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**Mint of Finland Group's
Financial Statements and
Report of the Board of
Directors 2013**

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■ In deliveries in 2013 where Mint of Finland was able to design its delivery packages independently, the capacity factor in loading marine transport containers was 98.7%.

Mint of Finland Ltd.

Report of the Board of Directors

Trends in the sector and business risks

The slow world economy has reduced demand, and prices have slumped further due to the excess capacity in circulation coin production and the partly unhealthy competition in the sector. This slump is also partly due to the introduction of new payment instruments replacing cash. The poor market situation was also reflected in the sale of blanks, where demand was low for the first three quarters of the year under review. The sector as a whole did not begin to pick up until the last quarter, led by demand for blanks.

Risks in the sector continue to comprise excess capacity, the resulting low price level and unhealthy competition, the latter due to differences in the cost structures of operators in the sector.

Demand remained low in collector products in Finland, and the sales volume fell considerably short of the goal. Substantial changes to release plans also contributed to the budget shortfall. Sales of collector products did not pick up until the last quarter.

Financial performance

The year 2013 was a heavy one for Mint of Finland because of the weak market situation worldwide and excess capacity in the sector.

The company completed a €3 million efficiency programme that achieved significant structural changes. The blank production business was converted to the contract manufacturer model, and sales responsibilities were reorganised by centralising the sales organisation to Finland. In the

autumn, the responsibilities were redistributed. The company's Finnish functions moved to new premises in summer 2013. The purpose of this move is to cut costs and to substantially increase efficiency in the production of circulation coins.

The Group's revenue decreased by more than 18% on the previous year. Revenue decreased in all business areas on the previous year. In the year under review, revenue was 97.3 M€ (2012: 118.9 M€). The company declared a loss of 6.4 M€, -6.6% of revenue (2012: -5.4 M€, -4.5%). The consolidated net loss for the financial year was 6.5 M€, -6.6% of revenue (2012: -7.2 M€, -6.0% of revenue).

The revenue of the parent company, Mint of Finland Ltd., decreased to 33.0 M€ (2012: 52.0 M€). The company declared a loss of 5.3 M€ (2012: -5.6 M€). The net operating loss of the parent company for the financial year was 4.7 M€ (2012: -1.9 M€).

Investments

The Group made investments in intangible and tangible assets amounting to €12.4 million.

Changes in group structure

In 2013, a change to the business model of Saxonia Eurocoin GmbH was implemented, and the Norwegian subsidiary split into two companies, Det Norske Myntverket AS and Hyttegata 1 AS.

Personnel

During the year under review, the Group employed an average of 230 employees (235), of whom 73 (76) in Finland. At the end of the year,

the Group had 221 employees. Salaries and fees paid to employees amounted to 10.5 M€ in the year under review (11.4 M€).

Organisation

The company CEO is Paul Gustafsson. The company's Board of Directors until the Annual General Meeting on 15 April 2013 was as follows: Pentti Kivinen (chairman), Harry Linnarinne, Riitta Mynttinen, Jukka Ohtola, Anssi Pihkala, Hanna Sievinen and Anna Maija Wessman. Following the Annual General Meeting, the Board of Directors was as follows: Pentti Kivinen (chairman), Kalevi Alestalo, Harry Linnarinne, Riitta Mynttinen, Anssi Pihkala, Hanna Sievinen and Anna Maija Wessman. The company auditors are 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 2014

Demand in the metal coin market is clearly improving in our current market area and also in new market areas thanks to marketing efforts. However, this is not to say that the structural and competitive problems in the sector have gone away: the situation is not likely to change until the EU's internal market is restructured. Sales of circulation coins in 2014 will be hindered by the reorganisation of stocks in Finland's monetary supply, which means that demand for new Finnish euro-coins will be practically nil.

Growth expectations for industrial production will probably increase raw material prices during the year, which may lead to central banks wanting to replace the traditional coin materials with new ones.

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, €4,650,654.54, be entered in the retained earnings account. ☹

Key performance indicators 2009–2013

		2013	2012	2011	2010	2009
Mint of Finland Group	Net revenues (€1,000)	97,325	118,949	137,123	57,664	89,378
	Operating profit, %	-6.6%	-4.5%	1.9%	-0.3%	-4.4%
	Return on capital invested	-7.6%	-5.5%	3.2%	-0.3%	-5.4%
	Equity ratio	50.6%	49.5%	53.3%	86.1%	71.6%
	Average personnel	230	235	231	134	257
Mint of Finland Ltd.	Net revenues (€1,000)	32,982	52,041	47,581	43,308	38,554
	Operating profit, %	-16.1%	-10.8%	4.6%	2.9%	-0.5%
	Return on capital invested	-7.1%	-7.1%	3.3%	2.3%	-0.3%
	Equity ratio	61.2%	60.1%	66.8%	90.6%	90.6%
	Average personnel	73	76	65	93	101

Profit and loss statement

	€1,000	1.1.– 31.12. 2013	1.1.– 31.12. 2012
Mint of Finland Group	Revenue	97,325	118,949
	Increase in stock of finished and non-finished goods +/-	-3,399	-1,243
	Other operating income	648	1,179
	Raw materials and services	-64,576	-86,073
	Personnel expenses	-10,471	-11,413
	Depreciation	-5,508	-5,335
	Other operating expenses	-20,450	-21,416
	Operating profit	-6,430	-5,351
	Financial income and expenses	-652	-1,177
	Profit before extraordinary items, appropriations and taxes	-7,082	-6,528
	Extraordinary items	849	-115
Profit before appropriations and taxes	-6,233	-6,643	
Income taxes	-222	-552	
Minority interest	0	0	
Net profit for the financial year	-6,454	-7,195	
Mint of Finland Ltd.	Revenue	32,982	52,041
	Increase in stock of finished and non-finished goods +/-	-2,727	-1,578
	Other operating income	150	154
	Raw materials and services	-25,791	-46,668
	Personnel expenses	-4,266	-4,600
	Depreciation	-999	-856
	Other operating expenses	-4,645	-4,108
	Operating profit	-5,295	-5,614
	Financial income and expenses	997	3,622
	Profit before appropriations and taxes	-4,298	-1,993
	Appropriations	-353	91
Income taxes	-	-	
Net profit for the financial year	-4,651	-1,901	

Balance sheet

	€1,000	31.12. 2013	31.12. 2012
Mint of Finland Group			
Assets			
Fixed assets			
Intangible assets		14,185	16,165
Tangible assets		29,151	23,287
Investments		4	4
Total fixed assets		43,340	39,456
Inventories and financial assets			
Inventories		17,173	25,167
Long-term receivables		872	1,164
Current receivables		10,117	21,635
Cash in hand and at banks		5,117	5,123
Total inventories and financial assets		33,279	53,089
Total assets		76,619	92,544
Equity and liabilities			
Shareholders' equity			
Share capital		5,000	5,000
Share premium reserve		6,448	6,448
Reserve fund		224	233
Retained earnings		33,554	41,365
Net profit for the financial year		-6,454	-7,195
Total shareholders' equity		38,772	45,851
Minority interest		161	162
Group reserve		308	462
Liabilities			
Long-term liabilities		26,116	30,264
Short-term liabilities		11,261	15,805
Total liabilities		37,377	46,069
Total equity and liabilities		76,619	92,544

	€1,000	31.12. 2013	31.12. 2012
Mint of Finland Ltd.			
Assets			
Fixed assets			
Intangible assets		381	584
Tangible assets		15,087	3,687
Advance payments		-	4,525
Investments		38,193	38,193
Total fixed assets		53,661	46,989
Inventories and financial assets			
Inventories		7,157	12,990
Long-term receivables		3,812	5,672
Current receivables		3,671	12,442
Cash in hand and at banks		1,063	1,095
Total inventories and financial assets		15,702	32,200
Total assets		69,363	79,189
Equity and liabilities			
Shareholders' equity			
Share capital		5,000	5,000
Share premium reserve		6,448	6,448
Retained earnings		35,653	37,555
Net profit for the financial year		-4,651	-1,901
Total shareholders' equity		42,451	47,101
Appropriations			
Depreciation difference		415	63
Liabilities			
Long-term liabilities		19,882	22,404
Short-term liabilities		6,616	9,621
Total liabilities		26,497	32,025
Total equity and liabilities		69,363	79,189

Cash flow statement

		Mint of Finland Group		Mint of Finland Ltd.	
		1.1.– 31.12. €1,000	1.1.– 31.12. 2012	1.1.– 31.12. 2013	1.1.– 31.12. 2012
Net cash flow from operating activities	Operating profit	-6,430	-5,351	-5,295	-5,614
	Adjustments	5,573	5,662	1,302	612
	Change in working capital	14,001	-298	10,575	5,716
	Interest paid and other expenses	-803	-800	-551	-622
	Interest received	48	33	1,226	4,405
	Other financial items	102	-413	344	142
	Income taxes paid	-241	-525	-	-
	Net cash flow from operating activities	12,250	-1,692	7,601	4,638
Net cash used in investing activities	Investments in intangible and tangible assets	-9,939	-9,329	-8,024	-7,436
	Proceeds from the sale of intangible and tangible assets	-	729	50	153
	Gains from loan receivables	169	-246	-	-
	Dividends on investments	-	3	-	-
	Loans given	-	-	-	-5,672
	Gains from loan receivables	-	-	1,862	-
	Net cash used in investing activities	-9,770	-8,843	-6,112	-12,956
Net cash used in financing activities	Drawing of short-term loans	991	-	-	-
	Repayment of short-term loans	-	-338	-	-
	Drawing of long-term loans	5,000	11,184	5,000	11,154
	Repayment of long-term loans	-8,477	-4,451	-6,522	-1,500
	Interest paid and other financial expenses	-	-	-	-293
	Dividends paid	-	-1,100	-	-1,100
	Net cash used in financing activities	-2,486	5,296	-1,522	8,261
	Change in cash and cash equivalents	-6	-5,239	-33	-57
Cash and cash equivalents 1 Jan	5,123	10,362	1,095	1,152	
Cash and cash equivalents 31 Dec	5,117	5,123	1,063	1,095	
Change in working capital					
Increase/decrease in trade and other receivables +/-	11,263	681	8,769	1,342	
Increase/decrease in inventories +/-	7,994	5,432	5,833	7,459	
Increase/decrease in trade and other payables +/-	-5,256	-6,411	-4,027	-3,085	
	14,001	-298	10,575	5,716	

Notes to the financial statements

Principles of preparing the consolidated financial statements

The consolidated financial statements, which include all of the 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 have been shown separately on the balance sheet. In the profit and loss statement, the amortisation of Group goodwill and recognition of Group reserve as income have been offset. 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 Group companies outside the Eurozone 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 include 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 of the European Central Bank on the balance sheet date.

Pensions

The pension plans of the personnel of Group companies have been handled 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 amount 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.

Adjustments to information for the previous financial year

An adjustment of €1,300,951.00 was made on the Group receivable recognised in the previous financial year, because that receivable turned out to be unfounded. The adjustment was performed directly on the profit for the previous financial year under equity. A similar adjustment was made to the balance sheet of the comparable year. The profit and loss statement for the comparable year was not amended. ☹

Notes to the consolidated financial statements

	€1,000	2013	2012
1. Net revenues by market area			
Finland		5,425	15,137
Other EU countries		60,536	45,261
Non-EU countries		31,364	58,551
Total		97,325	118,949
2. Raw materials and services			
Raw materials and supplies			
Purchases during the financial year		57,184	81,936
Change in inventories		5,655	1,916
		62,839	83,853
External services		1,737	2,221
Total		64,576	86,073
3. Personnel			
Number of employees during the financial year on average			
Salaried employees		72	67
Workers		158	168
Total		230	235
Personnel expenses			
Salaries and bonuses		8,796	9,572
Pension costs		1,184	1,357
Other indirect employee costs		490	483
Total		10,471	11,413
Management salaries and bonuses			
CEOs		614	720
Members of Boards of Directors		198	209
Total		811	929
4. Depreciation and amortisation			
Depreciation and amortisation according to plan for tangible and intangible assets		5,508	5,335
<i>Specification of depreciation by balance sheet item included under fixed assets.</i>			
5. Financial income and expenses			
Interest and financial income		462	61
Interest expenses and other financial expenses		-1,114	-1,238
Total		-652	-1,177
<i>Interest and financial expenses includes exchange rate gains (net)</i>		90	-335

	€1,000	2013	2012
6. Extra-ordinary items			
Change in tax periodising fund		849	-115
7. Income taxes			
Income taxes on ordinary operations		93	369
Change in deferred taxes		129	183
Total		222	552

	Intangible assets	Intangible rights	Good-will	Group goodwill	Other long-term exp.	Total
8. Tangible and intangible assets						
<i>(continued on the next page)</i>						
Acquisition cost 1.1.2013	1,855	22,089	20,295	1,481	45,720	
Exchange rate gains/losses +/-	-18	-	-	-	-18	
Additions	324	-	-	59	383	
Deductions	18	-	-	163	180	
Acquisition cost 31.12.2013	2,143	22,089	20,295	1,377	45,905	
Accumul. depreciation 1.1.2013	1,387	22,089	4,803	1,276	29,556	
Exchange rate gains/losses +/-	-17	-	-	-	-17	
Accumulated depreciation	-	-	-	-	-	
Deprec. for the financial year	218	-	1,915	49	2,182	
Accumulated depreciation 31.12.2013	1,588	22,089	6,718	1,325	31,720	
Book value 31.12.2013	555	-	13,578	52	14,185	
Tangible assets	Real estate	Buildings	Machinery & equipm.	Total	Investments	
Acquisition cost 1.1.2013	2,971	7,142	29,390	39,502	4	
Exchange rate gains/losses +/-	-4	-69	-278	-351	-	
Additions	286	12,665	1,557	14,508	-	
Deductions	-	-	122	122	-	
Transfers between items +/-	-	-	-	-	-	
Acquisition cost 31.12.2013	3,253	19,738	30,547	53,538	4	
Accumul. depreciation 1.1.2013	-	882	20,307	21,190	-	
Exchange rate gains/losses +/-	-	-18	-235	-254	-	
Accumulated depreciation	-	-	65	65	-	
Deprec. for the financial year	-	608	2,929	3,537	-	
Accumul. depreciation 31.12.2013	-	1,472	22,936	24,408	-	
Advance payments	-	-	22	22	-	
Book value 31.12.2013	3,253	18,266	7,633	29,151	4	

Notes to the consolidated financial statements

8. Tangible and intangible assets (continued from the previous page)	Group reserve €1,000	Total
Value 1.1.2013		770
Additions		-
Deductions		-
Value 31.12.2013		770
Accumulated recognition as revenue 1.1.2013		308
Recognition as revenue during the financial year		154
Accumulated recognition as revenue 31.12.2013		308
Book value 31.12.2013		14,185

9. Group companies	Group and parent company ownership %	Domicile and country
Companies owned by the parent company		
AB Myntverket	100	Eskilstuna, Sweden
Det Norske Myntverket AS	50	Kongsberg, Norway
Kiinteistö Oy Äkäslöiste	56	Kolari, Finland
Insnia AB	100	Eskilstuna, Sweden
Beremal Oy	100	Helsinki, Finland
Saxonia Eurocoin GmbH	100	Halsbrücke, Germany
Hyttegata 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	2013	2012
Raw materials and supplies		12,772	17,533
Unfinished goods/products		1,697	3,262
Finished goods/products		2,511	4,356
Advance payments		194	16
Total		17,173	25,167

11. Receivables	€1,000	2013	2012
Long-term receivables			
Pension fund receivables		728	899
Convertible bonds		70	70
Deferred tax assets		71	195
Other long-term receivables		2	-
Total		872	1,164
Current receivables			
Trade receivables		7,662	17,060
Bank deposits		-	1,490
Other accrued income and prepaid expenses		2,455	3,084
Total		10,117	21,635
12. Shareholders' equity			
Share capital 1 Jan and 31 Dec		5,000	5,000
Share premium reserve 1 Jan		6,448	6,448
Transfers from retained earnings		-	-
Transfers to reserve fund		-	-
Share premium reserve 31 Dec		6,448	6,448
Reserve fund 1 Jan		233	224
Transfers from retained earnings		-	-
Transfers from share premium reserve		-	-
Translation differences and other changes		-9	9
Reserve fund 31 Dec		224	233
Retained earnings 1 Jan		34,170	42,012
Transfers to reserve		-	-
Translation differences		-616	453
Distribution of dividends		-	-1,100
Retained earnings 31 Dec		33,554	41,365
Net profit for the financial year		-6,454	-7,195
Total shareholders' equity		38,772	45,851
13. Deferred tax assets and liabilities			
Deferred tax assets			
From consolidation entries		71	195
Deferred tax liabilities			
From timing differences		13	-
Appropriations		108	-
Total		121	-

Notes to the parent company's financial statements

	€1,000	2013	2012	
3. Personnel				
<i>(continued from the previous page)</i>				
Management salaries and bonuses				
CEOs		223	216	
Members of Boards of Directors		173	184	
Total		396	400	
4. Financial income and expenses				
Dividends received from Group companies		1,223	4,402	
Dividends received from others		3	3	
Interest and financial income from Group companies		47	44	
Interest and financial income from others		15	46	
Interest and other financial expenses paid to Group companies		-	-22	
Interest and other financial expenses paid to others		-466	-535	
Exchange rate gains		282	52	
Exchange rate losses		-107	-368	
Total		997	3,622	
5. Appropriations				
Difference between depreciations according to plan and depreciations in taxation		-	-	
Change in depreciation differences		-353	91	
6. Income taxes				
Income taxes on revenue from ordinary operations		-	-	
Income taxes on appropriations		-	-	
		-	-	
7. Tangible and intangible assets				
<i>(continued on the next page)</i>				
Intangible assets	Intangible rights	Goodwill	Group goodwill	Total
Acquisition cost 1.1.2013	1,138	626	1,481	3,246
Additions	128	-	59	187
Deductions	-	-	163	163
Acquisition cost 31.12.2013	1,266	626	1,377	3,270
Accumulated depreciation 1.1.2013	759	626	1,276	2,662
Accumulated depreciation	-	-	-	-
Depreciation for the financial year	178	-	49	227
Accumulated depreciation 31.12.2013	937	626	1,325	2,888
Advance payments	-	-	-	-
Book value 31.12.2013	329	-	52	381

7. Tangible and intangible assets	Tangible assets	Real estate	Buildings	Machinery & equipment	Total
<i>(continued from the previous page)</i>					
Acquisition cost 1.1.2013	2,688	14,047	168	16,903	
Additions	286	369	11,517	12,172	
Deductions	-	-	-	-	
Acquisition cost 31 Dec 2013	2,975	14,415	11,686	29,075	
Accumulated depreciation 1.1.2013	-	13,048	168	13,216	
Accumulated depreciation	-	-	-	-	
Depreciation for the financial year	-	505	268	773	
Accumulated depreciation 31.12.2013	-	13,552	436	13,989	
Advance payments	-	-	-	-	
Book value 31.12.2013	2,975	863	11,249	15,087	

8. Investments	Shares in subsidiaries	Other shares	Total
Book value 31.12.2013	38,189	4	38,193
Additions	-	-	-
Deductions	-	-	-
Acquisition cost and book value 31.12.2013	38,189	4	38,193
Shares in subsidiaries	No. of shares	Holding %	Book value
Saxonia Eurocoin GmbH	2	100%	34,198
AB Myntverket, Sweden	10,000	100%	2,741
Det Norske Myntverket AS, Norway	50	50%	645
Hyttegatan 1 AS, Norway	275,475	50%	355
Beremal Oy, Finland	80	100%	100
Kiinteistö Oy Äkäslöiste	193	56%	150
			38,189

	€1,000	2013	2012
9. Inventories			
Raw materials and supplies		4,346	7,646
Unfinished goods/products		217	599
Finished goods/products		2,400	4,745
Advance payments		194	-
Total		7,157	12,990

Notes to the parent company's financial statements

	€1,000	2013	2012
10. Receivables			
Long-term receivables			
Long-term receivables from Group companies		3,810	5,672
Other long-term receivables from others		2	-
Total		3,812	5,672
Current receivables			
Trade receivables from Group companies		515	181
Trade receivables from others		2,486	11,486
Other current receivables from others		312	588
Accrued income from Group companies		123	-
Accrued income from others		235	187
Total		3,671	12,442
Derivative contracts: foreign exchange forward transactions			
Market value		1,286	15,706
Value of underlying asset		1,308	15,918
11. Shareholders' equity			
Share capital 1 Jan and 31 Dec		5,000	5,000
Share premium reserve 1 Jan and 31 Dec		6,448	6,448
Retained earnings 1 Jan		35,653	39,955
Dividend distribution		-	-1,100
Adjustment of error from previous financial year		-	-1,301
Retained earnings 31 Dec		35,653	37,555
Net profit for the financial year		-4,651	-1,901
Total shareholders' equity		42,451	47,101
Retained earnings 31 Dec 2013		35,653	37,555
Net profit for the financial year		-4,651	-1,901
Unrestricted equity		31,003	35,653
12. Appropriations			
Appropriations include accrued depreciation difference		415	63

	€1,000	2013	2012
13. Liabilities			
Long-term liabilities			
Loans from financial institutions		13,000	11,250
Use of credit facility		6,882	11,154
Total		19,882	22,404
Short-term liabilities			
Advances received		-	1,010
Loans from financial institutions		2,500	1,500
Trade payables from Group companies		1,715	1,938
Trade payables from others		1,256	1,681
Other short-term liabilities to Group companies		-	-
Other short-term liabilities to others*		271	302
Accrued liabilities to others†		872	3,189
Total		6,616	9,621
* Other short-term liabilities to others			
VAT liability		179	186
Employer contribution liabilities		90	113
Others		2	3
Total		271	302
† Significant items in accrued liabilities			
Personnel expenses liabilities		572	680
Income tax liability		-	-
Other accrued liabilities		300	2,510
Total		872	3,189
14. Guarantees, commitments and other liabilities			
Amounts payable on leasing agreements			
Falling due in the 2014 financial year		27	8
Falling due later		96	7
Total		123	15
Rent liabilities			
Falling due in the 2014 financial year		1	459
Falling due later		-	-
Total		1	459
Guarantees given on behalf of others			
Rent deposit		2	-
Other commitments			
Delivery guarantee		1,488	1,488
Trade guarantee credit facility		10,000	10,000
- of which in use		3,387	4,186
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 €2,447,039, 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 2013. 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 financial statements.

Responsibility of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation of financial statements and report of the Board of Directors that give a true and fair view in accordance with the regulations governing the preparation of financial statements and report of the Board of Directors in force in Finland. The Board of Directors is responsible for the appropriate arrangement of the control 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 based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice followed 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 which may result in liability for damages against the company or 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 in

the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view. The auditor assesses internal control in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating 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 audit 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 report of the Board of Directors 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 balance sheet 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, 26. March 2014

Deloitte&Touche Ltd., Firm of Chartered Accountants



Ari Hakkola – Authorised Public Accountant



■ The new production facility is purpose-built for manufacturing coins. Its layout and structures were designed to enhance the coin production process.

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