

Growth story in need of financing

Endomines is nearing commercial production at Friday, after several bumps on the road, and ramp-up to design capacity is expected in March 2020. The production delay has put a clear dent in Endomines' financial situation and additional financing will in our view be needed in the near-term to bring further assets into production. With the financing risk overshadowing the future potential we downgrade to SELL (HOLD) with a TP of SEK 5.0 (4.7).

Nearing commercial production at Friday

Endomines continued to post meager figures in Q4, as gold concentrate sales from Friday have not yet commenced. Bottom-line figures were as a result clearly in the red, with EBITDA at SEK -15.1m. Endomines expects to ramp-up production at Friday to design capacity (3,445 tonnes/month) in March 2020. The concentrate sales agreement is yet to be confirmed but should in our view be signed during Q1. Built up ore stockpiles will speed up production ramp-up, but we expect head grades to be well below expected typical grades during the first half of 2020.

Financial position again at risk

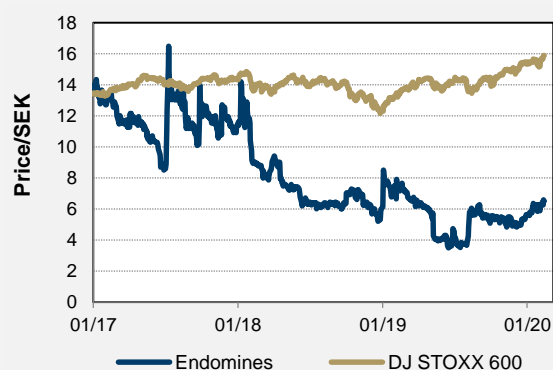
Endomines financial situation has again become a reason for concern, as group cash fell to SEK 15.7m (Q3/19: SEK 61.9m) in Q4. The Friday production facility investments are largely behind and cash flows will improve once production at Friday picks up. Friday cash flows will however not suffice to develop new assets and Endomines will in our view seek additional financing in the near future. Previous debt-financing options have not been favourable and a rights issue could be on the table.

SELL (HOLD) with a target price of SEK 5.0 (4.7)

Endomines is finally nearing production start at Friday and has continued consolidating its land assets in Idaho and is seeking to expand further through the transaction with Transatlantic. The gold price development has further remained favourable. The positive drivers are in our view, however, overshadowed by the near-term financial risks. We adjust our target price to SEK 5.0 (4.7) and downgrade to SELL (HOLD).

Rating

■ SELL



Share price, SEK (Last trading day's closing price) 6.50

Target price, SEK 5.0

Latest change in recommendation 14-Feb-20

Latest report on company 08-Nov-19

Research paid by issuer: YES

No. of shares outstanding, '000's 113,448

No. of shares fully diluted, '000's 113,448

Market cap, SEKm 630

Free float, % 0.0

Exchange rate EUR/SEK 10.690

Reuters code ENDO.ST

Bloomberg code ENDO SS

Average daily volume, SEKm 0.2

Next interim report 14-May-20

Web site endomines.com/investors

Analyst Jerker Salokivi

E-mail jerker.salokivi@evli.com

Telephone +358 9 4766 9149

■ BUY ■ HOLD ■ SELL

KEY FIGURES

	Sales SEKm	EBIT SEKm	EBIT %	FCF SEKm	EPS SEK	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS SEK
2018	104.0	-48.5	-46.6%	-166.5	-1.06	-5.6	3.9	-8.4	-79.0	0.00
2019	5.8	-52.4	-903.4%	-159.8	-0.75	-7.5	112.7	-12.5	-35.7	0.00
2020E	82.1	-24.6	-30.0%	-138.7	-0.34	-19.1	9.8	-32.7	-22.0	0.00
2021E	178.3	14.5	8.2%	-91.1	0.02	290.4	5.0	61.7	-14.5	0.00
2022E	295.0	45.9	15.6%	-40.0	0.32	20.4	3.2	20.4	-6.4	0.00
Market cap, SEKm			630	Gearing 2020E, %		37.7	CAGR EPS 2019-22, %			0.0
Net debt 2020E, SEKm			176	Price/book 2020E		1.4	CAGR sales 2019-22, %			270.5
Enterprise value, SEKm			806	Dividend yield 2020E, %		0.0	ROE 2020E, %			-9.6
Total assets 2020E, SEKm			686	Tax rate 2020E, %		0.0	ROCE 2020E, %			-4.1
Goodwill 2020E, SEKm			0	Equity ratio 2020E, %		67.9	PEG, P/E 20/CAGR			0.0

All the important disclosures can be found on the last pages of this report.

Endomines (SEKm)	2018	Q1/'19	Q2/'19	Q3/'19	Q4/'19	2019	Q1/'20E	Q2/'20E	Q3/'20E	Q4/'20E	2020E	2021E	2022E
Net sales	105.3	2.1	1.4	1.6	0.7	5.8	3.1	22.0	27.0	30.1	82.1	178.3	295.0
sales growth %	-13.9%	-92.9%	-96.7%	-93.8%	-91.5%	-94.5%	46.9%	>100%	>100%	>100%	>100%	>100%	65%
EBITDA	-5.5	-11.5	-9.3	-12.9	-15.1	-48.8	-13.6	1.3	2.4	4.2	-0.5	45.8	102.9
EBIT	-48.5	-13.3	-9.0	-16.4	-13.7	-52.4	-16.6	-4.7	-2.6	-0.8	-21.8	14.5	45.9
EBIT margin	-46.0%	<-100%	<-100%	<-100%	<-100%	<-100%	<-100%	<-100%	<-100%	<-100%	-26.6%	8.2%	15.6%
Gold production (Oz)	10 552	0	0	0	0	0	231	1 649	2 025	2 257	6 163	13 820	22 867
Pampalo	2018	Q1/'19	Q2/'19	Q3/'19	Q4/'19	2019	Q1/'20E	Q2/'20E	Q3/'20E	Q4/'20E	2020E	2021E	2022E
Net sales	105.3	2.1	1.4	1.6	0.7	5.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gold production (Oz)	10552	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0
Idaho	2018	Q1/'19	Q2/'19	Q3/'19	Q4/'19	2019	Q1/'20E	Q2/'20E	Q3/'20E	Q4/'20E	2020E	2021E	2022E
Net sales	0.0	0.0	0.0	0.0	0.0	0.0	3.1	22.0	27.0	30.1	82.1	178.3	295.0
Gold production (Oz)	0	0	0	0	0	0	231	1 649	2 025	2 257	6163	13820	22867
Assumptions	2018	Q1/'19	Q2/'19	Q3/'19	Q4/'19	2019	Q1/'20E	Q2/'20E	Q3/'20E	Q4/'20E	2020E	2021E	2022E
Gold price USD/Oz	1269	1304	1310	1473	1481	1393	1550	1550	1550	1550	1550	1500	1500
Gold price EUR/Oz	1073	1148	1170	1325	1338	1245	1384	1384	1384	1384	1384	1339	1339
USD/SEK	8.67	9.18	9.47	9.59	9.61	9.46	9.45	9.45	9.45	9.45	9.45	9.45	9.45
EUR/SEK	10.26	10.42	10.61	10.66	10.64	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58
EUR/USD	1.18	1.14	1.12	1.11	1.11	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12

Valuation	Evli est. MSEK	Spot MSEK	Estimate basis
Friday	194	217	LOM 8 years, avg. CC 830 USD/oz, ~92,000oz concentrate produced
Idaho other assets	386	413	Purchase price and in-situ value analysis
Pampalo	53	62	Real option model, assuming profitability above 1,550-1,600 USD/oz gold price
Karelia other	78	82	In-situ value for assets. Exploration ~200usd/m, mainly recent drillings
Corporate/other	-122	-122	DCF estimate assuming active operations between 2020-2030
Net cash (debt)	-27	-27	Q4/19 net debt excl. Hybrid
Total	562	625	
Per share	5.0	5.5	
Long-term gold price (USD/Oz)	1500		Evli
Spot price (USD/Oz)		1575	
Shares (m)	113.4		2019 year-end + 33.49m new shares from convertible conversion

INTERIM FIGURES

EVLI ESTIMATES, SEKm	2019Q1	2019Q2	2019Q3	2019Q4	2019	2020Q1E	2020Q2E	2020Q3E	2020Q4E	2020E	2021E	2022E
Net sales	2.1	1.4	1.6	0.7	5.8	3.1	22.0	27.0	30.1	82.1	178.3	295.0
EBITDA	-11.5	-9.3	-12.9	-15.1	-48.8	-13.6	1.3	3.3	5.2	-3.9	41.8	97.8
<i>EBITDA margin (%)</i>	<i>-547.6</i>	<i>-663.0</i>	<i>-806.2</i>	<i>-2,157.1</i>	<i>-841.1</i>	<i>-441.7</i>	<i>5.8</i>	<i>12.2</i>	<i>17.2</i>	<i>-4.7</i>	<i>23.4</i>	<i>33.2</i>
EBIT	-13.3	-9.0	-16.4	-13.7	-52.4	-16.6	-4.7	-2.6	-0.8	-24.6	14.5	45.9
<i>EBIT margin (%)</i>	<i>-633.3</i>	<i>-642.9</i>	<i>-1,025.0</i>	<i>-1,957.1</i>	<i>-903.4</i>	<i>-536.9</i>	<i>-21.2</i>	<i>-9.8</i>	<i>-2.5</i>	<i>-30.0</i>	<i>8.2</i>	<i>15.6</i>
Net financial items	0.0	-7.8	2.1	-2.0	-7.7	-3.5	-3.5	-3.5	-3.5	-14.0	-12.0	-9.7
Pre-tax profit	-13.3	-16.8	-14.3	-15.7	-60.1	-20.1	-8.2	-6.1	-4.3	-38.6	2.5	36.2
Tax	0.3	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Tax rate (%)</i>	<i>2.3</i>	<i>-1.8</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Net profit	-13.0	-17.1	-14.3	-15.7	-60.1	-20.1	-8.2	-6.1	-4.3	-38.6	2.5	36.2
EPS	-0.16	-0.21	-0.18	-0.20	-0.75	-0.18	-0.07	-0.05	-0.04	-0.34	0.02	0.32
EPS adjusted (diluted no. of shares)	-0.16	-0.21	-0.18	-0.20	-0.75	-0.18	-0.07	-0.05	-0.04	-0.34	0.02	0.32
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SALES, SEKm												
Endomines	2.1	1.4	1.6	0.7	5.8	3.1	22.0	27.0	30.1	82.1	178.3	295.0
Total	2.1	1.4	1.6	0.7	5.8	3.1	22.0	27.0	30.1	82.1	178.3	295.0
SALES GROWTH, Y/Y %												
Endomines	-92.9	-96.7	-93.4	-91.5	-94.4	46.9	1,470.2	1,587.3	4,197.5	1,316.3	117.0	65.5
Total	-92.9	-96.7	-93.4	-91.5	-94.4	46.9	1,470.2	1,587.3	4,197.5	1,316.3	117.0	65.5
EBIT, SEKm												
Endomines	-13.3	-9.0	-16.4	-13.7	-52.4	-16.6	-4.7	-2.6	-0.8	-24.6	14.5	45.9
Total	-13.3	-9.0	-16.4	-13.7	-52.4	-16.6	-4.7	-2.6	-0.8	-24.6	14.5	45.9
EBIT margin, %												
Endomines	-633.3	-642.9	-1,025.0	-1,957.1	-903.4	-536.9	-21.2	-9.8	-2.5	-30.0	8.2	15.6
Total	-633.3	-642.9	-1,025.0	-1,957.1	-903.4	-536.9	-21.2	-9.8	-2.5	-30.0	8.2	15.6

INCOME STATEMENT, SEKm	2015	2016	2017	2018	2019	2020E	2021E	2022E
Sales	113.0	101.1	122.2	104.0	5.8	82.1	178.3	295.0
<i>Sales growth (%)</i>	<i>-34.3</i>	<i>-10.5</i>	<i>21.0</i>	<i>-14.9</i>	<i>-94.4</i>	<i>1,316.3</i>	<i>117.0</i>	<i>65.5</i>
EBITDA	-67.8	-7.7	-5.7	-5.5	-48.8	-3.9	41.8	97.8
<i>EBITDA margin (%)</i>	<i>-60.0</i>	<i>-7.6</i>	<i>-4.7</i>	<i>-5.3</i>	<i>-841.1</i>	<i>-4.7</i>	<i>23.4</i>	<i>33.2</i>
Depreciation	-84.9	-95.4	-59.1	-43.0	-3.6	-20.7	-27.2	-51.9
EBITA	-152.7	-103.1	-64.8	-48.5	-52.4	-24.6	14.5	45.9
Goodwill amortization / writedown	-3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-156.6	-103.1	-64.8	-48.5	-52.4	-24.6	14.5	45.9
<i>EBIT margin (%)</i>	<i>-138.6</i>	<i>-102.1</i>	<i>-53.0</i>	<i>-46.6</i>	<i>-903.4</i>	<i>-30.0</i>	<i>8.2</i>	<i>15.6</i>
Reported EBIT	-156.6	-103.1	-64.8	-48.5	-52.4	-24.6	14.5	45.9
<i>EBIT margin (reported) (%)</i>	<i>-138.6</i>	<i>-102.1</i>	<i>-53.0</i>	<i>-46.6</i>	<i>-903.4</i>	<i>-30.0</i>	<i>8.2</i>	<i>15.6</i>
Net financials	-6.1	-1.5	-4.5	11.0	-7.7	-14.0	-12.0	-9.7
Pre-tax profit	-162.7	-104.7	-69.3	-37.5	-60.1	-38.6	2.5	36.2
Taxes	-2.3	-20.3	0.0	0.1	0.0	0.0	0.0	0.0
Minority shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	-165.0	-125.0	-69.3	-37.4	-60.1	-38.6	2.5	36.2
Cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET, SEKm								
Assets								
Fixed assets	221	171	130	476	573	653	722	768
Goodwill	0	0	0	0	0	0	0	0
Right of use assets	0	0	0	0	0	0	0	0
Inventory	2	1	2	2	0	2	5	9
Receivables	12	21	12	4	1	19	41	67
Liquid funds	20	29	16	19	16	12	27	44
Total assets	274	222	161	501	590	686	794	888
Liabilities								
Shareholder's equity	169	115	45	252	336	466	469	505
Minority interest	0	0	0	0	0	0	0	0
Convertibles	0	0	0	169	175	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0
Deferred taxes	0	0	0	0	0	0	0	0
Interest bearing debt	83	84	84	44	46	188	293	351
Non-interest bearing current liabilities	14	0	0	0	0	0	0	0
Other interest-free debt	8	24	32	36	32	32	32	32
Total liabilities	274	222	161	501	590	686	794	888
CASH FLOW, SEKm								
+ EBITDA	-68	-8	-6	-5	-49	-4	42	98
- Net financial items	-6	-2	-4	11	-8	-14	-12	-10
- Taxes	6	-1	0	0	0	0	0	0
- Increase in Net Working Capital	-23	0	9	8	-4	-20	-25	-30
+/- Other	13	-3	2	-22	0	0	0	0
= Cash flow from operations	-77	-14	1	-8	-60	-38	5	58
- Capex	-28	-38	-14	-100	-100	-101	-96	-98
- Acquisitions	0	0	0	-59	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Free cash flow	-105	-52	-13	-167	-160	-139	-91	-40
+/- New issues/buybacks	16	71	0	244	144	169	0	0
- Paid dividend	0	0	0	0	0	0	0	0
+/- Other	-5	-10	-1	-74	12	-34	105	58
Change in cash	-94	9	-14	3	-3	-3	14	18

KEY FIGURES	2016	2017	2018	2019	2020E	2021E	2022E
M-cap	192	126	211	448	630	630	630
Net debt (excl. convertibles)	54	68	25	30	176	267	307
Enterprise value	246	194	405	654	806	897	937
Sales	101	122	104	6	82	178	295
EBITDA	-8	-6	-5	-49	-4	42	98
EBIT	-103	-65	-48	-52	-25	15	46
Pre-tax	-105	-69	-37	-60	-39	3	36
Earnings	-125	-69	-37	-60	-39	3	36
Equity book value (excl. minorities)	115	45	252	336	466	469	505
Valuation multiples							
EV/sales	2.4	1.6	3.9	112.7	9.8	5.0	3.2
EV/EBITDA	-32.0	-34.0	-73.7	-13.4	-208.3	21.5	9.6
EV/EBITA	-2.4	-3.0	-8.4	-12.5	-32.7	61.7	20.4
EV/EBIT	-2.4	-3.0	-8.4	-12.5	-32.7	61.7	20.4
EV/OCF	-18.1	198.3	-53.2	-10.9	-21.4	181.5	16.2
EV/FCFF	-4.7	-28.6	-2.3	-4.4	-6.5	-11.3	-30.9
P/FCFE	-5.4	-13.9	-1.3	-2.8	-5.3	-8.1	-18.4
P/E	-1.5	-1.8	-5.6	-7.5	-19.1	290.4	20.4
P/B	1.7	2.8	0.8	1.3	1.4	1.3	1.2
Target EV/EBITDA	0.0	0.0	0.0	0.0	-192.1	20.0	8.9
Target EV/EBIT	0.0	0.0	0.0	0.0	-30.2	57.4	19.0
Target EV/FCF	0.0	0.0	0.0	0.0	-5.4	-9.2	-21.8
Target P/B	0.0	0.0	0.0	0.0	1.2	1.2	1.1
Target P/E	0.0	0.0	0.0	0.0	-14.7	223.4	15.7
Per share measures							
Number of shares	15,280	15,280	35,148	79,957	113,448	113,448	113,448
Number of shares (diluted)	15,280	15,280	35,148	79,957	113,448	113,448	113,448
EPS	-8.18	-4.53	-1.06	-0.75	-0.34	0.02	0.32
Operating cash flow per share	-0.89	0.06	-0.22	-0.75	-0.33	0.04	0.51
Free cash flow per share	-3.40	-0.86	-4.74	-2.00	-1.22	-0.80	-0.35
Book value per share	7.50	2.97	7.16	4.20	4.11	4.13	4.45
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout ratio, %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield, %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield, %	-27.1	-10.5	-79.0	-35.7	-22.0	-14.5	-6.4
Efficiency measures							
ROE	-88.3	-86.6	-25.2	-20.5	-9.6	0.5	7.4
ROCE	-45.8	-39.6	-9.9	-10.3	-4.1	2.1	5.7
Financial ratios							
Inventories as % of sales	0.9	1.8	1.7	0.6	3.0	3.0	3.0
Receivables as % of sales	20.6	9.9	3.6	22.8	22.8	22.8	22.8
Non-interest bearing liabilities as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NWC/sales, %	-0.1	-7.9	-20.8	-310.5	2.2	15.0	19.3
Operative CAPEX/sales, %	38.0	11.6	95.9	1,719.3	122.9	53.9	33.2
CAPEX/sales (incl. acquisitions), %	38.0	11.6	39.0	1,719.3	122.9	53.9	33.2
FCFF/EBITDA	6.8	1.2	32.3	3.0	32.2	-1.9	-0.3
Net debt/EBITDA, book-weighted	-7.0	-11.9	-4.6	-0.6	-45.4	6.4	3.1
Debt/equity, market-weighted	0.4	0.7	0.2	0.1	0.3	0.5	0.6
Equity ratio, book-weighted	51.6	28.3	84.0	86.7	67.9	59.0	56.9
Gearing, %	47.3	149.3	6.0	6.0	37.7	56.9	60.7

COMPANY DESCRIPTION: Endomines engages in exploration, mining, and extraction of gold deposits. Its sites are found in Eastern Finland along the Karelian Gold line and in Idaho, USA. The company was founded in 2005 and is headquartered in Stockholm, Sweden. Endomines focuses its operations to assets in stable jurisdictions that can be brought to production rapidly and with limited investment.

INVESTMENT CASE: The year 2019 saw the start-up of operations at the Friday-mine being delayed due to reparations of damages to the tailings pond and delays in commissioning of the mill. With notable resources and exploration potential, Endomines should seek to increase cash flows and possibly seek additional financing to bring more assets to production. Supportive development in gold prices offer additional potential for increased revenue and could see previously economically non-feasible assets in Finland being brought to production.

OWNERSHIP STRUCTURE	SHARES	SEKm	%
Joensuun Kauppa ja Kone	9,438,284	52.408	8.3%
Nordea Bank Abp (Publ)	8,848,634	49.134	7.8%
Handelsbanken Finland Standard Client A/C	8,530,263	47.366	7.5%
Mariatorp Oy	6,000,000	33.316	5.3%
Wipunen Varainhallinta	6,000,000	33.316	5.3%
Aktia Bank Abp	2,869,999	15.936	2.5%
Ålandsbanken Ab	1,597,500	8.870	1.4%
Suokas Petri Kristian	1,500,000	8.329	1.3%
Försäkringsaktiebolaget, Avanza Pension	1,133,622	6.295	1.0%
K22 Finance Oy	856,930	4.758	0.8%
Ten largest	46,775,232	259.730	41%
Residual	66,672,408	370.213	59%
Total	113,447,640	629.943	100%

EARNINGS CALENDAR

May 14, 2020	Q1 report
August 20, 2020	Q2 report
November 12, 2020	Q3 report

OTHER EVENTS**COMPANY MISCELLANEOUS**

CEO: Greg Smith

Birger Jarlsgatan 41 A 3 fl., SE-11145 Stockholm

CFO: Marcus Ahlström

Tel: +46 8 611 66 45

IR:

DEFINITIONS

P/E	$\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS	$\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/BV	$\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$	DPS	Dividend for the financial period per share
Market cap	Price per share * Number of shares	OCF (Operating cash flow)	EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value)	Market cap + net debt + minority interest at market value – share of associated companies at market value	FCF (Free cash flow)	Operating cash flow – operative CAPEX – acquisitions + divestments
EV/Sales	$\frac{\text{Enterprise value}}{\text{Sales}}$	FCF yield, %	$\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA	$\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	Operative CAPEX/sales	$\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
EV/EBIT	$\frac{\text{Enterprise value}}{\text{Operating profit}}$	Net working capital	Current assets – current liabilities
Net debt	Interest bearing debt – financial assets	Capital employed/Share	$\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets	Balance sheet total	Gearing	$\frac{\text{Net debt}}{\text{Equity}}$
Div yield, %	$\frac{\text{Dividend per share}}{\text{Price per share}}$	Debt/Equity, %	$\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
Payout ratio, %	$\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Equity ratio, %	$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
ROCE, %	$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	CAGR, %	Cumulative annual growth rate = Average growth per year
ROE, %	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholder's equity} + \text{minority interest} + \text{taxed provisions (average)}}$		

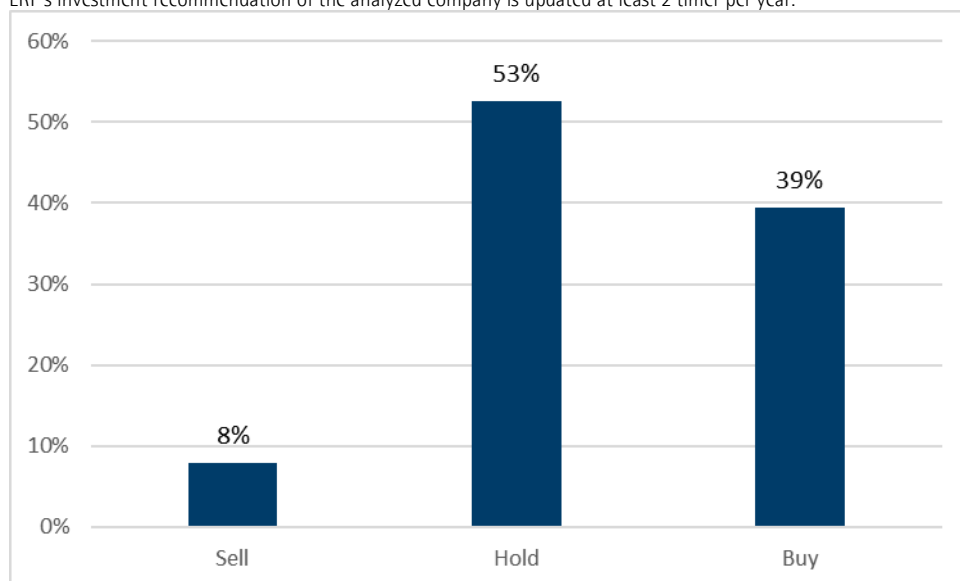
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Investment recommendations are defined as follows:

Target price compared to share price	Recommendation
< -10 %	SELL
-10 – (+10) %	HOLD
> 10 %	BUY

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Name(s) of the analyst(s): Salokivi

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Contact information**SALES, TRADING AND RESEARCH****Equity Sales**

Ari Laine +358 9 4766 9115
Lauri Ahokanto +358 9 4766 9117
Niclas Henelius +358 9 4766 9116

Trading

Lauri Vehkaluoto (Head) +358 9 4766 9120
Pasi Väisänen +358 9 4766 9120
Antti Kässi +358 9 4766 9120
Miika Ronkanen +358 9 4766 9120

ETFs and Derivatives

Joachim Dannberg +358 9 4766 9123
Kimmo Lijja +358 9 4766 9130

Structured Investments

Heikki Savijoki +358 9 4766 9726
Aki Lakkisto +358 9 4766 9123

Equity Research

Jonas Forslund +358 9 4766 9314
Joonas Ilvonen +358 44 430 9071
Jerker Salokivi +358 9 4766 9149
Anna-Liisa Rissanen +358 40 157 9919

Evli Investment Solutions

Johannes Asuja +358 9 4766 9205
Markku Reinikainen +358 9 4766 9669



EVLI BANK PLC
Aleksanterinkatu 19 A
P.O. Box 1081
FIN-00101 Helsinki, FINLAND
Phone +358 9 476 690
Fax +358 9 634 382
Internet www.evli.com
E-mail firstname.lastname@evli.com

**EVLI BANK PLC,
STOCKHOLMSFILIAL**
Regeringsgatan 67 P.O. Box 16354
SE-103 26 Stockholm
Sverige
stockholm@evli.com
Tel +46 (0)8 407 8000
Fax +46 (0)8 407 8001