Mint of Finland Group is a responsible partner.
Mint of Finland Group in brief

On the path of development

Mint of Finland has developed its operations radically in the past year. The objective of this development is to ensure the Group’s competitiveness and growth potential also in the future.

The global circulation coin market was quiet in early 2014, but revived towards the end of the year, which was reflected in Mint of Finland’s order book. We sought to improve efficiency and achieve cost savings through a number of measures over the course of the year, and Mint of Finland can now proudly state that its circulation coin, blank and collector item business areas rest on the strongest foundation in a long time.

The need for cash is not disappearing – in the euro zone, for example, it is still the most common means of payment. In unstable times, the importance of reliability is emphasised and reliance on cash increases. Various disruptions in telecommunications networks have also reminded us of the importance of cash.

Awareness of Mint of Finland has grown as expected, and the Group’s clientele has expanded in regions such as Asia, Africa and Latin America. We have identified new potential in the domestic collector coin market, and the work to realise this has begun.

Corporate social responsibility will be a strong element in Mint of Finland’s operations also in the future. Being proactive and influencing things send a positive message to customers and build trust in the future.
CEOs report

On the right path

As a whole, the past year was a good one for Mint of Finland Group. We posted a loss, but the year was fruitful in terms of the development of operations. The past year holds promise for the future.

Mint of Finland Group had a solid operating margin and positive cash flow, even though we did not make a profit. The loss we posted in 2014 was nevertheless considerably smaller than in 2013. In 2015, Mint of Finland has set its sights on a positive result. The number of advance orders received for 2015 makes achieving this objective seem highly likely.

The restructuring we carried out in order to crystallise our business model was a success, and our circulation coins, blanks and collector’s products will all be sold from Finland from now on. Material acquisitions have also been concentrated in Finland.

Our hard work is reflected in the results of the customer satisfaction survey. Customers have noticed the changes in our operating methods and liked them. Practically all of our customers would recommend Mint of Finland to others procuring corresponding products.

Orders until 2017

Demand for circulation coins remained quiet in early 2014 and few tenders were invited, but Mint of Finland took its share from the little on offer. The quiet markets silenced Mint of Finland’s factory for a few months, until production was once again started as a result of contracts won in the spring. Since July, the factory has been running several projects simultaneously.

In spite of the lay-offs, the atmosphere at work has turned for the better. Our internal survey indicated that employees feel that, despite its troubles, Mint of Finland is going in the right direction.

Our collector’s product sales exceeded targets, which is a source of great satisfaction.

Selling collector coins remains challenging, but the groundwork done by Sales has succeeded in considerably expanding our customer base. Two much-anticipated collector coins will be launched in 2015: Jean Sibelius and Finnish sisu.

The Group’s prospects took a positive turn in early autumn. Mint of Finland won several circulation coin contracts with tenders submitted in the spring. These orders will already be felt in the summer of 2015.

Material acquisitions have also been concentrated in Finland.

Customers have noticed the changes in our operating methods and liked them. Practically all of our customers would recommend Mint of Finland to others procuring corresponding products.

Responsibility in all actions

The unhealthy competition in the circulation coin market has chafed at the industry for a long time. It also has a negative impact on the development of the whole sector. For this reason, we have emphatically stated our opinions on the need to restore the health of the industry.

Mint of Finland has been working to improve responsibility for some years now. We will adopt the ISO 26000 standard one section at a time, with human rights being addressed in 2015. Human rights are an important issue to the Group due to its subcontracting chains. Naturally, we must also see the human rights issues closer to home, in Finland.

The past year had its challenges, but our employees’ belief in the company has strengthened. The situation looks bright. Mint of Finland Group is on the right path. The need for cash will not go anywhere.
Increased political instability and disruptions to electricity and communications networks have reminded us of the reliability of cash.

Cash payments will retain their position alongside card payments and other forms of electronic transactions. The availability of cash and banking services is an essential part of a functional financial system. Central banks and states supply official tender as a wholesale service and without delivery fees, thus promoting the ease and safety of transactions. 

**Legal tender is subject to common agreements and supervision**

Legal tender is provided for in legislation, and central banks have been charged with the safeguarding of its value – price stability – along with responsibility for the reliability, security and efficiency of the payments system.

Payment systems, such as Bitcoin, have received attention in recent times. The operating principles of such systems have not been verified, nor is their operation supervised. Even though such systems have received extensive media coverage, it should be remembered that they are still used by a very small group of customers. The excitement surrounding this alternative system has caused dramatic surges in the alternative currency’s value.

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**Cash can help you through exceptional circumstances**

Last year, disruptions in the electricity and communications networks reminded us of the utility of cash. The Bank of Finland also stated that the euro system holds enough cash to meet sudden spikes in demand.

We cannot and do not want to return to a pure cash economy, but cash remains a good crutch to help citizens through any disruptions or exceptional circumstances. Safeguarding the continuous operation of the cash dispenser network is of particular importance.

For as long as there are places without electronic payment terminals, people will need cash.
**New sales horizon**

The past year was a busy one for sales. Mint of Finland expanded its customer base in regions such as Latin America and Africa. Coins have still not given in to plastic, and demand keeps rising.

In sales at Mint of Finland, 2014 was a year of great internal development. The practices of the sales organisation were harmonised and made more efficient. Today, we all do things according to the same process. We plan better, follow sales systematically, and also identify risks better.

These new working methods have injected new enthusiasm into our staff. Our efficient sales work has secured our order books from the spring of 2015 until 2017.

Even closer cooperation and instant communication between the sales and production departments have played a crucial role in this success. At sales, we now have a better understanding of the challenges faced by the production department and are able to take them better into account. This improvement in cooperation has been realised as cost savings and improvements in delivery reliability.

Demand for blanks produced by Mint of Finland Group remained steady and brisk throughout the year. The demand for circulation coins flagged and competitive tendering resumed. The factory in Vantaa was put back into operation and personnel were called back to work.

**Fierce competition**

The operating environment for circulation coins and blanks has not changed. Mint of Finland is a well-known supplier to central banks and mints, and is invited to participate in the majority of tendering processes.

Mint of Finland has built up its presence in new market areas through determined sales work in potential markets. These measures have increased awareness about Mint of Finland in South and Middle America and Africa in particular.

The competition for orders nevertheless remains fierce, and the circulation coin market is a very challenging one. The entity offering the cheapest price most often wins the contract. However, Mint of Finland seeks to build a competitive advantage through product quality and reliable and responsible operations, in addition to offering a competitive price. Mint of Finland is a reliable company that never compromises on the quality of its work. We have internalised the philosophy of 100 per cent responsibility, and this is reflected in our work.

**In the customer’s interest**

A customer satisfaction survey showed that Mint of Finland’s customers are very satisfied with its operations. The feedback was extremely positive. Customers have noticed the improvement in our operations over the last two years. According to our circulation coin and blank customers, a good corporate image and attractiveness as a partner are Mint of Finland’s strengths. The company’s environmental responsibility was also appreciated.

A full one hundred per cent of respondents would recommend Mint of Finland to entities making similar procurements. The survey was directed at central banks and mints of various countries and it also indicated that a significant number of respondents predicted an increase in their coin procurement in 2015.

Mint of Finland has acquired new customers in Latin America and Africa in particular. Deliveries for the contracts won in the autumn of 2014 were made in early 2015.

**Responsibility as a competitive advantage**

Mint of Finland Group always seeks to develop and renew its operations. We have seen that matters and practices can change. The sales department of Mint of Finland aims to anticipate customer needs and offer its services at the right time. Being proactive and influencing things builds trust in the future.

The Group has worked hard to develop its corporate social responsibility, and the ISO 26000 certificate is being adopted one section at a time. This year, we will focus on human rights. The blank factory in Halsbrücke will adopt the ISO 50001 energy efficiency certificate in the spring.

Even though most contracts are still won by price, change is in the air. Customers have shown interest in Mint of Finland’s CSR themes. In the future, responsibility will be a major competitive advantage.

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**Towards the ISO 26000 CSR standard**

The ISO 26000 standard presents an international conception of corporate social responsibility and defines the CSR issues that organisations should address. The standard consists of the key principles and core subjects of corporate social responsibility. Another concept central to the standard is the sphere of influence, which refers to the engagement of shareholders.

The principles of corporate social responsibility form the foundation of CSR, influencing all aspects of it. The standard specifies accountability, transparency, ethical behaviour, respect for stakeholder interests, respect for the rule of law, respect for international norms of behaviour and respect for human rights as principles to follow.

In the autumn, the Group’s Executive Committee reviewed the general state of the Group’s corporate social responsibility in relation to the core subjects of ISO 26000, including corporate governance, human rights, labour practices, the environment, fair operating practices, consumer issues, and community involvement and development.

The results of the review indicated which core subjects are essential with regard to sustainable development.

In early 2015, the Executive Committee addressed human rights in more detail. The core subject of human rights is divided into the issues of due diligence, human rights risk situations, avoidance of complicity, grievance resolution, discrimination and vulnerable groups, civil and political rights, economic, social and cultural rights, and fundamental principles and rights at work. This detailed review of the core subject of human rights resulted in a list of actions for Mint of Finland. The human rights perspective will be integrated into the Group’s management systems and be considered in more detail in supply chain management and the cooperation with our agents.
Financial responsibility provides security for the future

Financial responsibility is managed by the Executive Committee, which reports to the CEO of Mint of Finland Ltd. The realisation of financial responsibility is monitored on a monthly basis, by indicators defined individually for each year.

For Mint of Finland, responsibility largely consists of securing the operating conditions for the future. Small things count. Our objective is to care for and shoulder our responsibility. The company is committed to the continuous reduction of wastage, i.e. the activities that generate no value for the customer. The principle of financial responsibility is to provide value for money tomorrow as well. The key development areas of Mint of Finland's financial responsibility are the management of capital, increasing the company's value, the improvement of profitability, increasing the amount of seigniorage* received from the launch of collector coins, and safeguarding continuity. The realisation of financial responsibility is described in Mint of Finland’s financial statements.

Mint of Finland’s tax policy forms part of the company’s responsibility. The state and municipalities levy taxes in order to cover their costs. As part of society, companies pay a corporation tax on their profits. Mint of Finland uses the tax footprint to describe the tax impact of its operations and the distribution of this impact across different countries.

The objective of Mint of Finland’s tax strategy is to support the company’s business operations and to ensure their appropriate implementation from the perspective of taxation. Mint of Finland complies with local legislation regarding the payment, collection, settlement and reporting of taxes. We pay taxes to the countries where they belong on the basis of our business operations. In its transfer pricing, the company is committed to compliance with local legislation, and Mint of Finland’s transfer prices are based on publicly quoted prices when applicable quotes are available. The high-quality management of tax returns and other statutory obligations is essential to Mint of Finland Group’s tax management.

Mint of Finland Group reports all taxes paid by it. We leave nothing out.

The tax footprint consists of three principal areas: the direct taxes paid by the company (e.g. income tax, various employer’s contributions, vehicle taxes, capital transfer taxes, real estate taxes, etc.), the indirect taxes paid by the company (taxes paid as part of the product’s/service’s price, e.g. withholding tax, VAT at source and VAT when applicable quotes are available), and the taxes collected by the seller, such as insurance premium tax, car tax, etc.) and the taxes collected by the company (e.g. withholding tax, tax at source and VAT). * Seigniorage is the issuer’s income from metal coins, consisting of the difference between the nominal value and acquisition cost.
A year of teamwork

In 2014, Mint of Finland Group took steps in the right direction, even though the layoffs in Vantaa and organisational changes in Germany tested the organisation’s capability to adapt.

For the personnel of Mint of Finland’s factory in Vantaa, 2014 was an exceptional year. Two-thirds of our production personnel had to be temporarily laid off in early 2014. The entire production staff was called back to work in the summer, as a tender submitted in the spring was realised into an order.

Before restarting work, we organised two workshops in cooperation with occupational health care in which all employees, whether they had been laid off or not, were given the opportunity to discuss their feelings. This proved to be a wise decision, and work got off to a good start.

The competencies of our production department in Vantaa have diversified and the mobility of personnel between tasks has increased. Our production staff has always been extremely competent and in command of numerous tasks, and we have now found functioning models for capitalising on this resource. We will continue to promote the diversification of competencies, as it contributes to the flexibility and efficiency of production. In the future, the diversification of competencies will also play a greater role at the Halsbrücke factory.

New competencies in Halsbrücke

In the field of human resources development, the blank factory in Halsbrücke had some good news for the entire Group. The factory’s own Fit for the Future development project kicked off in 2014 and will continue through 2015. This extensive project consists of several sub-projects in which the project teams develop, for example, processes for management and the development of competence, as well as cooperation throughout the organisation. As a result of the project, the factory’s organisational structure has been simplified and more resources have been allocated to managers. The project has also served as a natural way of harmonising practices and tools between Vantaa and Halsbrücke.

The development projects included in the wider project have been selected on the basis of an extensive round of personnel interviews, and an employee representative sits on the project’s steering group. The factory’s staff is committed to the project, whose progress is reviewed regularly between management and personnel.

The most significant result of the autumn survey was the feedback provided in the free-form comments, which indicated that Mint of Finland’s personnel feel that the Group is going in the right direction.

Responsibility and Lean philosophy

Internal communications was a shared development area across the Group in 2014, based on the feedback collected by a personnel survey. A repeat survey conducted in September indicated that improvements had been achieved, but the issue still requires work in order to find the best practices. The most significant result of the autumn survey was the feedback provided in the free-form comments, which indicated that the Group is going in the right direction. In the future, we will seek to find ways to improve the response rate also in Halsbrücke in order to direct development work at the right targets.

While Halsbrücke will continue with the Fit for the Future project in 2015, a new project for the improvement of work practices is planned for Vantaa. The project will combine one hundred per cent responsibility thinking and Lean philosophy, with a customer-oriented approach.

Despite a hard year for our personnel, the Group has moved forward. It is a wonderful thing that the whole staff feels that the measures taken will move the entire Group in the right direction together, towards a bright future.
Efficiency and cost savings

In 2014, Mint of Finland Group has built a foundation that will be evident in all our operations in the coming years. Our circulation coin, blank and collector’s product businesses are stronger than they have been in a long time.

The global circulation market was anticipatory at the beginning of 2014. Hardly any tenders were invited, and the circulation coin production department of the Vantaa factory was almost entirely laid off for five months. In July, personnel were called back to work when tenders submitted in the spring were realised as orders.

In the autumn, the market became even livelier. Mint of Finland won several contracts in new regions such as Latin America and Africa. At the beginning of 2015, we have orders for both circulation coins and blanks long into 2017. The 2015 order books of our blank business in Halsbrücke began filling up in the autumn of 2014, which gave rise to some positive challenges regarding project management and the improvement of the flexibility of the factory’s capacity.

The collector’s product business operates in short cycles from order to delivery, requiring efficient and flexible processes. Despite these short cycles, the application of Lean philosophy has enabled us to move our production into a more order-steered direction throughout the order–delivery chain and shorten our reaction times towards customers.

Mint of Finland’s new operating model, in which information flows rapidly between production and sales, is equally well-suited to bringing long and short projects to conclusion. The cooperation is coordinated by a project manager. This model has created significant savings in cost management and time. The further improvement of the timeliness of our deliveries is also due to the new factory, in which procedures are clear-cut and material flows efficient.

More efficiency

Mint of Finland Group wants to be even more cost-effective in 2015. This will involve aspects such as project management and a precise understanding of market-price awareness with regard to raw material and production costs. At the beginning of 2015, we also adopted a new pricing model, centralising pricing in our sales department in Finland.

Our factories aim for maximum utilisation of capacity. Our production department anticipates gaps between projects and communicates them to sales in time. The sales department then determines whether suitable customers could be found to fill the gaps. This cooperation between production and sales has been extremely successful.

Our blank factory will continue operating according to the contract manufacturer model. All material procurement will be handled from Finland, with the materials delivered to Germany.

In the blank market, price and delivery reliability are the principal factors in addition to the company’s reputation. In this regard, Mint of Finland has been developing its supplier network and looks for the best material prices for each project.

New winds blowing in Germany

The blank factory in Halsbrücke went through a major organisational change, with senior management being almost completely replaced. Dirk Höhne is the Plant Manager in Germany, working with Business Controller Tobias Bading. Mr. Höhne and Mr. Bading are also members of the Group Executive Committee. Jarmo Hakkarainen continues as the Managing Director of the blank factory.

Environmental goals and indicators

Goal for 2014 displayed above the indicators

Recycling and utilisation percentages Mint of Finland Ltd.

Recycling of natural resources per tonne of blanks Saxonia Eurocoin GmbH

Consumption of natural resources per tonne of blanks Saxonia Eurocoin GmbH
In Germany, energy-efficiency is rewarded with tax reliefs. Halsbrücke has long been working towards meeting the requirements of the ISO 50001 Energy Efficiency Certificate.

Certified security in Vantaa

Mint of Finland’s circulation coin and blank customers are typically state central banks. Customers expect many things from Mint of Finland, but security most of all. Mint of Finland has therefore defined corporate security as one of the most crucial tools for building trust in the eyes of our customers.

Mint of Finland’s Director of Security Jussi Kriikku says that security is one of the foundations of the Group’s operations, and significant investments have been made in it. The new office and production facilities that Mint of Finland moved into in 2013 have been designed with high security in mind. We perform a thorough risk analysis on an annual basis.

And now, Mint of Finland has acquired the international TAPA (Transported Asset Protection Association) FSR certificate for logistics and inventory management. “As a result of an audit of our operations, we were granted an A-class TAPA FSR certificate, which guides our logistics and inventory management processes on many levels. The certificate considers safety from the perspectives of structures, persons, technical systems, and the control of documents and material,” says Jussi Kriikku.

Mint of Finland’s blank factory in Halsbrücke, Germany, intends to apply for the certificate in 2016, which will close the final gap in the TAPA FSR certification of the Group’s transport chain. “This means that we will be able to monitor the security of the transport and storage of the customer’s product from the very beginning of the production process until final delivery to the customer,” Jussi Kriikku concludes.

Mint of Finland operates in close cooperation with security authorities and is constantly honing its readiness to anticipate and deal with various threats to security. Group personnel also receive regular training in matters of occupational safety.
Collector coins celebrate an important date, person or cause. Everyone has days that have left beautiful memories in their lives. Collector coin sales are on the growth track.

Last year, Mint of Finland released eleven different collector coins. The motifs included Animals of the Provinces, Northern Nature, First Mark and Numismatics, Literacy, sculptor Emil Wikström, designer Ilmari Tapiovaara and artist Tove Jansson.

In theory, anyone can suggest a subject for a collector coin, but the decision to mint the coin is always made by the Ministry of Finance. By decision of the Ministry of Finance, Mint of Finland has exclusive rights to mint collector coins in Finland.

Collector coins are a challenging product to sell, and the sales process was overhauled in 2014. We reviewed our strategy, updated our customer registers and succeeded in multiplying the number of newsletter subscribers, making the newsletter into an effective sales tool.

These measures were successful. Our collector coin business is not yet profitable, but significant strides have been made in that direction. We only fell a little short of our sales targets. This success is based on results-oriented and systematic work. Sales, marketing and production worked in close cooperation in a constructive and enthusiastic spirit. Our base sales and marketing processes rest on a solid foundation.

Great potential
Collector coins are bought by either numismatists or collectors. They usually purchase the coins for their own use. To these customer segments, the coins’ value development, subject and price are the principle selection criteria. Collectors are also attracted to small mintages. These existing customers are the bedrock of Mint of Finland’s collector coin sales and marketing.

A study commissioned by Mint of Finland demonstrated that there is a large group of potential collector coin customers who have not yet purchased coins, but might consider doing so.

Finding and activating this relatively young group is an important task for the collector coin sales team. These potential customers would prefer buying collector coins as presents, as long as they are clearly identifiable as such. A shiny coin in itself is not enough. The collector coin must come closer to a utility article, such as a piece of jewellery.

The collector coin feedback group was established at the end of 2014, and Mint of Finland intends to actively nurture this cooperation. The group consists of less than a dozen coin collectors. They provide feedback on our collector coin business and state their opinions on the collector coins planned for release in 2017.

Sibelius and sisu
For the first time, a study was conducted on the subjects of the collector coins to be released in 2015. The motifs chosen for 2015 are familiar and approachable. Coins will be minted for Jean Sibelius, Finnish sisu, Akseli Gallen-Kallela and Tapio Wirkkala, among others.

Mint of Finland will also launch 70 Years of Peace in Europe collector coins in cooperation with other European countries. In 2015, 70 years will have passed from the end of the Second World War in Europe.

New sales channels
A customer satisfaction survey indicated that Mint of Finland’s retailers and online customers are extremely satisfied with the Mint’s new operating methods. The growth of the customer base was already evident in the number of respondents, which had multiplied several times over in two years.

Mint of Finland’s retailers commended our expertise and willingness to be of service. The customers of the online shop felt that Mint of Finland’s corporate image, packagings, and transaction and delivery security contributed to the online shop’s success.

The operating environment for collector coins still requires work. The coins must be made easily available to customers. In 2014, Mint of Finland tested the sales of collector coins in department stores, with extremely promising results.
Mint of Finland Ltd is a limited liability company owned by the Finnish state since 1993, when the internationalisation of the company began. The export business is vital to Mint of Finland, and the company is the world’s leading exporter of coins at the moment.

The company’s governance aims at simple, basic and clear solutions. Well managed and transparent governance is a part of corporate social responsibility.

**Governance principles**

Mint of Finland’s governance principles specify the key duties, mutual relationships, remuneration, internal supervision and auditing, risk management and audit procedures of the company’s governing bodies.

**Regulations applied**

Mint of Finland Ltd is a Finnish limited liability company whose decision-making and governance are conducted in compliance with the Finnish Limited Liability Companies Act and the company’s Articles of Association. Where applicable, Mint of Finland also complies with the Finnish Securities Market Association’s Finnish Corporate Governance Code that entered into force in 2009.

**Group structure**

The management of Mint of Finland Group aims at simple, basic and clear solutions. Mint of Finland Group includes the completely owned subsidiaries Mint of Finland Ltd and Saxonia EuroCoinGmbH. Mint of Finland Ltd is the parent company of Saxonia EuroCoin GmbH. The Norwegian Det Norske Mynntverket and Spanish Ceco SA are also part of the Group structure.

Mint of Finland’s statutory governing bodies are the Annual General Meeting, Board of Directors and CEO of Mint of Finland Ltd, along with the Boards and CEOs of Group subsidiaries. The CEO of Mint of Finland proposes candidates for the Boards of Directors of subsidiaries and other Group companies. The Board of Directors of the parent company appoints the Board members, taking into account that the work of statutory management bodies may involve supporting the management of business operations.

The business operations of Mint of Finland Group are managed by the Executive Committee, whose members report to the CEO of Mint of Finland Ltd. The operative management of subsidiaries is the responsibility of their CEOs, who report to their companies’ Boards.

**Annual General Meeting**

The highest decision-making body in Mint of Finland Group is the Annual General Meeting of Mint of Finland Ltd. The Articles of Association stipulate that the Annual General Meeting shall be convened by registered letters sent no later than eight days before the meeting to the addresses entered by shareholders into the share register. The ordinary Annual General Meeting shall be held once per year, on a date before the end of June set by the Board of Directors, in either the company’s domicile or in Helsinki.

The Annual General Meeting elects the Board of Directors of Mint of Finland Ltd and a Chairperson and Vice-Chairperson for the Board.

**Board of Directors**

The Board of Directors of Mint of Finland Ltd consists of no less than three and no more than seven members, elected for one-year terms by the Annual General Meeting. The Chairperson and Vice-Chairperson of the Board are elected by the Annual General Meeting.

The Board of Directors of Mint of Finland is responsible for the management and supervision of Mint of Finland in accordance with the Finnish Limited Liability Companies Act, the Articles of Association, the Board’s rules of procedure and the instructions of the company’s owners.

The Board serves as the independent body referred to in the Corporate Governance Code, with the objective of making business decisions and discharging its statutory duty of supervision in accordance with the company’s best interests, ensuring the growth of the company’s value over the long term. The Board of Directors shall ensure that it has access to the information required for discharging its duties. The Board shall see to it that the Group acts in accordance with the business principles approved and targets set for it.

The Board of Directors decides on the key policies followed by the Group and on matters that are both major and significant with regard to the scope of the Group, which deviate from the Group’s normal business operations, or which the Board of Directors specifically decides to discuss and resolve. The principal duties of the Board of Directors are set out in its rules of procedure.

The Board monitors and evaluates its operating methods through annual internal assessments.

The remuneration of Board members is described under Management remuneration.

**CEO of Mint of Finland Ltd**

The CEO makes decisions independently and with support from the Group’s Executive Committee within the mandate defined by the Board of Directors, and prepares the proposals submitted to the Board of Mint of Finland Ltd.

**The CEO**

1. Is responsible for the day-to-day management of the Group in accordance with the Articles of Association, Finnish Limited Liability Companies Act and the instructions of the Board of Directors.
2. Reports to the Board of Directors.
3. Is responsible for preparing the Group’s strategy and action plans, and for presenting them to the Board of Directors for approval.
4. Regularly informs the Board of Directors of the company’s operations and financial position.
5. Presents matters to be decided by the Board of Directors, unless the manager responsible for the matter or an expert is tasked with the presentation.

**Mint of Finland Group Executive Committee**

The Executive Committee of Mint of Finland Ltd supports the CEO in his work. Meetings of the Committee are convened by the CEO, with the attendance determined by the matters to be discussed.

**The Group Executive Committee**

1. Ensures that the decisions made by governing bodies are appropriately implemented in the organisation.
2. Proposes improvements to the strategy of Mint of Finland Group for approval by the Board of Directors.
3. Assists the CEO of Mint of Finland Ltd in preparing for meetings of the Board of Directors, and investigates any matters submitted to it by the CEO.
4. Actively promotes cooperation between business areas and agrees on common princi-
Company Management

Group’s board of directors

Chairman 2014

Pentti Kivinen
born 20 August 1943, LLM
● Key concurrent positions: Chair- man of the Boards of Lasten Päätin Säätiö foundation and Kansallissäätiö foundation, Chairman of the Board of the Foundation for Private Entrepre neur-s, Vice-Chairman of the Board of the Snellman foundation, member of the Board of the Finnish National Opera, Secretary General of the Finnish Fair Foundation

Board Members

Riitta Mynttinen
born 1960, Civil Engineer, MBA
● Key concurrent positions: Member of the Board of Tikkurila Ltd 2011–, member of the Audit Committee of Tikkurila Ltd 2012–
● Member of the Board of Mint of Finland since 2010

Anssi Pikkala
born 27 April 1963, DSc
● Helsel Ltd, CEO
● Member of the Board of Mint of Finland since 2008

Harry Linnarinen
born 23 February 1965, DSc (Tech.), MSc (Econ.)
● Stena Recycling Finland Ltd, Managing Director, 2015–
● Key concurrent positions: Member of the Board of Directors of Darekon Ltd
● Key experience: Stena Recycling Finland, Managing Director, 2005–; Sisakoumi Ltd, CEO 2012; Outotec Plc, Director of Business Development 2007–2010; Finpro, Head of Trade Center (Japan) 2005–2007; Nokia Plc, various executive positions (Finland, Poland) 1998–2002
● Vice-Chairman of the Board of Mint of Finland since 2009

Vice-Chairman 2014

Kalevi Alestalo
born 1947, MBA
● Prime Minister’s Office, Senior Financial Counsellor
● Key concurrent positions: Member of the Boards of Cinia Ltd and Tapi lod Ltd
● Member of the Board of Mint of Finland since 2015

Anna Majja Wessman
born 27 October 1956, Licentiate of Science (Technology)
● Member of the Board of Mint of Finland since 2011

● Member of the Board of Mint of Finland since 2011

Hanna Sievenen
born 1972, MSc (Econ.), MA in International Business
● Key concurrent positions: Member of the Board of Mint of Finland, 2015–
● Member of the Board of Mint of Finland since 2013

Board meetings in 2014
The Board of Directors convened 10 times in the financial period. The attendance rate at Board meetings was 100 per cent.

Governance principles and corporate governance

Company Management

Members of the group executive committee

CEO Paul Gustafsson

Juhra Hörkkö
born 26 Jul 1962, MSc (Econ.), CFO. With Mint of Finland since 2006.

Tobias Bading
born 8 Jun 1967, MA, Vice President, Communications. With Mint of Finland since 2009.

Henna Karjalainen
born 8 Jun 1967, MA, Vice President, Communications. With Mint of Finland since 2009.

Jarmo Hakkarainen
Born 3 Mar 1971, Civil Engineer, CTO. With Mint of Finland since 2011.

Sirpa Kuusirati
Born 21 Apr 1971, MSc (Econ.), Vice President, Sales. With Mint of Finland since 2013.

Dirk Höhne
Ensuring the company’s compliance with local and national legislation and regulations, and responsibility for keeping track of legislation and informing the vice presidents of their business areas and as the CEO of Mint of Finland Ltd of any amendments.

Ensuring that all tasks appointed by the CEO of Mint of Finland Ltd are carried out.

As a rule, companies with shareholders from outside the Group also follow the procedure outlined above, while taking shareholder rights, the company’s Articles of Association and the provisions of any shareholders’ agreement into account.

Management remuneration
Remuneration of Board members. The monthly fee of the Chairman of the Board is EUR 2,800, that of the Vice-Chairman EUR 1,970, and those of other Board members EUR 1,400. An additional attendance fee of EUR 600 is paid for each meeting of the Board.

CEO terms of employment. The CEO is paid a monthly salary, which was EUR 17,952 at the end of 2014, including benefits. The monthly salary is supplemented by a bonus tied to performance. The maximum amount of the bonus is 20.4% of the CEO’s annual salary. The determination of remuneration is tied to the profit made by the Mint of Finland Group, and to the meeting of separately defined targets. The yearly targets for the CEO’s bonus are defined by the Board.

No performance bonuses were paid to management or other personnel groups in 2014.

Should the Board discharge the CEO from his or her duties, the period of notice is three months, and the CEO is entitled to compensation equal to 12 months’ salary. If the CEO resigns on his or her own volition, the period of notice is three months. See the Pensions section below for pension entitlements.

Other remuneration of management. As a rule, no additional remuneration is paid to employees of Mint of Finland who are also members of the Boards of Directors of subsidiaries. The remuneration payable to Board members not affiliated with the Group is determined by the Board of Directors of Mint of Finland Ltd. Employees of Mint of Finland who are also members of the Boards of Directors of associated companies or subsidiaries may be paid remuneration if it is warranted in order to achieve equal treatment of Board members.

The remuneration principles are agreed by the Board of Directors of Mint of Finland Ltd., which submits its proposal on the matter to the Annual General Meeting.

In addition to a monthly salary, the members of the Executive Committee of the Group are eligible for an incentive bonus to a maximum amount equal to three months’ salary. The CEO proposes the criteria for incentive bonuses paid to the Executive Committee of the Group, and the criteria are approved by the Board of Directors of Mint of Finland Ltd.

The Group has no stock option programmes.

No performance-based bonuses were paid to management in 2014.

Pensions
Managers belonging to the Executive Committee of the Group, including the CEO, fall within the scope of the pension system provided for in the Employees’ Pensions Act. An additional pension insurance policy has also been taken out for the CEO of the Group and members of the Executive Committee who have signed a director agreement. The age of retirement of the Group CEO is 63 years. The retirement ages of other members of the Executive Committee are determined by their employment contracts. The Board of Directors of Mint of Finland Ltd decides on any additional pension benefits.

Internal supervision
The purpose of internal supervision is to ensure the efficient and profitable operation of Group companies, the reliability of information and compliance with legislation and policies. Internal supervision is the responsibility of the company’s Board of Directors.

Operations are managed and monitored on a monthly basis by business area and company. Examination of projections for the current financial year and annual projections constitute an integral part of the management and monitoring process.

Group-level supervisory measures are managed by the CEO and at business area level by the Vice President of each business area. Supervision is implemented by controllers appointed for each business area, who together with management ensure that business transactions are recorded in a timely fashion and appropriately and efficiently reported in compliance with the specific Group guidelines concerning the substance of internal supervision and reporting.

Internal auditing
Mint of Finland Ltd has no distinct internal audit organisation in place. Internal auditing falls within the purview of the Board of Directors. Audit plans are reviewed and adopted by the Board, which in cooperation with the auditors evaluates and ensures the appropriateness and function of the Group’s internal supervision system, the expediency and effectiveness of functions, the reliability of financial data and reporting, and compliance with the policies and instructions specified in the rules of procedure. The Board also creates added value for the organisation through consultancy on these matters.

Risk management
The objective of risk management is to identify, measure and manage risks which, if realised, could jeopardise the company’s operations or, on the other hand, present opportunities.

Risk management is a part of ordinary business operations and the responsibility of all vice presidents and their staff. Responsibility for the development and implementation of the Group’s risk management process and coordination of risk management efforts lies with the HR director.

The perspective of risk management is broad and the aim is to accomplish a comprehensive
The board of directors’ rules of procedure

The purpose of this document is to specify the information presented in Mint of Finland’s Principles of Corporate Governance.

The operation of the Board of Directors includes decision-making at meetings of the Board and the continuous supervision and management of the company’s affairs as required by corporate law, throughout the Board’s term of office. The Board of Directors is tasked with ensuring that the decisions made by company management further the company’s interests and contribute to increasing the company’s value, and that the company’s shareholders receive equal treatment.

Main duties of the Board of Directors

1. Appointing the CEO.
2. Defining and confirming the company’s long-term objectives and the main strategies required for achieving them, and regular revisions of these to ensure they are up-to-date.
3. Approval of business-specific action, investment and finance plans for the fiscal year and the supervision of reporting on these matters.
4. Ensuring that the Group and its companies prepare the appropriate external financial statements as required by law;
   ● appointing and dismissing the company’s CEO and making decisions on the CEO’s salary benefits; appointing and dismissing the immediate subordinates of the Executive Committee and CEO and deciding on their salaries;
   ● approving business areas and main duties;
   ● monitoring the development of personnel competence;
   ● making decisions on the general principles of the group’s incentive system.
5. Approval of operating policies and monitoring of their implementation. When approving an operating policy, the Board of Directors also specifies reporting requirements for it.
6. The organisation of internal supervision and drawing up of inspection plans in cooperation with the CEO. Monitoring the external auditor’s reports and carrying out the measures deemed necessary according to the reports in cooperation with the CEO.
7. Company acquisitions and sales:
   ● definition of the company acquisition strategy (joint ventures included), which specifies the limitations (e.g. trade price) within which the CEO, when required, is authorised to sign a preliminary agreement with another party, with the final contract requiring the approval of the Board of Directors;
   ● approving the timing for announcing each company transaction;
   ● approving all final company transactions on the basis of an investment proposal made by operative management once the economic grounds for the deal, the contents of the due diligence account, the impact of matters related to competition law, and the terms of the deed are clear.
8. Making decisions on significant investments, divestments of property, and financial arrangements (loans, mortgages, pledges). The Board of Directors discusses and approves the annual investment plan. Investments exceeding €200,000 require a separate discussion by the Board of Directors before their implementation. Investments exceeding €100,000 that are not included in the investment plan must likewise be discussed and approved by the Board of Directors.
9. Making decisions on significant expansion and curtailment of business.
10. Authorising the CEO to take measures not included in the day-to-day management of the Group. Such authorisations may concern a specific action or be of a more general and permanent nature.
11. Annual evaluation of the Board of Directors’ activities and working methods.
12. Ensuring that the documents constituting Mint of Finland’s Principles of Corporate Governance are up-to-date, and updating them when required.
13. Creating the organisational structure necessary for the company’s operations and securing those operations.

The Board of Directors mainly bases its decisions on written and justified draft decisions prepared by the CEO.

The Board of Directors appoints a secretary to take minutes of meetings of the Board of Directors.

In addition to the above information, the Finnish Limited Liability Companies Act contains several special provisions for including certain activities in the duties of the Board of Directors or its members.

Convening of meetings and quorum

The Chairman of the Board of Directors shall ensure that the Board is convened when required, but no less than six times each year. Whenever possible, meetings will be rotated between different offices of the Group. The members of the Board of Directors and the CEO are entitled to request a meeting of the Board of Directors. The reason for convening a meeting may be a specific matter falling within the remit of the Board of Directors, or simply the need for a report of the state and operations of the company. If the Chairman does not or cannot convene the Board of Directors, other members are entitled and, to prevent an impending loss to the company, even obliged to do so. Meetings can be held as telephone conferences if so agreed.
The Board of Directors has a quorum when more than a half of its members are present. Quorum requires that all members of the Board of Directors are given an opportunity to participate in the discussion if possible before the decision is made. In practice, it is not always possible to inform all members of the Board of Directors of a meeting, for instance due to lengthy trips abroad. In such circumstances, the meeting can be held and the required decisions made even if the notice of meeting could not be delivered to a member.

Due to the collegial nature of a limited liability company’s Board of Directors, each member must take a stand on issues during decision-making at meetings. Members are prohibited from abstaining from the vote for a reason other than bias. Recording a divergent opinion in the minutes is not always sufficient to release the person concerned from his/her responsibility. The members who expressed a divergent opinion recorded in the minutes to avoid liability may also be obligated to notify the Annual General Meeting of matters such as a decision they considered illegal or, as a last resort, to resign from the Board of Directors. The CEO also has the right to have a divergent opinion recorded in the minutes.

Minutes

Minutes are taken of the meetings of the Board of Directors and signed by the Chairman of the meeting and one other member. The minutes are taken as abbreviated minutes and decisions. The minutes to avoid liability may also be obligated to notify the Annual General Meeting of matters such as a decision they considered illegal or, as a last resort, to resign from the Board of Directors. The CEO also has the right to have a divergent opinion recorded in the minutes.

Duties of the CEO

The CEO’s duties include the day-to-day management of the company in accordance with legislation and the instructions and orders of the Board of Directors.

Day-to-day management refers to ordinary, recurring functions within the company’s line of business. The CEO’s main duties include the following:

- Deciding on the investments, expenses, dividends and other financial arrangements of Group companies which, as specified above, do not fall within the purview of the Board of Directors or within the scope of regulations contained in other Group guidelines.
- Planning, recruiting and monitoring the company’s business operations.
- Recruitment of personnel not falling within the remit of the Board of Directors as described above.
- Management of the drawing up of ordinary purchase and customer agreements.
- Preparation and presentation of the functions of the company’s governing bodies and the implementation of their decisions.
- Day-to-day management does not include activities deemed unusual or far-reaching with regard to the scope and nature of the company’s activities.

The Board of Directors always has the right and, when the company’s interest so requires, the obligation to give instructions and orders to the CEO. The CEO is obligated to follow such instructions regardless of whether they are separate instructions on individual cases or general, permanent orders. The instructions may be verbal or written in form.

The CEO is obligated to inform the Board of Directors on important matters related to the company’s operations, such as sales development, significant changes in liquidity and profitability, significant credit losses and important purchase or other agreements.

The Board of Directors can authorise the CEO to undertake activities not included in day-to-day management. Such authorisations may concern a specific action or be of a more general and permanent nature. The authorisation will be issued in writing or recorded in the minutes of the meeting of the Board of Directors. However, such authorisation may never be given for activities that are included in the duties of the Board of Directors by law or according to the provisions of the company’s Articles of Association.

The Limited Liability Companies Act specifies special provisions on the duties and position of CEOs.

Urgent measures

The CEO has the right to take unusual or far-reaching measures if waiting for the Board of Directors’ decision would cause significant harm to the company’s operations. This right to take urgent measures may arise because a competent meeting of the Board of Directors cannot be convened within a reasonable timeframe due to reasons such as a member’s resignation, illness or death. The CEO’s competence can also be extended to encompass unusual and far-reaching measures in cases when quorum is reached at a meeting, but the Board cannot make a decision on the matter due to reasons such as differences among the members. The CEO must inform the Board of Directors of such measures as soon as possible. Available members of the Board of Directors should be notified of the measures as they are being taken if possible.

Ethical Guidelines in practice

Mint of Finland’s Ethical Guidelines outline the ethical dimensions of the company’s principles for conducting business and position on human rights, equality, health and safety, conflicts of interest, suppliers and the environment.

1 Compliance with legislation and regulations.

We are committed to compliance with national and international law, regulations and generally accepted principles and practices in all our activities. We respect the norms of different cultures and legal practices in all places of business. In cases and situations requiring interpretation, we resort to expert help.

2 Business principles.

In our business activities, we follow generally acceptable, ethical and honest principles and act openly and transparently. In our operations, we follow shared values and respect commitments made to our customers and other stakeholders. We inform our customers and stakeholders openly, impartially and honestly of our operations. We maintain a mutual and continuous interaction with the authorities and various organisations. We do not finance parties or elections. As for non-profit donations, we take a moderate line.

It is our objective to achieve environmental sustainability in all our operations.

3 Human rights.

We respect and follow the principles of the United Nations’ Universal Declaration on Human Rights. As an employer, our company respects the fundamental rights of workers as defined by the International Labour Organisation.

4 Equality and work.

We comply with all laws and regulations on equality. We respect the fundamental rights of workers. In their activities, our employees are committed to compliance with the strict safety measures required by the nature of their work.

5 Health and safety.

We wish to guarantee our employees safe working conditions that do not put their health at risk. It is our objective to prevent health hazards and accidents at work. We work actively to minimise risks caused by the working environment. We maintain systems supporting the health and working capacity of our employees. These systems are designed to detect and prevent possible threatening or problematic situations and to quickly react to them.

6 Conflicts of interest.

Our employees are always expected to act in the best interest of the company by abstaining from business relationships that may cause conflicts of interest. Our employees must avoid personal or financial actions which may be in conflict with their duties to our company.

7 Suppliers.

Suppliers are an important and essential part of the Group’s supply chain, and they are expected to observe the same high legal, ethical, environmental and employment standards as Mint of Finland. Mint of Finland promotes adherence to these standards among its subcontractors and seeks to supervise their activities in this matter.

8 Environment.

We support environmental-friendly activities. It is our objective to achieve environmental sustainability in all our operations.

9 Ethical Guidelines in practice.

Our Ethical Guidelines apply to all company employees. The guidelines are adopted by decision of the Board of Directors. Once the guidelines have been adopted, we ensure that personnel are familiar with them and follow them in all their activities.
### Content comparison with the corporate responsibility reporting model for unlisted state-owned companies

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<td>Product and service information and marketing communications were reported on in earlier reports. The situation is unchanged.</td>
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<td>Protection of customer details and privacy was reported on in earlier reports.</td>
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<td>Sustainable consumption was reported on in earlier reports. The situation is unchanged.</td>
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<tr>
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<td>Reported in part</td>
<td>Reporting and accounting principles were reported on in earlier reports. The situation is unchanged.</td>
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* Government decision-in-principle concerning ownership policy, 3 November 2011
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