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**Mint of Finland Group's
Financial Statements and
Report of the Board of
Directors 2014**

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Report of the Board of Directors

Trends in the sector and business risks

The amount of cash in global circulation is constantly growing. Even though new means of payment have increased their role in the retail trade, it would appear that this has not affected the need for cash, at least for the time being. In the past five years, the amount of euro coins in circulation has increased by 18% and that of notes by 28%. Demand for new coins is fairly steady, and any major fluctuations are usually due to monetary reforms. As a rule, the operators in the coin industry consist of national mints, which compete in the global market in addition to their domestic markets. As the recession continues, there are signs that public spending cuts are changing coin procurement procedures and some of the smaller operators will be forced out of the industry.

The industry's cyclical nature and dependence on the global market prices of metals, in combination with excess capacity and unhealthy competition, are still the principal risks in the sector. The role of political risks has also become more pronounced in recent times as internal unrest within states has disrupted international trade.

The recession and cautious attitude of consumers continue to reflect on the demand and revenue of collector's products.

Financial performance

The company's performance improved in all product categories, although the manufacturing of circulation coins remains unprofitable.

The result of the billet business improved materially from the previous year, and demand was sufficient to completely fill our production capacity apart from the first quarter. Global demand for circulation coins was extremely low in the first quarter of 2014. The summer of 2014 saw a clear turning point in demand, and we won several ex-

port projects in the autumn thanks to the efforts of our sales team. As a particularly positive development, the company was able to expand its market presence to new countries, as many of the contracts were signed with states with which Mint of Finland had not conducted business before.

With regard to collector's products, the target was to materially increase profitability from the previous year. The performance targets set for this business area were achieved.

Consolidated revenue fell by slightly more than 20% from 2013. Revenue decreased year-on-year across all business areas. In the reporting year, the Group's consolidated revenue amounted to €76.2 million (2013: €97.3m). The Group posted an operating loss of €2.6 million, i.e. -3.4% of revenue (€-6.4m or -6.6% of revenue). The result for the financial period amounted to €-3.6 million or -4.7% of revenue (€-6.5m or -6.6% of revenue).

The revenue of the parent company, Mint of Finland Ltd fell to €23.6 million (2013: €33.0m). The company posted an operating loss of €-2.7 million (2013: €-5.3m). The parent company's result for the financial year equalled €-0.4 million (2013: €-4.7m).

Mint of Finland Ltd wrote the book value of the shares of the company's German subsidiary down by €5.9 million in the parent company's financial statements. This write-down has no impact on operating profit or cash flow.

At the end of 2014, the parent company's shareholders' equity totalled €42.1 million and distributable profit €30.6 million.

Investments

The Group made investments in intangible and tangible assets amounting to €0.5 million.

Changes in group structure

There were no changes to the Group's structure in 2014.

Personnel

During the year under review, the Group employed an average of 212 employees (230), of whom 61 (73) worked in Finland. At the end of the year, the Group had 216 employees. Salaries and fees paid to employees amounted to €9.2 million (€10.5m).

Organisation

The company's CEO is Paul Gustafsson. In the year under review, the company's Board of Directors consisted of Pentti Kivinen (Chairman), Harry Linnarinne, Kalevi Alestalo, Riitta Mynttinen, Anssi Pihkala, Hanna Sievinen and Anna Maija Wessman. The company's accounts were audited by Deloitte & Touche Oy, with Ari Hakko-la, Authorised Public Accountant, as the principal auditor.

Company shares

The company has 16,000 shares, each of them entitling the holder to one vote at the meeting of shareholders.

Outlook for 2015

As a result of successful sales efforts in the autumn, the production capacity of our billet business has been fully booked for nearly the whole of 2015. For the circulation coin business, the situation is poorer with regard to employment and profitability, although recent successes do give cause for optimism. As themes for our Finnish collector coins, Sibelius and Sisu create a solid foundation for our collector's product business, which is expected to achieve a positive result in 2015.

The positive feedback received from various customer segments and shift in the results of the personnel survey add to the atmosphere of positive expectation.

Board of directors proposal on the distribution of profit

The Board of Directors of Mint of Finland Ltd hereby proposes that the parent company pay no dividend and that the loss for the financial year, €380,960.34, be entered in the retained earnings account. ☹

Key performance indicators 2010–2014

	2014	2013	2012	2011	2010
Mint of Finland Group					
Net revenues (€1,000)	76,208	97,325	118,949	137,123	57,664
Operating profit, %	-3.4%	-6.6%	-4.5%	1.9%	-0.3%
Return on investment	-3.5%	-7.6%	-5.5%	3.2%	-0.3%
Equity ratio	47.1%	50.6%	49.5%	53.3%	86.1%
Avg. no. of personnel	212	230	235	231	134
Mint of Finland Ltd.					
Net revenues (EUR 1,000)	23,620	32,982	52,041	47,581	43,308
Operating profit, %	-11.6%	-16.1%	-10.8%	4.6%	2.9%
Return on investment	-3.8%	-7.1%	-7.1%	3.3%	2.3%
Equity ratio	57.7%	61.2%	60.1%	66.8%	90.6%
Avg. no. of personnel	61	73	76	65	93

Profit and loss statement

	€1,000	1.1.– 31.12. 2014	1.1.– 31.12. 2013
Mint of Finland Group			
Revenue		76,208	97,325
Increase in stock of finished and non-finished goods +/-		1,370	-3,399
Other operating income		560	648
Raw materials and services		-47,856	-64,576
Personnel expenses		-9,169	-10,471
Depreciation		-5,513	-5,508
Other operating expenses		-18,217	-20,450
Operating profit		-2,618	-6,430
Financial income and expenses		-403	-652
Profit before extraordinary items, appropriations and taxes		-3,021	-7,082
Extraordinary items		0	849
Profit before appropriations and taxes		-3,021	-6,233
Income taxes		-538	-222
Minority interest		0	1
Net profit for the financial year		-3,560	-6,454
Mint of Finland Ltd.			
Revenue		23,620	32,982
Increase in stock of finished and non-finished goods +/-		2,157	-2,727
Other operating income		110	150
Raw materials and services		-21,346	-25,791
Personnel expenses		-3,382	-4,266
Depreciation		-1,086	-999
Other operating expenses		-2,745	-4,645
Operating profit		-2,672	-5,295
Financial income and expenses		8,529	997
Depreciation of investments in fixed assets		-6,009	0
Profit before appropriations and taxes		-153	-4,298
Appropriations		-228	-353
Income taxes		0	0
Net profit for the financial year		-381	-4,651

Balance sheet

	€1,000	31.12. 2014	31.12. 2013
Mint of Finland Group			
Assets			
Fixed assets			
Intangible assets		12,090	14,185
Tangible assets		26,315	29,151
Investments		4	4
Total fixed assets		38,409	43,340
Inventories and financial assets			
Inventories		19,564	17,173
Long-term receivables		783	872
Current receivables		10,714	10,117
Cash in hand and at banks		4,931	5,117
Total inventories and financial assets		35,991	33,279
Total assets		74,400	76,619
Equity and liabilities			
Shareholders' equity			
Share capital		5,000	5,000
Share premium reserve		6,448	6,448
Reserve fund		211	224
Retained earnings		26,929	33,554
Net profit for the financial year		-3,560	-6,454
Total shareholders' equity		35,028	38,772
Minority interest		162	161
Group reserve		154	308
Liabilities			
Long-term liabilities		25,583	26,116
Short-term liabilities		13,473	11,261
Total liabilities		39,056	37,377
Total equity and liabilities		74,400	76,619

	€1,000	31.12. 2014	31.12. 2013
Mint of Finland Ltd.			
Assets			
Fixed assets			
Intangible assets		178	381
Tangible assets		14,322	15,087
Advance payments		35	0
Investments		32,183	38,193
Total fixed assets		46,719	53,661
Inventories and financial assets			
Inventories		11,475	7,157
Long-term receivables		7,471	3,812
Current receivables		5,875	3,671
Cash in hand and at banks		1,429	1,063
Total inventories and financial assets		26,250	15,702
Total assets		72,969	69,363
Equity and liabilities			
Shareholders' equity			
Share capital		5,000	5,000
Share premium reserve		6,448	6,448
Retained earnings		31,003	35,653
Net profit for the financial year		-381	-4,651
Total shareholders' equity		42,070	42,451
Appropriations			
Depreciation difference		644	415
Liabilities			
Long-term liabilities		22,469	19,882
Short-term liabilities		7,787	6,616
Total liabilities		30,226	26,497
Total equity and liabilities		72,969	69,363

Cash flow statement

		Mint of Finland Group		Mint of Finland Ltd.	
		1.1.– 31.12. €1,000	1.1.– 31.12. 2013	1.1.– 31.12. 2014	1.1.– 31.12. 2013
Net cash flow from operating activities	Operating profit	-2,618	-6,430	-2,672	-5,295
	Adjustments	5,301	5,573	1,019	1,302
	Change in working capital	-3,130	14,001	-3,048	10,575
	Interest paid and other expenses	-417	-803	-336	-551
	Dividends received	0	0	0	1,226
	Interest received	27	48	40	344
	Other financial items	-17	102	0	0
	Income taxes paid	-48	-241	0	0
	Net cash flow from operating activities	-902	12,250	-4,997	7,601
Net cash used in investing activities	Investments in tangible and intangible assets	-580	-9,939	-153	-8,024
	Proceeds from the sale of tangible and intangible assets	89	0	89	50
	Purchase of shares in subsidiaries	0	0	0	0
	Increase in loan receivables	121	169	0	0
	Gains from loan receivables	0	0	2,840	1,862
	Proceeds from the sale of subsidiaries	0	0	0	0
	Interest received on investments	0	0	0	0
	Dividends received on investments	3	0	0	0
	Net cash used in investing activities	-367	-9,770	2,776	-6,112
Net cash used in financing activities	Drawing of short-term loans	1,528	991	0	0
	Repayment of short-term loans	0	0	0	0
	Drawing of long-term loans	5,087	5,000	5,087	5,000
	Repayment of long-term loans	-5,533	-8,477	-2,500	-6,522
	Interest paid and other financial expenses	0	0	0	0
	Dividends paid	0	0	0	0
	Group contributions received and paid	0	0	0	0
	Net cash used in financing activities	1,082	-2,486	2,587	-1,522
	Change in cash and cash equivalents	-186	-6	366	-33
Cash and cash equivalents 1 Jan	5,117	5,123	1,063	1,095	
Cash and cash equivalents 31 Dec	4,931	5,117	1,429	1,063	
Change in working capital					
Increase/decrease in trade and other receivables +/-	-934	11,263	100	8,769	
Increase/decrease in inventories +/-	-2,390	7,994	-4,319	5,833	
Increase/decrease in trade and other payables +/-	194	-5,256	1,171	-4,027	
	-3,130	14,001	-3,048	10,575	

Notes to the financial statements

Principles of preparing the consolidated financial statements

The consolidated financial statements, which include all Group companies, have been prepared using the acquisition cost method. The difference between the subsidiaries' acquisition costs and equity at the time of acquisition is presented as consolidated goodwill and Group reserve without allocating them to the subsidiaries' asset items. Consolidated goodwill and Group reserve are shown separately on the balance sheet. The amortisation of Group goodwill and recognition of Group reserve as income have been offset in the profit and loss statement. Intra-Group transactions and margins have been eliminated. Subsidiaries in which the Group has a 50% holding were consolidated as joint ventures.

The profit and loss statements of foreign Group companies were converted into euros according to the financial year's average exchange rate, and their balance sheets were converted using the exchange rates on the balance sheet date. Euro conversion differences as well as translation differences of the equities of foreign subsidiaries are shown under retained earnings.

Tangible and intangible assets and depreciation

Tangible and intangible assets are stated at their historical cost less planned depreciation. Planned depreciation and amortisation is calculated on a straight-line basis to write off the costs of the assets over their expected useful lives. The depreciation and amortisation periods are:

- Intangible rights and other expenses with long-term effect 3–5 years
- Goodwill 5 years
- Group goodwill and Group reserve 5–10 years
- Buildings 25 years
- Production machinery 3–10 years
- Equipment 3–5 years

Valuation of inventories

Inventories are valued according to the FIFO principle at their acquisition cost, or the replacement

value – whichever is lower – or the net realisable value. Variable costs have been included in the inventory value.

Cash in hand and at banks

Cash in hand and at banks includes liquid assets, bank balances and short-term deposits for less than three months.

Derivative contracts

The parent company has hedged its foreign currency receivables with currency forward contracts. The company uses hedge accounting. The value changes of currency forward contracts were capitalised for the part that the position constituted by the contract was open.

Currency items

Receivables and liabilities not originally in euros were converted into euros in accordance with the average rate quoted by the European Central Bank on the balance sheet date.

Pensions

The pension plans of the personnel of Group companies have been arranged through external pension companies. The pension expenses will be incurred during the year of accumulation.

The pension expenses for the personnel of the Norwegian subsidiary (10 persons) and the expenses that are incurred during the accounting period are based on the estimates of the actuary.

Deferred taxes

Deferred tax liabilities or assets are calculated on the basis of the temporary differences between their carrying amounts and the tax base, using the tax base for subsequent years confirmed on the balance sheet date. The balance sheet includes deferred tax liabilities in their entirety and deferred tax assets based on their estimated, probable amounts. Group income tax assets and liabilities are presented as separate items on the balance sheet. ☹

Notes to the consolidated financial statements

	€1,000	2014	2013
1. Net revenues by market area			
Finland		4,850	5,425
Other EU countries		27,457	60,536
Non-EU countries		43,901	31,364
Total		76,208	97,325
2. Raw materials and services			
Raw materials and supplies			
Purchases during the financial year		46,189	57,184
Change in inventories		-2,349	5,655
		43,839	62,839
External services		4,017	1,737
Total		47,856	64,576
3. Personnel			
Number of employees during the financial year on average			
Salaried employees		57	72
Workers		155	158
Total		212	230
Personnel expenses			
Salaries and bonuses		8,011	8,796
Pension costs		884	1,184
Other indirect employee costs		275	490
Total		9,169	10,471
Management salaries and bonuses			
CEOs		458	614
Board Members		195	198
Total		652	811
4. Depreciation and amortisation			
Depreciation and amortisation according to plan for tangible and intangible assets		5,513	5,508
<i>Depreciations are itemised by balance sheet item under fixed assets.</i>			
5. Financial income and expenses			
Interest and financial income		83	462
Interest and other financial expenses		-486	-1,114
Total		-403	-652
<i>Financial income and expenses include exchange rate gains (net)</i>			
		11	90

	€1,000	2014	2013			
6. Extra-ordinary items						
Change in tax periodising fund		0	849			
7. Income taxes						
Income taxes on ordinary operations		606	93			
Change in deferred taxes		-68	129			
Total		538	222			
8. Tangible and intangible assets						
<i>(continued on the next page)</i>						
	Intangible assets	Intangible rights	Good-will	Consolidated goodwill	Other long-term exp.	Total
Acquisition cost 1 Jan	2,143	22,089	20,295	1,377	45,905	
Exchange rate gains/losses +/-	-10	0	0	0	-10	
Additions	30	0	0	0	30	
Deductions	0	0	0	0	0	
Acquisition cost 31 Dec	2,163	22,089	20,295	1,377	45,925	
Accumul. depreciation 1 Jan	1,588	22,089	6,718	1,325	31,720	
Exchange rate gains/losses +/-	-10	0	0	0	-10	
Accumulated depreciation	0	0	0	0	0	
Deprec. for the financial year	234	0	1,915	12	2,160	
Accumul. depreciation 31 Dec	1,812	22,089	8,632	1,337	33,870	
Advance payments				35	35	
Book value 31 Dec	351	-	11,663	75	12,090	
	Tangible assets	Land	Buildings	Plant & equipm.	Total	Investments
Acquisition cost 1 Jan	3,253	19,738	30,547	53,538	4	
Exchange rate gains/losses +/-	-2	-29	-175	-206		
Additions	0	62	453	515		
Deductions	0	0	0	0		
Transfers between items +/-	0	3	-3	0		
Acquisition cost 31 Dec	3,251	19,774	30,822	53,847	4	
Accumul. depreciation 1 Jan	0	1,472	22,936	24,408	0	
Exchange rate gains/losses +/-		-2	-151	-154		
Accumulated depreciation		0	173	173		
Deprec. for the financial year		825	2,682	3,507		
Accumul. depreciation 31 Dec	0	2,295	25,294	27,589	0	
Advance payments			57	57		
Book value 31 Dec	3,250	17,479	5,586	26,315	4	

Notes to the consolidated financial statements

8. Tangible and intangible assets <i>(continued from the previous page)</i>	Group reserve €1,000	Total
Value 1 Jan		770
Additions		0
Deductions		0
Value 31 Dec		770
Accumulated recognition as revenue 1 Jan		462
Recognition as revenue during the financial year		154
Accumulated recognition as revenue 31 Dec		616
Book value 31 Dec		154

9. Group companies	Group and parent company ownership %	Domicile and country
Subsidiaries owned by the parent company		
AB Myntverket	100	Eskilstuna, Sweden
Det Norske Myntverket AS	50	Kongsberg, Norway
Kiinteistö Oy Äkäslöiste	55,78	Kolari, Finland
Insnia AB	100	Eskilstuna, Sweden
Beremal Oy	100	Helsinki, Finland
Saxonia Eurocoin GmbH	100	Halsbrücke, Germany
Hyttegeta 1 AS	50	Kongsberg, Norway
Companies owned by subsidiaries		
Nordic Coin AB	100	Eskilstuna, Sweden
Saxonia Metallveredlung GmbH	100	Halsbrücke, Germany
Compañía Europea de Cospeles, S.A.	50	Madrid, Spain

10. Inventories	€1,000	2014	2013
Raw materials and supplies		13,901	12,772
Unfinished goods/products		1,407	1,697
Finished goods/products		3,699	2,511
Advance payments		557	194
Total		19,564	17,173

€1,000 2014 2013

11. Receivables	€1,000	2014	2013
Long-term receivables			
Pension fund receivables		608	728
Convertible bonds		70	70
Deferred tax assets		97	71
Other long-term receivables		8	2
Total		783	872

Current receivables			
Trade receivables		8,880	7,662
Other accrued income and prepaid expenses		1,834	2,455
Total		10,714	10,117

12. Shareholders' equity	€1,000	2014	2013
Share capital 1 Jan and 31 Dec			
		5,000	5,000
Share premium reserve 1 Jan			
		6,448	6,448
Transfers from retained earnings		0	0
Transfers to reserve fund		0	0
Share premium reserve 31 Dec		6,448	6,448

Reserve fund 1 Jan			
		224	233
Transfers from retained earnings		0	0
Transfers from share premium reserve		0	0
Translation differences and other adjustments		-13	-9
Reserve fund 31 Dec		211	224

Retained earnings 1 Jan			
		27,100	34,170
Transfers to reserve		0	0
Translation differences and other adjustments		-171	-616
Distribution of dividends		0	0
Retained earnings 31 Dec		26,929	33,554

Net profit for the financial year		-3,560	-6,454
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Total shareholders' equity		35,028	38,772
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13. Deferred tax assets and liabilities	€1,000	2014	2013
Deferred tax assets			
From timing differences		21	0
From consolidation entries		83	71
Total		104	71

Deferred tax liabilities			
From timing differences		51	13
From appropriations		129	108
Total		180	121

Notes to the consolidated financial statements

	€1,000	2014	2013
14. Liabilities			
Long-term liabilities			
Deferred tax liabilities		180	121
Tax periodisation liabilities		106	113
Long-term debts		24,668	25,113
Other long-term liabilities		629	769
Total		25,583	26,116
Short-term liabilities			
Repayment of long-term loans		4,065	2,537
Advances received		517	0
Trade payables		5,086	5,473
Other short-term liabilities		645	560
Income tax liabilities		571	82
Other accrued liabilities*		2,589	2,609
Total		13,473	11,261
* The following items are included in accrued liabilities:			
Personnel expense liabilities		702	808
Other accrued liabilities		1,888	1,801

15. Guarantees, commitments and other liabilities			
Amounts payable on leasing agreements			
Falling due in the 2015 financial year		114	115
Falling due later		264	358
Total		378	473
Rent liabilities			
Falling due in the 2015 financial year		848	633
Falling due later		1,959	1,401
Total		2,807	2,034
Other commitments			
Delivery guarantee		1,488	1,488
Trade guarantee credit facility		10,000	10,000
– of which in use		4,338	3,387
Derivative contracts: Forward exchange agreements			
Market value		-1 107	1 286
Value of underlying security		24 029	1 308

Interest rate swaps. The interest rate swaps valid at the end of the financial year were made to hedge against the interest rate risks of variable-rate bank loans. The Group's interest rate swaps have been accounted for as hedges and will mature during the financial period beginning on 1 Jan 2016.

Other liabilities. The company will be liable to adjust VAT deductions made on the property investment completed and taken into use during 2013 if there is a reduction in the taxable use of the building during the adjustment period. The maximum liability is €2,175,146, and the last year of the adjustment period will be 2022.

Notes to the parent company's financial statements

	€1,000	2014	2013
1. Net revenues by market area			
Net revenues by product group			
Circulation coins		3,651	16,923
Numismatic products		6,556	14,223
Blanks		13,414	1,837
Total		23,620	32,982
Net revenues by market area			
Finland		4,807	4,978
Other EU countries		9,650	5,410
Non-EU countries		9,163	22,594
Total		23,620	32,982
Other operating income			
Other operating income		21	100
Proceeds from sale of intangible and tangible assets		89	50
Total		110	150

2. Raw materials and services			
Raw materials and supplies			
Purchases during the financial year		18,618	21,326
Change in inventories		-1,799	3,300
		16,820	24,626
External services		4,527	1165
Total		21,346	25,791

3. Personnel			
Number of employees during the financial year on average			
Salaried employees		26	28
Workers		35	45
Total		61	73

Personnel expenses			
Salaries and bonuses		2,770	3,450
Pension costs		475	606
Other indirect employee costs		137	209
Total		3,382	4,266

Management salaries and bonuses			
CEOs		226	223
Board Members		178	173
Total		403	396

Notes to the parent company's financial statements

	€1,000	2014	2013
4. Financial income and expenses			
Dividends received from Group companies		8,803	1,223
Dividends received from others		3	3
Interest and financial income from Group companies		33	47
Interest and financial income from others		13	15
Interest and other financial expenses paid to others		-322	-466
Exchange rate gains		14	282
Exchange rate losses		-14	-107
Total		8,529	997
Other financial expenses			
Depreciation of investments in fixed assets		-6,009	0
5. Appropriations			
Difference between depreciations according to plan and depreciations in taxation		0	0
Change in depreciation differences		-228	-353
6. Income taxes			
Income taxes on ordinary operations		0	0
Income taxes on appropriations		0	0
Total		0	0

7. Tangible and intangible assets <i>(continued on the next page)</i>	Intangible assets			Other long-term exp.	Total
	Intangible rights	Goodwill			
Acquisition cost 1 Jan	1,266	626	1,377	3,270	
Additions	0	0	0	0	
Deductions	0	0	0	0	
Acquisition cost 31 Dec	1,266	626	1,377	3,270	
Accumulated depreciation 1 Jan	937	626	1,325	2,888	
Accumulated depreciation	0	0	0	0	
Depreciation for the financial year	192	0	12	203	
Accumulated depreciation 31 Dec	1,129	626	1,337	3,092	
Advance payments	35	0	0	35	
Book value 31 Dec	138	0	40	178	

7. Tangible and intangible assets <i>(continued from the previous page)</i>	Tangible assets			Total
	Land	Buildings	Plant and equipment	
Acquisition cost 1 Jan	2,975	11,686	14,415	29,075
Additions	0	0	118	118
Deductions	0	0	0	0
Acquisition cost 31 Dec	2,975	11,686	14,533	29,193
Accumulated depreciation 1 Jan	0	436	13,552	13,989
Accumulated depreciation	0	0	0	0
Depreciation for the financial year	0	460	422	882
Accumulated depreciation 31 Dec	0	897	13,974	14,871
Advance payments	0	0	0	0
Book value 31 Dec	2,975	10,789	559	14,322

8. Investments	Shares in subsidiaries		Other shares	Total
Book value 1 Jan	38,189	4	4	38,193
Additions	0	0	0	0
Deductions	6,009	0	0	6,009
Acquisition cost and book value 31 Dec	32,179	4	4	32,183

Shares in subsidiaries	No. of shares	Holding %	Book value
Saxonia Eurocoin GmbH	2	100,00	28,262
AB Myntverket, Sweden	10,000	100,00	2,741
Insnia AB	1,000	100,00	0
Det Norske Myntverket AS, Norway	50	50,00	645
Hyttegatan 1 AS, Norway	275,475	50,00	355
Beremal Oy, Finland	80	100,00	27
Kiinteistö Oy Äkäsloiste	193	55,78	150
			32,179

	€1,000	2014	2013
9. Inventories			
Raw materials and supplies		6,145	4,346
Unfinished goods/products		953	217
Finished goods/products		3,820	2,400
Advance payments		557	194
Total		11,475	7,157

Notes to the parent company's financial statements

	€1,000	2014	2013
10. Receivables			
Long-term receivables			
Long-term receivables from Group companies		7,470	3,810
Long-term receivables from others		1	2
Total		7,471	3,812
Current receivables			
Trade receivables from Group companies		117	515
Trade receivables from others		2,949	2,486
Other current receivables from Group companies		2,303	0
Other current receivables from others		267	312
Accrued income from Group companies		0	123
Accrued income from others		240	235
Total		5,875	3,671
11. Shareholders' equity			
Share capital 1 Jan and 31 Dec		5,000	5,000
Share premium reserve 1 Jan		6,448	6,448
Retained earnings 1 Jan		31,003	35,653
Net profit for the financial year		-381	-4,651
Total shareholders' equity		42,070	42,451
Retained earnings 31 Dec		31,003	35,653
Net profit for the financial year		-381	-4,651
Unrestricted equity		30,622	31,003
12. Appropriations			
Appropriations include accrued depreciation difference		644	415
13. Liabilities			
<i>(continued on the next page)</i>			
Long-term liabilities			
Long-term debts		10,500	13,000
Use of credit facility		11,969	6,882
Total		22,469	19,882

	€1,000	2014	2013
13. Liabilities			
<i>(continued from the previous page)</i>			
Short-term liabilities			
Repayment of long-term loans		2,500	2,500
Advances received		517	0
Trade payables to Group companies		1,613	1,715
Trade payables to others		1,830	1,256
Other short-term liabilities to others*		436	271
Other accrued liabilities†		891	872
Total		7,787	6,616
* Other short-term liabilities to others			
VAT liability		336	179
Employer's contribution liabilities		97	90
Other liabilities		3	2
† Significant items in accrued liabilities			
Personnel expense liabilities		555	572
Other accrued liabilities		336	300
14. Guarantees, commitments and other liabilities			
Amounts payable on leasing agreements			
Falling due in the 2015 financial year		13	27
Falling due later		41	96
Total		54	123
Rent liabilities			
Falling due in the 2015 financial year		1	1
Falling due later		0	0
Total		1	1
Guarantees given on behalf of others			
Rent deposit		1	2
Other commitments			
Delivery guarantee		1,488	1,488
Trade guarantee credit facility		10,000	10,000
- of which in use		4,338	3,387
Derivative contracts: Forward exchange agreements			
Market value		-1 107	1 286
Value of underlying security		24 029	1 308

Interest rate swaps. The interest rate swaps valid at the end of the financial year were made to hedge against the interest rate risks of variable-rate bank loans. The Group's interest rate swaps have been accounted for as hedges and will mature during the financial period beginning on 1 Jan 2016.

Other liabilities. The company will be liable to adjust VAT deductions made on the property investment completed and taken into use during 2013 if there is a reduction in the taxable use of the building during the adjustment period. The maximum liability is €2,175,146, and the last year of the adjustment period will be 2022.

Auditors' report

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of Mint of Finland Ltd. for the financial period 1 January–31 December 2014. The financial statements comprise the consolidated balance sheet, consolidated profit and loss statement and consolidated cash flow statement and notes to the consolidated financial statements, and also the parent company's balance sheet, profit and loss statement, cash flow statement and notes to the parent company's financial statements.

Responsibility of the Board of Directors and the CEO

The Board of Directors and CEO are responsible for the preparation of the financial statements and report of the Board of Directors, and for the accuracy and comprehensiveness of the information therein in accordance with Finnish regulations governing the preparation of financial statements and Board of Directors' reports. The Board of Directors is responsible for the appropriate arrangement of the supervision of the company's accounts and finances, and the CEO ensures that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Duties of the auditor

Our duty is to express an opinion on the financial statements, on the consolidated financial statements and on the report of the Board of Directors on the basis of our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We have conducted our audit in accordance with good auditing practice as observed in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors and the President and CEO are guilty of any act or negligence that may result in liability for damages against the company or that have violated the Limited Liability Companies Act or the Articles of Association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures presented in the financial statements and the report of the Board of Directors. The selection of procedures depends on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In the assessment of these risks, the auditor takes into consideration the internal control relevant to the entity's preparation of accurate and comprehensive financial statements and report of the Board of Directors. The auditor assesses internal control in order to design audit procedures appropriate to the circumstances, not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluations of the appropriateness of accounting policies used, the reasonableness of accounting estimates made by management, and the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for the auditors' opinion.

Audit opinion

In our opinion, the financial statements and report of the Board of Directors give a true and fair view of the financial performance and financial position of the Group and the parent company in accordance with the regulations governing the preparation of financial statements and Board of Directors' reports in force in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Other opinions

We are in favour of adopting the financial statements. The Board of Directors' proposal regarding the application of profits shown on the balancesheet is in compliance with the Finnish Limited Liability Companies Act. We are in favour of discharging the members of the Board and the CEO from liability for the financial period we have audited. Ⓢ

Vantaa, 25 March 2015

Deloitte & Touche Oy, Firm of Chartered Accountants



Ari Hakkola – Authorised Public Accountant

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