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**Annual Board Report and  
Financial Statements**



**Aalto University**

# *Annual Board* **Report 2015**

(Based on the audited Finnish version)

## The role of Aalto University

The role 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 high-quality research and teaching, to make a positive contribution to building Finnish society, its economy, technology, art and design, internationalisation and competitiveness, and to promote the welfare of humankind and the environment. The University respects the freedom of science, art, and education.

## Activities during 2015

The year 2015 was Aalto University's sixth year of operations. During the year, the University continued implementation of its strategy. The main priorities during the year were the launch of new Master's Degree programmes in autumn 2015 and continuation of the tenure track career system for professors. By the end of the year 2015, a total of 252 (246 in 2014) new tenure track positions had been opened into the tenure track career system, of which 241 (206) had been filled. 31% (27%) of positions were filled by international recruits and 27% (26%) by women. In 2015, the number of professors recruited under the tenure track career system exceeded the number of professors appointed before 2010 by 31%.

In 2015, the Finnish Government made a decision on significant cuts in the funding for the university sector. The cuts targeted at the university sector by the Ministry of Education and Culture and Tekes have been estimated to reach nearly half a billion euros by the year 2020. Aalto University will be affected by as much as one fifth of these cuts, which means a significant reduction in Aalto University's resources. The most significant individual cuts in the Government Programme compared to the funding of 2015 are the cut in Aalto University's national mission funding (reduction of €58 million), freezing of university index (estimated impact €20 million) as well as cuts to the Tekes research and development grants and the discontinuation of SHOK programmes (estimated impact €14 million). The original commitment to fund Aalto University's national mission amounted to €100 million annually. The funding commitments to the University will thus be largely unrealised.

In order to continue the implementation of its strategy despite the significant funding cuts, Aalto University prepared a plan for balancing its finances in the autumn of 2015.

The plan aims to safeguard the long-term sustainability of the University's core activities. In accordance with the plan for balancing its finances, the University will set ambitious goals for acquiring additional funding, particularly competitive research funding, use returns from the endowment responsibly, and carry out fundraising actively. As part of the active development of funding sources, the University is currently engaging in strategic negotiations with a number of Finnish industrial companies to establish long-term partnerships. The University also aims to achieve significant savings in facility costs and spend. Regardless of the other measures, the University is also forced to reduce its personnel costs by around 320 person-years.

The Service Development Programme, which was started in 2013 and aimed to achieve cost savings and improve service quality, reached its targets during 2015. Annual savings amounted to nearly €14 million compared to the year 2012, while, at the same time, satisfaction with services and personnel satisfaction were improved. In connection to the Service Development Programme, the University's service functions were reorganised at the beginning of 2015 to new, more customer-oriented service entities, whose management and competence development are centralised at the University level, while services are close to the customers.

### Research

A total of 2 020 (1 889) international refereed articles were published in scientific journals at the University in 2015, showing an increase of 7% over the previous year. The Aalto Crown indicator increased to 1.52 (1.35), which means that University's publications received 52% more citations compared to citation average in the same fields worldwide. The number of articles and their impact is expected to develop positively as the University continues to implement its strategy. Highly competitive research funding obtained by Aalto University increased by 12%, mainly due to an increase in funding acquired from the Academy of Finland and EU's framework programmes.

Aalto University participated in seven (7) national Centres of Excellence during 2015 and two (2) Academicians of Science worked at the University. The quality of research conducted at the University is also reflected in the fact that the University has 16 (16) recipients of research grants from the European Research Council (ERC), six (7) Academy professors, 36 (34) Academy researchers, and 14 (13) Finland Distinguished Professor Programme (FiDiPro) professors and fellows.

### Teaching

There was a substantial increase in the number of degrees completed at the University in 2015. A total of 1 661 (1 592) students completed a Bachelor's Degree, 1 967 (1 663) completed a Master's Degree, and 256 (219) a Doctorate. The number of full-time equivalent Bachelor's and Master's Degree students was 10 973 (10 985) in 2015. The total number of degree students was 18 116 (18 943). Degree students earned a total of 481 806 (461 753) ECTS study credits, equivalent to

Figures in parenthesis refer to 2014 and 2013 unless otherwise mentioned.

an average of 31 (31) study credits per every registered degree student. Approximately 2 700 (2 800) foreign students studied at the University, and 80% (80%) of them were studying a full degree.

The majority of the reformed Master's Degree programmes have been started, following the Aalto University's degree programme reform. Comprehensive self-assessment was carried out for the previously launched Bachelor's and Master's Degree programmes as a part of preparations for a quality audit of Aalto. A significant reorganisation of teaching was realised as a joint effort of different actors, as the Bachelor's Degree teaching of business and economics was relocated to the Otaniemi campus. The update of the University strategy resulted in the realisation of extensive development projects in the area of learning in the contents and marketing of degree programmes, digital learning, student wellbeing and effective studying, as well as working life skills.

### Artistic activities

The University's artistic activities aim for integrating art and design with the University's other fields and international visibility. During 2015, the University received 39 (35) international awards, covering all fields of artistic activities represented in the University.

The teaching of art and design at Aalto University has been ranked at an internationally high level. The QS World University Rankings published in the spring of 2015 ranked Aalto University as the 14th best university in the world in the category of 'Art and Design'. Aalto University was placed 50th–100th in the category of architecture. In autumn 2015, the distinguished Italian Domus publication ranked Aalto University's education in design and architecture among the best in Europe.

Fashion continued its success in international forums. A grand total of three of the ten finalist collections in the design competition organised in connection to the Hyères 2015 fashion festival were from Aalto University. The success and courageous design competence of the designers were widely noted in international media.

### Societal impact

Reflecting Aalto University's impact on the society, the University received funding from non-academic partners totalling €63 million (€73 million). The decrease was mainly due to the reduction in the SHOK and project funding from Tekes as well as funding from the EU Structural Funds.

Aalto University offers a selection of innovation, commercialisation, and start-up services to the University's researchers and students, and other stakeholders. In 2014, a report by Massachusetts Institute of Technology listed Aalto University amongst eight most highly regarded entrepreneurial universities. Additionally a report by Tekes (2015) stated that half of the turnover of university ecosystem born start-ups was generated by start-ups from Aalto University's ecosystem. During the year, the University processed 129 (145) innovation

proposals, filed 22 (30) patent applications, and realised 21 (26) transfers of technology or competence to businesses. In addition, numerous new start-up companies are founded every year by students or personnel.

Approximately 8 300 (8 100) students attended courses arranged by Open University during 2015.

Aalto University's impact on and interaction with the society is expected to expand through the numerous companies emerging with the help of the innovations originating from the University as well as national and international partnerships. The University continues to actively seek long-term strategic partnerships with its key stakeholders.

## Governance

The main governing bodies of the University are the Board, the President, the Provost, 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. The Board is responsible for decisions concerning the University's strategy, annual operating plan and budget, and for approving the financial statements and University's regulations. The Board also appoints the President, the Vice Presidents, and other personnel reporting directly to the President. The Board ensures that the University's operations are organized appropriately and that its assets are invested in a systematic and productive manner. The Board had five meetings during the year and additional email-based meetings.

The Academic Affairs Committee appointed the President of the Finnish Innovation Fund Sitra **Mikko Kosonen**, DSc (Econ), as a member of the Aalto University Board as of 1 January 2016 after an announcement by the Chairman of the Board **Matti Alahuhta**, DSc (Tech) that he was no longer available for the University Board.

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 Provost oversees all processes connected to teaching, research, innovation, and societal impact. The Provost also serves as the line manager for corresponding Vice Presidents.

The University Academic Affairs Committee is an overall multi-member executive body as referred to in the Universities Act. The Academic Affairs Committee is responsible for matters such as curricula, degree requirements, the principles used for admitting students, and for establishing the bodies necessary to govern the University's research and teaching. In addition, it appoints the 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 organised into six Schools and shared service units. Led by their Deans, the University's Schools consist of Departments, led by Department Heads. The University's Schools are responsible for teaching and research

Figures in parenthesis refer to 2014 and 2013 unless otherwise mentioned.

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 joint service units are organised in a matrix in which joint service processes are defined centrally for the whole University, while services are produced locally in the academic units.

The Board appointed Professor **Jyri Hämäläinen** as the Dean of the School of Electrical Engineering starting 1 August 2015.

The University and its subsidiaries form the Aalto University Group. The University's largest subsidiaries are Aalto University Properties Oy (100% 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. In 2015, Aalto University acquired the ownership of the entire share capital of Aalto University Properties Oy.

## Personnel

During 2015, the average number of personnel employed by the University was 4 555 (4 739 in 2014, 5 171 in 2013). A total of 57% (57%, 53%) of the personnel were employed in teaching and research positions, 12% (11%, 14%) were degree students working as teaching and research assistants and 31% (32%, 33%) belonged to other personnel groups. In total 24% (25%, 24%) of the personnel were doctoral candidates.

A total of 40% (40%, 39%) of personnel held a permanent employment contract and 80% (82%, 81%) worked full-time. Women accounted for 38% (38%, 39%) of personnel. A total of 16% (16%, 15%) of personnel will reach the age of 65 within the next 10 years. The share of non-Finnish personnel was 23% (20%, 19%) which indicates the strong international focus of the University.

At the end of 2015, the University had 409 (390, 382) professors, of whom 183 (162, 159) had fixed-term contracts. In total, 20% (18%, 19%) of professors were women. Approximately 37% (42%, 43%) of professors will reach the age of 65 within the next 10 years.

The average number of personnel employed by the Aalto University Group was 4 689 (4 860, 5 265). The University Group's personnel costs totalled €254 million (€265, €272 million), of which the University accounted for €245 million (€257, €266 million). Salaries and other remuneration paid to the Members of the Board, the President, and the Members of the Boards of Aalto University Group companies and their CEOs totalled €1.3 million (€1.2 million, €1.1 million). The increase in salaries and remunerations was due to notice period salaries in two group companies that changed their CEOs.

Figures in parenthesis refer to 2014 and 2013 unless otherwise mentioned.

In connection with the Service Development Programme, implemented in 2013–2015, the University held statutory employer-employee negotiations and the services were reorganised at the beginning of 2015. The negotiations resulted in a service personnel reduction of around 170 persons by the end of 2015.

As a consequence of the funding cuts of the Finnish Government targeted at the university sector, Aalto University was forced to begin statutory employer-employee negotiations concerning the entire personnel, excluding professors, in November 2015.

## Campus and infrastructure

Aalto University Board decided in June 2011 to locate the University's main campus in Otaniemi, Espoo. All Bachelor's Degree programmes will gradually move to Otaniemi, and Bachelor's programmes in technology and in business and economics were centralised to the renovated Undergraduate Building (Otakaari 1) in autumn 2015. During 2015, the construction of the Väre building outlined in the University's investment plan was approved, and its construction adjacent to the underground station was begun. In addition, extensive renovation work was begun on the library and Dipoli buildings.

Due to considerable funding cuts, the University will have to use its facilities more efficiently in order to safeguard its core activities. In 2015, the University reduced its facility usage by a total of 5% (4%). The University had three campuses and other facilities totalling 286 000 m<sup>2</sup> (302 000 m<sup>2</sup>), of which the Otaniemi campus accounted for 216 000 m<sup>2</sup> (225 000 m<sup>2</sup>), the Töölö campus for 26 000 m<sup>2</sup> (29 000 m<sup>2</sup>), the Arabia campus for 40 000 m<sup>2</sup> (42 000 m<sup>2</sup>) and other sites for 4 000 m<sup>2</sup> (6 500 m<sup>2</sup>). Facility costs for the University totalled €67 million (€68 million) during the year.

## Endowment

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

A spending policy governs the use of endowment portfolio returns and determines the maximum yearly amount that can be used. The spending policy secures the preservation of the endowment capital's real value in the long term while also protecting the annual use from the short-term fluctuation of investment returns.

At the end of year, the market value of the endowment portfolio totalled €901 million (€897 million). The annual return on the endowment portfolio was 3.4% (7.2%) after expenses. The average annual return on the endowment portfolio has been 4.9% since the inception of operation. At the end of 2015,

50% (46%) of the portfolio was held in equities and 50% (54%) in fixed income and money market investments. During 2015, a liquidity portfolio for shorter-term investments was separated from the endowment portfolio. The market value of the liquidity portfolio was €74 million (€98 million). The portfolio contains assets that must be available in the short term and they can therefore not be invested according to the University's long-term endowment strategy. The return on the portfolio was 0.5% (0.7%). The market value of Aalto University's total portfolio was €976 million (€996 million).

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

## Sustainable development

Sustainable development and responsibility are central factors in Aalto University's strategy and shared values. The University takes sustainable development and responsibility into consideration in all teaching, research and other operation. Development of the campus has a key role in promoting sustainable development. The University cooperates with several national and international networks such as the International Sustainable Campus Network (ISCN).

## Operating environment and risk management

The main risks in Aalto University's operating environment are related to the development of public funding in the university sector and consequently to safeguarding the University resources in the long term. There are also risks related to the decisions on how funding cuts in the university sector are distributed between the various universities, in which the quality and effectiveness of the research conducted in the universities should apply as criteria.

The public funding received by Aalto University has been significantly less than the original commitment. The government originally committed to granting Aalto University €100 million per year for its national mission. The funding for Aalto University's national mission was reduced from €80 million to €70 million in 2014. In 2015, the funding fell to €58 million and it will fall to €47 million in 2016. In addition, freezing the university index has led to a real-terms decline in funding to universities.

The funding cuts in the university sector outlined by the Finnish Government will amount to almost half a billion euros by the end of 2020. In addition to reductions in funding from the Ministry of Education and Culture, the cuts consist of reductions in research and development grants from Tekes as well as the termination of SHOK programmes (Strategic Centres for Science, Technology and Innovation). Aalto University's share of the cuts is estimated at about 20%, which means

that Aalto University will be subjected to proportionally more cuts than the rest of the university sector.

To minimise the consequences from these cuts, the University has made a plan for balancing its finances for years 2016–2018. Active search for additional funding, responsible use of investment returns as well as savings in personnel costs, facility costs and spend are the corner stones of this plan. Successful implementation of the balancing plan entails considerable risks in the operating environment regarding the realisation of both additional funding and savings, and these risks may complicate implementation of the University's strategy in the coming years.

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 require both considerable investments for the next 15 years and savings of about €18 million, i.e. 25% of the current level of facility expenses. Uncertainty in the financial markets may make it more difficult to finance the investment programme or may raise the interest rates, thus delaying the implementation of the programme. This may have significant negative consequences for the implementation of the University's strategy. Furthermore, as a consequence of Finland's economic situation and the excess supply of business premises in the Helsinki metropolitan area, it may become more difficult to find external parties for renting out and selling facilities that have been vacated by the University due to the facility savings programme.

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

## Financial position

The University's operative pro forma income totalled €372 million, down 4% from the €389 million recorded in the previous financial year (€418 million in 2013). The main sources of income were government funding totalling €254 million (€266 million, €275 million) and project grants: €35 million (€31 million, €34 million) from the Academy of Finland, €26 (€31 million, €38 million) from Tekes, and €19 million (€21 million, €20 million) from the European Union.

The University's pro forma operative expenses were €385 million, which is down 4% from the €400 million in the previous year (€420 million in 2013). Personnel and facility expenses accounted for the majority of the expenses. Personnel expenses account for 64% (64%, 63%) and facility expenses 17% (17%, 17%) of operative expenses. Personnel expenses fell by 4.4% from the previous year, due to a decrease in the

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number of personnel. Facility expenses decreased by 1.3% from the previous year.

The University's pro forma operative deficit was €12 million (deficit of €11 million, deficit of €2 million).

The surplus recorded in investment and financing activities totalled €30 million (€39 million, €31 million). Income and expenses were mainly composed of sales profits and losses as a result of portfolio allocation changes and exchange between investment funds. The surplus recorded in investment and financing activities includes the realised profits and losses; the unrealised profits and losses are included in the fair value fund in the balance sheet.

The net surplus for the University's financial year was €18 million (€33 million, €33 million), which is 5% (8%, 8%) of the operative income.

The University's balance sheet totalled €1 101 million at the beginning of the year and €1 226 million at the end of the year (€1 075 million in 2013).

The book value of the investments increased by €98 million from €1 005 million in the previous financial year to €1 104 million (€934 million in 2013). Shares in Group companies increased from €102 million in the previous financial year to €155 million as Aalto University acquired full ownership of Aalto University Properties (€102 million in 2013). Other shareholdings increased from €897 million in the previous financial year to €943 million (€826 million in 2013). The increase in shareholdings was mainly due to the change in to market price valuation of investment portfolio.

The University's liabilities were €73 million (€71 million, €76 million) and consisted of received advance payments, accrued payroll expenses and other liabilities. The increase in liabilities was mainly due to an increase in received advance payments.

Cash flow from operations during the financial year improved and was -€1 million (-€5 million, €10 million). The decrease in the deficit from ordinary operations and in net working capital compensated the decrease in government funding. Cash flow from investments totalled €25 million (-€41 million, -€45 million), of which €36 million (-€33 million, -€39 million) were associated with investment activities and -€11 million (-€8 million, -€5 million) with investments in teaching and research infrastructure and IT infrastructure. Cash flow from financing was €1 million (€5 million, €4 million), and consisted of funding received in a special purpose fund. The University's total cash flow was €25 million (-€41 million, -€30 million).

## Activities with related parties

According to the Foundations Act (487/2015) that came into effect in December 2015, related parties of a foundation comprise a very broad range of actors. Related parties include the founders of the foundation, its Board Members, its management, subsidiaries, the Board Members of the subsidiaries and the family members of all the aforementioned persons.

Aalto University maintains a register of its related parties, which covers all practically available information about them. The Finnish State is one of Aalto University's founders, but the state and its subsidiaries are excluded from the register as in practise they cannot be monitored in the extent the Foundation Act requires. The register of related parties is updated on a yearly basis.

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

## Aalto University Group

Aalto University Group's total income was €428 million (€451 million) and the total expenses were €400 million (€415 million). The Group recorded a net surplus of €29 million (€36 million).

The Group's balance sheet totalled €1 485 million (€1 405 million) at the end of the year. The increase in the balance sheet was mainly due to the revaluation of the University's investment portfolio at market price, and to real estate acquired by Aalto University Properties. The Group's equity ratio was 79% (80%). Cash flow from Aalto University Group's operations was €30 million (€26 million) and the cash flow from investments €26 million (-€80 million). Cash flow from financing was -€58 million (-€1 million). The Group's total cash flow was -€1 million (€54 million).

Aalto University 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 Aalto University Properties was €50 million (€49 million) and it recorded a profit of €14 million (€11 million). The balance sheet totalled €389 million (€382 million) at the end of the financial year.

The sub-group Aalto Executive Education recorded a turnover of €17 million (€17 million) and the net profit for the financial year was €0.4 million (€0.2 million).

All Aalto University Group companies have prepared their own financial statements for the financial year 2015.

## Auditors

Heidi Vierros (APA) and Jorma Nurkkala (APA, CFPA) of KPMG Oy Ab acted as the University's auditors.

## Major events after the financial year

The statutory employer-employee negotiations begun at the University in November 2015 ended in January 2016. As a result of these negotiations, the number of staff will have to be reduced by 316, of which 128 will be covered by retirement arrangements and termination of fixed-term contracts and 188 by redundancies. The implementation will be carried out between 2016 and 2018.

No other events of a material nature affecting the financial status of the Aalto University Group and its financial statements for 2015 took place between the end of the financial year and the preparation of the financial statements.

Figures in parenthesis refer to 2014 and 2013 unless otherwise mentioned.

# **Financial** ***Statements 2015***

(Based on the audited Finnish version)



# Aalto University Foundation Pro Forma Income Statement, €1M

(not audited)

<b>OPERATIVE INCOME</b>	<b>2015</b>	<b>%</b>	<b>2014</b>	<b>%</b>	<b>2013</b>	<b>%</b>	<b>2012</b>	<b>%</b>	<b>2011</b>	<b>%</b>	<b>2010</b>	<b>%</b>
Government funding	254	68%	266	69%	275	66%	271	64%	272	64%	245	61%
Tekes	26	7%	31	8%	38	9%	41	10%	43	10%	42	11%
Academy of Finland	35	10%	31	8%	34	8%	32	8%	29	7%	27	7%
European Union	19	5%	21	5%	20	5%	20	5%	17	4%	12	3%
Corporate	13	3%	14	4%	22	5%	26	6%	29	7%	31	8%
Other	24	6%	23	6%	29	7%	30	7%	29	7%	38	10%
Change in special purpose funds	1	0%	1	0%	2	0%	0	0%	3	1%	4	1%
<b>TOTAL</b>	<b>372</b>	<b>100%</b>	<b>389</b>	<b>100%</b>	<b>418</b>	<b>100%</b>	<b>421</b>	<b>100%</b>	<b>423</b>	<b>100%</b>	<b>400</b>	<b>100%</b>
<b>OPERATIVE EXPENSES</b>												
Academic personnel	173	45%	174	44%	179	43%	181	43%	168	42%	161	43%
Service personnel	73	19%	82	21%	87	21%	86	20%	80	20%	75	20%
Facilities	67	17%	68	17%	71	17%	66	16%	62	16%	59	16%
Service purchases	27	7%	28	7%	35	8%	36	9%	33	8%	33	9%
Depreciations	8	2%	7	2%	7	2%	7	2%	6	2%	6	2%
Other	37	10%	40	10%	42	10%	48	11%	46	12%	39	10%
<b>TOTAL</b>	<b>385</b>	<b>100%</b>	<b>400</b>	<b>100%</b>	<b>420</b>	<b>100%</b>	<b>424</b>	<b>100%</b>	<b>395</b>	<b>100%</b>	<b>374</b>	<b>100%</b>
<b>OPERATIVE SURPLUS</b>	<b>-12</b>		<b>-11</b>		<b>-2</b>		<b>-4</b>		<b>28</b>		<b>26</b>	
Surplus / deficit from investment operations	30		39		31		29		-14		2	
Surplus / deficit from fundraising	1		5		5		4		0		0	
<b>NET SURPLUS</b>	<b>18</b>		<b>33</b>		<b>33</b>		<b>29</b>		<b>14</b>		<b>28</b>	

# FOUNDATION INCOME STATEMENT, €1 000

	Note	1.1.–31.12.2015	1.1.–31.12.2014
<b>ORDINARY OPERATIONS</b>			
<b>Income</b>			
Income from grants	2	93 810	98 628
Income from business activities	6	11 649	12 171
Other income		11 634	10 097
		<b>117 092</b>	<b>120 897</b>
<b>Expenses</b>			
Personnel expenses	4	245 233	256 582
Depreciation and amortization	7	7 805	7 269
Other expenses	5	131 540	136 031
		<b>384 577</b>	<b>399 883</b>
<b>SURPLUS/DEFICIT FROM ORDINARY OPERATIONS</b>		<b>-267 485</b>	<b>-278 986</b>
<b>FUNDRAISING</b>			
<b>Income</b>			
Donations		664	265
Other income		699	4 560
<b>Fundraising total</b>		<b>1 363</b>	<b>4 825</b>
<b>SURPLUS/DEFICIT AFTER FUNDRAISING</b>		<b>-266 122</b>	<b>-274 161</b>
<b>INVESTMENT AND FINANCING ACTIVITIES</b>			
<b>Income</b>			
Dividend income		4 786	4 961
Interest income		56	40
Profit on sale of investments		26 466	32 203
Reversal of investment impairment		735	4 167
Other income		2 519	2 672
		<b>34 561</b>	<b>44 044</b>
<b>Expenses</b>			
Interest expenses		20	0
Loss on sale of investments		4 873	1 321
Investment impairment		0	3 481
Other expenses		157	283
		<b>5 050</b>	<b>5 085</b>
<b>Investment and Financing activities total</b>		<b>29 511</b>	<b>38 959</b>
<b>GENERAL GRANTS</b>			
Universities Act based government grant		254 417	266 403
<b>SURPLUS BEFORE CHANGE IN SPECIAL PURPOSE FUNDS AND TAX</b>		<b>17 805</b>	<b>31 201</b>
<b>CHANGE IN SPECIAL PURPOSE FUNDS</b>			
Change in special purpose funds		-947	2
Change in special purpose funds with separate assets		1 596	1 492
<b>TAX</b>	8	<b>17</b>	<b>32</b>
<b>SURPLUS OF THE FINANCIAL YEAR</b>		<b>18 437</b>	<b>32 663</b>

# FOUNDATION BALANCE SHEET, €1 000

	Note	31.12.2015	31.12.2014
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible assets</b>			
	9		
Intangible assets		899	647
Other long-term expenditure		0	14
Advance payments		1 167	606
		<b>2 066</b>	<b>1 268</b>
<b>Tangible assets</b>			
	10		
Land and water areas		324	324
Buildings and constructions		32	27
Machinery and equipment		21 931	21 077
Other tangible assets		35	35
Advance payments and work in progress		4 521	2 391
		<b>26 843</b>	<b>23 853</b>
<b>Investments</b>			
	13		
Shares in Aalto group companies		154 860	102 305
Shares in associated companies		2 863	2 737
Shares in jointly owned companies		3 215	3 215
Other shareholdings	12, 14	942 705	897 109
		<b>1 103 643</b>	<b>1 005 366</b>
<b>TOTAL FIXED ASSETS</b>		<b>1 132 553</b>	<b>1 030 488</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>			
Inventories		0	355
		<b>0</b>	<b>355</b>
<b>Receivables</b>			
<b>Long-term receivables</b>			
	0		
VAT compensation		0	2 258
Other receivables, associated companies		2 000	2 000
		<b>2 000</b>	<b>4 258</b>
<b>Short-term receivables</b>			
Accounts receivable		37 128	33 685
Accounts receivable, group companies		397	375
Accounts receivable, other associated companies		0	84
Other receivables		515	750
Prepaid expenses and accrued income	15	16 400	18 579
		<b>54 440</b>	<b>53 473</b>
<b>Cash and bank</b>		<b>37 091</b>	<b>10 725</b>
<b>Special purpose funds with separate assets, cash and bank</b>		<b>37</b>	<b>1 704</b>
<b>TOTAL CURRENT ASSETS</b>		<b>93 568</b>	<b>70 515</b>
<b>TOTAL ASSETS</b>		<b>1 226 120</b>	<b>1 101 003</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
	17		
Endowment capital		280 000	280 000
Operating equity		154 644	154 644
Capital reserve		412 477	412 477
Fair value reserve		105 360	0
Special purpose funds		35 806	34 877
Special purpose funds with separate assets		37	1 633
Other equity			
Surplus from previous years		146 722	114 059
Surplus of the financial year		18 437	32 663
<b>TOTAL EQUITY</b>		<b>1 153 484</b>	<b>1 030 353</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
	16		
VAT-compensation		1 999	0
		<b>1 999</b>	<b>0</b>
<b>Short-term liabilities</b>			
Advance payments		28 534	30 867
Accounts payable		4 932	5 670
Liabilities to group companies		69	7
Liabilities to other associated companies		0	20
Other liabilities		17 412	12 000
Accrued expenses	18	19 692	22 016
Special purpose funds with separate assets accrued expenses	18	0	71
<b>Total short-term liabilities</b>		<b>70 637</b>	<b>70 650</b>
<b>TOTAL LIABILITIES</b>		<b>72 637</b>	<b>70 650</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 226 120</b>	<b>1 101 003</b>

# FOUNDATION CASH FLOW STATEMENT, €1 000

	1.1.–31.12.2015	1.1.–31.12.2014
<b>CASH FLOW FROM OPERATIONS</b>		
Surplus/Deficit from ordinary operations	-265 293	-273 014
Depreciation included in the above	7 805	7 269
Change in net working capital		
Change in inventories	355	-19
Change in interest-free receivables	1 291	5 955
Change in interest-free debts	2 058	-5 469
<b>Total cash flow from ordinary operations</b>	<b>-253 785</b>	<b>-265 278</b>
Cash flow from fundraising	714	345
Received general grants	254 417	266 403
Paid direct taxes	-194	-193
Special purpose funds with separate assets	-2 192	-5 972
<b>TOTAL CASH FLOW FROM OPERATIONS (A)</b>	<b>-1 040</b>	<b>-4 694</b>
<b>CASH FLOW FROM INVESTMENTS</b>		
Investments in tangible and intangible assets	-13 343	-8 981
Received investment grants	1 877	510
Proceeds from sales of tangible and intangible assets	13	11
Investments in financial assets	-341 882	-360 057
Proceeds from sales of financial assets	373 814	322 731
Other net proceeds from investments activities	4 664	4 718
<b>TOTAL CASH FLOW FROM INVESTMENTS (B)</b>	<b>25 143</b>	<b>-41 069</b>
<b>CASH FLOW FROM FINANCING</b>		
Increase in equity	0	670
Special purpose funds with separate assets	596	4 480
<b>TOTAL CASH FLOW FROM FINANCING (C)</b>	<b>596</b>	<b>5 150</b>
<b>CHANGE IN CASH AND BANK (A+B+C)</b>	<b>24 699</b>	<b>-40 613</b>
Cash and bank beginning of year	10 725	49 846
Cash and bank end of year	37 091	10 725
Cash and bank, Special purpose funds with separate assets beginning of year	1 704	3 125
Cash and bank, Special purpose funds with separate assets end of year	37	1 633
<b>CHANGE IN CASH AND BANK</b>	<b>24 699</b>	<b>-40 613</b>

# GROUP INCOME STATEMENT, €1 000

	Note	1.1.–31.12.2015	1.1.–31.12.2014
<b>ORDINARY OPERATIONS</b>			
<b>Income</b>			
Income from grants	2	93 971	98 858
Income from business activities		34 479	32 026
Other income		12 245	10 411
		<b>140 695</b>	<b>141 295</b>
<b>Expenses</b>			
Personnel expenses	4	253 911	265 153
Depreciation and amortization	7	20 582	21 609
Other expenses	5	114 261	114 866
		<b>388 754</b>	<b>401 628</b>
Profit/loss attributable to minority interest in associated company		29	32
<b>SURPLUS/DEFICIT FROM ORDINARY OPERATIONS</b>		<b>-248 029</b>	<b>-260 300</b>
<b>FUNDRAISING</b>			
<b>Income</b>			
Donations and other income		664	265
Other incomes		699	4 560
		<b>1 363</b>	<b>4 826</b>
<b>SURPLUS/DEFICIT AFTER FUNDRAISING</b>		<b>-246 666</b>	<b>-255 475</b>
<b>INVESTMENT AND FINANCING ACTIVITIES</b>			
Income		31 295	40 479
Expenses		9 581	9 909
		<b>21 714</b>	<b>30 571</b>
<b>EXTRAORDINARY ITEMS</b>			
Extraordinary income		180	0
<b>GENERAL GRANTS</b>			
Universities Act based government grant		254 417	266 403
<b>SURPLUS BEFORE CHANGE IN SPECIAL PURPOSE FUNDS, TAX AND MINORITY INTERESTS</b>		<b>29 465</b>	<b>41 498</b>
<b>CHANGE IN SPECIAL PURPOSE FUNDS</b>			
Change in special purpose funds		-947	2
Change in special purpose funds with separate assets		1 596	1 492
<b>TAX</b>	8	<b>1 498</b>	<b>3 478</b>
<b>MINORITY INTERESTS</b>		<b>0</b>	<b>-3 662</b>
<b>SURPLUS OF THE FINANCIAL YEAR</b>		<b>28 796</b>	<b>35 852</b>

# GROUP BALANCE SHEET, €1 000

	Note	31.12.2015	31.12.2014
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible assets</b>	9	2 150	1 357
<b>Tangible assets</b>	10		
Land and water areas		39 886	33 881
Buildings and constructions		293 753	278 621
Machinery and equipment		40 962	37 513
Other tangible assets		2 268	1 904
Advance payments and work in progress		32 577	23 633
		<b>409 447</b>	<b>375 552</b>
<b>Investments</b>	13		
Shares in associated companies		3 110	2 955
Other shareholdings	12	942 705	897 109
		<b>945 815</b>	<b>900 064</b>
<b>TOTAL FIXED ASSETS</b>		<b>1 357 412</b>	<b>1 276 972</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>		<b>23</b>	<b>376</b>
<b>Receivables</b>			
Long-term receivables		1 000	3 258
Short-term receivables			
Accounts receivable		39 366	35 549
Other receivables		1 702	853
Prepaid expenses and accrued income	15	22 230	23 458
		<b>63 299</b>	<b>59 859</b>
<b>Securities</b>		<b>16 087</b>	<b>43 335</b>
<b>Cash and bank</b>		<b>46 985</b>	<b>19 544</b>
<b>Special purpose funds w separate assets, cash and bank</b>		<b>37</b>	<b>1 704</b>
<b>TOTAL CURRENT ASSETS</b>		<b>127 432</b>	<b>128 076</b>
<b>TOTAL ASSETS</b>		<b>1 484 844</b>	<b>1 405 048</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	17		
Endowment capital		280 000	280 000
Operating equity		154 644	154 644
Capital reserve		412 477	412 477
Fair value reserve		105 360	0
Special purpose funds		35 806	34 877
Special purpose funds with separate assets		37	1 633
Surplus from previous years		150 356	144 012
Surplus of the financial year		28 796	35 852
<b>TOTAL EQUITY</b>		<b>1 167 476</b>	<b>1 063 494</b>
<b>MINORITY INTERESTS</b>		<b>86</b>	<b>63 557</b>
<b>LIABILITIES</b>			
<b>Long-term</b>			
Loans from financial institutions		173 581	181 990
Advance payments		2 002	265
<b>Total long-term liabilities</b>		<b>175 583</b>	<b>182 256</b>
<b>Short-term</b>			
Loans from financial institutions		48 439	5 931
Advance payments		31 430	33 257
Accounts payable		13 162	10 602
Accrued tax		7 986	6 953
Other short-term liabilities		18 916	14 763
Accrued expenses	18	21 766	24 164
Special purpose funds with separate assets, accrued expenses	18	0	71
<b>Total short-term liabilities</b>		<b>141 699</b>	<b>95 741</b>
<b>TOTAL LIABILITIES</b>		<b>317 282</b>	<b>277 997</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 484 844</b>	<b>1 405 048</b>

# GROUP CASH FLOW STATEMENT, €1 000

	1.1.–31.12.2015	1.1.–31.12.2014
<b>CASH FLOW FROM OPERATIONS</b>		
Surplus/Deficit from ordinary operations	-245 867	-254 361
Depreciation included in the above	20 582	21 609
Change in net working capital		
Change in inventories	352	-12
Change in interest-free receivables	-1 181	5 271
Change in interest-free debts	6 353	-2 717
<b>Total cash flow from ordinary operations</b>	<b>-219 761</b>	<b>-230 209</b>
Cash flow from fundraising	767	345
Received general grants	254 417	266 403
Paid direct taxes	-2 763	-4 280
Special purpose funds with separate assets	-2 192	-5 972
<b>TOTAL CASH FLOW FROM OPERATIONS (A)</b>	<b>30 468</b>	<b>26 287</b>
<b>CASH FLOW FROM INVESTMENTS</b>		
Investments in tangible and intangible assets	48 200	-38 998
Received investment grants	1 877	510
Proceeds from sales of tangible and intangible assets	13	11
Investments in financial assets	-45 751	-71 594
Other net proceeds from investment activities	21 714	30 571
<b>TOTAL CASH FLOW FROM INVESTMENTS (B)</b>	<b>26 053</b>	<b>-79 501</b>
<b>CASH FLOW FROM FINANCING</b>		
Changes in equity	-92 618	-980
Change in loans		
Withdrawed short-term loans	42 508	264
Paid long-term loans	-8 409	-4 381
Special purpose funds with separate assets	596	4 480
<b>TOTAL CASH FLOW FROM FINANCING (C)</b>	<b>-57 923</b>	<b>-618</b>
<b>CHANGE IN CASH AND BANK (A+B+C)</b>	<b>-1 402</b>	<b>-53 831</b>
Cash and bank beginning of period	62 879	115 218
Cash and bank end of period	63 073	62 879
Cash and bank, Special purpose funds with separate assets beginning of period	1 633	3 125
Cash and bank, Special purpose funds with separate assets end of period	37	1 633
<b>CHANGE IN CASH AND BANK</b>	<b>-1 402</b>	<b>-53 831</b>

## 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.

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 the market value.

### Value added tax compensation receivables and liabilities

According to the Universities Act the Ministry of Education and Culture shall compensate to the universities the value added tax included in the cost incurred by the universities in the provision of educational services and in procurement and

facility rents relating to research other than commercial research. During the financial year the Foundation has followed net procedure as regards to the VAT. The receivables relating to the VAT compensation from the MoE is recorded in long-term receivables and the liabilities in long-term liabilities. Both have been calculated according to the principles set in the Accounting Code for Universities.

### Revenue recognition

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

### Business activities

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

### Statutory pension

Statutory pension for employees born before 1 January 1980 and transferred from the three founding 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.

### Fair value reserve

Since the investments are long-term, Foundation started the use of fair value reserve method from the year 2015. In fair value reserve method endowment capital is valued at market value and the impact of unrealized profits and losses is shown under Equity in liabilities. Comparative data from the year 2014 has not been consolidated. The fair value of financial instruments in the balance sheet is reliably definable. Non-current and relevant losses are posted as expense in the income statement.



### **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 company Otahalli Oy (25,0%) has 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 2015	Foundation 2014	Group 2015	Group 2014
Total income	408 082	437 663	428 026	450 867
Total expenses	389 645	405 000	399 836	415 015
<b>Difference</b>	<b>18 437</b>	<b>32 663</b>	<b>28 190</b>	<b>35 852</b>

2. GRANT INCOME	Foundation 2015	Foundation 2014	Group 2015	Group 2014
Tekes grants	25 566	30 905	25 728	31 135
Academy of Finland grants	35 415	31 427	35 415	31 427
European Union grants	19 368	21 285	19 368	21 285
Other grants	13 460	15 012	13 460	15 266
<b>Total</b>	<b>93 810</b>	<b>98 628</b>	<b>93 971</b>	<b>99 112</b>

### 3. INCOME STATEMENT BY FIELD OF OPERATION

#### Education

##### Income

Income from grants	2 886	6 497
Income from business activities	145	1 383
Other income	3 450	3 321
	<b>6 480</b>	<b>11 202</b>

##### Expenses

Personnel expenses	35 469	39 697
Depreciation	713	799
Other expenses	8 722	10 143
Share of common expenses	55 842	63 698
	<b>100 746</b>	<b>114 337</b>

**Education total** -94 266 -103 135

#### Research

##### Income

Income from grants	90 172	91 101
Income from business activities	11 290	10 417
Other income	7 895	6 582
	<b>109 357</b>	<b>108 100</b>

##### Expenses

Personnel expenses	97 651	99 364
Depreciation	4 346	3 507
Other expenses	22 540	21 076
Share of common expenses	154 875	155 909
	<b>279 412</b>	<b>279 855</b>

**Research total** -170 055 -171 755

#### Artistic activities

##### Income

Income from grants	0	7
Income from business activities	0	2
Other income	30	10
	<b>30</b>	<b>19</b>

##### Expenses

Personnel expenses	218	311
Depreciation	7	8
Other expenses	332	303
Share of common expenses	693	782
	<b>1 251</b>	<b>1 404</b>

**Artistic activities total** -1 221 -1 385

## Societal impact

### Income

Income from grants	752	1 023
Income from business activities	214	369
Other income	259	184
	<b>1 225</b>	<b>1 577</b>

### Expenses

Personnel expenses	780	1 168
Depreciation	18	25
Other expenses	614	706
Share of common expenses	1 756	2 388
	<b>3 168</b>	<b>4 286</b>

<b>Societal impact total</b>	<b>-1 943</b>	<b>-2 710</b>
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### Common expenses

Personnel expenses	111 114	116 042
Depreciation	2 720	2 930
Other expenses	99 332	103 804
-transferred to functions	<b>-213 166</b>	<b>-222 777</b>

<b>Total common expenses</b>	<b>0</b>	<b>0</b>
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## 4. PERSONNEL EXPENSES

Foundation 2015    Foundation 2014    Group 2015    Group 2014

Salaries and other compensations	200 924	209 575	207 892	216 516
Pension expenses	36 594	38 655	37 986	40 006
Other social expenses	7 716	8 351	8 034	8 630

<b>Total</b>	<b>245 233</b>	<b>256 582</b>	<b>253 911</b>	<b>265 153</b>
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## 5. OTHER EXPENSES

Foundation 2015    Foundation 2014    Group 2015    Group 2014

Materials and supplies	11 087	11 169	18 847	18 910
Rents and facility expenses	67 178	68 092	22 175	22 771
Travel expenses	11 698	11 560	11 926	11 785
Services	27 618	28 074	38 902	36 443
Other expenses	13 959	17 136	23 642	26 002

<b>Total</b>	<b>131 540</b>	<b>136 031</b>	<b>115 493</b>	<b>115 911</b>
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## 6. PROFIT AND LOSS STATEMENT FOR BUSINESS ACTIVITIES

Subject to corporate income tax

Foundation 2015

Foundation 2014

<b>NET SALES</b>	<b>11 649</b>	<b>12 171</b>
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### Materials and services

Materials and supplies	819	423
External services	566	1 010
	<b>1 384</b>	<b>1 433</b>

### Personnel expenses

Salaries and other compensations	2 683	3 009
Pension expenses	500	559
Other social expenses	957	942
	<b>4 140</b>	<b>4 511</b>

<b>Depreciations</b>	<b>65</b>	<b>57</b>
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<b>Other expenses</b>	<b>6 011</b>	<b>6 081</b>
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<b>PROFIT BEFORE TAXES AND APPROPRIATIONS</b>	<b>49</b>	<b>89</b>
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<b>Tax</b>	<b>10</b>	<b>18</b>
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<b>NET PROFIT</b>	<b>39</b>	<b>71</b>
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<b>7. DEPRECIATION AND AMORTIZATION</b>	<b>Foundation 2015</b>	<b>Foundation 2014</b>	<b>Group 2015</b>	<b>Group 2014</b>
Depreciation according to plan				
Intangible assets	121	49	121	49
Goodwill	0	0	0	92
Other long-term expenditure	14	22	85	64
Buildings	12	12	10 851	10 431
Machinery and equipment	7 657	7 179	9 638	8 949
Other tangible assets	0	0	250	27
Additional depreciation	0	8	136	463
Amortization	0	0	15	1 556
<b>Total</b>	<b>7 805</b>	<b>7 269</b>	<b>21 096</b>	<b>21 631</b>

<b>8. TAX</b>	<b>Foundation 2015</b>	<b>Foundation 2014</b>	<b>Group 2015</b>	<b>Group 2014</b>
Tax	17	32	557	2 850
Change in deferred tax	0	0	940	628
<b>Total</b>	<b>17</b>	<b>32</b>	<b>1 498</b>	<b>3 478</b>

## NOTES TO BALANCE SHEET, €1 000

<b>9. INTANGIBLE ASSETS</b>	<b>Foundation 2015</b>	<b>Foundation 2014</b>	<b>Group 2015</b>	<b>Group 2014</b>
<b>Intellectual property rights</b>				
Acquisition value 1.1.	1 177	585	1 195	587
Increases	373	592	373	521
<b>Acquisition value before depreciation 31.12.</b>	<b>1 550</b>	<b>1 177</b>	<b>1 568</b>	<b>1 108</b>
Total depreciation 1.1.	-530	-481	-530	-481
Depreciation for the financial year	-121	-49	-121	-49
Total depreciation 31.12.	-651	-530	-651	-530
<b>Book value 31.12.</b>	<b>899</b>	<b>647</b>	<b>917</b>	<b>578</b>
<b>Goodwill</b>				
Acquisition value 1.1.	0	0	461	352
<b>Acquisition value before depreciation 31.12.</b>	<b>0</b>	<b>0</b>	<b>461</b>	<b>461</b>
Total depreciation 1.1.	0	0	-303	-211
Depreciation for the financial year	0	0	-92	-92
Total depreciation 31.12.	0	0	-396	-303
<b>Book value 31.12.</b>	<b>0</b>	<b>0</b>	<b>65</b>	<b>158</b>
<b>Other long-term expenditure</b>				
Acquisition value 1.1.	808	216	808	216
Increases	563	606	563	606
Decreases	-2	-14	-2	-14
<b>Acquisition value before depreciation 31.12.</b>	<b>1 369</b>	<b>808</b>	<b>1 369</b>	<b>808</b>
Total depreciation 1.1.	-187	-166	-187	-166
Depreciation for the financial year	-14	-22	-14	-22
Total depreciation 31.12.	-202	-187	-202	-187
<b>Book value 31.12.</b>	<b>1 167</b>	<b>621</b>	<b>1 167</b>	<b>621</b>
<b>TOTAL INTANGIBLE ASSETS</b>	<b>2 066</b>	<b>1 268</b>	<b>2 150</b>	<b>1 357</b>

<b>10. TANGIBLE ASSETS</b>	<b>Foundation 2015</b>	<b>Foundation 2014</b>	<b>Group 2015</b>	<b>Group 2014</b>
<b>Land and water areas</b>				
Acquisition value 1.1.	324	324	33 881	29 313
Increases	0	0	6 005	4 568
<b>Acquisition value before depreciation 31.12.</b>	<b>324</b>	<b>324</b>	<b>39 886</b>	<b>33 881</b>
<b>Book value 31.12.</b>	<b>324</b>	<b>324</b>	<b>39 886</b>	<b>33 881</b>
<b>Buildings and constructions</b>				
Acquisition value 1.1.	59	59	325 659	302 949
Increases	18	0	25 054	22 710
<b>Acquisition value before depreciation 31.12.</b>	<b>77</b>	<b>59</b>	<b>350 714</b>	<b>325 659</b>

Total depreciation 1.1.	-32	-32	-45 860	-34 596
Depreciation for the financial year	-12	0	-10 851	-10 431
Additional depreciation	0	0	-250	-2 010
Total depreciation 31.12.	-44	-32	-56 960	-47 038
<b>Book value 31.12.</b>	<b>32</b>	<b>27</b>	<b>293 753</b>	<b>278 621</b>
<b>Machinery and equipment</b>				
Acquisition value 1.1.	53 530	47 516	77 573	69 529
Increases	9 456	7 237	14 048	9 267
Investment grants	-878	-510	-878	-510
Decreases	-67	-713	-82	-713
<b>Acquisition value before depreciation 31.12.</b>	<b>62 041</b>	<b>53 530</b>	<b>90 661</b>	<b>77 573</b>
Total depreciation 1.1.	-32 454	-25 267	-40 061	-31 104
Depreciation for the financial year	-7 657	-7 179	-9 638	-8 949
Total depreciation 31.12.	-40 110	-32 454	-49 699	-40 061
<b>Book value 31.12.</b>	<b>21 931</b>	<b>21 077</b>	<b>40 962</b>	<b>37 512</b>
<b>Other tangible assets</b>				
Acquisition value 1.1.	35	35	2 015	1 138
Increases	0	0	500	877
<b>Acquisition value before depreciation 31.12.</b>	<b>35</b>	<b>35</b>	<b>2 515</b>	<b>2 015</b>
Total depreciation 1.1.	0	0	-111	-42
Depreciation for the financial year	0	0	-136	-70
Total depreciation 31.12.	0	0	-247	-111
<b>Book value 31.12.</b>	<b>35</b>	<b>35</b>	<b>2 268</b>	<b>1 904</b>
<b>Advance payments and work in progress</b>				
Acquisition value 1.1.	2 391	1 129	22 969	12 348
Increases	8 078	2 227	15 555	18 448
Investment grants	-1 000	0	-1 000	0
Decreases	-4 948	-965	-4 948	-7 163
<b>Acquisition value before depreciation 31.12.</b>	<b>4 521</b>	<b>2 391</b>	<b>32 577</b>	<b>23 633</b>
<b>Book value 31.12.</b>	<b>4 521</b>	<b>2 391</b>	<b>32 577</b>	<b>23 634</b>
<b>TOTAL TANGIBLE ASSETS</b>	<b>26 843</b>	<b>23 853</b>	<b>409 447</b>	<b>375 551</b>

#### 11. INVESTMENT GRANTS Foundation 2014    Foundation 2013

Academy of Finland	1 477	510
Other	400	0
<b>Total</b>	<b>1 877</b>	<b>510</b>

Investment grant related refund liability at 31.12.2015 is €3 225 934 (€2 194 000 in 2014).

#### 12. VALUE OF MARKETABLE SECURITIES Foundation 2015    Foundation 2014    Group 2015    Group 2014

Market value	939 276	994 101	955 382	1 037 968
Book value	939 276	893 606	955 650	936 941
<b>Difference</b>	<b>0</b>	<b>100 494</b>	<b>-268</b>	<b>101 027</b>

The value of marketable securities is included in the balance sheet in Other shareholdings. In addition to the value of investments, Other shareholdings also include €3 408 216 worth of shares in housing companies and other shares related to University's ordinary operations. Foundation started the use of Fair value reserve method from the year 2015. Comparative data from year 2014 has not been consolidated.

#### 13. CHANGES IN INVESTMENTS Foundation 2015    Foundation 2014    Group 2015    Group 2014

##### Shares in Aalto Group companies

Book value 1.1.	102 305	102 305		
Increases	52 555	0		
<b>Book value 31.12.</b>	<b>154 860</b>	<b>102 305</b>		

##### Shares in associated companies

Book value 1.1.	2 737	2 573	2 955	2 764
Increases	139	175	157	191
Decreases	-13	-11	-2	0
<b>Book value 31.12.</b>	<b>2 863</b>	<b>2 737</b>	<b>3 110</b>	<b>2 955</b>

**Shares in jointly owned companies**

Book value 1.1.	3 215	3 215
<b>Book value 31.12.</b>	<b>3 215</b>	<b>3 215</b>

**Other shareholdings**

Book value 1.1.	897 109	825 706	897 109	825 706
Increases	442 263	363 692	442 263	363 692
Decreases	-396 689	-292 289	-396 689	-292 289
<b>Book value 31.12.</b>	<b>942 684</b>	<b>897 109</b>	<b>942 684</b>	<b>897 109</b>

**14. ENDOWMENT PORTFOLIO**

	<b>Aquisition value</b>	<b>Market value</b>	<b>Book value</b>
	<b>31.12.</b>	<b>31.12.</b>	<b>31.12.</b>
Aktia Emerging Markets Local Currency Bond+ D	18 030	17 265	17 265
Bluebay Emerging Markets Investment Grade Corp I	17 121	18 022	18 022
Capital Four Invest European High Income Fund A	20 945	21 449	21 449
Danske Invest Europe Enhanced Index K	75 395	91 632	91 632
Danske Invest North America Enhanced Index K	39 836	63 223	63 223
Eaton Vance Parametric Emerging Markets	26 500	25 869	25 869
eQ Eurooppa Indeks 1 K	55 608	75 101	75 101
eQ USA Indeks 1 K	31 645	56 865	56 865
Evli Likvidi B	54 208	55 351	55 351
Evli Suomi Pienyhtiöt B	12 104	19 374	19 374
Investec Emerging Markets Debt	38 755	36 762	36 762
iShares BC EUR Corp bond interest rate hedged	56 277	53 943	53 943
Ishares Core EM IMI	12 558	10 260	10 260
Ishares Core MSCI Japan IMI	7 945	8 694	8 694
Ishares Msci EM Min Vol	17 560	17 342	17 342
Ishares MSCI Emerging Markets Small Cap	18 016	17 705	17 705
Ishares Stoxx 600	10 202	10 085	10 085
JP Morgan Emerging Markets Debt I EUR Hedged	51 735	50 561	50 561
Mirae Asset Asia Great Consumer	17 900	17 813	17 813
Muzinich Enhanced Yield Short Term	41 918	43 562	43 562
Muzinich High Yield Short Duration I	24 020	24 965	24 965
Nordea 1 - European High Yield Bond	9 034	13 197	13 197
ODIN Finland	13 412	15 212	15 212
OP-Euro A	19 554	19 558	19 558
OP-Likvidi A	18 268	18 316	18 316
OP-Obligaatio Prima A	55 160	56 125	56 125
Robeco Investment Grade Corporate Bonds OIH EUR	35 999	35 995	35 995
Robeco Investment Grade Corporate Bonds IH EUR	22 823	25 878	25 878
SEB Nordic Small Cap Fund	7 482	13 403	13 403
Vanguard S&P 500 UCITS ETF	5 428	5 751	5 751
Fixed-term deposit and cash	36 246	36 246	36 246
	<b>871 685</b>	<b>975 522</b>	<b>975 522</b>

Endowment portfolio is included in Other shareholdings and Cash and bank.

<b>15. PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>Foundation 2015</b>	<b>Foundation 2014</b>	<b>Group 2015</b>	<b>Group 2014</b>
Accrued interests	0	0	36	38
Accrued income	15 485	15 784	15 728	16 807
Other prepaid expenses and accrued income	916	2 795	7 490	6 613
<b>Total</b>	<b>16 400</b>	<b>18 579</b>	<b>23 254</b>	<b>23 458</b>

**16. VAT COMPENSATION**

	<b>Foundation 2015</b>	<b>Foundation 2014</b>
<b>Gross expenses entitled to VAT compensation</b>		
Expenses in profit and loss statement	118 282	113 135
Expenses activated into fixed assets	9 960	9 963
<b>Total</b>	<b>128 242</b>	<b>123 098</b>
<b>VAT compensation</b>		
On expenses	22 480	22 547
On fixed asset activations	1 926	1 923
<b>Total VAT compensation</b>	<b>24 405</b>	<b>24 469</b>
Received compensation from MoE	-25 954	-24 920
VAT compensation for the year	-1 549	-451
Received compensation clearance from MoE	-2 709	-3 174
VAT compensation receivable 1.1.	2 258	5 883
<b>VAT compensation liability 31.12.</b>	<b>-1 999</b>	<b>2 258</b>

## 17. EQUITY

Equity	Foundation 2015	Foundation 2014	Group 2015	Group 2014
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
Fair value reserve 1.1.	0	0	0	0
Valuations	105 360	0	105 360	0
Fair value reserve 31.12.	105 360	0	105 360	0
The income statement contains €734 906 reversal of investment impairment.				
Special purpose funds 1.1.	34 877	34 879	34 877	34 879
Annual return less expenses	929	-2	929	-2
Special purpose funds 31.12.	35 806	34 877	35 806	34 877
Special purpose fund with separate assets 1.1.	1 633	3 125	1 633	3 125
Annual return less expenses	-1 596	-1 492	-1 596	-1 492
Special purpose fund with separate assets 31.12.	37	1 633	37	1 633
Retained earnings 1.1.	146 722	113 389	179 864	143 268
Changes in income and expenses in previous accounting periods	0	670	-464	725
Financing of the purchase of group's own shares	0	0	-27 887	0
Retained earnings 31.12.	146 722	114 059	151 513	143 993
Foreign exchange difference	0	0	3	19
Surplus of the financial year	18 437	32 663	27 636	35 852
Retained earnings 31.12.	165 160	146 722	179 152	179 864
<b>Total equity</b>	<b>1 153 484</b>	<b>1 030 353</b>	<b>1 167 476</b>	<b>1 063 494</b>

Aalto-yliopistokiinteistöt Oy financed the purchase of its own shares by the Unrestricted equity fund.

### SPECIAL PURPOSE FUNDS

	Fund equity 1.1.2015	Special purpose fund's fixed annual return	Received donations	Fund usage during financial year	Fund equity 31.12.2015
<b>Special purpose funds in economics</b>					
Helsingin kauppakorkeakoulun stipendirahastot	15 866	397	25	-1	16 286
Matti Lehden nimikkorahasto	123	3	0	0	126
Helsingin kauppakorkeakoulun palvelutoimintarahasto	5 067	127	0	0	5 194
Helsingin kauppakorkeakoulun yliopistorahasto	109	3	0	0	112
<b>Special purpose funds in science and technology</b>					
Professori E. J. Nyströmin rahasto	1 748	44	0	-5	1 786
Vuorineuvos Sundbergin laaturahasto	106	3	0	-3	105
Yritystoiminnan tukirahasto	1 326	33	0	0	1 359
Fabian Ahvenaisen rahasto	631	16	0	-14	633
Professori Hanneliuksen rahasto	29	1	0	0	30
Teräsbetoni Oy:n rahasto	73	2	0	-2	73
Insinöörien matka-apurahasto	96	2	0	-2	96
Oy Atlas Diesel Ab:n rahasto	85	2	0	-1	86
Arkkitehti Väinö Vähäkallion stipendirahasto	998	25	0	-25	998
Arkkitehti Annikki Paasikiven stipendirahasto	1 914	48	0	-45	1 917
Teknos Winter Oy:n rahasto	89	2	0	-2	89
Oiva Allan Pölkkyksen rahasto	100	2	0	-2	100
Aleksander ja Lucie Lampénin rahasto	2 161	54	0	-26	2 188
Oy Strömberg Ab:n rahasto	42	1	0	-1	42
Yhdistetty opiskelijarahasto	76	2	0	-2	75
Kansallis-Osake-Pankin rahasto	97	2	0	-2	97
Julius Tallbergin rahasto	155	4	0	-4	155
Ernst Wirtzenin rahasto	154	4	0	-4	154
DI Marja-Terttu Tanttisen rahasto	14	0	0	-1	14
RAPAL-apurajat	17	0	0	-5	13
Paloturvallisuustekniikan professuuri	530	13	0	0	544

**Helsinki University of Technology fund**

Mide	962	24	0	-323	664
Talotekniikan rahasto	86	2	0	-4	84
Maa- ja vesitekniikan tuki ry	450	11	0	-108	352
Puurakentaminen	17	0	0	0	18
Alumnirahasto	0	0	0	0	0
Energiatekniikan professuuri	45	1	0	0	46
Tuotantoteollisuuden professuuri	18	0	0	-18	0
Kaute	42	1	0	0	43
Tapani Järvisen Ympäristötekniikan rahasto	74	2	0	-11	64
Puunjalostustekniikan Prof. Maloney	63	2	0	0	65

**Special purpose funds in art and design**

Helmi Grönlundin rahasto	415	10	0	0	426
Professori Nils Erik Wickbergin rahasto	788	20	0	-19	789
Arkkitehtien matka-apurahasto	48	1	0	-1	48

**Fundraising eligible to government capitalisation**

Field of Science and technology, capital can be used	15	0	160	0	176
Field of Art, capital can be used	0	0	25	0	25
Field of Business and Economics, capital can be used	250	6	275	0	531
Unallocated, capital can be used	0	0	204	0	204

<b>Special purpose funds total</b>	<b>34 877</b>	<b>871</b>	<b>689</b>	<b>-631</b>	<b>35 806</b>
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Special purpose funds are mainly used for scholarships for students and employees. The Board decides a fixed rate of return for the funds yearly.

In 2015 the rate was 2,5%.

**SPECIAL PURPOSE FUND WITH SEPARATE ASSETS**

	<b>Fund equity 1.1.2015</b>	<b>Received donations</b>	<b>Fund usage during financial year</b>	<b>Fund equity 31.12.2015</b>
AppCampus-rahasto	1 633	596	-2 192	37
AppCampus is a global mobile application acceleration program funded by two global enterprises.				

**18. ACCRUED EXPENSES**

	<b>Foundation 2015</b>	<b>Foundation 2014</b>	<b>Group 2015</b>	<b>Group 2014</b>
Accrued salaries and wages	19 059	19 995	20 021	21 043
Accrued tax	0	0	224	267
Other accrued expenses	632	2 092	1 752	3 793
<b>Total</b>	<b>19 692</b>	<b>22 087</b>	<b>21 997</b>	<b>25 104</b>

**OTHER NOTES, €1 000****19. LEASE CONTRACTS**

	<b>Foundation 2015</b>	<b>Foundation 2014</b>	<b>Group 2015</b>	<b>Group 2014</b>
Lease payments due within one year	799	681	1 005	816
Lease payments due later	905	752	1 228	950
<b>Total</b>	<b>1 704</b>	<b>1 433</b>	<b>2 233</b>	<b>1 766</b>

**20. RENTAL AGREEMENTS (incl. VAT)**

	<b>Foundation 2015</b>	<b>Foundation 2014</b>	<b>Group 2015</b>	<b>Group 2014</b>
Rental agreement liabilities due within one year	65 928	73 559	12 906	18 403
Rental agreement liabilities due later	405 277	580 365	21 377	37 324
<b>Total</b>	<b>471 206</b>	<b>653 924</b>	<b>34 283</b>	<b>55 727</b>

Rental agreement liabilities towards Aalto-yliopistokiinteistöt Oy due next accounting period are €51 700 551 and due later €392 289 099.

Rental agreement liabilities include contractual index increases up to 1.1.2016.

**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 2016-2019. 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 64% protection rate of the total interest-bearing loan portfolio.

	<b>Foundation 2015</b>	<b>Foundation 2014</b>	<b>Group 2015</b>	<b>Group 2014</b>
<b>Electricity derivatives</b>				
Protected amount, MWh	0	0	90 343	116 106
Current value of contracts	0	0	-1 139	-907
<b>Interest rate swap agreements</b>				
Nominal value of contracts	0	0	181 218	184 838
Current value of contracts	0	0	-8 708	-11 757
<b>Interest and exchange rate swap agreements</b>				
Nominal value of contracts	0	0	0	99 870
Current value of contracts	0	0	0	-1 118



## 22. LIABILITIES WITH PROPERTY COLLATERALS

	Foundation 2015	Foundation 2014	Group 2015	Group 2014
Bank loans	0	0	177 364	183 272
Other loans	0	0	3 656	3 750
<b>Total collateral loans</b>	<b>0</b>	<b>0</b>	<b>181 020</b>	<b>187 022</b>
<b>Total property collaterals</b>	<b>0</b>	<b>0</b>	<b>245 412</b>	<b>245 350</b>

## 23. LIABILITIES WITH SHARES AS COLLATERALS

	Foundation 2015	Foundation 2014	Group 2015	Group 2014
Bank loans	0	0	35 000	36 750
Book value of shares deposited as collaterals	0	0	5 943	5 943

## 24. LOANS WITH MATURING PERIOD OVER FIVE YEARS

	Foundation 2015	Foundation 2014	Group 2015	Group 2014
Bank loans	0	0	61 837	181 421

## 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 2015	Foundation 2014	Group 2015	Group 2014
<b>VAT Refund liability 31.12.</b>				
Completed projects (10 year revision period)	303	378	18 108	14 813
Work in progress	0	0	5 461	4 973
<b>Total</b>	<b>303</b>	<b>378</b>	<b>23 568</b>	<b>19 785</b>

### Total VAT relating to the investments under revision liability

Completed projects (10 year revision period)	756	756	26 396	19 705
Work in progress	0	0	5 461	4 973
<b>Total</b>	<b>756</b>	<b>756</b>	<b>31 857</b>	<b>24 678</b>

## 26. LEGAL PROCEEDINGS AND OTHER COMPENSATION CLAIMS

The Foundation had no dispute matter in process at 31.12.2015 with essential financial risk.

## 27. OTHER CONTINGENT LIABILITIES

### Other short 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 August 2015. Contractual compensation of €500 000 will be paid in 2016. Remaining compensation of €692 600 will be due after receiving the building permit, or latest at the end of 2017. The compensations of earlier agreements were paid off in 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 €2,17 million (€2,32 million).

<b>28. AUDITOR FEES</b>	<b>Foundation 2015</b>	<b>Foundation 2014</b>	<b>Group 2015</b>	<b>Group 2014</b>
Audit fees	53	56	115	121
Tax advisory fees	7	0	10	8
Other fees	5	0	10	8
<b>Total</b>	<b>64</b>	<b>56</b>	<b>135</b>	<b>137</b>

<b>29. AVERAGE PERSONNEL</b>	<b>Foundation 2015</b>	<b>Foundation 2014</b>	<b>Group 2015</b>	<b>Group 2014</b>
Teaching and research	3 133	3 225	3 133	3 225
Other personnel	1 422	1 514	1 556	1 635
<b>Total</b>	<b>4 555</b>	<b>4 739</b>	<b>4 689</b>	<b>4 860</b>

<b>30. MANAGEMENT COMPENSATION</b>	<b>Foundation 2015</b>	<b>Foundation 2014</b>	<b>Group 2015</b>	<b>Group 2014</b>
Members of Boards, the President and CEOs of Group companies	362	360	1 343	1 216

### 31. RELATED PARTY FINANCIAL TRANSACTIONS

	<b>Given grants and similar payments with no respective input received</b>	<b>Financial activities with respective input received</b>			
		<b>Income</b>	<b>Expenses</b>	<b>Receivables</b>	<b>Liabilities</b>
Founders and their subsidiaries, Aalto University's subsidiaries	0	682	47 652	2 341	0
Above parties' Board Members, CEOs and their substitutes, auditors, Aalto University's directors and any companies owned by aforementioned	0	1	3 934	0	0
Family members of the above	2	0	113	0	0
<b>Total</b>	<b>2</b>	<b>684</b>	<b>51 699</b>	<b>2 341</b>	<b>0</b>

Aalto University's management compensation during year 2015 is about €2,1 million. The Expenses mainly consist of Aalto University's rents to Aalto-yliopistokiinteistöt Oy.

### 31. SHARES IN OTHER COMPANIES

<b>Company</b>	<b>Domicile</b>	<b>Shares owned by Foundation</b>	<b>Shares owned by Group</b>	<b>Total equity</b>
Aalto Holding Oy	Helsinki	100,00%	100,00%	(consolidated to Group)
Aalto-yliopistokiinteistöt Oy	Espoo	100,00%	100,00%	(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%	1 045



