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Annual Report



Aalto University

Aalto University Annual Report 2013
March 2014

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Dear readers,

2013 was a significant year for us in a number of ways. The major change process behind the creation of Aalto University has now reached the final straight; and its results began to make themselves felt in impressive academic achievements last year. The number of international refereed scientific articles and degrees both rose significantly, as did the amount of competitively awarded research funding we received. These figures underline the impact that Aalto University now has in society and in the scientific community. We are particularly proud of our tenure track career system, which has enabled us to recruit some leading names to chairs at the university, from Finland and abroad. The international nature of the university is also developing rapidly; over 30% of our new professors now come from outside Finland.

Teaching at Aalto University has been reformed to match future needs in terms of expertise. We launched our first new bachelor's and master's degree programmes in autumn 2013, and the reform process is continuing. Doctoral programmes were also developed last year. I believe that this work will be reflected in the future in the shape of graduates equipped with a better set of capabilities for developing Finnish business and society. World-class research and teaching call for predictable, long-term, and sufficient funding if we are to meet our targets. Finland's universities largely depend on the State for their funding, and this funding, ours included, has been cut because of the difficult economic situation facing the government. Despite these cuts, we have striven to keep up the momentum of our reforms, by looking for new sources of finance and introducing greater cost efficiency in our services, for example.



I am very happy to see the continuing spread of the Aalto spirit within our community. I sense a true passion for discovering new things, making an impact, and being proud of what we do at Aalto. Our faculty members are genuinely interested in the success factors that will be critical to Finland's future, and all of our faculty are strongly committed to creating a strong foundation for growth. Basic and applied research go hand in hand; high-quality research is essential in both areas. We cannot afford to be followers here; we must aim to be at the forefront of development. We also believe that long-term, ambitious cooperation within the academia and the corporate sector will produce the most valuable results.

I would like to warmly thank our staff and our students for their outstanding contributions last year. My thanks also go to our numerous partners and the productive collaborative work that we carried out together.

Tuula Teeri
President

Key achievements in 2013

Refereed scientific articles	+ 7%
Competitive research funding	+ 6%
Master's degrees	+ 6%
Doctoral degrees	+ 19%
Patent applications	+ 210%
International faculty	+ 11%
Service personnel	- 6%
Space used by the university	- 3%

change compared to 2012



New Aaltonaut minor launched

A new interdisciplinary minor subject intended for bachelor degree students, known as Aaltonaut, was launched in 2013. Aaltonaut courses are based on inquiry- and problem-based learning, together with group work in interdisciplinary groups.

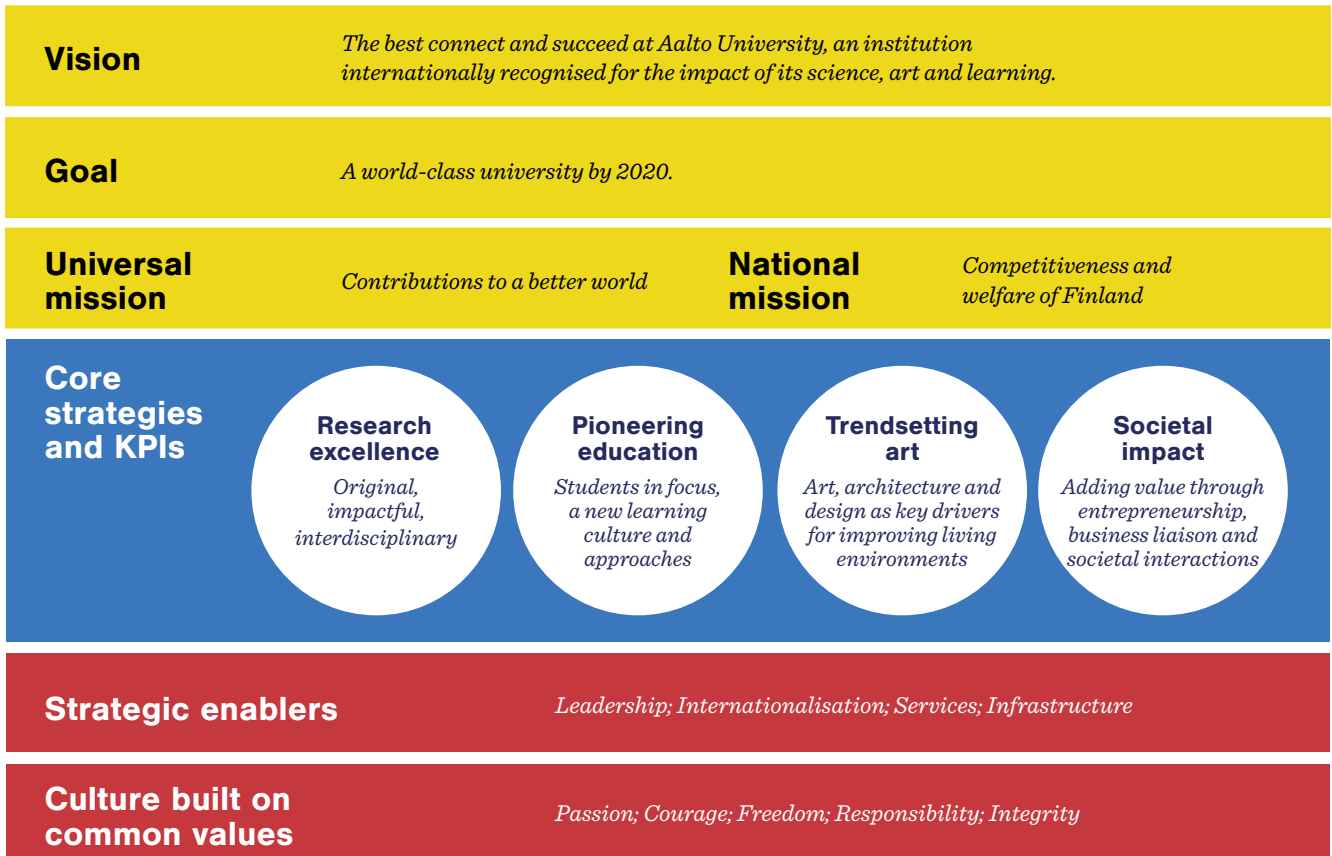
Slush attracted thousands of visitors

One of Europe's most important events for start-ups, *Slush*, was held for the sixth time in 2013, and attracted some 5 000 visitors and over 1 000 companies. The venture capital in play at the event was estimated to be in the order of €60 billion.

Professor Maarit Karppinen awarded €2.4 million in funding

Academy Professor **Maarit Karppinen** of the School of Chemical Technology was awarded an Advanced Grant by the European Research Council (ERC) for a project to develop new functional hybrid materials.

Vision and goals



Strengthening Finnish know-how

Aalto University is a foundation-based university where science and art meet business and technology. The university has set itself the goal of becoming a world-class university by 2020.

Aalto University is committed to achieving this ambitious goal by prioritising high standards of research and artistic activities, quality education that highlights the needs of students, and close collaboration with companies and the rest of the business world. The university highlights the importance of – and the need for – quality and international competitiveness in all of its activities.

High-quality teaching and research

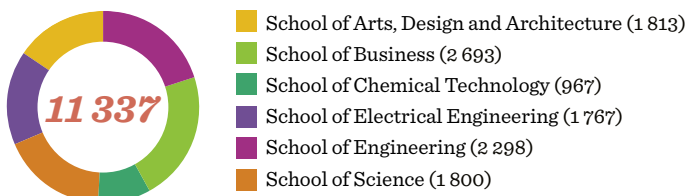
Aalto University's tenure track system for faculty members plays a central role in achieving its core goal. The system offers researchers a clear and well-supported path to professorial-level positions, and is based on clearly defined targets and incentives and providing comprehensive support for personal, professional, and academic growth. A total of 155 new professors had been appointed under the system by the end of 2013.

Aalto University has

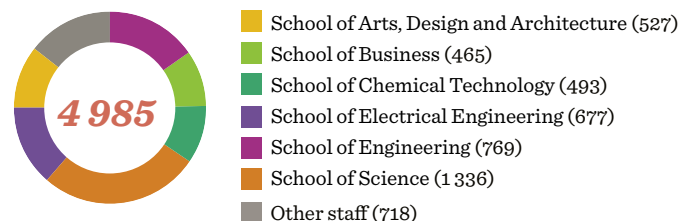
- Six schools
- 11 337 students¹
- 382 professors
- €418 million of funding and expenditure of €420 million (2013).

Aalto University is also committed to improving the quality of its activities through continuous evaluation of its research and teaching, focusing its activities, and promoting different types of cooperation. Joint discussions on how Finland's technical universities can best deploy their expertise and work together also play a part in helping Aalto concentrate its resources where it is strongest.

Students (FTE)



Faculty and staff as of 31 December 2013



¹ Full-time equivalent (FTE) students. The total number of degree students is 19 683.

Creating new jobs by working together

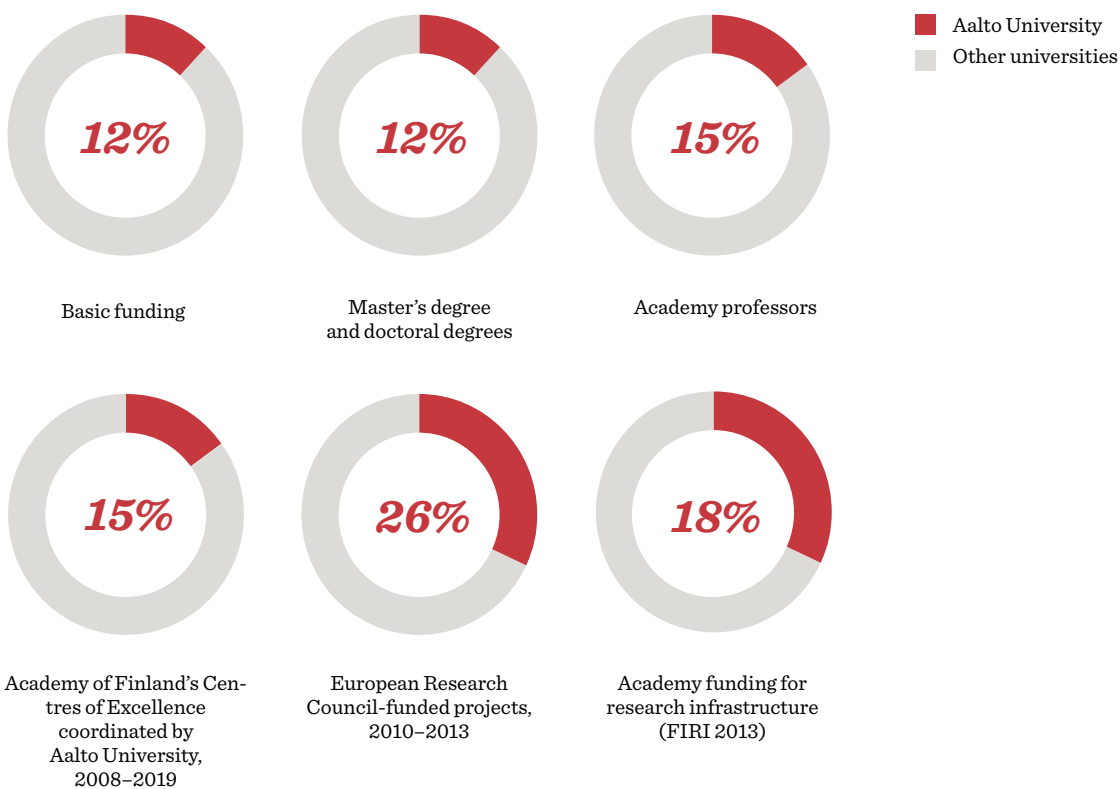
The university's professors, researchers, and students work closely together with a number of companies and organisations. This broad-ranging collaboration is designed to achieve new breakthroughs that will help companies innovate and develop.

Promoting entrepreneurship, educating entrepreneurs, and entrepreneurship-related research are important for Aalto University. The Aalto Ventures Program operated together with Stanford University gives all the university's students a basic set of entrepreneurial skills. Aalto has also contributed to the birth of a number of major new start-ups as well as initiatives such as Slush, which was named Europe's best forum for start-ups and angel investors in 2013.

Focusing resources on core activities

Aalto University believes in focusing resources on its core activities: teaching and research. The university also needs to develop its service functions and find new and better ways of using its facilities. The university's main campus is being developed at Otaniemi in Espoo, as this will ensure both a more effective use of Aalto's facilities and buildings and promote a greater range of interaction within the Aalto community. ■

Aalto University's position in the Finnish university field



Aalto University's *six* schools

School of Arts, Design and Architecture

Focus areas

- User-driven design and art
- Art and design, science, and business
- Tradition-based forerunning
- Sense-based skills and knowledge

Strengths

- Internationally acclaimed track record in artistic activities
- Creating inspiring environments
- Experience-driven engagement
- Strong background in the Finnish design, architecture, and art tradition

Major infrastructure

- Media Centre Lume
Lume is a national education, research, development, and production centre for audiovisual media.

Highlights of 2013

New cross-disciplinary initiatives: Living+ and ChemArts

The *Living+* programme is continuing the work carried out by the city of Helsinki and Aalto University during the city's time as World Design Capital Helsinki in 2012. The *ChemArts* project is concentrating on developing new design products from wood-based cellulose, and is part of the *Design Driven World of Cellulose* project coordinated by the School of Chemical Technology.

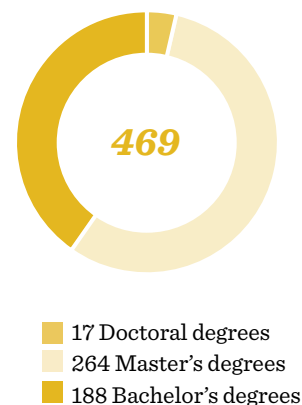
Two awards for an innovative wooden building

The pavilion designed by the Aalto University Wood Studio built for the World Design Capital Helsinki 2012 as a new kind of meeting place and venue for urban events received two awards – a 'Shingle' and a 'Construction Rose' – from the Finnish Association of Architects (SAFA) and the City of Helsinki respectively.

The Date wins the Short Film Jury Award at Sundance

The Date, a short film by **Jenni Toivoniemi**, a student of film directing and screenwriting, won the *Short Film Jury Award* at the 2013 Sundance Film Festival. Founded in 1978 by **Robert Redford**, Sundance is one of the world's most important film festivals.

Graduates in 2013



Grand Prix at the Hyères Fashion Festival

Satu Maaranen, a Master of Arts graduate of the Department of Design, won the Grand Prix for her women's collection at the international *Hyères Fashion Festival* in France, opening the door for her to some of the world's top fashion houses. The School of Arts, Design and Architecture is the first school whose students have won the competition twice in succession.

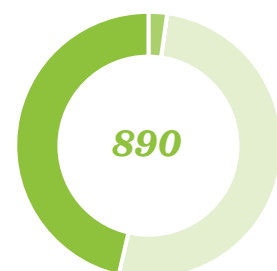
Silver European Design Award to two graphic design students

Jenni Viitanen and **Ulla Eronen** won the *Silver European Design Award* for the graphic design and layout of a double issue of the magazine, *Tuli & Savu* (Fire & Smoke). A total of 1 048 entries were submitted to the competition.

Professor Petteri Nisunen wins World Cultural Council award

Professor of Practice, **Petteri Nisunen**, and his collaborator, **Tommi Grönlund**, are highly accomplished artists with an international reputation and an interdisciplinary approach that brings together art, design, architecture, and science. They received the *Leonardo da Vinci World Award of Arts* in recognition of their achievements in art, science, and education.

Graduates in 2013



- 20 Doctoral degrees
- 2 Licentiate degrees
- 457 Master's degrees
- 411 Bachelor's degrees

School of Business

Focus areas

- Strategic management and marketing
- Microeconomics
- Behavioural finance and corporate governance
- Decision-making

Strengths

- Extensive high-level cooperation
- Leading international partners
- Triple Crown accreditation

Highlights of 2013

New bachelor's and master's degree programmes

The school's degree programmes were reformed in 2013. One bachelor's programme is now taught in Helsinki and one in Mikkeli; and there are 12 master's programmes. The revised bachelor's programme in Helsinki concentrates on student-driven, problem-based learning.

Professor Matti Rossi received the Millennium Distinction Award

Professor **Matti Rossi** of the Department of Information and Service Economy received the *Millennium Distinction Award* from the Technology Academy of Finland (TAF) for his work in promoting the use of open source code. TAF's Millennium Distinction Awards are given to researchers and companies active in the same field as the winners of the Millennium Technology Prize.

Professor Sixten Korkman received the State Award for Public Information

Professor of Practice **Sixten Korkman** is a highly respected economist who has been particularly active in popularising economics and global economic developments for many years. His work in this area was

recognised in 2013 with the *State Award for Public Information*. He was also named *Director of the Year* by Procom – the Finnish Association of Communications Professionals – for his accomplishments in this area in 2013.

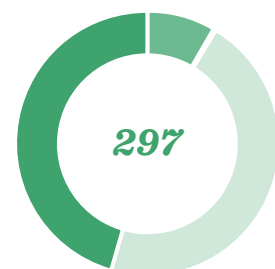
EQUIS accreditation renewed for another five years

The School of Business' accreditation under the European Quality Improvement System (EQUIS) was renewed for another five years, from 2013 to 2018. The school has received quality accreditation from the world's three most influential associations: AACSB, AMBA, and EQUIS. Less than 1% of the world's business schools have this Triple Crown accreditation.

€1.8 million granted to the New Global project

Tekes, the Finnish Funding Agency for Technology and Innovation awarded funding for the *New Global* project as part of its 2013 round of funding for strategic research openings. The New Global is a multidisciplinary innovation research project aimed at creating innovations with a small resource footprint for low-income emerging markets and new business opportunities for Finnish companies. Professor **Minna Halme** is the project's director.

Graduates in 2013



- 25 Doctoral degrees
- 1 Licentiate degrees
- 136 Master's degrees
- 135 Bachelor's degrees

School of Chemical Technology

Focus areas

- Process technology
- Industrial biotechnology
- Biomaterials science
- Metals and minerals recovery processes
- Active and functional materials

Strengths

- The impact of cutting-edge research on society
- Combining know-how in the natural sciences with expertise in bioscience and engineering

Major infrastructure

- Bioeconomy infrastructure
The research carried out using the school's bioeconomy infrastructure is concentrated on process technology, industrial biotechnology, and new materials.

Highlights of 2013

A new textile fibre was developed by Professor Herbert Sixta and his team

The world's first cellulose fibre produced using the *Toncell* process offers an ecological alternative to cotton and viscose. Developed under the auspices of the *Finnish Bioeconomy Cluster's* research programme, the fibre was used to produce a scarf in collaboration with the School of Arts, Design and Architecture.

Biofactory selected for inclusion in the national research infrastructure road map

Aalto University and VTT's joint bioeconomy infrastructure was selected for inclusion in the Academy of Finland's national research infrastructure road map, underlining Aalto's central role in bioeconomy-related research and teaching. Academy Professor **Jukka Seppälä** is coordinator of the Biofactory project.

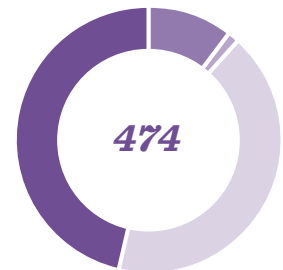
Two projects included in Tekes' strategic openings

Professor **Janne Laine** of the Department of Forest Products Technology is responsible for coordinating the *Design Driven World of Cellulose* project aimed at identifying new smart ways of using wood-based cellulose. Professor **Sami Franssila** of the Department of Materials Science and Engineering is part of the *3i - Innovative Induction Initiative*, launched to explore new therapies for patients with heart and brain diseases.

Professors involved in cutting-edge projects

Professors **Markus Linder** and Janne Laine are among those involved in the work of the Academy of Finland's Centre of Excellence in the *Molecular Engineering of Biosynthetic Hybrid Materials*. Professors **Pekka Taskinen**, **Seppo Louhenkilpi**, **Kari Heiskanen**, **Olof Forsén**, **Jari Koskinen**, and **Simo-Pekka Hannula** are involved in new research projects coordinated by the Finnish Metals and Engineering Competence Cluster (FIMECC) scheduled to run from 2014 to 2018.

Graduates in 2013



- 50 Doctoral degrees
- 6 Licentiate degrees
- 199 Master's degrees
- 219 Bachelor's degrees

School of Electrical Engineering

Focus areas

- Energy and environment
- Health and wellbeing
- Information and communication technology ICT
- Micro- and nanotechnology

Strengths

- Expertise in cutting-edge technology and systems
- Energy and sustainable development
- Multidisciplinary research
- Respected international research environment

Major infrastructure

- Micronova: Aalto Nanofab
Develops innovative, enabling technologies and applies them to micro- and nanosystems.
- Metsähovi Radio Observatory
Carries out research in radio technology, radio astronomy, and space technology.

Highlights of 2013

Assistant Professor Hele Savin wins Young Scientist 2013 Prize

The solar energy-related innovations developed by Assistant Professor **Hele Savin** of the Department of Micro- and Nanosciences won her a prize from the World Economic Forum (WEF). She was also invited to speak at the WEF's *Annual Meeting of New Champions 2013* conference.

Professor Antero Arkkio awarded funding worth €2.5 million

Professor **Antero Arkkio** of the Department of Electrical Engineering was awarded an ERC Advanced Grant for electromechanical research into energy loss. Electrical machinery typically uses only 90–95% of the energy used to power it. The reason for some of this energy loss remains unknown and the aim of Professor Arkkio's team is to identify the reasons involved, which costs billions of euros a year in the EU alone.

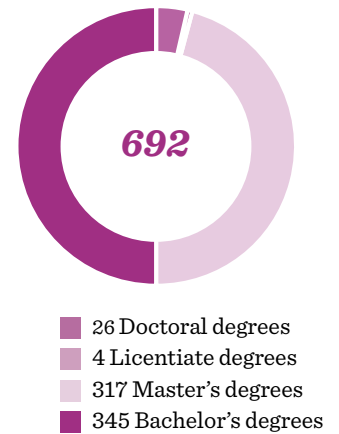
SCAMPI: transferring data on mobile devices without the need for operator networks

Professor **Jörg Ott** of the Department of Communications and Networking and his research team have developed the SCAMPI platform, which enables mobile devices that are close to each other to exchange data, such as images and video clips, without the need for operator networks. Applications can also be sent directly from one device to another, bypassing the need for app stores. Possible future applications for this technology include developing countries and areas affected by natural catastrophes that have destroyed their networks.

Professor Zhipai Sun writes lead article in Nature Photonics

Associate Professor **Zhipai Sun** of the Department of Micro- and Nanosciences was invited to write an article for *Nature Photonics*. The article, which appeared in the November 2013 issue, covered recent developments in ultrafast fibre lasers based on carbon fibre nanotubes and graphenes, and their future prospects.

Graduates in 2013



School of Engineering

Focus areas

- Arctic technology
- Mechanics and material technology
- Multidisciplinary energy technologies
- Sustainable built environment
- Systems design and production

Strengths

- Renew technologies for industry and built environment based on scientific knowledge and research
- Create innovative solutions in our focus areas for sustainable development
- Provide high-quality teaching and educate experts valued by society

Major infrastructure

- Aalto Ice Tank
The Aalto Ice Tank is a multipurpose basin used for researching physical phenomena associated with ice, ships, and marine structures, and for testing theoretical models covering arctic marine technology and ice mechanisms.

Highlights of 2013

Research Centre of Excellence in Arctic Shipping and Operations

The Lloyd's Register Foundation granted funding for an international Research Centre of Excellence in Arctic Shipping and Operations headed by Aalto University. The Centre will support eight doctoral dissertations on risk management in Arctic operations over a period of five years.

Professor Sven Bossuyt received Academy of Finland Award

The considerable scientific courage and ambition of Academy Research Fellow, Professor **Sven Bossuyt** in moving between a number of different fields of study – from physics and materials science to mathematics and experimental mechanics – saw him win the 2013 Academy of Finland Award. Professor Bossuyt's multidisciplinary expertise has given him the ability to make bold scientific leaps that, if successful, are capable of making a very valuable contribution to advancing both theory and practice.

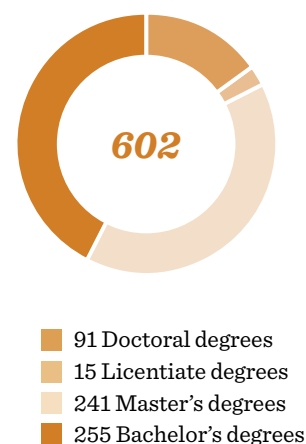
The Academy of Finland's new Centre of Excellence in Laser Scanning

A research group headed by Professor **Hannu Hyypä**, the head of the Research Institute of Measuring and Modelling for the Built Environment, will be part of the Academy of Finland's new Centre of Excellence in Laser Scanning that will operate between 2014 and 2019. The centre is coordinated by the Finnish Geodetic Institute.

Professor Jukka Tuhkuri appointed to the national Arctic Advisory Board

Professor of Applied Mechanics, **Jukka Tuhkuri**, was appointed an expert member of the board set up to monitor implementation of Finland's new strategy for the Arctic region. Finland's goal as part of this strategy is to promote growth and enhance competitiveness in the region, while respecting the special nature of the Arctic environment.

Graduates in 2013



School of Science

Focus areas

- Computational and mathematical sciences
- Condensed-matter and materials physics
- Energy sciences
- Computer sciences
- Neuroscience and –technology
- Creating and transforming technology-based business

Strengths

- World-class research in a number of areas
- Degree programmes attract the best science and technology students nationally
- Cooperation with companies and supporting technology-based entrepreneurship

Major infrastructure

- Cryohall
A dedicated environment for research in low temperatures and nanoelectronics.
- Nanomicroscopy Center
Features a range of high-resolution microscopes, including numerous scanning electron microscopes.
- Aalto NeuroImaging
Specialises in non-invasive neuroimaging technologies.
- Science IT
Computational research infrastructure, featuring the flagship Triton Cluster.

Highlights of 2013

Funding for two new Centres of Excellence

The Academy of Finland established a Centre of Excellence in Molecular *Engineering of Biosynthetic Hybrid Materials* at School of Science that will operate between 2014 and 2019. The school is also involved in the *Centre of Excellence on Research on Solar Long-Term Variability and Effects* initiative, which will run for the same period. The School also continues to be active in four other centres of excellence established earlier.

Partner in two EU flagship projects

Professor **Pertti Hakonen** of the Low Temperature Research Group and Professor **Harri Lipsanen** of the Department of Micro- and Nanosciences, together with their research teams, are responsible for sensor development and the production of high-frequency transistors as

part of the *Graphene Flagship* project. Academician **Riitta Hari** and Professor **Lauri Parkkonen** of the Department of Biomedical Engineering are responsible for the Social Brain section of the *Human Brain* project.

ERC funding for three researchers

Professor **Päivi Törmä** of the Department of Applied Physics was awarded an Advanced Grant of €1.6 million by the European Research Council (ERC) to investigate quantum phenomena. Academy Research Fellow and Assistant Professor in the Department of Information and Computer Science, **Petteri Kaski**, was awarded an ERC Starting Grant of €1.1 million to study advanced search and enumeration technology. Assistant Professor **Juha Silvanto** received an ERC Starting Grant of €1.3 million for brain research.

Research infrastructure included in the national roadmap

All the school's major research infrastructure assets were selected for inclusion in the national roadmap in 2014. The infrastructure in question covers research into nano-scale structures and materials, low-temperature phenomena, and brain- and neuroimaging.

€1.7 million in funding awarded to the Revolution of Knowledge Work project

Tekes granted strategic research openings funding to the *Revolution of Knowledge Work* research consortium, comprising the Helsinki Institute for Information Technology HIIT – a joint research institute of Aalto University and the University of Helsinki – and the Finnish Institute of Occupational Health's Brain Work Laboratory. The consortium is researching search and processing methods aimed at combining the creativity of humans with the ability of computers to process large masses of data.

Investments in *research* reflected in results

Research at Aalto University aims to be long-term, of a high standard, and have a scientific and social impact.

The tenure track system introduced in 2010 is Aalto University's most important strategic investment and innovation to date. The first evaluations of success in the professors' tenure track career system, and the follow-up appointments based on them were made in 2013.

A total of 231 tenure track positions have been allocated to the university's focus areas, of which 155 were filled by the end of 2013. 31% (30%) of the professors who have been appointed to date are non-Finns and 24% (21%) are women. The average age of those appointed is 42.5 (43). Aalto University's tenure track continues to attract a lot of international interest, and two thirds of applicants are non-Finns.

The investment in the tenure track system has borne fruit. Research funding received from the Academy of Finland and the European Research Council increased significantly during 2013. The Academy of Finland granted the university 48% more competitive research funding during the year than in 2009. Funding from the European Union increased even more, with 82% more received in 2013 than in 2009.

During 2013, Aalto University had:

- 13 (12) European Research Council (ERC) research grants
- 7 (7) Academy Professors appointed by the Academy of Finland
- 34 (37) Academy Fellows appointed by the Academy of Finland, and
- 14 (15) FidiPro professors and fellows funded by the Academy of Finland and Tekes.

Three of Finland's 12 academicians in the sciences have worked at the university. Professor **Riitta Hari** is still at Aalto University and Emeritus Professor **Teuvo Kohonen** and **Pekka Jauho**, the former President & CEO of VTT, both had a long career at the Helsinki University of Technology, one of the predecessors of today's Aalto University.

Aalto University is the only Finnish university included in the European Union's two FET Flagship projects devoted to brain and graphene research.

One of the world's
200
.....
best universities by
QS-ranking

The university has also been successful in receiving funding under Tekes' new strategic research openings. Four projects had received funding by the end of 2013, and Aalto University had been named coordinator of three of them and a partner in the fourth. Projects approved for inclusion in the openings are required to be visionary, bold, and multidisciplinary in nature.

Highly ranked in international reviews

There are more than 17 000 universities worldwide and around 1 000 in Europe, depending on which figures are used. Aalto University monitors how it is ranked internationally in the various fields in which it specialises and tracks reviews that measure the social impact universities have and the contribution they make to the business world.

The *Academic Ranking of World Universities* (ARWU) published by Shanghai Jiao Tong University measures world-class performance using indicators such as the number of Nobel prizes won by universities and how many of their publications are included in the world's two most respected scientific journals. ARWU's field- and subject-specific rankings have placed Aalto University's engineering and business economics in the best 151-200 worldwide.

The *QS World University Rankings* emphasise not only a university's reputation, but also the number of research papers it produces and the citations they receive, as well as the international nature of its activities. Aalto University was ranked among the 200 best universities worldwide overall in the review published in autumn 2013, and among the top 100 in some specific subjects.

Leiden University's ranking focuses on the scientific impact that university publications have. Based on the average citation index of publications, Aalto University was ranked 264th in 2013 and among the world's top 10 universities when comparing joint publications produced by universities and companies.

Figures in parenthesis refer to 2012.

Rankings produced by the Financial Times are the most important for the School of Business and Aalto University's executive education services. Aalto University placed 29th in the FT *European Business School Ranking* in 2013, and 43rd in the global *Masters in Management Ranking*. Aalto Executive Education was ranked 41st in the *Financial Times Executive Education Ranking*.

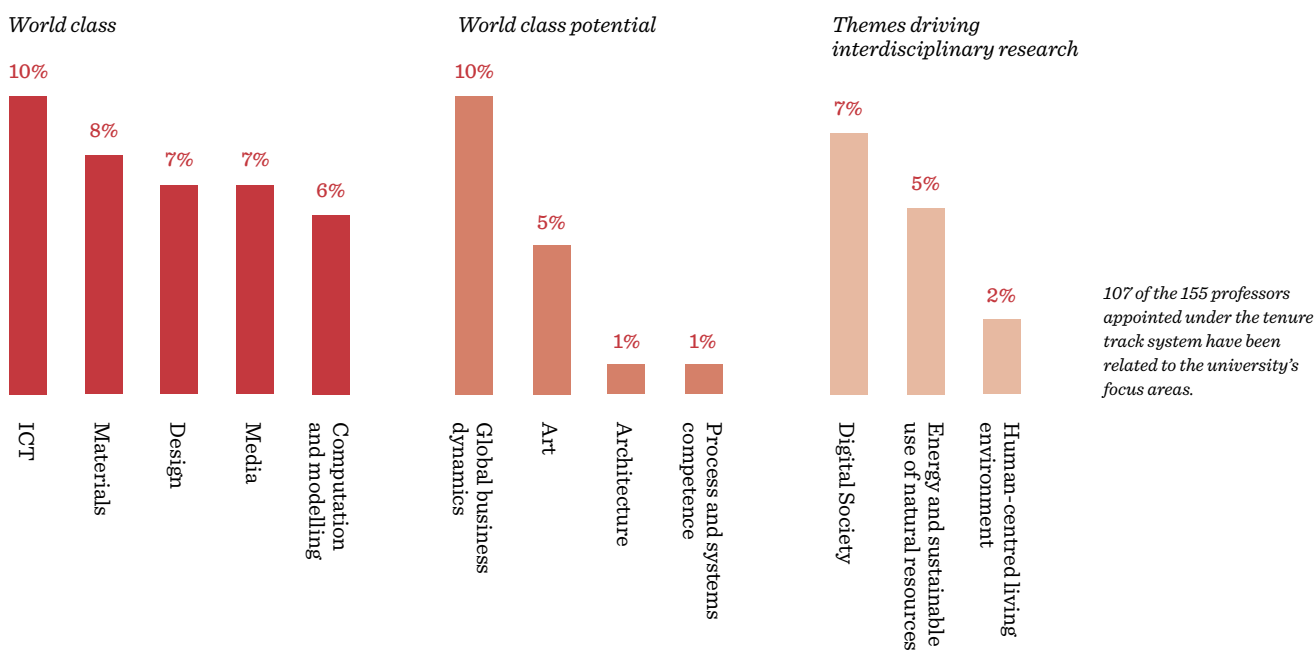
There are no comprehensive ranking systems covering architecture, art, and design. Aalto University has placed well in the small-scale comparisons produced by professional publications covering these fields. The respected Italian magazine, *Domus*, for example, ranked Aalto's architectural teaching as among the 100 best worldwide in 2013.

Multidisciplinary research programmes

Aalto University aims to offer solutions based on multidisciplinary research addressing a number of major challenges facing modern society. The *Aalto Energy Efficiency Programme*, for example, was launched in 2012 and six new projects were initiated as part of the programme during 2013. The university has committed itself to providing €12 million in finance for the programme between 2012 and 2017.

A number of platforms have been developed to support multidisciplinary research and teaching at Aalto. An energy platform was created in 2013, and the *Living+* platform for the built environment piloted. Planning work on the *DIGI* platform for the digital society was launched towards the end of the year.

Professors appointed to focus areas



Discussions between Finnish universities of technology on sharing their responsibilities

Finland's universities of technology have discussed profiling their roles, how they work together, and how they can best share responsibilities in the technological field since 2011. These discussions have primarily focused on defining the subjects covered by specific professorships and teaching-related collaboration.

Discussions were extended in 2013 to cover education and infrastructure. University presidents have also started to hold regular annual strategic discussions on universities' plans for the next few years and longer term.

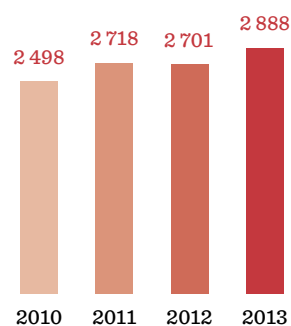
Funding for infrastructure

Research and teaching infrastructure – in the shape of equipment, facilities, material, dedicated premises, and services – plays a key role for universities of technology and the arts. Aalto University has nine major infrastructure areas; these are covered by a series of projects, for which specific targets and areas of operations have been set and separate funding earmarked. A joint steering group for the university's infrastructure resources was established in 2013.

The Academy of Finland updated the strategy and roadmap for Finland's national research infrastructure in 2013. Two of Aalto University's infrastructure resources – the micro- and nanotechnology facilities at Otaniemi and the *Biofactory*, a cutting-edge alliance dedicated to the sustainable processing of biomass – were approved for inclusion in the roadmap. The university is also closely involved in five other infrastructure areas included in the national roadmap.

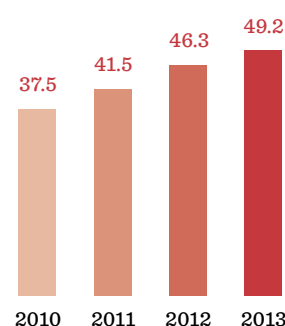
Aalto University also did well in the FIRI research infrastructure application process organised by the Academy of Finland during 2013. A total of €2.6 million in funding was granted to four infrastructure projects. ■

Number of refereed articles in scientific publications



According to the MinEdu definition (A1-A4); limited to international publications.

Competitive research funding, M€



External competitive research funding from the Academy of Finland, Tekes FiDiPro and EU research funding programmes.

An international *review* of the artistic activities

Art, architecture, and design are major engines of social change, alongside science. Developing arts- and research-related collaboration that cuts across conventional boundaries is a priority at Aalto University.

An international evaluation group, Scientific and Artistic Advisory Board (SAAB), reviewed artistic activities at Aalto University in May 2013. The SAAB's report concluded that the university produces well-educated experts with good potential for developing their fields and enriching cultural life generally. The report also concluded that students at the School of Arts, Design and Architecture are successful in their fields nationally and internationally already before graduation.

The SAAB also reviewed the impact of the School of Arts, Design and Architecture's artistic activities based on exhibitions and awards. Its report concluded that all the

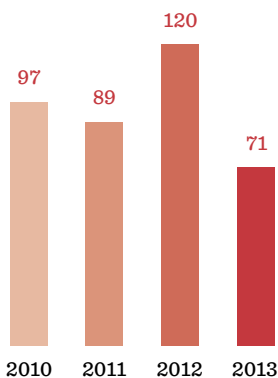
school's departments have a good level of impact internationally, while some have a particularly high level of impact.

Methods used for assessing quality

Aalto University is the first university in Finland to create a set of methods for evaluating the quality of artistic activities. A range of quality indicators were introduced alongside more traditional scientific ones in 2013. Work in this area will continue and will be carried out in close cooperation with national and international partners. ■



International artistic productions



Revamped degree programmes and teaching facilities

In addition to an ambitious academic curriculum, promoting a culture of creativity and entrepreneurship and preparing the students for entering professional life are key goals of our teaching.

Aalto University educates: engineering, business, and arts students studying for doctorates architecture, landscape architecture, engineering, business, and arts students studying for master's degrees, and business, arts, and engineering students studying for bachelor's degrees.

A total of 229 (192) post-graduate students completed their doctorates in 2013. 1 614 (1 519) master's degree students graduated during the year and 1 554 (1 382) bachelor's degree students graduated. The targets agreed with the Ministry of Education and Culture were easily exceeded, both in respect of doctorates and bachelor's degrees, while the number of master's degrees fell slightly short of the target.

A task force for education, teaching and learning was established to strengthen the management of the university's teaching activities. Its task is to deal with operative academic and related matters where university-wide guidelines, policies, common understanding or position needs to be built.

Reforming the university's degrees

Aalto University's degree programmes have been systematically revamped to help ensure that graduates are better capable of becoming leaders in their fields, developing them, and promoting change. This is why particular emphasis is being given to cross-disciplinary thinking, collaborative skills, contacts with those already in employment, and an entrepreneurial mind-set.

Close to 1 400 students started their studies in the university's updated bachelor's degree programmes in autumn 2013. Following the reforms, nearly all schools now have one common bachelor's degree programme in place. New

bachelor's degree programmes will be launched at the School of Arts, Design and Architecture in autumn 2014.

Progress on reforming master's degree programmes is also continuing. New master's degrees were launched at the School of Business in 2013 and new programmes at the university's other schools will follow on a phased basis between 2014 and 2016.

Using feedback to develop teaching

Feedback from students is important in developing teaching and the university's degree programmes. A new course feedback system was introduced in 2013 and provides teachers with an easy-to-use tool for collecting feedback from their students and an anonymous feedback channel for students. The system also enables reports based on data that is collected to be produced.

A national feedback questionnaire system for bachelor degree graduates was launched in 2013 and two questionnaires were organised during the year. Aalto University graduates replying to the questionnaire highlighted the value of the university's exchange student opportunities more highly than other respondents on average, and also see international experience as important for their future careers. Aalto University students also tend to work outside the university during their studies more than the average, and their work is more often linked to their field of study. Aalto students also expect better-quality teaching on average, as well as more feedback from their teachers.

The target
for doctoral and
bachelor's
degrees were
exceeded

Growing pedagogical capabilities benefiting teaching

The growing pedagogical capabilities of teaching staff at Aalto University are helping to revamp teaching methods. Teaching skills are now given greater emphasis when recruiting teaching and research staff. The university's pedagogical experts have been involved in evaluating teaching skills at all the university's schools since 2013.

Good teaching practices are shared through the university's networks and training courses. Pedagogical training has been developed and a broader set of pedagogical skills has been offered since 2013. 364 people took part in pedagogical course in 2013 and recorded a total of 1 900 study points.

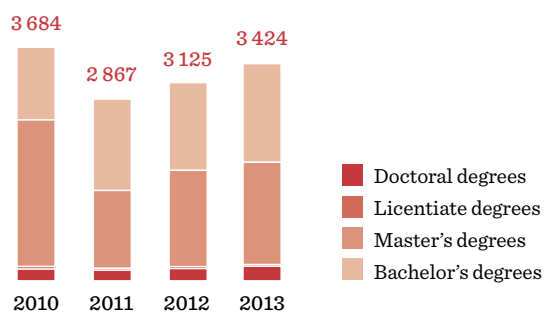
New learning premises

Learning space designed to inspire students is part of the campus revamp programme and the transformation of university teaching under way at Aalto University. The plan is to concentrate bachelor degree teaching at Otakaari 1, at what used to be the Main Building of the Helsinki University of Technology.

A new, free-form student hub was opened there in December. This features a number of teaching and group work areas, together with computers and printers. A total of 15 similar student and learning hubs have been built elsewhere on the campus.

The Library Building at Otaniemi is to be renovated and remodelled over the next few years and transformed into a learning centre. The new concept was developed with the building's future users during 2013. In addition to a broad range of library services, the new centre will offer resources and space to support a variety of different types of study and work. The new centre is due to be opened in 2016. ■

Degrees completed



Supporting change and encouraging the creation of new companies

Dialogue with the society helps Aalto University understand and forecast the changing needs of society, both in Finland and globally.

Aalto University and its staff impact society in a number of different ways. Over 400 people from Aalto were mentioned by name in the Finnish media in 2013, and the university itself was mentioned around 9 000 times. The university is also increasingly visible in online media internationally and scored some 4 000 hits in 2013.

More than 70 international delegations visited the university in 2013, including numerous ministers, prominent figures in society, and senior staff from other universities. Visitors included the Prime Minister of South Korea, Mr **Chung Honown**, and the Mayor of Shanghai, Mr **Yang Xiong**. The President of the Republic of Finland, Mr **Sauli Niinistö**, also visited the university.

Close cooperation with the business world

The professors, researchers, and teachers at the universities that merged to form Aalto University had a long tradition of working closely with the business world, both in Finland and internationally – and continuing this tradition is seen as an important priority.

Aalto University takes an active part in the work of Finland's *Strategic Centres for Science, Technology and Innovation*. These act as joint networks for companies and research bodies to develop expertise covering the bioeconomy, the built environment, energy and the environment, metal products and mechanical engineering, health and wellbeing, and ICT and digital business.

Aalto University also carries out direct joint research with companies in numerous fields. Corporate funding received by the university totalled €21.6 million in 2013. Particularly extensive cooperation took place with 31 companies. These brought a minimum of €100 000 each in funding and over €10 million in all.

Collaborative partners and international networks

Aalto University's two most important collaborative partners internationally are Tongji University in China and Stanford University in California. Work

with both of these organisations continued in 2013. The municipal authorities in Helsinki and Espoo are also close partners for the university.

Aalto University is a strategic partner for the Technology Academy of Finland, which awards the *Millennium Technology Prize*. 2013 was the nomination period for candidates for the next prize, which will be awarded in spring 2014 on the recommendation of an international selection committee that includes Academician **Riitta Hari** of Aalto University.

Aalto University belongs to numerous international networks aimed at promoting collaboration in education, research, and innovation. *Cluster*, a group of 12 leading European universities of science and technology, is a particularly important network for the university, as is *Nordic Five Tech* (N5T), which offers joint master's degree programmes. The *Cumulus* network coordinated by the School of Arts, Design and Architecture is a global forum bringing together 165 design and arts schools worldwide. The School of Business takes part in *CEMS*, which embraces 28 universities and more than 70 international corporate members. Students at member universities can study for the highly respected *CEMS MIM* degree.

Promoting entrepreneurship

Aalto University supports entrepreneurship and the creation of new companies in numerous ways.

Slush, one of Europe's major events for start-ups, was organised for the sixth time in November 2013, by the student-led Aalto Entrepreneurship Society and the Startup Sauna. The latter, which is based at Aalto University and dedicated to promoting start-ups by arranging training, events, incubator services, and trainee exchange programmes, was named the world's leading young university incubator by *UBI Networks* in May 2013.

The Aalto Center for Entrepreneurship (ACE) offers a selection of innovation, commercialisation, and start-up services to the university's researchers



and students. ACE processed 150 (215) innovation proposals and 53 (17) patent applications in 2013 and supported the creation of 6 (10) new companies that received more than €4 million in outside funding.

The Start-Up Center business accelerator focuses on entrepreneurs with innovative business ideas and a strong will to succeed. During its 16-year existence, it has helped created more than 2 000 new jobs in Finland. An average of 80 companies were based at the Start-Up Center in 2013, of which around a third were fast-growing gazelle companies.

The AppCampus is a global pre-seed funding programme created to develop new mobile applications. Led and managed by Aalto University and funded by Microsoft and Nokia, it supports the development of innovative mobile apps for Windows devices. Close to 60 apps have been launched with AppCampus support and have been downloaded more than 3 million times.

The Aalto Ventures Program (AVP) concentrates on teaching and supporting students who want to launch their own start-ups; and works closely with Stanford University's Technology Ventures Program. A total of 584 students took part in AVP courses in 2013.

The factory initiative

Aalto University currently has four multidisciplinary platforms or factories in operation today where faculty members, students, companies, and other organisations can learn and research together. The Design Factory, Service Factory, and Media Factory have been operational since 2009, while the Health Factory was launched in 2013.

The Design Factory is Aalto University's most popular destination for visitors. Over 4 000 people visited the Design Factory in 2013, including a delegation led by Crown Prince **Haakon** of Norway. The Design Factory has acted as the catalyst for similar factories in Shanghai, Melbourne, and Santiago. One is also currently being developed in New York.

Quality continuing education and executive education

Aalto University is one of Finland's most active universities in developing and testing new adult education models promoted by the Ministry of Education and Culture.

7 667 (7 570) students took part in Open University courses in 2013. The Open University celebrated the twentieth anniversary of its business and engineering courses in May 2013.

Aalto University Professional Development (Aalto PRO) organises the majority of the university's wide range of non-degree programmes. Together with the Small Business Centre (PYK) and the Urban Planning Research and Training Group, it held around 550 courses attended by approx. 10 500 participants in 2013.

Aalto University Executive Education (Aalto EE) offers a range of high-quality executive education services, and trained around more than 3 000 people in 2013. Aalto EE has 18 years of experience of the Asian market, for example.

Aalto EE, Aalto PRO, and the Small Business Center have built up a strong reputation for their services in Finland and have ranked highly in numerous national surveys.

Aalto University decided in autumn 2013 to spin off all its commercial executive development and continuing education activities into a single company as of 1 March 2014. This has taken place by extending the activities of Aalto EE to include the commercial professional development activities of both Aalto PRO and the Small Business Center. The new entity, known as Aalto University Executive Education, will have annual net sales of approx. €21 million and will employ around 130 people. ■

Figures in parenthesis refer to 2012.

Faculty and staff – Campus and *infrastructure* – Funding

A multicultural community and employer

Aalto University aims to offer an inspiring and exciting place to work for its expert faculty and staff and offer a dynamic environment for quality research, artistic activities, teaching, and collaboration. Its HR processes are designed to promote good management and high standards of research and teaching.

The tenure track career system has consolidated its position and is now widely used by all the university's schools. Individual and group-based career guidance is provided to help doctoral students plan their careers.

Aalto is rapidly becoming more international

Making Aalto University a more international community is a central part of the university's strategy. The multicultural nature and multidisciplinary mobility characteristic of its activities are growing year by year.

27% (24%) of faculty members were non-Finns in 2013. In addition to efficient recruitment processes, the Aalto Family Programme helps staff from abroad settle in and make the most of their stay by familiarising them with Finnish society, culture, and people at the university.

Addressing leadership and management issues

Aalto University believes in the importance of good leadership and management. University management and heads of departments discuss topical issues related to strategy and leadership regularly at *Aalto Leaders' Dialogue* events. Three of these events were organised in 2013.

Professors' Summit meetings enable the top management and the professors to discuss issues such as

research, new funding models, and multidisciplinary collaboration. The entire university community is also encouraged to take part in developing issues that affect everyone, such as developing the university's services.

The *Strategic Leader* programme for heads of departments and other strategic-level staff, together with the Service Leader programme for service managers, were organised for the fourth time in 2013. A total of 165 people from across the university took part in the two programmes.

Investing in infrastructure at Otaniemi

The university's main campus is based at Otaniemi and the area will be further developed over the coming years.

Phase II of the renovation and remodelling of Otakaari 1 was completed in 2013 and work on Phases III and IV began as planned. The project is expected to be completed in spring 2015.

The two-stage international architectural competition for a new core campus for Otaniemi, launched in 2012, ended in September 2013. A design entitled 'Väre' by the Finnish architects, Verstas Arkkitehdit Oy, was chosen as the winner. The Aalto University Board has decided to construct the new building on a phased basis, with the targeted completion of Phase I scheduled for 2016. The zoning for the new building, together with the planning of Phase I, was started in 2013.

The university had three campuses and other facilities totalling 315 000 m² (324 000 m²) of space in 2013, of which the Otaniemi campus accounted for 233 000 m², the Töölö campus for 29 000 m², the Arabia campus for 43 000 m², and other sites for 11 000 m². Facility costs totalled €71 (66) million.

Figures in parenthesis refer to 2012.

Financial position in 2013 – Government funding totalled €275 million

Aalto University's operative income during 2013 totalled €418 (421) million, 0.5% down on 2012. The main sources of income were government funding totalling €275 million from the Ministry of Education and Culture, of which additional funding accounted for €80 million. Government funding increased by €4 million compared to 2012.

In addition to Government funding, research grants, including competitive funding, accounts for a significant part of the university's income and totalled €109 (118) million in 2013. Grants mainly consisted of project funding from Tekes, the Finnish Funding Agency for Technology and Innovation, the Academy of Finland, and the European Union. Project funding provided by the Academy of Finland and the EU both rose in 2013 compared to 2012.

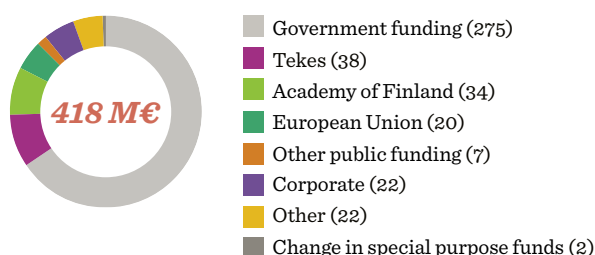
The decline in State finances has been reflected in the Finnish university world. In addition to general cuts affecting the university sector in 2012–2014, the annual additional government funding commitment of €100 million agreed at the time of the founding of Aalto University was cut by €20 million in 2012 and 2013 and has been cut by €30 million for 2014.

Endowment enhances the university's financial independence

Aalto University has a long-term investment strategy designed to enhance its financial independence and support the implementation of its strategy. The market value of the university's investment portfolio as of the end of 2013 totalled €936 million and it yielded an annual return of 3.3%. As of the end of the year, 33% of the portfolio was invested in equities and 67% in fixed income and money market investments.

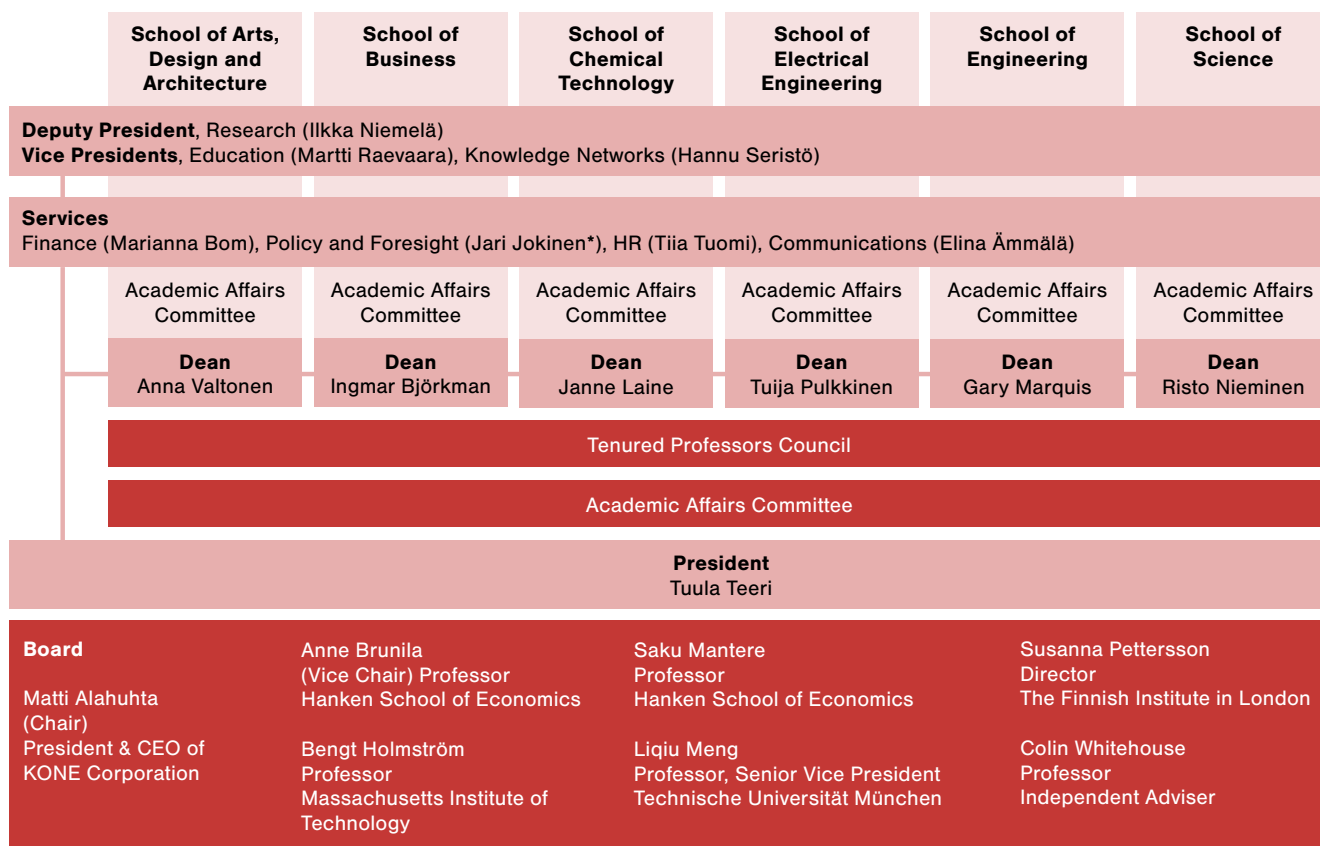
Aalto University is committed to following responsible investment principles and approx. 96% of the investment portfolio is managed by outside asset managers that comply with these principles. The university joined *Finland's Sustainable Investment Forum* (FINSIF) in 2013. ■

Funding in 2013, M€



Figures in parenthesis refer to 2012.

Organization 1 March 2014



* Secretary of the Board

Annual Board *Report* 2013
(Based on audited Finnish version)

The role of Aalto University

The purpose of the Aalto University Foundation, operating as Aalto University, is to promote free research and scientific and artistic erudition, provide higher education based on research, and educate students to serve their country and humanity. The university is an autonomous, multidisciplinary science and art community which operates in the fields of technology, economics, art and design, and in fields closely related to them. The university works in interaction with the rest of the society and the international scientific and artistic communities, and advances the impact of research and artistic activities on society.

The national mission of the university is to support Finland's success through the high-quality research and teaching, to make a positive contribution to building Finnish society, its economy, technology, art and design, internationalization and competitiveness, and to promote the welfare of humankind and the environment. The university respects the freedom of science, art, and education.

Activities during 2013

2013 was Aalto University's fourth year of operations. The university continued the implementation of its strategy aimed at becoming a world-class university by 2020. The main priorities during the year were recruitment under the tenure track academic career system, implementation of the new bachelor's degree programmes, and the reform of master's degree programmes. By the end of the year, a total of 231 new tenure track positions had been opened, of which 155 had been filled. 31% of positions were filled by international recruits and 24% by women.

In the fall of 2013, Aalto University's additional government funding for 2014 was cut by €10 million, bringing it down from the original commitment of €100 million to €70 million. Because of these funding cuts, the university will record an operative deficit of approx. 5% in 2014 to secure the achievement of its ambitious academic goals.

Based on a decision by the Board of Trustees, Aalto University started a Service Development Program for 2013–2015. The purpose of the program is to achieve cost savings and quality improvements in the university's internal services. The scope of the program covers all internal services at Aalto University.

Research

A total of some 2 900 (2 700) international refereed articles were published at the university, an increase of 7% on 2012. The university's publication impact is expected to develop positively, both quantitatively and qualitatively, as the university progresses in implementing its strategy. External competitive research funding received by Aalto University increased by 6% in 2013. Funding from the Academy of Finland was €34 million (€32 million) and that from European Union research funding programmes totaled €20 million (€19 million). External research funding is expected to remain at a similar level in 2014, despite the continued financial pressures on public research funding.

Seven (7) national centres of excellence were based at Aalto University during 2013, funded on the basis of earlier funding decisions. As of the end of the year, two (2) Academicians of Science

worked at the university. The quality of research carried out at the university is also reflected in the fact that the university has 13 (12) recipients of research grants from the European Research Council (ERC), seven (7) Academy professors, 34 (37) Academy researchers, and 14 (15) Finland Distinguished Professor Program (FiDiPro) professors and fellows.

Teaching

The number of degrees granted by the university developed positively in 2013. A total of 1 553 (1 382) students completed a bachelor's degree, 1 614 (1 519) completed a master's degree, and 229 (192) a doctorate. The number of full-time equivalent degree students fell slightly in 2013, to 11 337 (11 552). The total number of degree students was 19 683 (19 993). A total of 476 335 (465 782) ECTS study credits were earned by active degree students, equivalent to an average of 35 (33) study credits per active degree student. Foreign students totaled approx. 3 000 (2 900), of whom 76% were studying for a full degree.

Aalto University's bachelor's degree programmes were reformed during 2012 and the new ones implemented for the first time in fall 2013. New master's degree programmes were also implemented in the School of Business. The rest of the master's degree programmes will be reformed in 2014 and new ones implemented between 2015 and 2016. In line with the two-tier Bologna model, the bachelor's and master's degree programs will be clearly separated. In terms of student numbers, the emphasis will continue to shift gradually to master's degrees.

Artistic activities

Aalto University achieved significant visibility in international artistic exhibitions and events and received 31 international awards covering all artistic fields covered by the university. Aalto University aims to integrate artistic activities with research. A significant new initiative is the ChemArts program, which is studying the potential of cellulose fiber and testing its use as a raw material for use in textiles. Aalto University had an active role in the 'Design Finland' programme coordinated by the Ministry of the Employment and the Economy and the Ministry of Education and Culture. The program will outline key targets for using design in both industry and commerce and the public sector.

Societal impact

Reflecting Aalto University's impact on and contribution to society, the university received a total of €96 million (€105 million) in non-academic research funding in 2013. A joint AppCampus project in collaboration with Nokia and Microsoft approved 157 (80) start-up funding grants.

The Aalto Center for Entrepreneurship (ACE) offers a selection of innovation, commercialization, and start-up services to the university's researchers and students, and other stakeholders. The center processed 150 (215) innovation proposals, filed 53 (17) patent applications, and supported the formation of six (10) new companies set up by Aalto University's researchers and students.

Figures in parenthesis refer to 2012 unless otherwise mentioned.

In addition, courses arranged by the Open University had approx. 7 700 participants, while continuing education courses had around 10 500 participants during the year.

Aalto University decided in 2013 to extend the activities of Aalto University Executive Education Oy (Aalto EE) to include the commercial professional development activities of both Aalto University Professional Development (Aalto PRO) and the School of Business' Small Business Center (Pienyrityskeskus). The new entity will retain the existing name of Aalto University Executive Education Oy. The merger will clarify the position of the Aalto University Foundation, with the non-profit aspects of activities remaining the responsibility of the foundation and business activities that of a separate company. In addition, it will enable Aalto EE to offer customers solutions that cover a wider range of organizational and professional needs.

Aalto University's societal impact is expected to expand in the future through its numerous national and international projects, and collaboration with the university's various stakeholders is also expected to deepen.

Governance

The main governing bodies of the university are the Board, the President, the Committee of Academic Affairs, and the deans of the university's schools.

The Board consists of seven external members, including the chair and vice chair, and is responsible for decisions concerning the university's strategy, its annual operating plan and budget, and for approving the financial statements and the university's regulations. The Board also appoints the President, the Vice-Presidents, and staff reporting directly to the President. The Board ensures that the university's operations are organized appropriately and that its assets are invested in a safe and productive way. The Board had four meetings during the year and additional email-based meetings.

The composition of the Board remained unchanged in 2013.

The President is responsible for leading the university's operations in accordance with the duties set out in the Finnish Universities Act and orders and instructions provided by the Board. The President is responsible for managing the university in a financially efficient manner.

The Committee of Academic Affairs is a common organ as defined by the Finnish Universities Act and 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 Nomination Committee and the members of the Board based on proposals made by the Nomination Committee.

The Nomination Committee consists of five members, of which two represent the university's private founders.

The university is organized internally 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 in their respective disciplines and are academically independent within the framework established by the university's strategy, guidelines, and annual operating plan and budget. The university's shared service units are organized in a

matrix in which joint service processes are defined centrally for the university, while services are produced locally in academic units.

Three new deans were appointed during the year: **Risto Nieminen** (School of Science), **Janne Laine** (School of Chemical Technology) and **Gary Marquis** (School of Engineering). In addition, **Anna Valtonen** was appointed as Dean of the School of Arts, Design and Architecture, and took up her post on 1 March, 2014.

The university and its subsidiaries form the Aalto University Group. The university's subsidiaries are Aalto University Properties Oy (66.7% holding), Aalto-Holding Oy (100% holding), and the property company, Kiinteistöosakeyhtiö Helsingin Pohjoinen Hesperiankatu 23A (50% holding). 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 subsidiaries elect their CEOs, who are responsible for the operations of these companies.

Faculty and staff

The average number of faculty and staff in 2013 decreased slightly from 2012, and totaled 5 171 (5 277). A total of 53% (52%) of the faculty and staff were employed in teaching and research positions, 14% (15%) were degree students working as research and teaching assistants, and 33% (33%) were employed in other positions. In addition, 24% (23%) of personnel were doctoral students.

A total of 39% (37%) of personnel held a permanent employment contract and 81% (79%) worked full-time. Women accounted for 39% (38%) of personnel. A total of 15% (14%) of personnel will reach the age of 65 within the next 10 years. The proportion of non-Finnish personnel increased to 19% (16%), highlighting the strong international focus of the university.

As of the end of 2013, the university had 382 (366) professors, of whom 159 (143) had fixed-term contracts. 19% (18%) of professors were women. Approx. 43% (45%) of professors will reach the age of 65 within the next 10 years. By the end of 2013, 348 professors had been nominated to the new tenure track.

The average number of personnel employed by the Aalto University Group during 2013 was 5 265 (5 337), and personnel costs totaled €272 million (€272 million), of which the university accounted for €266 million (€267 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 totaled €998 000 (€911 000).

Campus and infrastructure

Aalto University Board decided in June 2011 to locate the university's main campus in Otaniemi, Espoo. All teaching for the university's Bachelor's Degree programmes will shift to the Otaniemi campus on a phased basis, beginning in 2013. The activities of the School of Arts, Design and Architecture will move to Otaniemi in stages, from 2014 onwards. As a result, the Aalto University Group has an extensive campus investment program, which includes investments in new buildings, as well as, renovation investments covering existing buildings.

Figures in parenthesis refer to 2012 unless otherwise mentioned.

The campus investment program progressed during 2013 with the completion of Phase II of the renovation of Otakaari 1. Phases III and IV were started as planned. A proposal known as Väre by Verstas Arkkitehdit Oy was chosen as the winner in the architectural competition for the new building that will be constructed next to the coming metro station currently being built. The new building will enable the School of Arts, Design and Architecture to move to Otaniemi. The new building will be constructed in two phases, with the targeted completion of Phase I scheduled for 2016. The zoning for the new building, as well as planning for Phase I, was started during the year.

Due to financial pressures, the university aims to make more efficient use of its facilities. In 2013, the university reduced its facility usage by 3%. The university had three campuses and other facilities totaling 315 000 m² (324 000) in 2013, of which the Otaniemi campus accounted for 233 000 m² (240 000) the Töölö campus for 29 000 m² (31 000) the Arabia campus for 43 000 m² (43 000) and other sites for 11 000 m² (10 000). The university's facility costs totaled €71 million (€66 million).

Endowment

The purpose of the Aalto University endowment is to enhance the university's financial independence and support the implement of its strategy. The endowment portfolio had a market value of €936 million (€901 million) as of the end of the year and the annual return was 3.3% (9.7%). As of the end of 2013, 33% (25%) of the portfolio was held in equities and 67% (75%) in fixed-income and money market investments.

Sustainable development

Aalto University develops its activities in accordance with the principles of sustainable development. The Academic Roundtable for Sustainability and the Sustainable Campus Board started their activities during 2013. Their role is to set sustainability-related objectives and monitor their progress. Aalto University's annual Sustainability Report covers all university activities: research and teaching, sustainable campus, and societal impact. The report can be found at www.aalto.fi/sustainability.

Operating environment and risks

The main risks associated with the university's operating environment are linked to cuts in the public sector and the impact that these cuts might have on the university sector. Uncertainty in the financial markets can also have a negative impact on the returns generated by the university's investments and on the funding of the Aalto University Group's investment program.

Financial pressures affecting the public sector have a major impact on the environment in which Finland's universities operate. These pressures have had a concrete impact on funding for 2013–2014. The index-based increase in university funding was frozen in 2013 and resulted in a drop in total university funding in real terms.

Aalto University's additional funding for 2014 has been cut from €80 million to €70 million, compared to an original commitment of €100 million.

In addition, the public funding allocated to research and innovation is also expected to decrease, which will affect the activities of funding agencies such as the Academy of Finland and Tekes, and may have a negative impact on Finnish universities. Pressures on public-sector funding represent Aalto University's key strategic risk, and the likelihood of further negative impact from this risk remains elevated.

The development of the university's investment portfolio can 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 new campus call for a solid investment plan covering the next 15 years and an approx. 25% reduction in current spatial usage. Uncertainty in the financial markets could make funding the investment program more difficult in the future and delay its implementation and have a negative impact on the university's ability to implement its teaching and research strategy. As the majority of the buildings in Otaniemi are of historical significance and protected by the National Board of Antiquities, it could prove impossible to achieve spatial efficiency targets in some areas, which could increase the university's costs as a result.

The principle underlying the university's property insurance cover is to insure key assets with a relatively high level of own risk and 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 in 2013

The operative income of the university (Pro forma) during the 2013 financial year totaled €418 million, 0.5% down from the €421 million recorded in 2012 (2011: €423 million). The main sources of income were government funding, which totaled €275 million (€271 million), and research grants totaling €109 million (€118 million). Grants mainly consisted of project funding from the Finnish Funding Agency for Technology and Innovation (Tekes), the Academy of Finland, and the European Union.

Total operative expenses were €420 million, a decrease of 0.9% on 2012 (2012: €424 million, 2011: €395 million). The majority of operative expenses comprised personnel and facility expenses, of which the former accounted for 63% and the latter for 17%. Personnel costs decreased by 0.3%, while facility costs increased by 6%, mainly because of index-linked increases under the university's rental agreements and renovated facilities returning to use.

An operative deficit of €2 million (deficit of €4 million) was recorded for the year.

Income from investment and financing activities was €42 million (€30 million), primarily from profits on the sale of investments as a result of portfolio allocation changes during

Figures in parenthesis refer to 2012 unless otherwise mentioned.

2013. Impairments related to investment and financing activities totaled €11 million (€0,4 million). Impairments mainly resulted from investments in emerging markets. Investment and financing activities recorded a total surplus of €31 million (€29 million). In accordance with Finnish Accounting Standards, unrealized gains are not shown as profit in the income statement.

The net surplus for the year was €33 million (2012: €29 million, 2011: €14 million, 2010: €28 million), corresponding to 7% of total income (2012: 6%, 2011: 3%, 2010: 7%).

The university's balance sheet totaled €1 047 million as of the beginning of the year and €1 075 million as of the end of the year.

In terms of assets, investments increased by €70 million from the €864 million recorded in 2012, to €934 million as a result of changes in portfolio allocation. All investments are valued at purchase value or market value, if the latter is lower. Cash and bank decreased to €50 million (€81 million). Short-term receivables decreased by €9 million to €56 million, driven by decrease in investment-related accruals compared to 2012. In addition, receivables from the Academy of Finland were invoiced instead of accrued, which caused a significant decrease in accrued income and a corresponding increase in accounts receivables.

In terms of equity, changes were mainly the result of the surplus generated during the financial year.

Short-term liabilities primarily consisted of advance payments and accrued payroll expenses and totaled €76 million (€80 million). The decrease was mainly due to decreased accounts payables corresponding to decreased level of purchases towards the year end.

Cash flow from operations during 2013 increased to €10 million (-€5 million) mainly due to a decrease in short-term receivables. Cash flow from investments totaled -€44 million (-€160 million), of which -€39 million was associated with investment activities due to portfolio allocation changes and -€5 million with investments in IT and research and teaching infrastructure. Cash flow from financing was €4 million (€3 million), as additional capital was received for the special purpose fund with separate assets. The university's total cash flow was -€30 million (-€161 million).

Aalto University Group

The Aalto University Group recorded income totaling €479 million (2012: €470 million, 2011: €444 million, 2010: €414 million) and expenses totaling €440 million (€432 million) in 2013, and a surplus for the financial year of €39 million (2012: €38 million, 2011: €21 million, 2010: €38 million).

The Group's balance sheet as of the end of the year totaled €1 376 million (€1 304 million). This increase was mainly due to a long-term bank loan drawn by Aalto University Properties Oy (€40 million). The Group's equity ratio at the end of the financial year was 79% (2012: 80%, 2011: 79%, 2010: 75%). Cash flow from the operations of the Aalto University Group totaled €42 million (€12 million) and cash flow from investments was -€70 million (-€200 million). Cash flow from financing was €38 million (€2 million). Total cash flow for the year was €10 million (-€186 million).

The Group's largest subsidiary, Aalto University Properties, owns and manages the majority of the facilities used by the university. The turnover of the sub-group was €48 million in 2013 (€44 million) and it recorded a profit of €13 million (€11 million). The balance sheet totaled to €381 million (€336 million).

Aalto Executive Education, owned by Aalto Holding, recorded a turnover of €13 million in 2013 (€12 million) and a net profit of €1 million (€1 million).

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

Auditors

Jarmo Lohi (APA, CPFA) and **Tiina Lind** (APA, CPFA) acted as the university's auditors, with **Mikko Ryttilahti** (APA, CPFA) and **Ari Lehto** (APA, CPFA) of Ernst&Young Oy as their deputies. The Board of Trustees decided to elect KPMG Oy Ab to act as the external auditor of the Aalto University Foundation in 2014. The responsible auditors will be **Leif-Erik Forsberg** (APA, CPFA) and **Jorma Nurkkala** (APA, CPFA).

Major events after the financial year

No events of a material nature affecting the financial status of the Aalto University Group and its financial statements for 2013 took place between the end of the financial year and the preparation of the financial statements.

Outlook

The university's total funding is expected to decrease in 2014, mainly due to the cut in Aalto University's additional government funding. Because of these funding cuts, the university is expected to record an operative deficit of approx. 5% in 2014 to secure the achievement of its ambitious academic goals. The equity ratio of the Aalto University Group is expected to remain at an excellent level.

Although the pressures on public funding remain elevated, Aalto University will continue implementing its strategy, and the tenure track academic career system in particular, in 2014.

As of the beginning of 2014, 76 tenure track slots are open. Publication impact is expected to develop positively and as the new bachelor's and master's programmes are implemented, the balance in education will start to shift to master's degrees. The university's faculty and staff are expected to continue becoming increasingly international. The university expects cost savings and quality improvements from the Service Development Program. In addition, the proportion of service personnel is expected to decrease, while the share of research and teaching staff is expected to increase.

Figures in parenthesis refer to 2012 unless otherwise mentioned.

Financial statements 2013
(based on audited Finnish version)

Aalto University Foundation Pro-forma Income Statement, 1M€

(not audited)

OPERATIVE INCOME	2013	%	2012	%	2011	%	2010	%
Government funding	275	66 %	271	64 %	272	64 %	245	61 %
Tekes	38	9 %	41	10 %	43	10 %	42	11 %
Academy of Finland	34	8 %	32	8 %	29	7 %	27	7 %
European Union	20	5 %	20	5 %	17	4 %	12	3 %
Corporate	22	5 %	26	6 %	29	7 %	31	8 %
Other	29	7 %	30	7 %	29	7 %	38	10 %
Change in special purpose funds	2	0 %	0	0 %	3	1 %	4	1 %
TOTAL	418	100 %	421	100 %	423	100 %	400	100 %
OPERATIVE EXPENSES								
Personnel	-266	63 %	-267	63 %	-248	63 %	-236	63 %
Facilities	-71	17 %	-66	16 %	-62	16 %	-59	16 %
Service purchases	-35	8 %	-36	9 %	-33	8 %	-33	9 %
Depreciations	-7	2 %	-7	2 %	-6	2 %	-6	2 %
Other	-42	10 %	-48	11 %	-46	12 %	-39	10 %
TOTAL	-420	100 %	-424	100 %	-395	100 %	-374	100 %
OPERATIVE SURPLUS								
	-2		-4		28		26	
Surplus / deficit from investment operations	31		29		14		2	
Surplus / deficit from fundraising	5		4		4		0	
Tax	0		0		0		0	
NET SURPLUS	33		29		14		28	

*The split between Corporate income and Other income is revised for 2010 and 2011.

FOUNDATION INCOME STATEMENT 1 000 €

	Note	1.1.–31.12.2013	1.1.–31.12.2012
ORDINARY OPERATIONS			
Income			
Income from grants	2	109 368	117 829
Income from business activities	6	20 864	11 612
Other income		12 003	20 203
		142 235	149 644
Expenses			
Personnel expenses	4	266 052	266 789
Depreciation and amortization	7	7 460	7 151
Other expenses	5	146 889	150 453
		420 401	424 393
SURPLUS/DEFICIT FROM ORDINARY OPERATIONS		-278 166	-274 749
FUNDRAISING			
Income			
Donations		269	501
Other income		4 369	3 433
Fundraising total		4 638	3 934
SURPLUS/DEFICIT AFTER FUNDRAISING		-273 528	-270 815
INVESTMENT AND FINANCING ACTIVITIES			
Income			
Dividend income		4 731	3 450
Interest income		291	1 887
Profit on sale of investments		31 232	11 074
Reversal of investment impairment		2 944	11 654
Other income		2 527	1 777
		41 726	29 843
Expenses			
Loss on sale of investments		23	4
Investment impairment		11 056	402
Other expenses		142	134
		11 222	540
Investment and Financing activities total		30 504	29 303
GENERAL GRANTS			
Universities Act based government grant		274 502	271 133
SURPLUS BEFORE CHANGE IN SPECIAL PURPOSE FUNDS AND TAX		31 478	29 621
CHANGE IN SPECIAL PURPOSE FUNDS			
Change in special purpose funds		2 149	2 365
Change in special purpose funds with separate assets		-565	-2 560
Tax	8	212	178
SURPLUS OF THE FINANCIAL YEAR		32 850	29 247

FOUNDATION BALANCE SHEET 1 000 €

ASSETS	Note	31.12.2013	31.12.2012
FIXED ASSETS			
Intangible assets	9		
Intangible assets		104	112
Other long-term expenditure		36	63
Advance payments		14	127
		154	302
Tangible assets	10		
Land and water areas		324	324
Buildings and constructions		39	34
Machinery and equipment		22 249	23 598
Other tangible assets		35	35
Advance payments and work in progress		1 129	1 690
		23 776	25 680
Investments	13		
Shares in Aalto group companies		102 305	102 305
Shares in associated companies		2 573	2 374
Shares in jointly owned companies		3 215	3 215
Other shareholdings	12, 14	825 706	755 641
Finnish Government bonds		0	340
		933 800	863 875
TOTAL FIXED ASSETS		957 730	889 858
CURRENT ASSETS			
Inventories			
Inventories		336	311
		336	311
Receivables			
Long-term receivables			
VAT compensation	16	5 883	7 037
Other receivables associated companies		2 000	2 000
		7 883	9 037
Short-term receivables			
Accounts receivable		40 162	21 254
Accounts receivable, group companies		316	237
Other receivables		396	384
Prepaid expenses and accrued income	15	14 930	42 753
		55 803	64 628
Cash and bank		49 846	80 863
Special purpose funds with separate assets, cash and bank		3 277	2 610
TOTAL CURRENT ASSETS		117 145	157 449
TOTAL ASSETS		1 074 875	1 047 307
EQUITY AND LIABILITIES			
EQUITY	17		
Endowment capital		280 000	280 000
Operating equity		154 644	154 644
Capital reserve		412 477	412 477
Special purpose funds		34 879	37 028
Special purpose funds with separate assets		3 125	2 560
Other equity			
Surplus from previous years		80 539	51 293
Surplus of the financial year		32 850	29 247
TOTAL EQUITY		998 514	967 248
LIABILITIES			
Short-term liabilities			
Advance payments		29 578	28 731
Accounts payable		6 917	11 027
Liabilities to group companies		7	520
Liabilities to other associated companies		5	4
Other liabilities		15 440	15 924
Accrued expenses	18	24 261	23 803
Special purpose funds with separate assets accrued expenses	18	152	50
Total short-term liabilities		76 361	80 059
TOTAL LIABILITIES		76 361	80 059
TOTAL EQUITY AND LIABILITIES		1 074 875	1 047 307

FOUNDATION CASH FLOW STATEMENT 1 000 €

	1.1.–31.12.2013	1.1.–31.12.2012
CASH FLOW FROM OPERATIONS		
Surplus/Deficit from ordinary operations	-274 362	-274 114
Depreciation included in the above	7 460	7 151
Change in net working capital		
Change in inventories	-24	-93
Change in short-term interest-free receivables	9 979	3 062
Change in short-term interest-free debts	-3 562	-11 620
Total cash flow from ordinary operations	-260 510	-275 615
Cash flow from fundraising	269	689
Received general grants	274 502	271 133
Paid direct taxes	-348	-178
Special purpose funds with separate assets	-3 804	-585
TOTAL CASH FLOW FROM OPERATIONS (A)	10 109	-4 556
CASH FLOW FROM INVESTMENTS		
Investments in tangible and intangible assets	-6 174	-10 191
Received investment grants	758	1 394
Proceeds from sales of tangible and intangible assets	8	0
Investments in financial assets	-302 693	-304 185
Proceeds from sales of other investments	258 393	150 098
Other net proceeds from investments	4 880	5 203
Outstanding loans	0	-2 000
TOTAL CASH FLOW FROM INVESTMENTS (B)	-44 828	-159 681
CASH FLOW FROM FINANCING		
Special purpose funds with separate assets	4 369	3 245
TOTAL CASH FLOW FROM FINANCING (C)	4 369	3 245
CHANGE IN CASH AND BANK (A+B+C)	-30 350	-160 993
Cash and bank beginning of year	80 863	244 466
Cash and bank end of year	49 846	80 863
Special purpose funds with separate assets beginning of year	2 610	0
Special purpose funds with separate assets end of year	3 277	2 610
CHANGE IN CASH AND BANK	-30 350	-160 993

GROUP INCOME STATEMENT 1 000 €

	Note	1.1.–31.12.2013	1.1.–31.12.2012
ORDINARY OPERATIONS			
Income			
Income from grants	2	109 408	117 944
Income from business activities		38 151	26 865
Other income		12 376	20 309
		159 935	165 118
Expenses			
Personnel expenses	4	271 992	272 175
Depreciation and amortization	7	19 460	17 136
Other expenses	5	124 617	130 061
		416 069	419 372
Profit/loss attributable to minority interests in associated companies		9	72
SURPLUS/DEFICIT FROM ORDINARY OPERATIONS		-256 125	-254 181
FUNDRAISING			
Income			
Donations and other income		4 638	3 934
Fundraising total		4 638	3 934
SURPLUS/DEFICIT AFTER FUNDRAISING		-251 487	-250 248
INVESTMENT AND FINANCING ACTIVITIES			
Income		38 133	30 224
Expenses		15 944	4 724
Investment and Financing activities total		22 189	25 500
GENERAL GRANTS			
Universities Act based government grant		274 502	271 133
SURPLUS BEFORE CHANGE IN SPECIAL PURPOSE FUNDS, TAX AND MINORITY INTERESTS		45 204	46 385
CHANGE IN SPECIAL PURPOSE FUNDS			
Change in special purpose funds		2 149	2 365
Change in special purpose funds with separate assets		-565	-2 560
Tax	8	3 372	4 778
Minority interests		-4 407	-3 625
SURPLUS OF THE FINANCIAL YEAR		39 009	37 786

GROUP BALANCE SHEET 1 000 €

	Note	31.12.2013	31.12.2012
ASSETS			
FIXED ASSETS			
Intangible assets	9	297	515
Tangible assets	10		
Land and water areas		29 313	29 308
Buildings and constructions		289 780	287 115
Machinery and equipment		38 425	37 926
Other tangible assets		1 096	418
Advance payments and work in progress		1 129	1 690
		359 743	356 456
Investments	13		
Shares in associated companies		2 764	2 577
Other shareholdings	12	825 706	755 907
Finnish government's bonds		0	340
		828 470	758 824
TOTAL FIXED ASSETS		1 188 510	1 115 795
CURRENT ASSETS			
Inventories		364	339
Receivables			
Long-term receivables		6 883	8 037
Short-term receivables			
Accounts receivable		41 623	22 885
Other receivables		491	449
Prepaid expenses and accrued income	15	19 392	48 030
		61 506	71 363
Securities		57 135	15 467
Cash and bank		58 083	90 453
Special purpose funds with separate assets, cash and bank		3 277	2 610
TOTAL CURRENT ASSETS		187 248	188 270
TOTAL ASSETS		1 375 758	1 304 065
EQUITY AND LIABILITIES			
EQUITY			
	17		
Endowment capital		280 000	280 000
Operating equity		154 644	154 644
Capital reserve		412 477	412 477
Special purpose funds		34 879	37 028
Special purpose funds with separate assets		3 125	2 560
Surplus from previous years		104 259	66 591
Surplus of the financial year		39 009	37 786
TOTAL EQUITY		1 028 393	991 086
MINORITY INTERESTS			
		61 550	58 432
LIABILITIES			
Long-term			
Loans from financial institutions		186 371	151 906
Advance payments		340	411
Other long-term liabilities		2 000	2 000
TOTAL LONG-TERM LIABILITIES		188 711	154 317
Short-term			
Loans from financial institutions		5 668	5 535
Advance payments		31 559	30 985
Accounts payable		11 133	14 570
Accrued tax		6 324	6 616
Other short-term liabilities		15 696	17 147
Accrued expenses	18	26 571	25 327
Special purpose funds with separate assets accrued expenses	18	152	50
TOTAL SHORT-TERM LIABILITIES		97 104	100 231
TOTAL LIABILITIES		285 815	254 547
TOTAL EQUITY AND LIABILITIES		1 375 758	1 304 065

GROUP CASH FLOW STATEMENT 1 000 €

	1.1.-31.12.2013	1.1.-31.12.2012
CASH FLOW FROM OPERATIONS		
Surplus/Deficit from ordinary operations	-252 330	-253 619
Depreciation included in the above	19 460	17 136
Change in net working capital		
Change in inventories	-26	-96
Change in interest-free receivables	11 012	-430
Change in interest-free debts	-4 535	-17 078
Total cash flow from ordinary operations	-226 419	-254 086
Cash flow from fundraising	269	689
Received general grants	274 502	271 133
Paid direct taxes	-2 277	-5 424
Special purpose funds with separate assets	-3 804	-585
TOTAL CASH FLOW FROM OPERATIONS (A)	42 271	11 727
CASH FLOW FROM INVESTMENTS		
Investments in tangible and intangible assets	-23 295	-49 195
Received investment grants	758	1 394
Proceeds from sales of tangible and intangible assets	8	0
Investments in financial assets	-69 646	-177 881
Other net proceeds from investments	22 189	25 500
TOTAL CASH FLOW FROM INVESTMENTS (B)	-69 986	-200 182
CASH FLOW FROM FINANCING		
Changes in equity	-1 288	-1 160
Change in loans		
Withdrawed short-term loans	133	1 925
Paid long-term loans	0	-1 749
Withdrawed long-term loans	34 465	0
Special purpose funds with separate assets	4 369	3 245
TOTAL CASH FLOW FROM FINANCING (C)	37 679	2 261
CHANGE IN CASH AND BANK (A+B+C)	9 964	-186 194
Cash and bank beginning of period	105 920	294 724
Cash and bank end of period	115 218	105 920
Special purpose funds with separate assets beginning of period	2 610	0
Special purpose funds with separate assets end of period	3 277	2 610
CHANGE IN CASH AND BANK	9 964	-186 194

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, Lämpömiehenkuja 2, 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).

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 euro.

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	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 at replacement cost or at probable selling price, whichever is the lowest.

Valuation of financial assets

Financial assets are valued in the balance sheet at acquisition cost or net realizable value if lower.

Value added tax compensation receivables

According to the University 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 has 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 programmes 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 January 1st, 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.

Investment grants

From beginning of year 2013 investment grants are booked as a deduction of acquisition value and respective refund liability is no longer included in Other short-term liabilities. Refund liability from years 2011-2012 (ca. €2.1 million) has been transferred to net acquisition value during 2013. Year 2012 has not been restated accordingly.

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. In addition to the parent organization Aalto University Foundation, the accounts of the subgroups Aalto Holding Oy and Aalto-Yliopistokiinteistöt Oy have been consolidated.

In addition, the proportion of Aalto University Foundation's shareholding in the associated real estate company Kiinteistö Oy Helsingin Pohjoinen Hesperiankatu 23A (50.0%) and the associated housing company Asunto Oy Eteläinen Hesperiankatu 4 (26.98%) are consolidated in the group accounts.

Associated companies Otaverkko Oy (47.37%) and Otahalli Oy (25.0%) 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.

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

Goodwill's depreciation plan is five year straight-line. 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 €

1. TOTAL INCOME AND EXPENSES	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Total income	463 101	454 553	477 218	470 285
Total expenses	430 251	425 306	438 208	432 499
Difference	32 850	29 247	39 009	37 786

2. GRANT INCOME	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Tekes grants	37 507	41 033	37 547	41 148
Academy of Finland grants	34 229	32 319	34 229	32 319
EU grants	20 166	19 435	20 166	19 435
Other grants	17 466	25 042	17 466	25 042
Total	109 368	117 829	109 408	117 944

3. INCOME STATEMENT BY FIELD OF OPERATION	Foundation 2013	Foundation 2012
Education		
Income		
Income from grants	7 218	11 412
Income from business activities	9 982	528
Other income	2 766	10 223
	19 966	22 164
Expenses		
Personnel expenses	38 600	40 036
Depreciation	844	850
Other expenses	12 866	13 606
Share of common costs	66 420	71 044
	118 729	125 535
Education total	-98 762	-103 371
Research		
Income		
Income from grants	101 101	104 916
Income from business activities	10 702	10 281
Other income	8 901	9 276
	120 704	124 473
Expenses		
Personnel expenses	103 838	96 861
Depreciation	3 292	2 686
Other expenses	23 616	27 175
Share of common costs	166 016	165 215
	296 762	291 936
Research total	-176 059	-167 463
Artistic activities		
Income		
Income from grants	0	159
Income from business activities	0	192
Other income	10	79
	10	431
Expenses		
Personnel expenses	184	523
Depreciation	6	15
Other expenses	265	457
Share of common costs	579	1 297
	1 035	2 292
Artistic activities total	-1 025	-1 861

Societal impact

Income		
Income from grants	1 049	1 342
Income from business activities	180	610
Other income	326	625
	1 555	2 576
Expenses		
Personnel expenses	1 153	1 252
Depreciation	24	30
Other expenses	530	727
Share of common expenses	2 168	2 620
	3 875	4 630
Societal impact total	-2 320	-2 054

Common expenses

Personnel expenses	122 276	128 117
Depreciation	3 294	3 571
Other expenses	109 612	108 488
-transferred to functions	-235 182	-240 176
Total common expenses	0	0

4. PERSONNEL EXPENSES

	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Salaries and other compensations	220 615	220 871	225 503	225 287
Pension expenses	37 122	37 352	37 946	38 136
Other social expenses	8 315	8 566	8 543	8 752
Total	266 052	266 789	271 992	272 175

5. OTHER EXPENSES

	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Materials and supplies	12 257	15 031	20 169	23 102
Rents and facility expenses	70 614	66 406	25 805	24 956
Travel expenses	13 635	13 602	13 892	13 903
Service purchases	34 516	36 192	42 346	42 970
Other expenses	15 867	19 222	22 405	25 130
Total	146 889	150 453	124 617	130 061

6. PROFIT AND LOSS STATEMENT FOR BUSINESS ACTIVITIES*

Subject to corporate income tax	Foundation 2013	Foundation 2012
NET SALES	20 864	11 612
Materials and services		
Materials and supplies	570	453
External services	3 309	758
	3 879	1 212
Personnel expenses		
Salaries and other compensations	4 831	2 915
Pension expenses	845	501
Other social expenses	1 452	864
	7 128	4 280
Depreciations	95	12
Other expenses	8 924	5 385
PROFIT BEFORE TAXES	838	723
Tax	209	178
NET PROFIT	629	546

* Increase in business activities is mainly due to inclusion of continuous education activities, as per the instructions from MoE during 2013. Year 2012 is not updated accordingly.

7. DEPRECIATION AND AMORTIZATION	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Depreciation according to plan				
Intangible assets	63	136	63	136
Other long-term expenditure	27	37	118	118
Buildings	12	9	9 836	8 812
Machinery and equipment	7 279	6 645	8 777	7 746
Amortization	79	325	666	325
Total	7 460	7 151	19 460	17 136

8. TAX	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Tax	212	178	3 605	3 641
Change in deferred tax	0	0	-233	1 137
Total	212	178	3 372	4 778

NOTES TO BALANCE SHEET 1 000 €

9. INTANGIBLE ASSETS	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Intellectual property rights				
Acquisition value 1.1.	530	490	532	492
Increases	54	40	54	40
Acquisition value before depreciation 31.12.	585	530	587	532
Total depreciation 1.1.	-418	-282	-418	-282
Depreciation for the financial year	-63	-136	-63	-136
Total depreciation 31.12.	-481	-418	-481	-418
Book value 31.12.	104	112	106	114
Goodwill				
Acquisition value 1.1.	0	0	352	352
Acquisition value before depreciation 31.12.	0	0	352	352
Total depreciation 1.1.	0	0	-141	-70
Depreciation for the financial year	0	0	-70	-70
Total depreciation 31.12.	0	0	-211	-141
Book value 31.12.	0	0	141	211
Other long-term expenditure				
Acquisition value 1.1.	329	202	329	202
Increases	0	127	0	127
Decreases	-113	0	-113	0
Acquisition value before depreciation 31.12.	216	329	216	329
Total depreciation 1.1.	-139	-102	-139	-102
Depreciation for the financial year	-27	-37	-27	-37
Total depreciation 31.12.	-166	-139	-166	-139
Book value 31.12.	50	190	50	190
TOTAL INTANGIBLE ASSETS	154	302	297	515

10. TANGIBLE ASSETS	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Land and water areas				
Acquisition value 1.1.	324	324	29 308	28 966
Increases	0	0	5	342
Acquisition value before depreciation 31.12.	324	324	29 313	29 308
Book value 31.12.	324	324	29 313	29 308
Buildings and constructions				
Acquisition value 1.1.	43	43	314 539	276 396
Increases	17	0	13 088	38 144
Acquisition value before depreciation 31.12.	59	43	327 627	314 539
Total depreciation 1.1.	-9	0	-27 425	-18 613
Depreciation for the financial year	-12	-9	-9 836	-8 812
Additional depreciation	0	0	-587	0
Total depreciation 31.12.	-20	-9	-37 847	-27 425
Book value 31.12.	39	34	289 780	287 115
Machinery and equipment				
Acquisition value 1.1.	42 502	34 261	61 168	48 992
Increases	8 795	8 264	12 144	12 201
Investment grants from years 2011-2012	-2 112	0	-2 112	0
Investment grants, year 2013	-758	0	-758	0
Decreases	-910	-24	-912	-26
Acquisition value before depreciation 31.12.	47 516	42 502	69 529	61 168
Total depreciation 1.1.	-18 904	-11 845	-23 242	-15 083
Depreciation for the financial year*	-7 279	-7 059	-8 778	-8 160
Write-offs' cumulative depreciation	929	0	929	0
Additional depreciation/amortization	-12	0	-12	-1
Foreign exchange difference	0	0	-1	1
Total depreciation 31.12.	-25 267	-18 904	-31 104	-23 242
Book value 31.12.	22 249	23 598	38 425	37 925
*Year 2012 value includes depreciations covered by investment grants, approx. €414 000.				
Othes tangible assets				
Acquisition value 1.1.	35	35	439	413
Increases	0	0	698	27
Acquisition value before depreciation 31.12.	35	35	1 138	439
Total depreciation 1.1.	0	0	-21	-10
Depreciation for the financial year	0	0	-21	-11
Total depreciation 31.12.	0	0	-42	-21
Book value 31.12.	35	35	1 096	418
Advance payments and work in progress				
Acquisition value 1.1.	1 690	1 211	1 690	4 656
Increases	0	1 012	0	1 012
Decreases	-561	-533	-561	-3 978
Acquisition value before depreciation 31.12.	1 129	1 690	1 129	1 690
Book value 31.12.	1 129	1 690	1 129	1 690
TOTAL TANGIBLE ASSETS	23 776	25 680	359 743	356 456

11. INVESTMENT GRANTS	Foundation 2013	Foundation 2012
Academy of Finland	729	1 204
University of Helsinki	0	190
Other	29	0
Total	758	1 394

Investment grant related refund liability at 31.12.2013 is ca. €2 396 000 (in 2012 ca. €2 766 000).

12. VALUE OF MARKETABLE SECURITIES	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Market value	896 073	822 541	951 911	838 164
Book value	820 672	750 907	877 807	766 374
Difference	75 401	71 634	74 104	71 790

The value of marketable securities is included in the balance sheet in Other shareholdings and Finnish Government bonds. In addition of value of investments Other shareholdings include also ca. €5 034 000 worth of shares in housing companies and other shares related to university's ordinary operations.

13. CHANGES IN INVESTMENTS	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Shares in Group companies				
Bookvalue 1.1.	102 305	101 927		
Increases	0	378		
Book value 31.12.	102 305	102 305		
Shares in associated companies				
Bookvalue 1.1.	2 374	2 361	2 577	2 492
Increases	199	16	187	88
Decreases	0	-4	0	-4
Book value 31.12.	2 573	2 374	2 764	2 577
Shares in jointly owned companies				
Bookvalue 1.1.	3 215	3 215		
Book value 31.12.	3 215	3 215		
Other shareholdings				
Bookvalue 1.1.	755 641	577 845	755 907	578 111
Increases	307 966	302 510	70 105	302 510
Decreases	-237 900	-124 714	-305	-124 714
Book value 31.12.	825 706	755 641	825 706	755 907
Finnish Government bonds				
Bookvalue 1.1.	340	340	340	340
Decreases	-340	0	-340	0
Book value 31.12.	0	340	0	340

14. ENDOWMENT PORTFOLIO

	Aquisition value	Market value	Book value
	31.12.	31.12.	31.12.
Bluebay Emerging Market Investment Grade Corporate Bond	27 215	27 493	27 215
Danske Invest Europe Enhanced Index	32 794	36 902	32 794
Danske Invest North America Enhanced Index	17 189	24 572	17 189
EVLII Likvidi	88 241	89 619	88 241
EVLII Suomi Pienyhtiöt	14 791	18 271	14 791
FIM Russia	9 440	7 754	7 754
eQ Kehittyvät Markkinat Indeks	50 766	48 559	48 559
eQ Euro Investment Grade Indeks	20 136	23 624	20 136
eQ Eurooppa Indeks	48 922	60 571	48 922
eQ USA Indeks	24 413	34 808	24 413
Invesco Asia Consumer Demand Fund	19 000	20 007	19 000
Investec Emerging Markets Local Currency Debt	75 477	71 685	71 685
Ishares Euro Corp bond Interest Rate Hedged ETF	48 521	48 279	48 279
Muzinich Enhanced Yield Short Term	68 805	70 501	68 805
Muzinich Short Duration High Yield Fund	35 618	37 741	35 618
Nordea 1 - European High Yield Bond Fund	26 076	34 702	26 076
Nordea Corporate Bond	3 179	3 884	3 179
Nordea Kehittyvät korkomarkkinat	25 278	29 871	25 278
Nordea Pro Suomi	17 400	21 094	17 400
OP-EMD Hard Currency Sovereign	20 745	24 182	20 745
OP-Eurooppa Osinkoyhtiöt	15 495	16 151	15 495
OP-korkotuotto II	17 816	19 566	17 816
OP-Likvidi	66 948	67 633	66 948
OP-Obligaatio Prima	8 776	9 157	8 776
PineBridge Latin America Small&Mid Cap	15 415	11 895	11 885
Robeco Investment Grade Corporate Bonds	25 442	26 757	25 442
SEB Nordic Small Cap Fund	8 233	10 794	8 233
Fixed-term deposits and cash	39 660	39 660	39 660
Total	871 790	935 732	860 332

15. PREPAID EXPENSES AND ACCRUED INCOME

	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Accrued interests	0	0	33	5
Accrued income	13 535	33 027	2 282	33 958
Other prepaid expenses and accrued income	1 395	9 726	17 077	14 067
Total	14 930	42 753	19 392	48 030

Endowment portfolio is included in Other shareholdings, Cash and bank and Prepaid expenses and accrued income.

16. VAT COMPENSATION

	Foundation 2013	Foundation 2012
Gross expenses entitled to VAT compensation		
Expenses in profit and loss statement	125 667	125 499
Expenses activated into fixed assets	11 123	10 236
Total	136 789	135 735
VAT compensation		
On expenses	23 827	23 050
On fixed asset activations	2 127	1 870
Total VAT compensation	25 954	24 920
Received compensation from MoE	-23 821	-21 450
VAT compensation for the year	2 133	3 470
Received compensation clearance from MoE	-3 287	-296
VAT compensation receivable 1.1	7 037	3 863
VAT compensation receivable 31.12.	5 883	7 037

17. EQUITY

Equity	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Endowment capital 1.1.	280 000	280 000	280 000	280 000
Endowment capital 31.12.	280 000	280 000	280 000	280 000
Capital reserve 1.1.	412 477	412 477	412 477	412 477
Capital reserve 31.12.	412 477	412 477	412 477	412 477
Operating equity 1.1.	154 644	154 644	154 644	154 644
Operating equity 31.12.	154 644	154 644	154 644	154 644
Special purpose funds 1.1.	37 028	39 392	37 028	39 392
Annual return less expenses	-2 149	-2 365	-2 149	-2 365
Special purpose funds 31.12.	34 879	37 028	34 879	37 028
Special purpose fund with separate assets 1.1.	2 560	0	2 560	0
Annual return less expenses	565	2 560	565	2 560
Special purpose fund with separate assets 31.12.	3 125	2 560	3 125	2 560
Retained earnings 1.1.	80 539	48 731	104 378	66 689
Changes in income and expenses in previous accounting periods	0	2 561	-126	-84
Foreign exchange difference	0	0	7	-13
Surplus of the financial year	32 850	29 247	39 009	37 786
Retained earnings 31.12.	113 389	80 539	143 268	104 378
Total equity	998 514	967 248	1 028 393	991 086
Depreciation difference included in equity	0	0	24 652	19 775

SPECIAL PURPOSE FUNDS	Fund equity 1.1.2013	Special purpose fund's fixed annual return	Received donations	Fund usage during financial year	Fund equity 31.12.2013
Special purpose funds in economics					
Helsingin kauppakorkeakoulun stipendirahastot	15 004	450	25	-87	15 392
Matti Lehden nimikkorahasto	115	3	0	0	119
Helsingin kauppakorkeakoulun palvelutoimintarahasto	4 776	143	0	0	4 920
Helsingin kauppakorkeakoulun yliopistorahasto	108	3	0	-5	106
Special purpose funds in science and technology					
Professori E. J. Nyströmin rahasto	1 658	50	0	-3	1 705
Vuorineuvos Sundbergin laaturahasto	105	3	0	-3	106
Yritystoiminnan tukirahasto	1 270	38	0	-21	1 287
Fabian Ahvenaisen rahasto	615	18	0	-10	624
Professori Hanneliuksen rahasto	28	1	0	0	29
Teräsbetoni Oy:n rahasto	71	2	0	-2	71
Insinöörien matka-apurahasto	98	3	0	-5	96
Oy Atlas Diesel Ab:n rahasto	85	3	0	-2	85
Arkkitehti Väinö Vähäkallion stipendirahasto	998	30	0	-30	998
Arkkitehti Annikki Paasikiven stipendirahasto	1 913	57	0	-57	1 914
Teknos Winter Oy:n rahasto	87	3	0	-2	88
Oiva Allan Pölkkyksen rahasto	98	3	0	-2	99
Aleksander ja Lucie Lampénin rahasto	2 114	63	0	-38	2 139
Oy Strömberg Ab:n rahasto	41	1	0	-1	42
Yhdistetty opiskelijarahasto	74	2	0	-1	75
Kansallis-Osake-Pankin rahasto	95	3	0	-2	96
Julius Tallbergin rahasto	152	5	0	-3	154
Ernst Wirtzenin rahasto	145	4	0	0	149
DI Marja-Terttu Tanttisen rahasto	13	0	0	0	14
RAPAL-apurahat	26	1	0	-5	22
Paloturvallisuustekniikan professuuri	500	15	0	0	515
Helsinki University of Technology funds					
Mide	4 465	134	0	-2 656	1 942
Talotekniikan rahasto	102	3	0	-17	88
Maa- ja vesitekniikan tuki ry	543	16	0	-51	509
Puurakentaminen	26	1	0	-27	0
Alumnirahasto	16	0	0	0	17
Energiatekniikan professuuri	194	6	0	-156	44
Tuotantoteollisuuden professuuri	17	1	0	-1	17
Kaute	109	3	0	-72	41
Tapani Järvisen Ympäristötekniikan rahasto	89	3	0	-9	82
Puunjalostustekniikan Prof. Maloney	60	2	0	0	61
Special purpose funds in art and design					
Helmi-Grönlundin rahasto	395	12	0	0	407
Professori Nils Erik Wickbergin rahasto	772	23	0	-16	779
Arkkitehtien matka-apurahasto	48	1	0	-1	48
Special purpose funds total	37 028	1 111	25	-3 285	34 879
SPECIAL PURPOSE FUND WITH SEPARATE ASSETS	Fund equity 1.1.2013	Received donations	Fund usage during financial year	Fund equity 31.12.2013	
AppCampus rahasto	2 560	4 369	-3 804	3 125	
18. ACCRUED EXPENSES	Foundation 2013	Foundation 2012	Group 2013	Group 2012	
Accrued salaries and wages	21 690	21 647	22 268	22 160	
Accrued tax	31	167	779	452	
Other accrued expenses	2 693	2 039	3 677	2 765	
Total	24 414	23 853	26 724	25 377	

OTHER NOTES 1000 €

19. LEASE CONTRACTS	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Lease payments due within one year	697	522	795	577
Lease payments due later	945	799	1 038	878
Total	1 642	1 321	1 833	1 455

20. RENTAL AGREEMENTS (incl. VAT)	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Rental agreement payments due within one year	70 291	70 554	18 814	20 094
Rental agreement payments due later	351 201	366 517	50 986	57 428
Total	421 491	437 070	69 799	77 522

Rental agreement liabilities towards Aalto University Properties Oy due next accounting period are €52 429 000 and due later €309 290 000.

Rental agreement liabilities include contractual index increases up to 1 January 2014.

21. DERIVATIVE CONTRACTS

Derivatives in the Aalto Group consist of commodity (electricity) and interest rate swap agreements as well as interest rate and currency exchange swaps. Commodity swap agreements provide protection against fluctuation of electricity prices. Swap agreements extend to years 2014-2018 Interest rate swaps will protect against interest rate fluctuation by swapping the variable interest rate of bank loans to fixed rate. The contracts existing at the end of the fiscal year provide approximately 81% protection rate of the total interest-bearing loan portfolio.

	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Electricity derivatives				
Protected amount, MWh	0	0	135 835	137 976
Current value of contracts	0	0	-1 033	-609
Interest rate swap agreements				
Nominal value of contracts	0	0	212 929	188 331
Current value of contracts	0	0	-6 708	-10 384
Interest and exchange rate swap agreements				
Nominal value of contracts	0	0	103 522	107 174
Current value of contracts	0	0	1 567	4 684

22. LIABILITIES WITH PROPERTY COLLATERALS

	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Bank loans	0	0	187 289	152 691
Other loans	0	0	4 750	4 750
Total collateral loans	0	0	192 039	157 441
Total property collaterals	0	0	257 397	213 090

23. LIABILITIES WITH SHARES AS COLLATERALS

	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Bank loans	0	0	167 746	120 414
Book value of shares deposited as collaterals	0	0	5 943	5 943

24. LOANS WITH MATURING PERIOD OVER FIVE YEARS

	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Bank loans	0	0	167 746	120 414

25. VAT REFUND LIABILITIES

Companies owned by the foundation have deducted VAT from their property investments and this involves liability to revise the deduction in case of alteration of use of the 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 Metallimiehenkuja 10 that was under renovation).

	Foundation 2013	Foundation 2012	Group 2013	Group 2012
VAT Refund liability 31.12.				
Completed projects (10 year revision period)	454	529	14 666	10 885
Work in progress	0	0	2 554	4 236
Total	454	529	17 221	15 121

Total VAT relating to the investments under revision liability

Completed projects (10 year revision period)	756	756	18 269	12 656
Work in progress	0	0	2 554	4 337
Total	756	756	20 823	16 993

26. LEGAL PROCEEDINGS AND OTHER COMPENSATION CLAIMS

The foundation had 5 dispute matters in process at 31.12.2013. Total estimated risk relating to these disputes is €725 000.

27. OTHER LONG-TERM LIABILITIES

Other long term debts

Group company Aalto-yliopistokiinteistöt Oy has made an agreement with city of Espoo on land area usage. Agreement covers Otaniemi's city plan, which came into effect in July 2010. Contractual compensation of €640 000 was paid in December 2012. Remaining compensation of €2 000 000 will be due after receiving the building permit, or latest at the end of 2015.

Income taxation

The tax authorities have deviated from Aalto-yliopistokiinteistöt Oy's tax declaration for years 2009 and 2010. According to the tax authorities company's taxable income for 2010 was €13 457 674.73. Company has appealed to the administrative court, but the matter is still open. Income tax for the year 2010 is €3 498 955.43, which company has paid in full. Out of the paid tax a total of €3 299 125.18 is shown as tax receivable.

Covenants

Group-company Aalto-yliopistokiinteistöt Oy's collateral loans include covenants. Agreed terms cover for example company's ownership structure and financial solidity. Covenant terms are fulfilled and followed.

Share of mortgage

Foundation owns a 27% share of Asunto Oy Helsingin Eteläinen Hesperiankatu 4 housing company, which entitles to the use of 7 apartments. Housing company's mortgage relating to these 7 apartments is €2.46 million (2.59 M€).

28. AUDITOR FEES	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Audit fees	69	99	137	165
Tax advisory fees	1	2	3	2
Other fees	11	4	36	13
Total	81	105	176	180

29. AVERAGE PERSONNEL	Foundation 2013	Foundation 2012	Group 2013	Group 2012
Teaching and research	3 469	3 531	3 469	3 531
Other personnel	1 702	1 746	1 796	1 830
Total	5 171	5 277	5 265	5 361

30. MANAGEMENT COMPENSATION	Foundation 2013	Foundation 2012*	Group 2013	Group 2012*
Includes members of boards, the President and CEO's of group companies.	355	355	998	911

31. SHARES IN OTHER COMPANIES

Company	Domicile	Shares owned by Foundation	Shares owned by group	Total equity
Aalto Holding Oy	Helsinki	100.00%	100.00%	(consolidated to group)
Aalto-yliopistokiinteistöt Oy	Espoo	66.67%	66.67%	(consolidated to group)
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%	770
Otaverkko Oy	Espoo	47.37%	47.37%	717

* In year 2013 foundation started to report average personnel based on daily data. Year 2012 is updated accordingly.

Signatures for Annual Board Report and Financial Statements

Espoo, 21 March 2014



Matti Alahuhta
Chair



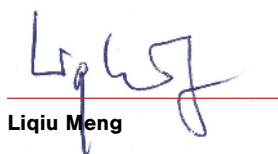
Anne Brunila
Vice Chair



Bengt Holmström




Saku Mantere



Liqiu Meng



Susanna Pettersson



Colin Whitehouse

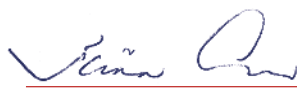
The auditor's note

Our auditor's report has been issued today.

Espoo, 21 March 2014



Jarmo Lohi
APA, CPFA



Tiina Lind
APA, CPFA

List of accounting records and storage methods

Journal	Electronic lists in Raindance system
General ledger	Electronic lists in Raindance system
Balance sheet book	Bound
Balance sheet specifications	Bound
Notes	Bound
Bank statements	Electronic lists in RONDO system
Accounts payable receipts	Electronic lists in RONDO system
Invoices	Electronic lists in RONDO system
Accounting memos	Electronic lists in RONDO system

Espoo, 21 March 2014

