

2017 annual board report and financial statements



Aalto University



Annual Board Report 2017

Based on the audited Finnish version

The role of Aalto University

Aalto University is an autonomous multidisciplinary science and art community, which operates in the fields of technology, business, art and design, and in fields closely related to them.

The mission of the university and the purpose of its activities shall be to promote free research and scientific and artistic education, to provide higher education based on research, and to educate students to serve their country and humanity. In carrying out its mission, the university shall promote life-long learning, interact with the surrounding society, and promote the societal impact of research findings and artistic activities.

The national mission of the university shall be to promote Finland's success and to make a positive impact on Finnish society, its economy, technology, art, design, internationalisation and competitiveness, and to promote the welfare of humankind and the environment through high-quality research and education.

The university will abide by the ethical principles of a world-class university in all its activities, follow the principles of good administration, safeguard academic autonomy and the independence of the professoriate intrinsic to it, which are prerequisites for freedom of education, research and art.

Activities during 2017

2017 was Aalto University's eighth year of operations. The operative priorities of the university were the continued renewal of the university's research profile through recruitments in the professors' tenure track career system, continued implementation of the Otaniemi innovation ecosystem and related campus development programme, and taking the first steps in a university-wide digitalisation programme.

At the end of 2017, there were 243 professors (228 in 2016) who had been appointed since the creation of Aalto University in the tenure track system. Of this number, 31% (30%) were international recruits and 26% (25%) were women. In addition, the number of professors who had been appointed before the year 2010 was 143 (158).

Research

During the year, 2 165 (2 269) refereed articles were published in scientific journals; five per cent less than the previous year. The decrease in the number of refereed articles was due to prioritizing high-quality, most cited top 10% publications, which increased by 18% to 1 751 publications (1 482). Highly competitive research funding obtained by Aalto University increased by three per cent to €61 million (€59 million), mainly due to an increase in funding acquired from the Academy of Finland to strengthen the profiling of universities.

Aalto University participated in seven (7) national Centres of Excellence during 2017, and two (2) Academicians of Science worked at the university. The quality of research conducted at the university is also reflected in the fact that the university has 26 (21) recipients of research grants from the European Research Council (ERC), five (7) Academy

professors, 40 (37) Academy researchers, and nine (12) Finland Distinguished Professor Programme (FiDiPro) professors and fellows.

Education

A total of 1 178 (1 970) students completed a bachelor's degree, 1 927 (1 998) completed a master's degree, and 256 (260) a doctorate. The number of full-time equivalent bachelor's and master's degree students was 10 646 (10 819) in 2017. The total number of degree students was 17 345 (17 563). Degree students earned a total of 478 090 (474 103) ECTS study credits, equivalent to an average of 33 (32) study credits per every active degree student. Foreign students totalled 3 555 (3 493), and 72% (72%) of them were studying for a full degree.

The number of master's degrees and doctorates exceeded the targets set by the Ministry of Education and Culture. The exceptionally large number of bachelor's degrees earned in 2016 due to the degree reform caused unusually low numbers in 2017. There was a significant increase in the proportion of students who completed at least 55 credits during the year, and the same applies for students who responded in the national bachelor feedback. Aalto University's strategy of educating game changers was systematically realised in all of its four areas: the quality of degree programmes and their marketing among students, digital learning, student well-being and effective studying, and working life skills. The A!OLE online learning project has progressed well: teachers in over a hundred courses have participated in the online learning pilot project. The attractiveness of the degree programmes was promoted through considerable investments in marketing and adding more courses offered in English.

Artistic activities

Aalto University has had excellent success in the international rankings of art, design and architecture. The esteemed QS World University Rankings ranked Aalto University's art and design ninth (13.) best and architecture 46th (51–100) best in the world. Aalto University's Bachelor's Programme in Fashion was ranked fifth (third) best in the world by the BoF Global Fashion School Rankings.

Aalto University participated in Finland 100 centenary celebrations in a significant way both in Finland and abroad. In addition, Aalto University participated in significant international artistic forums, such as British Ceramics Biennial, Centre Pompidou (Paris), National Portrait Gallery (London), Paris Photo, Photo London and Foto View (Landskrona). International success covered all artistic fields of the university. Also students' success continued in international forums. Fashion students participated in the Hyères Fashion Festival where they have been competition finalists six years in a row. The students' bold design competence was widely noted in international media.

Design thinking combined with the other fields of the university was featured in several international events

Figures in parenthesis refer to 2016 and 2015 unless otherwise mentioned.

during the year. Cooperation project of design and chemical engineering Design Driven Value Chains in the World of Cellulose (DWOc) and its samples were strongly featured in International Cellulose Conference (ICC) in Japan and in SuperMaterial exhibition in London. Furthermore, the very successful CHEMARTS as well as DWOc featured in Nakuna exhibition in Milan Design Week.

A total of 21 University Wide Arts Studies (UWAS) courses were organised during the year, and a total of 1 340 ECTS study credits were earned. Students from all schools of the university participated in the courses, covering 76 bachelor's and master's programmes. The significance of university wide courses based on art, design and creative practices is highlighted by the AYY students' Seal of Approval award.

Impact

The societal impact of Aalto University is partly a result of the university's extensive collaboration with companies. The university has intensified collaboration with its strategic partners and has sought new forms of collaboration after reductions were made in SHOK funding from Tekes. Collaboration with companies brought funding to the university amounting to €12 million (€13 million).

During the year, the university processed 138 (154) innovation proposals, filed 48 (42) patent applications, and realised 34 (30) transfers of technology or competence to businesses. An active innovation ecosystem has formed around Aalto University, and it has been recognised to be nationally significant and internationally competitive. Numerous new companies are founded every year both by students and by personnel. Northern Europe's leading accelerator Startup Sauna and the world-famous startup event Slush are examples of Aalto University's student-driven entrepreneurial activities.

In the report made in 2017 by the Joint Research Centre of the European Commission, the Espoo innovation ecosystem was deemed a success and a benchmark for Europe. In the report, Aalto University is singled out as a central and crucial factor in the development of the ecosystem.

The strategic partners of Aalto University also include public sector actors such as nearby towns and cities, other universities and research institutes, and international innovation networks such as the Knowledge and Innovation Communities of the European Institute of Innovation and Technology in the fields of ICT, raw materials and climate change. Aalto University aims to increase its societal impact by creating networks of international and national actors.

Aalto University provides executive education and continuing education through Aalto University Executive Education Oy (Aalto EE). In 2017, Aalto EE ranked 46th in the Financial Times Executive Education Ranking, thus putting it in the top 1% of executive educators in the world.

Governance

The main governing bodies of the university are the board, the president, the provost, the University Academic Affairs Committee, and the deans of the university's schools.

The board consists of seven members from outside the university, including the chair and the vice chair. The board is responsible for decisions concerning the university's strategy, annual operating plan and budget, and for approving the financial statements and the university's regulations. The board appoints the president, the provost, the vice presidents and other personnel reporting directly to the president. The board ensures that the university's operations are organised appropriately and that its assets are invested in a systematic and productive manner. The university board had six meetings during the year.

The University Academic Affairs Committee appointed MSc (Econ) **Sari Baldauf** and Professor **Karel Ch. A. M. Luyben** as new board members as of 1 January 2018. Professors **Bengt Holmström** and **Saku Mantere** had served the maximum number of years allowable.

The president leads the operation of the university in accordance with the Universities Act, the values of the university community, the strategy approved by the board and the orders and instructions provided by the board. The president leads the long-term strategic development and partnerships of the university. The board appointed Professor **Ilkka Niemelä** as the president of the university starting from 1 July 2017. Professors Bengt Holmström and Saku Mantere and President **Tuula Teeri** have served the university with distinction from its establishment and launch through its ascent to international recognition. The Aalto community is grateful for the outstanding work they have performed and the wisdom they have shown.

The provost substitutes for the president, supports the president in the planning of strategies, the appointments of professors and the planning of resources, and leads all processes related to teaching, research and societal impact. The academic vice presidents report to the provost. The board appointed **Kristiina Mäkelä** as the provost of the university starting from 1 December 2017.

The University Academic Affairs Committee is an overall multi-member executive body as referred to in the Universities Act. The Academic Affairs Committee is responsible for matters such as curricula, degree requirements, the principles used for admitting students, and for establishing the bodies necessary to govern the university's research and teaching. In addition, it appoints the Board Nomination Committee and the members of the board based on proposals made by the Board Nomination Committee.

The Board Nomination Committee has five members, two of whom represent the other founding members of the university than the State of Finland.

Figures in parenthesis refer to 2016 and 2015 unless otherwise mentioned.

The university is organised into six schools and shared service units. Led by their deans, the university's schools consist of departments, led by department heads. The university's schools are responsible for teaching and research and are academically independent within the framework established by the university's strategy, guidelines, and annual operating plan and budget.

The university and its subsidiaries form the Aalto University Group. The board and the president are responsible for the governance of the Aalto University Group. The president appoints the university's representatives to the annual meetings of subsidiaries, at which the board members of these companies are elected. The boards of the subsidiaries elect their CEOs, who are responsible for the operations of these companies.

Personnel

The number of the university's personnel equalled 3 947 full-time equivalents (4 066 in 2016 and 4 385 in 2015). A total of 60% (61%, 60%) of the personnel were employed in teaching and research positions, 10% (9%, 9%) were degree students working as teaching and research assistants and 30% (30%, 31%) belonged to other personnel groups. In total 21% (23%, 23%) of the personnel were doctoral students.

A total of 39% (40%, 40%) of the personnel held a permanent employment contract and 85% (85%, 85%) worked full-time. Women accounted for 39% (38%, 38%) of the personnel. A total of 14% (16%, 16%) of the personnel will reach the age of 65 within the next 10 years. The share of non-Finnish personnel was 27% (23%, 21%) which indicates the strong international focus of the university.

At the end of 2017, the university had 386 (386, 388) professors, of whom 139 (140, 145) had fixed-term contracts. In total, 20% (19%, 20%) of professors were women. Approximately 35% (35%, 37%) of professors will reach the age of at least 65 within the next 10 years.

The average number of personnel employed by the Aalto University Group was 4 112 (4 201, 4 519). The group's personnel costs totalled €228 million (€237, €254 million), of which the university accounted for €218 million (€228 million, €245 million). Salaries and other remuneration paid to the members of the board, the president, and the members of the boards of Aalto University Group companies and their CEOs totalled €1.2 million (€1.4 million, €1.3 million).

The last of the redundancies decided in 2016 were carried out in 2017. A total of 141 staff members were reduced by redundancies.

Campus

The university continued implementing its campus development programme by finishing the renovation of Dipoli, by continuing the construction of Väre, Maarintie 13 and Metrokeskus as well as by developing the A Grid startup centre in Otakaari 5 for the needs of the ecosystem's companies and partners. At the end of December, a total of 29 500 m² (21 600 m²) of the university's facilities were rented to Aalto partners. The most significant tenants were the City of Espoo, VTT Technical Research Centre of Finland and Fortum. The properties are managed by Aalto University Properties Ltd which became a mutual real estate company at the beginning of 2017. Consequently, Aalto University was responsible for the rental of vacant facilities to external parties, and Aalto University Properties Ltd charged the university a cost-based charge instead of rent.

Thanks to the space-saving programme, the university reduced its facility usage by 9% (2%) in 2017. For its own use, the university had three campuses and other facilities totalling 256 000 m² (281 000 m²), of which the Otaniemi campus accounted for 210 000 m² (216 000 m²), the Töölö campus for 21 000 m² (23 000 m²), the Arabia campus for 21 000 m² (40 000 m²) and other sites for 4 000 m² (3 000 m²). Facility costs for the university totalled €48 million (€65 million) during the year.

Endowment

Aalto University has a long-term endowment strategy designed to support the implementation of its strategy. The goals of the endowment management are to provide a steady and predictable income to fund university operations as well as to preserve and accumulate the real value of the endowment capital in the long term. Preserving the real value of the endowment capital secures equality across generations by maintaining the purchasing power of the endowment capital and the funding it provides to the university's operations over time.

At the end of year, the market value of the endowment portfolio was €1 051 million (€948 million). In addition to profits from investment activities, the endowment portfolio was increased due to government capitalisation and the formation of Tenure Track fund founded by the university. The annual return on the endowment portfolio was 6.5% (6.1%) after expenses. The average annual return on the endowment portfolio has been 5.2% after expenses since the inception of operation. At the end of 2017, 44% (51%) of the portfolio was held in fixed income instruments, 52% (48%) in equities and 4% (1%) in alternative risk.

Aalto University is committed to complying with the principles for responsible investment. The university is a member of Finland's Sustainable Investment Forum (FINSIF).

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Sustainable development

Sustainable development and responsibility are central factors in Aalto University's strategy and shared values. The university takes sustainable development and responsibility into account in teaching, research and other operations. Also, the development of the campus has a key role in promoting sustainable development.

In 2017, Aalto University founded Aalto Sustainability Hub to strengthen the synergies of different functions related to sustainable development. Research on sustainability was supported by funding granted by the Academy of Finland for the profiling of the multidisciplinary research on sustainable production and consumption. In addition, to improve the preconditions of research, the university granted the first seed funding grants promoting international project applications. The realisation of sustainability goals in teaching were assessed by analysing the learning outcomes and teaching methods of the degree programmes.

The university continued to participate actively in national and international networks. At the end of the year, Aalto joined the Climate Leadership Coalition to combat the damages of climate change in cooperation with enterprises. The Climate Leadership Coalition was founded by leading Finnish companies and research organisations for the purpose of significantly accelerating the development and implementation of solutions that control climate change.

Risk management

Risk management is an essential part of the management system of Aalto University, and it supports reaching the strategic and operational goals of the university. To reach strategic and operational goals, the university mainly accepts the risks that are relative to the benefit to be gained and to the likelihood and extent of damages. For unrewarded risks, the strategy is to avoid risks or when appropriate, cost-effectively mitigate risks to an acceptable level.

The main risks in Aalto University's operating environment are related to the development of public funding in the university sector and consequently to safeguarding the resources for the university's operation in the long term as well as to the development of the university's investment portfolio. The investment activities contain financial risks associated with the uncertainty of the financial markets, which could have a negative impact on the university's long-term funding.

The targets set for the integrated campus require considerable investments. Uncertainty in the financial markets may make it more difficult to finance the campus investment programme, thus delaying the implementation of the programme. The possible overheating of the construction sector may increase construction costs and delay the implementation of the campus investments. This may have significant negative consequences for the implementation of the university's teaching and research strategy. Furthermore, as a consequence of Finland's economic situation and the excess supply of business premises in the Helsinki metropolitan

area, it may become more difficult to find external parties for renting out and selling facilities that have been vacated by the university due to the facility savings programme.

The principle underlying the university's property insurance cover is to insure key assets with a relatively high level of own risk. The insurances secure all assets that are essential and material for the university's operations. Aalto University also has liability insurance cover in respect of possible damage caused by its operations to third parties, as well as management liability insurance cover in respect of financial damage that might result from the actions of the university's management and the members of the board and the boards of its subsidiaries.

Financial position

The university's pro forma operative income totalled €345 million, down 2% from the €353 million recorded in the previous financial year (€372 million in 2015). The main sources of income were government funding totalling €229 million (€237 million, €254 million) and project grants: €45 million (€40 million, €35 million) from the Academy of Finland, €19 million (€21 million, €19 million) from the European Union, and €18 million (€23 million, €26 million) from Tekes.

The university's pro forma operative expenses were €341 million, which is down 5% from the €358 million in the previous year (€385 million in 2015). Personnel and facility expenses accounted for the majority of the expenses. Personnel expenses accounted for 64% (63%, 64%) and facility expenses 14% (18%, 17%) of operative expenses. Personnel expenses fell by four per cent from the previous year due to a decrease in number of personnel and statutory employer fees. Facility expenses fell by 26% from the previous year. The decrease in facility expenses was due to a decrease in facility use and the change into a cost-based charge by Aalto University Properties Ltd.

The university's pro forma operative surplus was €4 million (deficit €5 million, deficit €12 million).

The surplus in fundraising was €11 million (€10 million, €1 million). Fundraising income consisted of donations received mainly from fundraising campaign supported by government capitalisation campaign and expenses were mainly personnel and service expenses. Capitalisation of donations raised to special purpose funds is deducted in Change in special purpose funds in the income statement.

The surplus recorded in investment and financing activities totalled €90 million (€22 million, €30 million). Based on the current accounting rules, the surplus recorded in investment and financing activities includes realised gains and losses; unrealised gains and losses are included in the fair value fund in the balance sheet. For 2017, surplus consisted mainly of surplus realised as a result of portfolio allocation changes and changing

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of individual investment funds, where the cash flow from sale of funds that had been in the portfolio for a long period was reinvested in corresponding, more cost-effective funds.

The net surplus for the university's financial year was €92 million (€16 million, €18 million), which is 27% (4%, 5%) of the operative income.

The university's balance sheet totalled €1 657 million (€1 545 million, €1 226 million).

In assets, the value of investments decreased to €1 113 million (€1 127 million, €1 104 million). The decrease included €69 million increase in the value of investment portfolio and a decrease due to conversion of the share capital of Aalto University Properties Ltd into a long-term receivable of €83 million. The conversion and new real estate loans issued to Aalto University Properties Ltd increased long-term receivables to €371 million (€260 million, €2 million).

In equity and liabilities, capital reserve increased to €437 million (€412 million, €412 million) as a result of the government capitalisation based on received donations. Fair value reserve decreased to €99 million (€138 million, €105 million). The decrease was due to unrealised profits being realised as income. Special purpose funds increased to €59 million (€47 million, €36 million) due to received donations. Unrestricted funds increased to €245 million (€138 million, €0 million) due to the surplus of investment activities and due to founding the Tenure Track fund. Long-term liabilities increased to €274 million (€268 million, €2 million) as a consequence of including derivative contract liabilities in the balance sheet. Short-term liabilities increased to €81 million (€65 million, €71 million) mainly as a consequence of the increase in accounts payable, received advance payments and coordinated funds.

In the cash flow statement, cash flow from operations increased to €32 million (-€5 million, -€1 million). The increase was mainly due to the increase in surplus from ordinary operations and the cash released from working capital. Cash flow from investments totalled -€57 million (-€234 million, €25 million), of which -€29 million (-€258 million, €0 million) were associated with loans granted to Aalto University Properties Ltd, -€14 million (€30 million, €37 million) were associated with investment activities and -€14 million (-€7 million, -€11 million) with investments in teaching and research infrastructure and IT infrastructure. Cash flow from financing totalled €22 million (€267 million, €1 million), mainly including the government capitalisation €24 million granted based on received donations. The university's total cash flow was -€3 million (€28 million, €25 million).

Activities with related parties

Aalto University maintains a register of its related parties, which covers all necessary, practically available information about them. The register of related parties is updated on a yearly basis.

A summary of financial activities with related parties is presented in the notes to the financial statements.

Aalto University Group

Aalto University Group's total income was €488 million (€414 million) and the total expenses were €395 million (€390 million). The group recorded a net surplus of €93 million (€25 million).

The group's balance sheet totalled €1 712 million (€1 607 million) at the end of the year. The increase was mainly caused by building investments made by Aalto University Properties Ltd and the increase in the university's endowment portfolio. The group's equity ratio was 79% (79%). Cash flow from Aalto University Group's operations was €52 million (€26 million) and the cash flow from investments -€86 million (-€47 million). Cash flow from financing was €21 million (€59 million). The group's total cash flow was -€13 million (€38 million).

Aalto University Group's largest subsidiary, Aalto University Properties Oy, owned the majority of the facilities used by the university. The turnover of the sub-group Aalto University Properties was €35 million (€47 million) and it recorded a net profit of €1.7 million (€8 million). The balance sheet totalled €475 million (€450 million) at the end of the financial year.

The sub-group Aalto University Executive Education recorded a turnover of €20 million (€19 million) and the net profit was €0.6 million (€1.2 million).

All Aalto University Group companies have prepared their own financial statements for the financial year 2017.

Auditor

KPMG Oy Ab was the university's auditor during the financial year.

Major events after the financial year

Starting from 1 January 2018, Aalto University Properties Ltd will be demerged in such a way that all its assets and liabilities will have been transferred to 29 mutual real estate companies. All mutual real estate companies in the demerger are 100% owned by Aalto University.

No other events of a material nature affecting the financial status of the Aalto University Group and its financial statements for 2017 took place between the end of the financial year and the preparation of the financial statements.

Figures in parenthesis refer to 2016 and 2015 unless otherwise mentioned.

Financial Statements 2017



(Based on the audited Finnish version)

AALTO UNIVERSITY FOUNDATION PRO FORMA INCOME STATEMENT, €1m

(not audited)

OPERATIVE INCOME	2017	%	2016	%	2015	%	2014	%	2013	%	2012	%	2011	%
Government funding	229	66%	237	67%	254	68%	266	69%	275	66%	271	64%	272	64%
Tekes	18	5%	23	6%	26	7%	31	8%	38	9%	41	10%	43	10%
Academy of Finland	45	13%	40	11%	35	10%	31	8%	34	8%	32	8%	29	7%
European Union	19	5%	21	6%	19	5%	21	5%	20	5%	20	5%	17	4%
Corporate	12	4%	13	4%	13	3%	14	4%	22	5%	26	6%	29	7%
Other	21	6%	19	5%	24	6%	23	6%	29	7%	30	7%	29	7%
Transfer from special purpose funds	1	0%	1	0%	1	0%	1	0%	2	0%	-0	-0%	3	1%
TOTAL	345	100%	353	100%	372	100%	389	100%	418	100%	421	100%	423	100%
OPERATIVE EXPENSES														
Academic personnel	153	45%	162	45%	172	45%	174	43%	179	43%	181	43%	168	42%
Service personnel	64	19%	65	18%	73	19%	83	21%	87	21%	86	20%	80	20%
Facilities	48	14%	65	18%	67	17%	68	17%	71	17%	66	16%	62	16%
Service purchases	29	8%	26	7%	28	7%	28	7%	35	8%	36	9%	33	8%
Depreciations	9	3%	8	2%	8	2%	7	2%	7	2%	7	2%	6	2%
Other	38	11%	32	9%	37	10%	40	10%	42	10%	48	11%	46	12%
TOTAL	341	100%	358	100%	385	100%	400	100%	420	100%	424	100%	395	100%
OPERATIVE SURPLUS	4		-5		-12		-11		-2		-4		28	
Surplus / deficit from investment operations	90		22		30		39		31		29		-14	
Surplus / deficit from fundraising	11		10		1		5		5		4		0	
Tax	-0		-0		-0		-0		-0		-0		-0	
Transfer to special purpose funds	-13		-12		0		0		0		0		0	
NET SURPLUS	92		16		18		33		33		29		14	

FOUNDATION INCOME STATEMENT, €1 000

	Note	1.1.–31.12.2017	1.1.–31.12.2016
ORDINARY OPERATIONS			
Income			
Income from grants	2	93 667	95 316
Income from business activities	6	8 766	9 466
Other income		12 829	10 991
		115 261	115 774
Expenses			
Personnel expenses	4	216 833	227 011
Depreciation and amortization	7	9 347	8 416
Other expenses	5	114 675	122 502
		340 855	357 929
SURPLUS/DEFICIT FROM ORDINARY OPERATIONS		-225 593	-242 156
FUNDRAISING			
Income			
Donations		11 004	10 676
Expenses			
Fundraising expenses		430	540
Fundraising total		10 574	10 135
SURPLUS/DEFICIT AFTER FUNDRAISING		-215 019	-232 020
INVESTMENT AND FINANCING ACTIVITIES			
Income			
Dividend income		2 894	2 056
Interest income		3 886	296
Profit on sale of investments		98 239	21 443
Other income		3 598	1 952
		108 616	25 746
Expenses			
Interest expenses		4 157	191
Loss on sale of investments		1 460	2 306
Other expenses		12 958	952
		18 575	3 449
Investment and financing activities total		90 041	22 297
GENERAL GRANTS			
Universities Act based government grant		229 030	236 563
SURPLUS BEFORE CHANGE IN SPECIAL PURPOSE FUNDS AND TAX		104 053	26 840
CHANGE IN SPECIAL PURPOSE FUNDS			
Change in special purpose funds		-12 210	-10 918
TAX		218	64
SURPLUS OF THE FINANCIAL YEAR		91 625	15 857

FOUNDATION BALANCE SHEET, €1 000

	Note	31.12.2017	31.12.2016
ASSETS			
FIXED ASSETS			
Intangible assets			
	9		
Intangible assets		1 204	1 089
		1 204	1 089
Tangible assets			
	10		
Buildings and constructions		64	88
Machinery and equipment		27 740	21 328
Other tangible assets		215	25
Advance payments and work in progress		1 352	3 152
		29 370	24 593
Investments			
	13		
Shares in Aalto group companies		74 045	156 538
Shares in associated companies		3 160	3 012
Shares in jointly owned companies		3 215	3 215
Other shareholdings	12, 14	1 032 760	964 133
		1 113 180	1 126 897
TOTAL FIXED ASSETS		1 143 755	1 152 579
CURRENT ASSETS			
Receivables			
Long-term receivables			
Receivables, associated companies		2 000	2 000
Loans to group companies	15	369 480	257 500
		371 480	259 500
Short-term receivables			
Accounts receivable		31 887	42 042
Receivable, group companies		7 182	1 026
Other receivables		10 534	10 272
Prepaid expenses and accrued income	16	29 139	14 304
		78 742	67 644
Cash and bank		62 907	65 568
TOTAL CURRENT ASSETS		513 129	392 712
TOTAL ASSETS		1 656 884	1 545 291
EQUITY AND LIABILITIES			
EQUITY			
	18		
Endowment capital		280 000	280 000
Operating equity		154 644	154 644
Capital reserve		436 762	412 477
Fair value reserve		99 048	138 126
Special purpose funds	19	58 934	46 725
Unrestricted fund	20	245 067	137 526
Other equity			
Surplus from previous years	18	25 991	41 931
Surplus of the financial year	18	1 583	1 560
TOTAL EQUITY		1 302 029	1 212 989
LIABILITIES			
	21		
Long-term liabilities			
Loans from financial institutions		262 500	265 000
VAT compensation		3 067	2 569
Investment grant liability		1 918	0
Other long-term liabilities		6 115	0
		273 601	267 569
Short-term liabilities			
Loans from financial institutions		2 500	2 500
Advance payments		30 323	26 849
Accounts payable		11 976	7 160
Liabilities to group companies		55	152
Investment grant liability		1 809	0
Other liabilities		15 425	10 167
Accrued expenses		19 165	17 906
		81 253	64 733
TOTAL LIABILITIES		354 854	332 302
TOTAL EQUITY AND LIABILITIES		1 656 884	1 545 291

FOUNDATION CASH FLOW STATEMENT, €1 000

	1.1.-31.12.2017	1.1.-31.12.2016
CASH FLOW FROM OPERATIONS		
Surplus/Deficit from ordinary operations	-225 605	-242 156
Depreciation included in the above	9 347	8 416
Change in net working capital		
Change in interest-free receivables	-7 659	-9 885
Change in interest-free debts	16 647	-8 122
Total cash flow from ordinary operations	-207 270	-251 746
Cash flow from fundraising	10 574	10 135
Received general grants	229 030	236 563
Paid direct taxes	-218	-18
TOTAL CASH FLOW FROM OPERATIONS (A)	32 116	-5 065
CASH FLOW FROM INVESTMENTS		
Investments in tangible and intangible assets	-14 240	-8 920
Received investment grants	658	2 064
Proceeds from sales of tangible and intangible assets	12	160
Investments in financial assets	-404 538	-161 688
Proceeds from sales of financial assets	392 610	190 429
Other net proceeds from investments activities	-2 083	1 497
Granted loans	-28 980	-257 500
TOTAL CASH FLOW FROM INVESTMENTS (B)	-56 562	-233 958
CASH FLOW FROM FINANCING		
Changes in equity	24 285	0
Changes in the loan portfolio		
Withdrawn long-term loans	0	267 500
Paid long-term loans	-2 500	0
Special purpose funds with separate assets	0	-37
TOTAL CASH FLOW FROM FINANCING (C)	21 785	267 463
CHANGE IN CASH AND BANK (A+B+C)	-2 661	28 440
Cash and bank beginning of year	65 568	37 091
Cash and bank end of year	62 907	65 568
Cash and bank, Special purpose funds with separate assets beginning of year	0	37
Cash and bank, Special purpose funds with separate assets end of year	0	0
CHANGE IN CASH AND BANK	-2 661	28 440

GROUP INCOME STATEMENT, €1 000

	Note	1.1.–31.12.2017	1.1.–31.12.2016
ORDINARY OPERATIONS			
Income			
Income from grants	2	93 731	95 423
Income from business activities		31 353	34 103
Other income		18 329	11 302
		143 412	140 828
Expenses			
Personnel expenses	4	227 149	236 790
Depreciation and amortization	7	24 484	23 132
Other expenses	5	116 192	106 916
		367 825	366 839
Profit/loss attributable to minority interests in associated companies		-20	155
SURPLUS/DEFICIT FROM ORDINARY OPERATIONS		-224 433	-225 856
FUNDRAISING			
Income			
Donations and other income		11 004	10 676
Expenses			
Fundraising expenses		430	540
Fundraising total		10 574	10 135
SURPLUS/DEFICIT AFTER FUNDRAISING		-213 859	-215 721
INVESTMENT AND FINANCING ACTIVITIES			
Income		104 881	25 469
Expenses		13 861	8 030
Investment and financing activities total		91 020	17 439
GENERAL GRANTS			
Universities Act based government grant		229 030	236 563
SURPLUS BEFORE CHANGE IN SPECIAL PURPOSE FUNDS		106 191	38 281
CHANGE IN SPECIAL PURPOSE FUNDS			
Change in special purpose funds		-12 210	-10 918
TAX	8	663	2 679
MINORITY INTERESTS		-5	-3
SURPLUS OF THE FINANCIAL YEAR		93 313	24 680

GROUP BALANCE SHEET, €1 000

	Note	31.12.2017	31.12.2016
ASSETS			
FIXED ASSETS			
Intangible assets	9	1 307	1 107
Tangible assets	10		
Land and water areas		39 022	41 116
Buildings and constructions		310 305	310 827
Machinery and equipment		48 492	40 921
Other tangible assets		2 892	2 311
Advance payments and work in progress		104 820	65 582
		505 531	460 757
Investments	13		
Shares in associated companies		5 415	5 429
Other shareholdings	12, 14	1 032 760	964 133
		1 038 175	969 562
TOTAL FIXED ASSETS		1 545 013	1 431 425
CURRENT ASSETS			
Inventories		16	25
Receivables			
Long-term receivables		1 277	1 335
Short-term receivables			
Accounts receivable		34 537	43 402
Other receivables		13 317	13 146
Prepaid expenses and accrued income	16	30 136	16 561
		77 990	73 108
Securities		3 579	11 929
Cash and bank		84 074	88 866
TOTAL CURRENT ASSETS		166 936	175 264
TOTAL ASSETS		1 711 949	1 606 689
EQUITY AND LIABILITIES			
EQUITY			
Endowment capital	18	280 000	280 000
Operating equity		154 644	154 644
Capital reserve		436 762	412 477
Fair value reserve		99 048	138 126
Special purpose funds	19	58 934	46 725
Unrestricted fund	20	245 067	137 526
Surplus from previous years	18	51 583	59 085
Surplus of the financial year	18	3 555	10 384
TOTAL EQUITY		1 329 593	1 238 966
MINORITY INTERESTS		94	89
LIABILITIES			
Long-term	21		
Loans from financial institutions		271 530	274 589
Advance payments		4 986	2 569
Other long-term liabilities		6 115	0
Total long-term liabilities		282 631	277 158
Short-term			
Loans from financial institutions		3 101	3 133
Advance payments		33 855	29 234
Accounts payable		15 116	18 438
Accrued tax		7 543	7 367
Other short-term liabilities		18 360	11 939
Accrued expenses		21 656	20 364
Total short-term liabilities		99 631	90 476
TOTAL LIABILITIES		382 262	367 634
TOTAL EQUITY AND LIABILITIES		1 711 949	1 606 689

GROUP CASH FLOW STATEMENT, €1 000

	1.1.-31.12.2017	1.1.-31.12.2016
CASH FLOW FROM OPERATIONS		
Surplus/Deficit from ordinary operations	-224 413	-226 011
Depreciation included in the above	24 484	23 132
Change in net working capital		
Change in inventories	9	-2
Change in interest-free receivables	-4 825	-10 144
Change in interest-free debts	17 379	-4 345
Total cash flow from ordinary operations	-187 365	-217 370
Cash flow from fundraising	10 574	10 135
Received general grants	229 030	236 563
Paid direct taxes	-243	-3 566
TOTAL CASH FLOW FROM OPERATIONS (A)	51 996	25 763
CASH FLOW FROM INVESTMENTS		
Investments in tangible and intangible assets	-85 997	-75 622
Received investment grants	658	2 064
Proceeds from sales of tangible and intangible assets	21 141	160
Investments in financial assets	-22 103	9 019
Other net proceeds from investment activities	-33	17 439
TOTAL CASH FLOW FROM INVESTMENTS (B)	-86 333	-46 940
CASH FLOW FROM FINANCING		
Changes in equity	24 285	3 162
Changes in the loan portfolio		
Paid short-term loans	-32	-45 306
Withdrawn long-term loans	0	101 008
Paid long-term loans	-3 060	0
TOTAL CASH FLOW FROM FINANCING (C)	21 194	58 864
CHANGE IN CASH AND BANK (A+B+C)	-13 143	37 686
Cash and bank beginning of period	100 796	63 073
Cash and bank end of period	87 653	100 796
Special purpose funds with separate assets beginning of period	0	37
Special purpose funds with separate assets end of period	0	0
CHANGE IN CASH AND BANK	-13 143	37 686

Aalto University Foundation

Aalto University Foundation forms a group, domiciled in Helsinki.

The annual statements and financial reports of the Aalto University Foundation are available at Aalto University Foundation, Otakaari 24, 02150 Espoo.

Accounting principles

Aalto University Foundation's accounting complies with the principles laid down in the Finnish Accounting Act (1336/1997) and the Accounting Code for Universities (1/500/2013) issued by the Ministry of Education and Culture (MoE). Notes to financial assets and liabilities are presented in accordance with IFRS 7 where appropriate.

Valuation of fixed assets

Fixed assets have been valued at the original acquisition cost deducted by accumulated depreciation according to plan. Depreciation according to plan has been calculated from intangible assets according to straight-line depreciation and from tangible assets based on straight-line depreciation or declining depreciation. Minimum value for activating fixed asset to balance sheet is €10 000.

Depreciation according to plan categories are:

Asset group	Depreciation method	Period
Intangible assets	Straight-line depreciation	4–10 years
Buildings	Straight-line depreciation	23–40 years
Longstanding teaching and research equipment, heavy machinery	Straight-line depreciation	10–15 years
Equipment, machinery and furniture	Straight-line depreciation or declining depreciation	4–5 years /25%

Valuation of inventories

Inventories are valued in the balance sheet at acquisition cost or net realisable value if lower.

Valuation of financial assets

Financial assets are valued in the balance sheet at the market value.

Unrestricted funds

Investment and financing activities' surplus is transferred to the funds yearly, before approving the financial statements. The board decides on the use of the funds to cover the university's activities.

Fair value reserve

Since the investments are long term, the foundation uses the Fair value reserve method. In Fair value reserve method the endowment assets are valued at market value and the impact of unrealised profits and losses is shown under Equity in liabilities. The fair value of financial instruments in the balance sheet is reliably definable. Non-current and relevant losses are posted as expense in the income statement.

The fair value hierarchy

The fair value hierarchy of financial assets and liabilities valued at fair value is divided into three hierarchical levels with generally used calculation models:

Level 1: Fair values are based on quoted market prices of identical assets or liabilities.

Level 2: Fair values are to a significant extent based on other information than those used in level 1. Fair values are based on directly or indirectly verifiable prices or calculated based on market price components.

Level 3: Fair values are based on information on assets or liabilities that are not based on verifiable market information, for instance private equity fund.

Financial assets and liabilities

Aalto University Group reports financial assets and liabilities according to below principles.

Financial assets are valued according to following valuation principles:

Group of financial assets	Instruments	Valuation principle
1. Financial assets at fair value through profit or loss	Interest, electricity and currency derivatives	Fair value, changes in value are recognized in profit or loss
2. Available-for-sale financial assets	Fund investments and investments in bonds	Fair value, value changes are recognized in the balance sheet
3. Loans and other receivables Held-to-maturity investments	Sale and loan receivables, fixed-term deposits and other similar receivables	Amortised cost
4. Holdings held to maturity	Bonds etc.	Amortised cost

Classification is made in connection with the initial acquisition of financial assets based on the purpose of the acquisition. If an item is not valued at fair value through profit or loss, transaction costs are included in the original book values of financial assets.

Financial liabilities are valued according to following valuation principles:

Group of financial liabilities	Instruments	Valuation principle
1. Financial liabilities at fair value through profit or loss	Interest, electricity and currency derivatives	Fair value, changes in value are recognized in profit or loss
2. Financial liabilities recognized at amortized cost	Bank loans, bonds	Amortised cost

Costs originated from current liabilities are recognized as an expense in the financial period during which they incurred.

Derivate contracts

In 2017 the university employed interest rate swaps, electricity derivatives and FX forward exchange agreements. Derivatives are not subject to hedge accounting. From 2017 derivatives are included in the income statement, according to the Accounting Act 5.2a article, and both realised and unrealised profits and losses are included in the year they first arise. Reference information for year 2016 is not restated accordingly. In the balance sheet the fair values of the derivatives are included in short term or long-term liabilities or receivables. Prior to 2017 the derivate contracts were off-balance-sheet items. The cash collateral of derivative agreement is shown in receivables.

Value added tax compensation receivables and liabilities

According to the Universities Act the Ministry of Education and Culture shall compensate to the universities the value added tax included in the cost incurred by the universities in the provision of educational services and in procurement and facility rents relating to research other than commercial research. During the financial year the foundation has followed net procedure as regards to the VAT. The receivables relating to the VAT compensation from the MoE is recorded in long-term receivables and the liabilities in long-term liabilities. Both have been calculated according to the principles set in the Accounting Code for Universities.

Revenue recognition

The revenue from ordinary operations of the university is recognized as a percentage of completion using cost to cost method. The non-invoiced turnover of the subsidiaries involved in business transactions is recorded in the accounts according to estimated level of completion of the deliverable. The corresponding receivable is recorded in the accrued income. Received advance payments are recorded in the balance sheet as short-term debts. The revenue from educational programs is recorded as income in proportion of number of training days provided.

Business activities

Business activities are operations that according to tax authorities are subject to corporate income tax. In accounting all projects that fulfill the business activity characteristics defined by tax authorities have been classified as business activities.

Statutory pension

Statutory pension for employees born before 1 January 1980 and transferred from the three earlier universities has been arranged through Keva and for other employees in an external pension insurance company. Pension fees are expensed according to accrual basis.

Items in foreign currencies

Receivables and payables in foreign currencies have been translated into euro at the average exchange rate in force on the last day of the financial year.

Management compensation

The management compensation includes salaries and other compensation paid to the members of the foundation board of trustees and the president and for the board members and CEO's of the group subsidiary companies.

Pro forma income statement

A Pro forma income statement is included in the Financial Statements. In order to give a better overview of the financials, Pro forma income statement does not follow the official income statement structure. Pro forma income statement is not audited.

Accounting principles and extent of the consolidated accounts

The group consolidation is done according to the acquisition cost method.

Associated companies Otahalli Oy (25,0%) and Asunto Oy Kartanontanhua (31,45%) have not been consolidated in the group accounts as consolidation is not necessary to give true and fair view of the financial situation of the Aalto University Foundation Group. The foundation fully owns Hamilton Lane Aalto Fund SICAV S.à.r.l, a company-based fund with variable share capital. The fund acts as a fund of investment funds, hence it is included in investments in balance sheet, like other mutual funds. The company's financials are not consolidated in to financial statements line by line. Consolidation would not substantially improve the accuracy and adequacy of information.

Internal business operations, internal receivables and liabilities, mutual ownership as well as internal profit sharing have been eliminated.

The income statement of the foreign group company has been converted into euros with ECB's average exchange rate for the financial year. Balance sheet has been converted into euros with the exchange rates at the end of the financial year. Differences in exchange rates and elimination of shareholding caused by conversions are recorded in Surplus of the financial year.

NOTES TO INCOME STATEMENT, €1 000

	Foundation 2017	Foundation 2016	Group 2017	Group 2016
1. TOTAL INCOME AND EXPENSES				
Total income	463 912	389 530	488 328	414 461
Total expenses	372 287	373 673	395 015	389 781
Difference	91 625	15 857	93 313	24 680
2. GRANT INCOME				
Tekes grants	18 207	22 511	18 207	22 511
Academy of Finland grants	45 076	40 295	45 076	40 295
European Union grants	18 688	20 908	18 688	20 908
Other grants	11 695	11 603	11 695	11 709
Total	93 667	95 316	93 667	95 423
3. INCOME STATEMENT BY FIELD OF OPERATION				
Education				
Income				
Income from grants	4 774	3 934		
Income from business activities	447	391		
Other income	666	454		
	5 887	4 778		
Expenses				
Personnel expenses	26 819	27 288		
Depreciation	1 334	1 159		
Other expenses	6 635	6 096		
Share of common expenses	25 243	25 531		
	60 032	60 073		
Education total	-54 145	-55 295		
Research				
Income				
Income from grants	86 920	89 375		
Income from business activities	8 132	8 876		
Other income	12 133	10 306		
	107 185	108 557		
Expenses				
Personnel expenses	123 465	133 203		
Depreciation	6 142	5 657		
Other expenses	30 547	29 758		
Share of common expenses	116 213	124 627		
	276 367	293 245		
Research total	-169 182	-184 688		
Artistic activities				
Income				
Income from grants	39	80		
Income from business activities	4	8		
Other income	5	9		
	48	97		
Expenses				
Personnel expenses	599	547		
Depreciation	30	23		
Other expenses	148	122		
Share of common expenses	564	512		
	1 341	1 205		
Artistic activities total	-1 293	-1 109		
Societal impact				
Income				
Income from grants	1 967	1 928		
Income from business activities	184	191		
Other income	274	222		
	2 425	2 342		
Expenses				
Personnel expenses	2 033	2 046		
Depreciation	101	87		
Other expenses	503	457		
Share of common expenses	1 913	1 914		
	4 550	4 504		
Societal impact total	-2 125	-2 162		

Common expenses				
Personnel expenses	64 597	64 551		
Depreciation	1 741	1 490		
Other expenses	77 595	86 543		
-transferred to functions	-143 933	-152 584		
Total common expenses	0	0		
4. PERSONNEL EXPENSES	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Salaries and other compensations	182 919	188 776	191 395	196 679
Pension expenses	29 314	30 950	30 859	32 432
Other social expenses	5 279	7 910	5 573	8 304
Total	217 512	227 636	227 828	237 415
5. OTHER EXPENSES	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Materials and supplies	14 974	8 911	23 515	16 727
Facility expenses	47 668	64 847	17 623	21 034
Travel expenses	11 037	10 642	11 350	10 938
Services	29 217	26 075	43 865	38 108
Other expenses	12 534	12 504	19 756	19 910
Total	115 429	122 978	116 110	106 717
6. PROFIT AND LOSS STATEMENT FOR BUSINESS ACTIVITIES				
	Foundation 2017	Foundation 2016		
Subject to corporate income tax				
NET SALES	8 766	9 466		
Materials and services				
Materials and supplies	179	344		
External services	443	530		
	622	874		
Personnel expenses				
Salaries and other compensations	2 099	2 295		
Pension expenses	353	386		
Other social expenses	711	864		
	3 163	3 545		
Depreciations	30	43		
Other expenses	3 980	4 691		
PROFIT BEFORE TAXES AND APPROPRIATIONS	970	313		
Tax	197	64		
NET PROFIT	773	249		
7. DEPRECIATION AND AMORTIZATION	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Depreciation according to plan				
Intangible assets	217	184	218	184
Buildings	24	31	12 432	11 335
Machinery and equipment	9 105	8 191	11 634	10 373
Other tangible assets	1	10	60	111
Additional depreciation	0	0	141	744
Amortization	0	0	0	384
Total	9 347	8 416*	24 484	23 132
* The figure is reduced by the share of investment grants €1 197 084.				
8. TAX	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Tax	218	64	499	1 946
Change in deferred tax	0	0	164	733
Total	218	64	663	2 679

NOTES TO BALANCE SHEET, €1 000

9. INTANGIBLE ASSETS	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Intellectual property rights				
Acquisition value 1 Jan.	1 923	1 550	1 941	1 568
Increases	335	373	313	373
Decreases	-2	0	-2	0
Acquisition value before depreciation 31 Dec.	2 256	1 923	2 252	1 941
Total depreciation 1 Jan.	-835	-651	-835	-651
Depreciation for the financial year	-217	-184	-195	-184
Total depreciation 31 Dec.	-1 052	-835	-1 030	-835
Book value 31 Dec.	1 204	1 089	1 223	1 107
Goodwill				
Acquisition value 1 Jan.	0	0	461	461
Increases	0	0	87	0
Acquisition value before depreciation 31 Dec.	0	0	548	461
Total depreciation 1 Jan.	0	0	-417	-396
Depreciation for the financial year	0	0	-47	-22
Total depreciation 31 Dec.	0	0	-464	-417
Book value 31 Dec.	0	0	84	44
Other long-term expenditure				
Acquisition value 1 Jan.	202	1 369	202	1 369
Increases	279	407	0	407
Decreases	-279	-1 574	0	-1 574
Acquisition value before depreciation 31 Dec.	202	202	202	202
Total depreciation 1 Jan.	-202	-202	-202	-202
Total depreciation 31 Dec.	-202	-202	-202	-202
Book value 31 Dec.	0	0	0	0
TOTAL INTANGIBLE ASSETS	1 204	1 089	1 307	1 107
10. TANGIBLE ASSETS				
Land and water areas				
Acquisition value 1 Jan.	0	324	41 116	39 886
Increases	0	0	207	2 630
Decreases	0	-324	-2 301	-1 400
Acquisition value before depreciation 31 Dec.	0	0	39 022	41 116
Book value 31 Dec.	0	0	39 022	41 116
Buildings and constructions				
Acquisition value 1 Jan.	164	77	380 120	350 199
Increases	0	87	25 410	29 977
Decreases	0	0	-13 464	-55
Acquisition value before depreciation 31 Dec.	164	164	392 066	380 120
Total depreciation 1 Jan.	-75	-44	-69 294	-56 960
Depreciation for the financial year	-24	-31	-12 467	-11 649
Additional depreciation	0	0	0	-685
Total depreciation 31 Dec.	-100	-75	-81 761	-69 294
Book value 31 Dec.	64	88	310 305	310 827
Machinery and equipment				
Acquisition value 1 Jan.	69 630	62 041	101 046	90 660
Increases*	15 528	9 942	19 959	12 756
Investment grants	0	-2 064	0	-2 064
Decreases	-121	-290	-852	-307
Acquisition value before depreciation 31 Dec.	85 037	69 630	120 153	101 046
Total depreciation 1 Jan.	-48 301	-40 110	-60 125	-49 699
Depreciation for the financial year	-8 996	-8 191	-11 535	-10 427
Foreign exchange difference	0	0	-2	1
Total depreciation 31 Dec.	-57 297	-48 301	-71 662	-60 125
Book value 31 Dec.	27 740	21 328	48 492	40 921

* Includes return on investment grants to asset value €3 093 440.

Other tangible assets				
Acquisition value 1 Jan.	25	35	2 728	2 515
Increases	191	0	781	0
Decreases	0	-10	0	213
Acquisition value before depreciation 31 Dec.	216	25	3 509	2 728
Total depreciation 1 Jan.	0	0	-417	-247
Depreciation for the financial year	-1	0	-201	-160
Additional depreciation	0	0	0	-10
Total depreciation 31 Dec.	-1	0	-618	-417
Book value 31 Dec.	215	25	2 892	2 311

Advance payments and work in progress

Acquisition value 1 Jan.	3 152	4 521	65 582	32 577
Increases*	4 930	3 522	45 969	37 896
Investment grants	0	0	0	0
Decreases	-6 730	-4 892	-6 730	-4 892
Acquisition value before depreciation 31 Dec.	1 352	3 152	104 820	65 582
Book value 31 Dec.	1 352	3 152	104 820	65 582

* Includes return on investment grants to asset value €999 659.

TOTAL TANGIBLE ASSETS	29 370	24 593	505 531	461 270
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11. INVESTMENT GRANTS

Foundation 2017 Foundation 2016

Academy of Finland	658	2 064
Total	658	2 064

Investment grant related refund liability on 31 Jan 2017 is €3 727 509 (in 2016 €4 093 098).

12. VALUE OF MARKETABLE SECURITIES

Foundation 2017 Foundation 2016 Group 2017 Group 2016

Market value	1 027 907	960 874	1 031 575	973 127
Book value	1 027 907	960 874	1 031 486	972 804
Difference	0	0	89	323

The value of marketable securities is included in the balance sheet in Other shareholdings. In addition to the value of investments,

Other shareholdings also includes €3 603 112 worth of shares in housing companies and other shares related to the university's ordinary operations.

13. CHANGES IN INVESTMENTS

Foundation 2017 Foundation 2016 Group 2017 Group 2016

Shares in Aalto Group companies

Book value 1 Jan.	156 538	154 860	0	0
Increases	1 758	1 678	0	0
Decreases	-83 000	0	0	0
Book value 31 Dec.	75 295	156 538	0	0

Shares in associated companies

Book value 1 Jan.	3 012	2 863	5 283	3 144
Increases	148	289	127	2 305
Decreases	0	-141	0	-141
Book value 31 Dec.	3 160	3 012	5 410	5 283

Shares in jointly owned companies

Book value 1 Jan.	3 215	3 215	0	0
Book value 31 Dec.	3 215	3 215	0	0

Other shareholdings

Book value 1 Jan.	964 133	942 684	964 133	942 684
Increases	505 236	209 740	505 236	209 740
Decreases	-436 609	-188 291	-436 609	-188 291
Book value 31 Dec.	1 032 760	964 133	1 032 760	964 133

14. ENDOWMENT PORTFOLIO	Domicile	Aquisition value 31.12.	Market value 31.12.	Book value 31.12.
Other shareholdings				
Aktia Emerging Market Local Currency Bond	Finland	31 134	34 445	34 445
Aktia Emerging Market Local Currency Frontier Bond	Finland	18 019	18 644	18 644
AQR Managed Futures Offshore Fund Ltd.	Cayman Islands	20 000	20 104	20 104
AQR Style Premia Offshore Fund Ltd.	Cayman Islands	20 000	21 787	21 787
BlueBay Emerging Market Investment Grade Corporate Bond Fund	Luxembourg	11 582	13 213	13 213
Capital Four Invest European Loan & Bond Fund	Luxembourg	42 835	46 931	46 931
db x-trackers - DJ Stoxx 600 UCITS ETF	Luxembourg	74 092	74 732	74 732
Eaton Vance Parametric Emerging Markets	Ireland	26 536	33 471	33 471
eQ Europe Stock Index	Finland	57 464	77 677	77 677
Evli Euro Liquidity	Finland	40 561	41 738	41 738
Evli Finnish Small Cap	Finland	10 103	20 374	20 374
Hamilton Lane Aalto Fund	Luxembourg	4 410	4 410	4 410
Investec Emerging Markets Local Currency Debt	Luxembourg	25 131	25 701	25 701
iShares Core MSCI EM IMI UCITS ETF	Ireland	26 262	28 545	28 545
iShares Core MSCI Japan IMI UCITS ETF	Ireland	43 778	48 041	48 041
iShares Edge MSCI EM Minimum Volatility UCITS ETF	Ireland	9 557	11 283	11 283
iShares MSCI EM Small Cap UCITS ETF	Ireland	10 804	12 786	12 786
iShares Core S&P 500 UCITS ETF	Ireland	78 822	82 226	82 226
JPMorgan Emerging Markets Debt Fund	Luxembourg	50 869	59 316	59 316
Lyxor Stoxx European 600 Banks UCITS ETF	France	4 989	4 986	4 986
Mirae Asia Great Consumer Equity Fund	Luxembourg	16 256	20 246	20 246
Muzinich Enhancedyield Short-Term Fund	Ireland	34 217	37 834	37 834
Nomura US High Yield Bond Fund	Ireland	6 000	6 811	6 811
OP-Euro A	Finland	36 990	36 991	36 991
OP-Likvidi A	Finland	10 002	9 987	9 987
OP-Obligaatio Prima A	Finland	33 457	34 657	34 657
Robeco Investment Grade Corporate Bonds IH	Luxembourg	6 273	7 400	7 400
Robeco Investment Grade Corporate Bonds OIH	Luxembourg	28 686	29 833	29 833
Robeco Lux-o-rente IH	Luxembourg	16 000	15 205	15 205
SEB Nordic Small Cap Fund	Luxembourg	7 627	16 426	16 426
SPDR S&P U.S. Financials Select Sector UCITS ETF	Ireland	4 001	4 237	4 237
Vanguard FTSE Developed Europe ex UK UCITS ETF	Ireland	31 918	33 514	33 514
Vanguard S&P 500 UCITS ETF	Ireland	64 942	68 461	68 461
Other receivables and accrued income		15 696	15 696	15 696
Fixed-term deposit and cash		33 444	33 444	33 444
Investment activities total		952 457	1 051 151	1 051 151
Other shareholdings				
Evli Euro Liquidity	Finland	12 208	12 562	12 562
OP-Euro A	Finland	14 584	14 584	14 584
Other Shares	Finland	3 603	3 603	3 603
Investments in the ordinary operation total		30 395	30 749	30 749
Other shareholdings total		933 712	1 032 760	1 032 760

Aalto University Foundation invests only in funds registered in domiciles which participate in automatic exchange of tax information under the Common Reporting Standards (CRS). The endowment portfolio is included in Other shareholdings and Cash and bank.

15. OUTSTANDING LOANS	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Long-term loan receivables				
Loans to group companies	369 480	257 500	0	0
Loans to associated companies	2 000	2 000	1 000	1 000
Total	371 480	259 500	1 000	1 000

Aalto University Foundation has granted loans to its subsidiaries (ownership 100%) Aalto University Properties Ltd, Aalto-yliopiston kampus-palvelut Oy and Otakeskus Holding Oy. The loans granted are bullet loans and the tenors vary from 5 to 10 years after the withdrawal.

16. ACCOUNTS RECEIVABLES, PREPAID EXPENSES AND ACCRUED INCOME	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Accounts receivables				
Less than 30 days	26 959	31 487	29 294	32 847
30-180 days	3 846	8 649	3 902	8 649
180-360 days	339	491	343	491
Over 360 days	742	1 415	998	1 415
Total	31 887	42 042	34 537	43 402

Prepaid expenses and accrued income				
Accrued interests	0	0	27	25
Accrued income	12 935	12 618	12 935	12 891
Other prepaid expenses and accrued income	16 204	1 686	17 174	3 644
Total	29 139	14 304	30 136	16 561
17. VAT COMPENSATION				
	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Gross expenses entitled to VAT compensation				
Expenses in profit and loss statement	102 193	111 407		
Expenses activated into fixed assets	17 367	11 171		
Total	119 560	122 578		
VAT compensation				
On expenses	19 097	21 011		
On fixed asset activations	3 261	2 162		
Total VAT compensation	22 358	23 174		
Received compensation from MoE	24 405	24 194		
VAT compensation for the year	-2 047	-1 020		
VAT compensation receivable/liability 1 Jan.	-2 569	-1 999		
Received compensation clearance from MoE	1 549	451		
VAT compensation for the year	-2 047	-1 020		
VAT compensation receivable/liability 31 Dec.	-3 067	-2 569		
18. EQUITY				
	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Endowment capital 1 Jan.	280 000	280 000	280 000	280 000
Endowment capital 31 Dec.	280 000	280 000	280 000	280 000
Capital reserve 1 Jan.	412 477	412 477	412 477	412 477
Increases 2017, Governmental capitalisation	24 285	0	24 285	0
Capital reserve 31 Dec.	436 762	412 477	436 762	412 477
Operating equity 1 Jan.	154 644	154 644	154 644	154 644
Operating equity 31 Dec.	154 644	154 644	154 644	154 644
Fair value reserve 1 Jan.	138 126	105 360	138 126	105 360
Valuations	-39 079	32 766	-39 079	32 766
Fair value reserve 31 Dec.	99 048	138 126	99 048	138 126
Special purpose funds 1 Jan.	46 725	35 806	46 725	35 806
Annual return less expenses	12 210	10 918	12 210	10 918
Special purpose funds 31 Dec.	58 934	46 725	58 934	46 725
Special purpose fund with separate assets 1 Jan.	0	37	0	37
Annual return less expenses	0	-37	0	-37
Special purpose fund with separate assets 31 Dec.	0	0	0	0
Unrestricted fund 1 Jan.	137 526	0	137 526	0
Capital transfer Tenure Track fund	17 500	0	17 500	0
Capital transfer Investment Surplus fund	90 041	137 526	90 041	137 526
Unrestricted fund 31 Dec.	245 067	137 526	245 067	137 526
Surplus from previous years 1 Jan.	43 491	165 160	69 323	182 470
Changes in income and expenses in previous accounting periods	0	0	-386	-156
Capital transfer Tenure Track fund	-17 500	-123 229	-17 500	-123 229
Surplus from previous years 31 Dec.	25 991	41 931	51 866	59 241
Surplus of the financial year	91 625	15 857	93 313	24 378
Capital transfer Investment Surplus fund	-90 041	-14 297	-90 041	-14 297
Surplus of the financial year after the capital transfer	1 583	1 560	3 239	10 384
Surplus from previous years 31 Dec.	27 574	43 491	55 138	69 323
Total equity	1 302 029	1 212 989	1 329 593	1 238 821

19. SPECIAL PURPOSE FUNDS	Fund equity 1.1.2017	Special purpose fund's annual return	Received donations	Fund usage during financial year	Fund equity 31.12.2017
Special purpose funds in business					
Helsingin kauppakorkeakoulun stipendiraahastot	16 870	1 030	0	-151	17 748
Matti Lehden nimikkorahasto	130	8	0	-8	130
Helsingin kauppakorkeakoulun palvelutoimintarahasto	5 371	328	0	0	5 698
Helsingin kauppakorkeakoulun yliopistorahasto	115	7	0	0	122
Special purpose funds in science and technology					
Professori E. J. Nyströmin rahasto	1 843	112	0	-10	1 946
Vuorineuvos Sundbergin laaturahasto	103	7	0	-3	107
Yritystoiminnan tukirahasto	1 370	84	0	0	1 454
Fabian Ahvenaisen rahasto	644	39	0	-10	673
Professori Hanneliuksen rahasto	31	2	0	-2	31
Teräsbetoni Oy:n rahasto	73	4	0	-3	74
Insinöörien matka-apurahasto	97	6	0	-8	95
Oy Atlas Diesel Ab:n rahasto	85	5	0	-8	82
Arkkitehti Väinö Vähäkallion stipendiraahasto	998	61	0	-61	998
Arkkitehti Annikki Paasikiven stipendiraahasto	1 914	117	0	-117	1 914
Teknos Winter Oy:n rahasto	89	5	0	0	94
Oiva Allan Pölkkyksen rahasto	103	6	0	-3	106
Aleksander ja Lucie Lampénin rahasto	2 192	134	0	-72	2 253
Oy Strömberg Ab:n rahasto	42	3	0	0	45
Yhdistetty opiskelijarahasto	76	5	0	0	81
Kansallis-Osake-Pankin rahasto	99	6	0	0	105
Julius Tallbergin rahasto	156	10	0	0	165
Ernst Wirtzenin rahasto	155	9	0	0	164
DI Marja-Terttu Tanttisen rahasto	14	0	0	0	14
RAPAL-apurahat	11	0	0	0	11
Paloturvallisuustekniikan professuuri	546	2	0	-39	509
Vesitalouden vesi- ja kehitysrhasto	400	2	400	-188	614
Mide	209	1	0	-64	146
Talotekniikan rahasto	87	5	0	-2	91
Maa- ja vesitekniikan tuki ry	307	1	0	-41	267
Alumnirahasto	18	1	0	0	19
Puurakentaminen	1	0	0	0	1
Energiatekniikan professuuri	1	0	0	0	1
Kaute	43	0	0	0	43
Tapani Järvisen Ympäristötekniikan rahasto	54	0	0	-11	42
Puunjalostustekniikan Prof. Maloney	65	0	0	0	65
Special purpose funds in art and design					
Helmi Grönlundin rahasto	435	27	0	0	462
Professori Nils Erik Wickbergin rahasto	794	48	0	-26	816
Arkkitehtien matka-apurahasto	48	3	0	-3	48
Focusing on strengths					
Campus Deleopment	0	0	30	0	30
Global Business Dynamics	0	0	100	0	100
HAIC-stipendit	0	0	20	0	20
ICRI-SC CARS	0	0	168	-7	161
Työelämäprofessuuri	0	0	300	0	300
Fundraising eligible for government capitalisation during the years 2014-2017					
The field of Science and technology, capital can be used	7 964	32	2 538	0	10 534
The field of Art, capital can be used	336	1	800	0	1 137
The field of Business and Economics, capital can be used	2 304	9	2 488	0	4 801
Unallocated, capital can be used	534	2	4 081	0	4 617
Special purpose funds total	46 724	2 123	10 924	-837	58 934

Special purpose funds are used for scholarships to students and employees and for financing the university's operations as required by donors. The funds are grouped by field of study. The funds receive yearly return according to the university's investments' annual return.

20. UNRESTRICTED FUND	Fund equity 1.1.2017	Capital transfers during the financial year	Fund usage during the financial year	Fund equity 31.12.2017
Investment Surplus fund	137 526	90 041	0	227 567
Tenure Track fund	0	17 500	0	17 500
Total	137 526	107 541	0	245 067

21. LIABILITIES	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Long-term liabilities				
Loans from financial institutions	262 500	265 000	271 530	274 589
Short-term liabilities				
Loans from financial institutions	2 500	2 500	3 101	3 133
Accrued expenses				
Accrued salaries and wages	16 662	17 058	17 875	18 170
Accrued tax	199	46	352	342
Other accrued expenses	2 305	803	3 429	1 852
Total	19 165	17 906	21 656	20 364

OTHER NOTES, €1 000

22. LEASE CONTRACTS	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Lease payments due within one year	241	398	498	622
Lease payments due later	124	317	502	663
Total	365	714	1 000	1 286

23. RENTAL AGREEMENTS (incl. VAT)	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Rental agreement liabilities due within one year	11 734	11 711	12 990	13 099
Rental agreement liabilities due later	13 137	11 706	14 963	21 480
Total	24 871	23 418	27 952	34 579

24. INVESTMENT COMMITMENTS	Foundation 2017	Foundation 2016
Commitment left €1 000		
Hamilton Lane Aalto Fund SICAV S.à.r.l, Luxemburg	145 590	0

Investment commitments are unfunded commitments which are binding under existing agreements.

25. DERIVATIVE CONTRACTS

Group derivatives include interest rate swaps, electricity derivatives and FX forward exchange agreements. Derivatives are not subject to hedge accounting. In principle, the contracts will be held to the maturity. If a derivative contract would be terminated prior to maturity, the university is committed to cover the pre-termination indemnity to the counter party. The interest rate swaps hedge the loan portfolio against increase in market interest rates by converting floating interest rates into fixed rates. Current agreements will mature from 2018 to 2027. Some of the agreements have a forward start only after the end of the financial year. Interest rate swaps have been used only for hedging purposes. The terms and conditions of interest rate swap portfolio and the loan portfolio are not identical and therefore derivative contracts are included in the income statement at fair value. In some of the interest rate swaps the nominal amount decreases during the contract period. The university's subsidiary, Aalto University Properties Ltd hedges its electricity purchases against the increase in electricity prices. At the closing date the current electricity derivatives mature from 2018 to 2020. According to the Endowment Strategy the university may employ derivatives in investment activities for three purposes: to hedge investment risks, to allocation adjustments or to gain exposure to certain risk premia more efficiently. During 2017 the forward exchange agreements have been used to hedge against the foreign exchange risk of the investment portfolio. The nominal and the fair value of the derivative instruments at the closing date are shown below.

Electricity derivatives	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Electricity derivatives (MWh)	0	0	65 064	93 715
Fair value of the contracts	0	0	-120	-374

Interest rate swaps

Nominal value of contracts	196 664	203 941	196 664	203 941
Fair value of the contracts, €1 000	-6 314	-10 101	-6 314	-10 101

Forward exchange agreements

Nominal value of contracts	25 203	0	25 203	0
Fair value of the contracts €1000	271	0	271	0

26. LIABILITIES WITH PROPERTY COLLATERALS	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Bank loans	0	0	7 540	7 710
Other loans	0	0	4 500	4 747
Total collateral loans	0	0	12 040	12 457

27. LIABILITIES WITH SHARES AS COLLATERALS	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Bank loans	0	0	0	35 000
Book value of shares deposited as collaterals	0	0	0	5 943

28. LOANS WITH MATURING PERIOD OVER FIVE YEARS	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Bank loans	153 634	165 623	161 281	173 694

29. VAT REFUND LIABILITIES

Companies owned by the foundation have deducted VAT from their property investments and this involves liability to revise the deduction in the case of alteration of use in the of property. In 2009 the VAT refund liability relating to the property that was transferred from the Senate Properties was not transferred to the group company (except for Metallimiehenkuja 10 that was under renovation).

VAT Refund liability 31 Dec.	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Completed projects (10 year revision period)	151	182	24 521	22 425
Work in progress	0	0	24 859	14 789
Total	151	182	49 380	37 214

Total VAT relating to the investments under revision liability

Completed projects (10 year revision period)	227	303	37 950	31 062
Work in progress	0	0	24 859	14 789
Total	227	303	62 809	45 851

30. VALUES OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Financial assets				
Valued at fair value				
Available for sale				
Level 1	1 024 747	960 873	1 028 326	973 127
Level 2	0	0	0	0
Level 3	4 410	0	4 410	0
Total	1 029 157	960 873	1 032 736	973 127
Derivates				
Level 1	0	0	0	0
Level 2	271	0	321	0
Level 3	0	0	0	0
Total	271	0	321	0
Financial liabilities				
Valued at fair value				
Derivates				
Level 1	0	0	0	0
Level 2	6 314	0	6 484	0
Total	6 314	0	6 484	0
At amortised cost				
Derivates				
Level 1	0	0	0	0
Level 2	265 000	267 500	274 631	277 722
Total	265 000	267 500	274 631	277 722

31. FINANCIAL RISK MANAGEMENT

Risk management forms an essential part of Aalto University's governance system and supports the university in achieving its strategic and operational objectives. Aalto University risk management principles, including risk management process and responsibilities, are defined in Aalto University Risk Management Policy approved by the board. In addition, financial risk management principles and limits are guided by Endowment Authorizations and Risk Limits Policy and Treasury Policy approved by the board.

Price risk

The main price risk of the university consists of market price volatility related to equity fund investments. The financial impact of possible change in global equity market prices is described below.

	Equity markets
	-20%
Impact on the surplus	0
Impact on the equity	-133 567
Total impact	-133 567

Currency risk

The main currency risk of the university relates to investments in equity funds investing in non-euro assets.

	EUR appreciation versus all other currencies
	10%
Impact on the surplus	2 267
Impact on the equity	-51 697
Total impact	-49 430

Interest rate risk

The university carries interest rate risk as part of its investment and debt activities. In investment activities interest rate risk is defined as market value change due to changes in the level of interest rates. Such changes affect fixed income securities inversely and are managed by changing investment portfolio durations. In debt activities the interest rate risk is due to changes in interest rates of floating rate loans taken out to finance campus investments. The risks related to floating rate loans are managed by interest rate swaps.

The financial impact of possible changes in interest rates described below.

	Interest -1%	Interest 1%
Investment activities		
Impact on surplus	0	0
Impact on equity	13 672	-13 672
Floating rate loans		
Impact on interest costs (annual)	282	-1 424
Interest rate swaps		
Impact on interest costs (annual)	-989	989
Impact on change in market value	-6 643	6 646
Total	6 319	-7 461

Credit risk

Liquidity risk

The university liquidity risks are limited, as the investments are mainly implemented through mutual funds and ETFs.

Future contractual commitments relating to financial instruments are described below.

Contractual commitments	Total	1 year	2–5 years	6–10 years	Over 10 years
Investment commitments	145 590	33 090	112 500	0	0
Loans (capital and interests)	270 048	3 278	111 312	61 158	94 300
Leasing	1 000	498	502	0	0
Accounts payable	15 116	15 116	0	0	0
Total	431 754	51 982	224 314	61 158	94 300

Commitments related to derivatives (net)

Interest rate swaps	12 849	2 582	6 584	3 683	0
Electricity derivatives	106	154	-48	0	0
Currency derivatives	0	213	0	0	0
Total	12 955	2 949	6 536	3 683	0

Credit risk

The university credit risks are limited, as its main funders are public institutions, like Academy of Finland, Tekes and EU.

The impact of possible credit risks related to investment activities are to large extent included in the previous risk categories, mainly in interest rate and price risks. Counter party risks related to investment activities are monitored constantly, based on the counter party limits defined the board. In derivative contracts the counter party risk is managed by cash collateral based on fair value.

Political risk

Political decisions and events may have a significant impact on the university's financial standing. The university's main political risk relates to the development of public funding of Finnish universities in the long term. There are also risks relating to the allocation of funds between universities. The financial impact of a change of one percentage in the university's share of the total university funding of MEC (Ministry of Education and Culture) is described below (all other factors remaining unchanged).

	-1%	1%
Impact on surplus	-16 116	16 116
Impact on equity	0	0
Total	-16 116	16 116

32. LEGAL PROCEEDINGS AND OTHER COMPENSATION CLAIMS

The foundation had two dispute matters in process on 31 Dec. 2017. Total estimated risk relating to these disputes is €200 000.

33. OTHER CONTINGENT LIABILITIES

Covenants

Aalto University campus development investments are financed by loans taken by Aalto University Foundation. The loan agreements contain different types of restrictive terms. These terms restrict, inter alia, organizational changes and property investment arrangements as well as the level of group indebtedness.

Share of mortgage

The foundation owns a 27% share of Asunto Oy Helsingin Eteläinen Hesperiankatu 4 housing company, which entitles to the use of 7 apartments. The housing company's mortgage relating to these 7 apartments is €1,8 million (€2,0 million).

34. AUDITOR FEES	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Audit fees	38	25	100	76
Tax advisory fees	2	3	11	5
Other fees	64	1	76	14
Total	104	29	188	95

35. AVERAGE PERSONNEL	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Teaching and research	2 769	2 846	2 769	2 846
Other personnel	1 178	1 220	1 343	1 355
Total	3 947	4 066	4 112	4 201

36. MANAGEMENT COMPENSATION	Foundation 2017	Foundation 2016	Group 2017	Group 2016
Members of boards, the president and CEOs of group companies	341	365	1 244	1 449

37. RELATED PARTY FINANCIAL TRANSACTIONS	Grants and similar payments with no respective input received	Financial activities with respective input received income	Expenses	Receivables	Liabilities
Founders and their subsidiaries, Aalto University's subsidiaries	0	282	35 713	378 664	12
Above parties' board members, CEOs and their substitutes, auditors, Aalto University's directors and any companies owned by aforementioned	0	176	2 799	2	2
Family members of the above	0	1	102	0	5
Total	0	459	38 614	378 666	18

38. SHARES IN OTHER COMPANIES	Domicile	Shares owned by foundation	Shares owned by group	Total equity
Company				
Aalto Holding Oy	Helsinki	100,00%	100,00%	(consolidated to group)
Aalto-yliopistokiinteistöt Oy	Espoo	100,00%	100,00%	(consolidated to group)
Aalto-yliopiston kampuspalvelut Oy	Espoo	100,00%	100,00%	(consolidated to group)
Otapan Holding Oy	Espoo	100,00%	100,00%	(consolidated to group)
Otakeskus Holding Oy	Espoo	100,00%	100,00%	(consolidated to group)
Arkadi 24 Holding Oy	Espoo	100,00%	100,00%	(consolidated to group)
Hamilton Lane Aalto Fund SICAV S.à.r.l	Luxemburg	100,00%	100,00%	(consolidated to group as a fund)
Asunto Oy Hgin Eteläinen Hesperiankatu 4	Helsinki	26,98%	26,98%	(consolidated to group)
Kiinteistö Oy Hgin Pohj. Hesperiankatu 23A	Helsinki	50,00%	50,00%	(consolidated to group)
Otahalli Oy	Espoo	25,00%	25,00%	750
Asunto Oy Kartanontanhua	Espoo	31,45%	31,45%	4 098



Aalto University

Aalto University
PO Box 11000
FI-00076 AALTO
Tel. +358 9 47001