees through supplementary pension insurance.

4. Notes to the income statement				
	Group		Parent company	
	2019	2018	2019	2018
<b>4.1 Geographic breakdown of net sales</b>				
Finland	56,541,075.31	54,567,678.46	46,419,009.86	45,343,190.67
<b>Net sales, total</b>	<b>56,541,075.31</b>	<b>54,567,678.46</b>	<b>46,419,009.86</b>	<b>45,343,190.67</b>
<b>4.2. Materials and services</b>				
	Group		Parent company	
	2019	2018	2019	2018
<b>Materials and consumables</b>				
Purchases during the year	-7,277,908.80	-9,539,342.32	-6,872,192.14	-7,618,626.15
External services	-8,170,332.77	-6,861,992.26	-6,372,985.04	-6,239,325.99
	-15,448,241.57	-16,401,334.58	-13,245,177.18	-13,857,952.14
<b>4.3. Notes concerning personnel and members of bodies</b>				
	Group		Parent company	
	2019	2018	2019	2018
<b>Personnel expenses</b>				
Salaries	-18,400,482.28	-17,130,916.57	-14,323,040.51	-13,848,837.92
Payroll adjustment items	146,888.90	140,239.67	128,520.31	121,080.24
Pension expenses	-3,111,105.16	-3,120,371.39	-2,407,341.34	-2,441,405.76
Other social security costs	-634,274.50	-721,214.24	-527,381.15	-555,830.99
<b>Total personnel expenses</b>	<b>-21,998,973.04</b>	<b>-20,832,262.53</b>	<b>-17,129,242.69</b>	<b>-16,724,994.43</b>
Fringe benefits	-21,430.58	-19,906.06	-21,430.58	-19,906.06
<b>Management remuneration and bonuses</b>				
	Group		Parent company	
	2019	2018	2019	2018
<b>Fees paid to members of the board of directors</b>				
	<b>110,240.00</b>	<b>114,640.00</b>	<b>110,240.00</b>	<b>114,640.00</b>
CEO, paid salaries and fringe benefits	205,866.68	200,211.00	205,866.68	200,211.00
Performance bonus	45,466.00	48,383.00	45,466.00	48,383.00
<b>CEO, total</b>	<b>251,332.68</b>	<b>248,594.00</b>	<b>251,332.68</b>	<b>248,594.00</b>
Supplementary pension is not paid to the CEO. The CEO's period of notice is 6 months, the separate compensation upon termination by the company is 12 months.				
Management group, paid salaries and fringe benefits	575,663.48	543,745.56	575,663.48	543,745.56
Performance bonus	103,146.00	73,481.00	103,146.00	73,481.00
<b>Management group, total</b>	<b>678,809.48</b>	<b>617,226.56</b>	<b>678,809.48</b>	<b>617,226.56</b>
<b>Number of personnel</b>				
Average number of people employed by the company during the financial year	363	339	292	278
At the end of 2019, the company's employees numbered	336	327	267	267
<b>4.4. Auditing fees</b>				
	Group		Parent company	
	2019	2018	2019	2018
<b>The auditing firms were paid during the financial year as follows</b>				
Auditing	31,965.00	28,410.00	24,305.00	21,075.00
Tax services and other services	7,622.50	8,612.50	3,515.00	5,170.00
	<b>39,587.50</b>	<b>37,022.50</b>	<b>27,820.00</b>	<b>26,245.00</b>
<b>4.5. Depreciation, amortisation and impairment</b>				
	Group		Parent company	
	2019	2018	2019	2018
Consolidated goodwill	-74,282.32	-55,711.74		
Intangible rights	-22,611.11	-24,666.66	-22,611.11	-24,666.66
Buildings	-8,280.07	-8,280.09	-7,226.23	-7,226.24

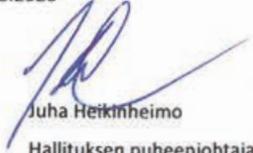
Machinery and equipment	-4,248,399.92	-3,978,656.95	-3,586,085.80	-3,433,913.72
<b>Total</b>	<b>-4,353,573.42</b>	<b>-4,067,315.44</b>	<b>-3,615,923.14</b>	<b>-3,465,806.62</b>
	<b>Group</b>		<b>Parent company</b>	
<b>4.6. Financial income and expenses</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Interest income from Group companies	0.00	0.00	0.00	0.00
Other interest and financial income	1,258.45	8,111.24	1,159.49	6,272.54
Interest expenses to Group companies	0.00	0.00	-578.82	-3,954.90
Interest expenses and other financial expenses	-43,188.59	-94,688.75	-29,338.10	-79,023.99
<b>Financial income and expenses in total</b>	<b>-41,930.14</b>	<b>-86,577.51</b>	<b>-28,757.43</b>	<b>-76,706.35</b>
	<b>Group</b>		<b>Parent company</b>	
<b>4.7. Direct taxes</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Separated into deferred tax liability from the change in depreciation difference	-217,207.95	-434,810.20	0.00	0.00
Taxes from the previous financial period	-4,635.08	45,305.59	-1,064.19	21,457.76
Income tax on actual business operations	-1,699,887.28	-1,296,941.18	-1,642,336.96	-1,245,609.84
	<b>-1,921,730.31</b>	<b>-1,686,445.79</b>	<b>-1,643,401.15</b>	<b>-1,224,152.08</b>
<b>5. Notes to the balance sheet</b>				
<b>5.1. Fixed assets and other long-term investments i.e. non-current assets</b>				
	<b>Group</b>		<b>Parent company</b>	
<b>Goodwill</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Acquisition cost on 1 January	1,163,474.04	792,062.45		
Additions, 1 January–31 December	0.00	371,411.59		
Disposals, 1 January–31 December	0.00	0.00		
Acquisition cost, 31 December	1,163,474.04	1,163,474.04		
Accumulated depreciation according to plan, 1 January	-847,774.19	-792,062.45		
Depreciation in the period	-74,282.32	-55,711.74		
Accumulated depreciation according to plan, 31 December	-922,056.51	-847,774.19		
Book value, 31 December	241,417.53	315,699.85		
<b>Intangible rights</b>				
Acquisition cost on 1 January	74,000.00	74,000.00	74,000.00	74,000.00
Additions, 1 January–31 December	0.00	0.00	0.00	0.00
Disposals, 1 January–31 December	0.00	0.00	0.00	0.00
Acquisition cost, 31 December	74,000.00	74,000.00	74,000.00	74,000.00
Accumulated depreciation according to plan, 1 January	-51,388.89	-26,722.23	-51,388.89	-26,722.23
Depreciation in the period	-22,611.11	-24,666.66	-22,611.11	-24,666.66
Accumulated depreciation according to plan, 31 December	-74,000.00	-51,388.89	-74,000.00	-51,388.89
Book value, 31 December	0.00	22,611.11	0.00	22,611.11
<b>Land areas</b>				
Acquisition cost on 1 January	28,000.00	28,000.00	28,000.00	28,000.00
Book value, 31 December	28,000.00	28,000.00	28,000.00	28,000.00
<b>Buildings</b>				
Acquisition cost on 1 January	178,405.72	178,405.72	167,867.29	167,867.29
Additions, 1 January–31 December	0.00	0.00	0.00	0.00
Acquisition cost, 31 December	178,405.72	178,405.72	167,867.29	167,867.29
Accumulated depreciation according to plan, 1 January	-94,902.17	-86,622.08	-87,173.99	-79,947.75

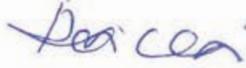
Depreciation in the period	-8,280.07	-8,280.09	-7,226.23	-7,226.24
Accumulated depreciation according to plan, 31 December	-103,182.24	-94,902.17	-94,400.22	-87,173.99
Book value, 31 December	75,223.48	83,503.55	73,467.07	80,693.30
<b>Machinery and equipment</b>				
Acquisition cost on 1 January	75,957,265.09	74,095,249.00	60,739,735.08	58,886,078.18
Additions, 1 January–31 December	3,755,436.54	1,862,016.09	2,643,400.91	1,853,656.90
Acquisition cost, 31 December	79,712,701.63	75,957,265.09	63,383,135.99	60,739,735.08
Accumulated depreciation according to plan, 1 January	-36,812,515.32	-33,079,605.23	-24,113,487.12	-20,679,573.40
Depreciation in the period	-4,248,399.92	-3,732,910.09	-3,586,085.80	-3,433,913.72
Accumulated depreciation according to plan, 31 December	-41,060,915.24	-36,812,515.32	-27,699,572.92	-24,113,487.12
Book value, 31 December	38,651,786.39	39,144,749.77	35,683,563.07	36,626,247.96
<b>Advance payments for fixed assets</b>				
Acquisition cost on 1 January	406,190.00	123,514.94	0.00	108,693.98
Additions, 1 January–31 December	7,278,899.95	622,948.89	7,215,103.55	0.00
Disposals, 1 January–31 December	-410,220.00	-340,273.83	0.00	-108,693.98
Acquisition cost, 31 December	7,274,869.95	406,190.00	7,215,103.55	0.00
Book value, 31 December	7,274,869.95	406,190.00	7,215,103.55	0.00
<b>5.2. Investments</b>				
	<b>Group</b>		<b>Parent company</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Suomen Saaristovarustamo Oy, 100% holding	0.00	0.00	4,835,902.95	4,835,902.95
Asngar Ab, 50%	0.00	0.00	0.00	0.00
Paraisten Puhelin Oy	300.00	300.00	0.00	0.00
Vakuutusosakeyhtiö Alandia	616.44	616.44	0.00	0.00
<b>Investments, total</b>	<b>916.44</b>	<b>916.44</b>	<b>4,835,902.95</b>	<b>4,835,902.95</b>
<b>5.3. Current receivables</b>				
	<b>Group</b>		<b>Parent company</b>	
<b>Receivables from Group companies</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Trade receivables	0.00	0.00	0.00	150,514.74
Accrued income	0.00	0.00	2,381,174.09	2,221,625.27
Total	0.00	0.00	2,381,174.09	2,372,140.01
<b>Receivables from others</b>				
Trade receivables	5,256,220.25	5,450,775.58	4,492,940.55	4,455,405.97
Accrued income	432,540.48	1,166,850.53	269,045.65	398,022.83
Other receivables	40,405.50	40,470.72	40,405.50	40,405.50
Total	5,729,166.23	6,658,096.83	4,802,391.70	4,893,834.30
<b>Current receivables, total</b>	<b>5,729,166.23</b>	<b>6,658,096.83</b>	<b>7,183,565.79</b>	<b>7,265,974.31</b>
Accrued income includes accruals related to normal business.				
<b>5.4. Changes in equity</b>				
	<b>Group</b>		<b>Parent company</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Share capital on 1 Jan.	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Share capital on 31 Dec.	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Reserve for invested unrestricted equity on 1 Jan.	2,379,477.17	2,379,477.17	2,379,477.17	2,379,477.17
Reserve for invested unrestricted equity on 31 Dec.	2,379,477.17	2,379,477.17	2,379,477.17	2,379,477.17
Profit/loss brought forward	42,722,021.18	41,622,901.21	21,547,994.23	22,325,662.91
Dividend distribution	-7,000,000.00	-6,000,000.00	-7,000,000.00	-6,000,000.00
Profit for the financial period	7,632,755.35	7,099,119.98	6,566,098.46	5,222,331.32

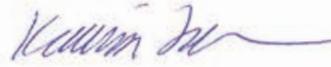
	43,354,776.53	42,722,021.18	21,114,092.69	21,547,994.23
<b>Total equity</b>	<b>46,734,253.70</b>	<b>46,101,498.35</b>	<b>24,493,569.86</b>	<b>24,927,471.40</b>
Number of shares	20	20	20	20
<b>5.5. Distributable assets, 31 December</b>				
	<b>Group</b>		<b>Parent company</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Reserve for invested unrestricted equity	2,379,477.17	2,379,477.17	2,379,477.17	2,379,477.17
Profit/loss brought forward	35,722,021.18	35,622,901.21	14,547,994.23	16,325,662.91
Separated into equity from the depreciation difference	-17,203,653.05	-17,203,653.05		
<b>Profit for the financial period</b>	<b>7,632,755.35</b>	<b>7,099,119.98</b>	<b>6,566,098.46</b>	<b>5,222,331.32</b>
	<b>28,530,600.65</b>	<b>27,897,845.30</b>	<b>23,493,569.86</b>	<b>23,927,471.40</b>
<b>5.6. Accumulated appropriations</b>				
	<b>Group</b>		<b>Parent company</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
The company's accumulated appropriations consist of the accumulated depreciation difference	0.00	0.00	21,259,695.29	20,054,348.05
<b>5.7. Non-current liabilities</b>				
	<b>Group</b>		<b>Parent company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Deferred tax liability	4,518,121.21	4,300,913.26	0.00	0.00
Total non-current liabilities	4,518,121.21	4,300,913.26	0.00	0.00
<b>5.8. Current liabilities</b>				
	<b>Group</b>		<b>Parent company</b>	
<b>Liabilities to Group companies</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Accounts payable	0.00	0.00	53,485.53	64,895.09
Accruals and deferred income	0.00	0.00	86,540.03	44,555.58
Total	0.00	0.00	140,025.56	109,450.67
<b>Liabilities to others</b>				
Advances received	1,210,713.98	1,609,077.22	1,201,103.98	1,609,077.22
Accounts payable	4,649,093.80	2,121,947.83	4,329,480.46	1,920,354.83
Other current liabilities	1,468,452.93	1,809,583.44	1,368,013.82	1,504,889.03
Accruals and deferred income	8,236,903.35	7,027,111.93	6,456,483.06	5,776,585.42
<b>Total</b>	<b>15,565,164.06</b>	<b>12,567,720.42</b>	<b>13,355,081.32</b>	<b>10,810,906.50</b>
<b>Total current debt</b>	<b>15,565,164.06</b>	<b>12,567,720.42</b>	<b>13,495,106.88</b>	<b>10,920,357.17</b>
Accruals and deferred income includes holiday pay and consideration pay liabilities, preparations for a change in Trafi's regulations, and other accruals related to normal business operations.				
<b>6. Other notes</b>				
<b>6.1. Guarantees, contingent liabilities and other commitments</b>				
	<b>Group</b>		<b>Parent company</b>	
<b>Rental commitments</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Less than 1 year	203,041.39	205,916.27	202,129.50	205,068.73
More than 1 year	25,455.00	25,221.60	25,455.00	25,221.60
<b>Leasing commitments</b>				
Less than 1 year	28,331.96	27,439.31	28,331.96	27,439.31
More than 1 year	11,739.69	34,585.64	11,739.69	34,585.64
<b>General contingent liabilities</b>	<b>7,023,770.00</b>	<b>4,500,703.00</b>	<b>6,048,800.00</b>	<b>3,996,483.00</b>
Contingent liabilities on behalf of a Group company	210,000.00	0.00	0.00	0.00

## Signing of the Financial Statements and Report of the Board of Directors

Helsingissä 12.3.2020

  
Juha Heikinheimo  
Hallituksen puheenjohtaja

  
Kati Niemelä  
Hallituksen jäsen

  
Kaarina Soikkanen  
Hallituksen jäsen

  
Pekka Hurtola  
Hallituksen jäsen

  
Matti Pajula  
Hallituksen jäsen

  
Mats Rosin  
Toimitusjohtaja

Suoritetusta tilintarkastuksesta on tänään annettu kertomus.

Helsingissä 12.3.2020

Oy Tuokko Ltd

Tilintarkastusyhteisö

  
Janne Elo  
KHT

### LUETTELO KÄYTETYISTÄ TILIKIRJOISTA JA NIIDEN SÄILYTYSTAVOISTA

Yhtiön pääkirjanpito sekä reskontrat on tehty Netvisor-nimisessä kirjanpitojärjestelmässä.

Pysyvien vastaavien ja poistojen laskentajärjestelmä on tilikauden aikana ollut Kasperi-järjestelmässä.

Päiväkirja  
Pääkirja  
Myyntireskontra  
Ostoreskontra  
Käyttöomaisuus  
Palkkakirjanpito  
Tasekirja  
Liitetietositteet

Sähköisessä muodossa  
Sähköisessä muodossa  
Sähköisessä muodossa  
Sähköisessä muodossa  
Sähköisessä muodossa  
Sähköisessä muodossa  
Sidottu tasekirja  
Tositteet 1 -4

TOSITELAJIT  
Netvisor:  
Automaattiset tilinpäätös-  
kirjaukset  
Jaksotukset  
Järjestelmän muodostamat  
Kassa  
Käyttöomaisuuden poistot  
Muut  
Myyntilasku  
Myyntisuoritus  
Ostolasku  
Ostosuoritus  
Palkkatositteet  
Palkkojen jaksotukset  
Pankki  
Tuodut tapahtumat

## Auditor's report

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### TILINTARKASTUSKERTOMUS

Suomen Lauttaliikenne Oy:n yhtiökokoukselle

#### Tilinpäätöksen tilintarkastus

##### Lausunto

Olemme tilintarkastaneet Suomen Lauttaliikenne Oy:n (y-tunnus 2199546-5) kirjanpidon, tilinpäätöksen ja hallinnon tilikaudelta 1.1.–31.12.2019. Tilinpäätös sisältää sekä konsernin että emoyhtiön taseen, tuloslaskelman, rahoituslaskelman ja liitetiedot.

Lausuntonamme esitämme, että tilinpäätös, jossa konsernin tuloslaskelma osoittaa voittoa 7 632 755,35 euroa, antaa oikean ja riittävän kuvan konsernin sekä emoyhtiön toiminnan tuloksesta ja taloudellisesta asemasta Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset.

##### Lausunnon perustelut

Olemme suorittaneet tilintarkastuksen Suomessa noudatettavan hyvän tilintarkastustavan mukaisesti. Hyvän tilintarkastustavan mukaisia velvollisuuksiamme kuvataan tarkemmin kohdassa Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa. Olemme riippumattomia emoyhtiöstä ja konserniyrityksistä niiden Suomessa noudatettavien eettisten vaatimusten mukaisesti, jotka koskevat suorittamaamme tilintarkastusta ja olemme täyttäneet muut näiden vaatimusten mukaiset eettiset velvollisuutemme. Käsitksemme mukaan olemme hankkineet lausuntonamme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusnäyttöä.

##### Muut raportointivelvoitteet

##### Lausunto toimintakertomuksesta

Lausuntonamme esitämme, että toimintakertomuksen ja tilinpäätöksen tiedot ovat yhdenmukaisia ja että toimintakertomus on laadittu toimintakertomuksen laatimiseen sovellettavien säännösten mukaisesti.

##### Muut lausunnot

Puollamme tilinpäätöksen vahvistamista. Hallituksen esitys taseen osoittaman voiton käyttämisestä on osakeyhtiölain mukainen. Puollamme vastuuvapauden myöntämistä emoyhtiön hallituksen jäsenille sekä toimitusjohtajalle tarkastamaltamme tilikaudelta.

Helsingissä, 12. päivänä maaliskuuta 2020

Oy Tuokko Ltd  
Tilintarkastusyhteisö

Janne Elo  
KHT

*Liite (s. 2-3). Liite on osa tilintarkastuskertomusta. Liitteessä on tarkempi kuvaus hallituksen ja toimitusjohtajan velvollisuuksista tilinpäätöksen ja toimintakertomuksen laatimisessa sekä tilintarkastajan velvollisuuksista tilinpäätöksen tilintarkastuksessa*

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## LIITE

**TARKEMPI KUVAUS HALLITUKSEN JA TOIMITUSJOHTAJAN VELVOLLISUUKSISTA TILINPÄÄTÖKSEN JA TOIMINTAKERTOMUKSEN LAATIMISESSA SEKÄ TILINTARKASTAJAN VELVOLLISUUKSISTA TILINPÄÄTÖKSEN TILINTARKASTUKSESSA**

Tämä kuvaus on osa tilintarkastuskertomusta.

**Tilinpäätöstä koskevat hallituksen ja toimitusjohtajan velvollisuudet**

Hallitus ja toimitusjohtaja vastaavat tilinpäätöksen laatimisesta siten, että se antaa oikean ja riittävän kuvan Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset. Hallitus ja toimitusjohtaja vastaavat myös sellaisesta sisäisestä valvonnasta, jonka ne katsovat tarpeelliseksi voidakseen laatia tilinpäätöksen, jossa ei ole väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyttä.

Hallitus ja toimitusjohtaja ovat tilinpäätöstä laatiessaan velvollisia arvioimaan emoyhtiön ja konsernin kykyä jatkaa toimintaansa ja soveltuissa tapauksissa esittämään seikat, jotka liittyvät toiminnan jatkuvuuteen ja siihen, että tilinpäätös on laadittu toiminnan jatkuvuuteen perustuen. Tilinpäätös laaditaan toiminnan jatkuvuuteen perustuen, paitsi jos emoyhtiö tai konserni aiotaan purkaa tai toiminta lakkauttaa tai ei ole muuta realistista vaihtoehtoa kuin tehdä niin.

**Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa**

Tavoitteenamme on hankkia kohtuullinen varmuus siitä, ettei tilinpäätöksessä ole kokonaisuutena väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyttä, sekä antaa tilintarkastuskertomus, joka sisältää lausuntonne. Kohtuullinen varmuus on korkea varmuustaso, mutta se ei ole tae siitä, että olennainen virheellisyys aina havaitaan hyvän tilintarkastustavan mukaisesti suoritettavassa tilintarkastuksessa. Virheellisyyksiä voi aiheutua väärinkäytöksestä tai virheestä, ja niiden katsotaan olevan olennaisia, jos niiden yksin tai yhdessä voisi kohtuudella odottaa vaikuttavan taloudellisiin päätöksiin, joita käyttäjät tekevät tilinpäätöksen perusteella.

Hyvän tilintarkastustavan mukaiseen tilintarkastukseen kuuluu, että käytämme ammatillista harkintaa ja säilytämme ammatillisen skeptisyyden koko tilintarkastuksen ajan. Lisäksi:

- Tunnistamme ja arvioimme väärinkäytöksestä tai virheestä johtuvat tilinpäätöksen olennaisen virheellisyyden riskit, suunnittelemme ja suoritamme näihin riskeihin vastaavia tilintarkastustoimenpiteitä ja hankimme lausuntonne perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä. Riski siitä, että väärinkäytöksestä johtuva olennainen virheellisyys jää havaitsematta, on suurempi kuin riski siitä, että virheestä johtuva olennainen virheellisyys jää havaitsematta, sillä väärinkäytökseen voi liittyä yhteistoimintaa, väärentämistä, tietojen tahallista esittämättä jättämistä tai virheellisten tietojen esittämistä taikka sisäisen valvonnan sivuuttamista.
- Muodostamme käsityksen tilintarkastuksen kannalta relevantista sisäisestä valvonnasta pystyäksemme suunnittelemaan olosuhteisiin nähden asianmukaiset tilintarkastustoimenpiteet mutta emme siinä tarkoituksessa, että pystyisimme antamaan lausunnon emoyhtiön tai konsernin sisäisen valvonnan tehokkuudesta.
- Arvioimme sovellettujen tilinpäätöksen laatimisperiaatteiden asianmukaisuutta sekä johdon tekemien kirjanpidollisten arvioiden ja niistä esitettävien tietojen kohtuullisuutta.
- Teemme johtopäätöksen siitä, onko hallituksen ja toimitusjohtajan ollut asianmukaista laatia tilinpäätös perustuen oletukseen toiminnan jatkuvuudesta, ja teemme hankkimamme tilintarkastusevidenssin perusteella johtopäätöksen siitä, esiintyykö sellaista tapahtumiin tai olosuhteisiin liittyvää olennaista epävarmuutta, joka voi antaa merkittävää aihetta epäillä emoyhtiön tai konsernin kykyä jatkaa toimintaansa. Jos johtopäätöksemme on, että olennaista epävarmuutta esiintyy, meidän täytyy kiinnittää tilintarkastuskertomuksessamme lukijan huomiota epävarmuutta koskeviin tilinpäätöksessä esitettäviin tietoihin tai, jos epävarmuutta koskevat tiedot eivät ole riittäviä, mukauttaa lausuntonne. Johtopäätöksemme perustuvat tilintarkastuskertomuksen antamispäivään mennessä hankittuun tilintarkastusevidenssiin. Vastaiset tapahtumat tai olosuhteet voivat kuitenkin johtaa siihen, ettei emoyhtiö tai konserni pysty jatkamaan toimintaansa.
- Arvioimme tilinpäätöksen, kaikki tilinpäätöksessä esitettävät tiedot mukaan lukien, yleistä esittämistapaa, rakennetta ja sisältöä ja sitä, kuvastaako tilinpäätös sen perustana olevia liiketoimia ja tapahtumia siten, että se antaa oikean ja riittävän kuvan.
- Hankimme tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä konserniin kuuluvia yhteisöjä tai liiketoimintoja koskevasta taloudellisesta informaatiosta pystyäksemme antamaan lausunnon konsernitilinpäätöksestä. Vastaamme konsernin tilintarkastuksen ohjauksesta, valvonnasta ja suorittamisesta. Vastaamme tilintarkastuslausunnosta yksin.



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Kommunikoimme hallintoelinten kanssa muun muassa tilintarkastuksen suunnittelusta laajuudesta ja ajoituksesta sekä merkittävistä tilintarkastushavainnoista, mukaan lukien mahdolliset sisäisen valvonnan merkittävät puutteellisuudet, jotka tunnistamme tilintarkastuksen aikana.

#### **Muut raportointivelvoitteet**

##### **Muu informaatio**

Hallitus ja toimitusjohtaja vastaavat muusta informaatiosta. Muu informaatio käsittää toimintakertomukseen sisältyvän informaation. Tilinpäätöstä koskeva lausuntonne ei kata muuta informaatiota.

Velvollisuutenamme on lukea toimintakertomukseen sisältyvä informaatio tilinpäätöksen tilintarkastuksen yhteydessä ja tätä tehdessämme arvioida, onko toimintakertomukseen sisältyvä informaatio olennaisesti ristiriidassa tilinpäätöksen tai tilintarkastusta suoritettaessa hankkimamme tietämyksen kanssa tai vaikuttaako se muutoin olevan olennaisesti virheellistä.

Velvollisuutenamme on lisäksi arvioida, onko toimintakertomus laadittu sen laatimiseen sovellettavien säännösten mukaisesti.

Jos teemme suorittamamme työn perusteella johtopäätöksen, että toimintakertomukseen sisältyvässä informaatiossa on olennainen virheellisyys, meidän on raportoitava tästä seikasta. Meillä ei ole tämän asian suhteen raportoitavaa.



## Contact information for Suomen Lauttaliikenne Group

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