

## State's long-term and short-term shares and interests and other equity investments

### Long-term and temporary investments of State budget finances

	31.12.2018				31.12.2017		
	Market value	Book value	Share, % <sup>1)</sup>	Selling rights threshold, %	Dividends received in 2017 million EUR	Market value	Book value
	million EUR	million EUR				million EUR	million EUR
<b>Publicly quoted shares and interests</b>	<b>15 506,9</b>	<b>5 147,9</b>			<b>723,5</b>	<b>15 211,2</b>	<b>5 711,6</b>
<b>Government</b>	<b>15 506,1</b>	<b>5 147,7</b>			<b>723,4</b>	<b>15 210,5</b>	<b>5 711,5</b>
Altia Oyj	92,6	22,1	36,2	0,0		-	60,5
Finnair Oyj	506,7	505,0	55,8	50,1	21,5	916,8	505,0
Fortum Oyj	8 612,8	3 219,1	50,8	50,1	496,0	7 440,4	3 219,1
Neste Oyj	6 294,0	1 401,6	36,4	33,4	205,9	6 853,2	1 926,9
<b>Other shares and interests <sup>2)</sup></b>	<b>0,8</b>	<b>0,2</b>			<b>0,0</b>	<b>0,8</b>	<b>0,2</b>
<b>Unquoted shares and interests</b>		<b>11 469,8</b>			<b>697,4</b>		<b>9 292,9</b>
<b>Government</b>		<b>7 590,8</b>			<b>540,5</b>		<b>5 525,6</b>
Arctia Oy		88,8	100,0	50,1	1,5		78,6
Boreal Plant Breeding Ltd		1,8	60,8	50,1	0,2		1,8
Finavia Oyj		487,7	100,0	100,0	8,0		487,7
Finnpilot Pilotage Oy		8,4	100,0	100,0	1,1		12,0
Gasonia Oy		202,6	99,0	0,0			239,0
Gasum Oy		292,7	26,5	50,1	8,7		266,5
Governia Oy		116,2	100,0	100,0			116,2
Kemijoki Oy		20,6	50,1	50,1	0,4		20,6
Leijona Catering Oy		8,6	100,0	100,0	5,0		8,6
Meritaito Oy		-					15,7
Motiva Oy		1,1	100,0	100,0	0,1		1,1
Nordic Morning Group Oyj		-			2,0		5,0
Patria Oyj		71,6	50,1	50,1	8,4		71,6
Posti Group Oyj		33,7	50,1	50,1	40,0		67,3
Raskone Oy		-					0,9
Solidium Oy		3 476,1	100,0	100,0	351,0		3 476,1
State Security Networks Group Finland		230,4	100,0	100,0			230,4
Finnish Aviation Academy		8,3	49,5	0,0			8,3
Suomen Lauttaliikenne Oy		3,4	100,0	100,0	6,0		3,4
Mint of Finland Ltd		2,7	100,0	50,1			2,7
Finnish Seed Potato Centre Ltd		0,2	22,0	0,0			0,2
Suomen Viljava Oy		2,9	100,0	100,0	3,3		2,9
Tapio Oy		8,0	100,0	100,0	0,3		8,0
Valtion kehitysyhtiö Vake Oy		1 760,9	100,0	100,0			4,8
Vapo Oy		16,9	33,4	33,4	4,5		25,3
Veikkaus Oy		0,9	100,0	100,0			0,9
VR Group		746,2	100,0	100,0	100,0		370,0
<b>Administrative branch of the Ministry for Foreign Affairs</b>		<b>178,2</b>					<b>168,2</b>
Inter-American Investment Corporation		9,2					9,2
Rue Des Ecoles		1,4					1,4
Falda 18		0,2					0,2
Teollisen yhteistyön rahasto Oy (Finnfund)		167,4	94,1				157,4
<b>Administrative branch of the Ministry of Finance</b>		<b>1 881,2</b>			<b>86,3</b>		<b>1 850,0</b>
Asian Infrastructure Investment Bank		33,6					23,3
Aina Group Oyj		0,2			0,0		0,2
Arsenal Oy		14,4	100,0				14,4
Bitcoinit		9,9					-
European Investment Bank		127,8					127,8
European Financial Stability Facility (EFSF) <sup>3)</sup>		0,5					0,5
European Stability Mechanism ESM		1 437,9					1 437,9
Finda Oy		0,4			0,3		0,4
Fingrid Oyj		126,1	28,2		85,6		126,1
Hansel Oy		7,6	100,0	66,7			7,6
HAUS kehittämiskeskus Oy		3,7	100,0				3,7
Multilateral Investment Guarantee Agency		0,6					0,6
International Bank for Reconstruction and Development		16,5					16,5
Lohjan Puhelin Oy		0,1			0,0		0,1
Lounea		0,1			0,0		0,1
Mikkelin Puhelin Oyj		0,1			0,0		0,1
Osuuskunta KPY		0,2			0,1		0,2
Partnera		0,2			0,0		0,2

PHP Holding Oy	0,2		0,1	0,2
SoteDigi Oy	90,0	100,0		90,0
Vimana Oy <sup>4)</sup>	10,9	100,0		-
<b>Administrative branch of the Ministry of Education and Culture</b>	<b>1,0</b>			<b>1,0</b>
CSC - IT Centre for Science	0,2	70,0		0,2
Hevosopisto Oy	0,7	25,0		0,7
<b>Administrative branch of the Ministry of Agriculture and Forestry</b>	<b>0,5</b>			<b>0,5</b>
CLIC Innovation Oy	0,2			0,2
Jokioisten vedenhankinta Oy	0,2			0,2
<b>Administrative branch of the Ministry of Transport and Communications</b>	<b>59,4</b>		<b>0,1</b>	<b>51,1</b>
ANS Finland Oy	8,3			-
Cinia Oy	33,2	77,5	0,1	33,2
C-Lion1 Oy	10,0			10,0
Yleisradio Oy	7,9	100,0		7,9
<b>Administrative branch of the Ministry of Employment and the Economy</b>	<b>1 688,2</b>		<b>36,8</b>	<b>1 625,6</b>
Baltic Connector Oy	-			30,0
Business Finland Venture Capital Oy <sup>5)</sup>	70,1	100,0		59,1
Finnvera Oyj	240,5	100,0		240,5
Suomen Malmijalostus Oy	66,8		20,8	-
Suomen Teollisuussijoitus Oy	654,8	100,0	16,0	654,8
VTT Technical Research Centre of Finland Ltd	186,9			171,9
Terrafame Oy	469,1			469,1
Vimana Oy <sup>4)</sup>	-			0,3
<b>Administrative branch of the Ministry of Social Affairs and Health</b>	<b>17,8</b>		<b>32,0</b>	<b>17,8</b>
Alko Oy	16,8	100,0	32,0	16,8
STUK International Oy	1,0	100,0		1,0
<b>Administrative branch of the Ministry of the Environment</b>	<b>52,0</b>		<b>1,0</b>	<b>52,0</b>
A-Kruunu Oy	31,0			31,0
Municipality Finance Plc	20,0	16,0	1,0	20,0
NEFCO Carbon Fund	1,0			1,0
<b>Other shares and interests<sup>2)</sup></b>	<b>0,9</b>		<b>0,8</b>	<b>1,1</b>
<b>Dwellings and real estate</b>	<b>28,7</b>			<b>26,8</b>
<b>Long-term and short-term shares and interests total</b>	<b>16 646,4</b>		<b>1 420,8</b>	<b>15 031,3</b>

<sup>1)</sup> Holding (direct holding of the State) in the company, if over 10%.

<sup>2)</sup> The total of State-owned holdings in companies or corporations with a book value below EUR 100,000.

<sup>3)</sup> Reported in the appendix to the 2017 accounts erroneously as "Nordic Investmen Bank NIB".

<sup>4)</sup> Steering has been transferred from the administrative branch of the Ministry of Employment and the Economy to the administrative branch of the Ministry of Finance.

<sup>5)</sup> Change of the name in Finnish, the previous name Tekes Pääomasijoitusyhtiö Oy

## Other equity investments

million EUR			
	Book value 31.12.2018	Book value 31.12.2017	Change 2018-2017
<b>Government</b>	<b>26,5</b>	<b>31,0</b>	<b>-4,5</b>
Other equity investments	26,5	31,0	-4,5
- Governia Oy	26,5	26,5	0,0
- Raskone Oy	-	4,5	-4,5
<b>Administrative branch of the Ministry of Finance</b>	<b>2 200,5</b>	<b>2 201,2</b>	<b>-0,7</b>
Senate Properties	2 200,5	2 201,2	-0,7
- Capital investment	672,8	672,8	0,0
- Other equity exposure	1 527,7	1 528,4	-0,7
<b>Administrative branch of the Ministry of Education and Culture</b>	<b>1 886,3</b>	<b>1 833,3</b>	<b>53,0</b>
Other equity investments	1 886,3	1 833,3	53,0
- Capital investment in Aalto University	520,6	516,5	4,1
- Capital investment in TTY Foundation	110,9	104,9	5,9
- Capital investment in National Gallery	19,7	19,7	0,0

- Capital investment in Tampereen korkeakoulusäätiö	0,1	0,1	0,0
- Capital investment in Suomalais-virolainen kulttuurisäätiö	7,0	-	7,0
- Capital investment in Yrkeshögskolan Arcada	1,1	1,1	0,0
- Capital investment in Centria University of Applied Sciences	1,4	1,4	0,0
- Capital investment in Diaconia University of Applied Sciences	1,4	1,4	0,0
- Capital investment in Haaga-Helia University of Applied Sciences	3,0	3,0	0,0
- Capital investment in Humak University of Applied Sciences	1,0	1,0	0,0
- Capital investment in Häme University of Applied Sciences	2,4	2,4	0,0
- Capital investment in Jyväskylä University of Applied Sciences	2,5	2,5	0,0
- Capital investment in Kajaani University of Applied Sciences	1,1	1,1	0,0
- Capital investment in Karelia University of Applied Sciences	1,7	1,7	0,0
- Capital investment in Kymenlaakso University of Applied Sciences	1,6	1,6	0,0
- Capital investment in Lahti University of Applied Sciences	1,9	1,9	0,0
- Capital investment in Lapland University of Applied Sciences	2,3	2,3	0,0
- Capital investment in Laurea University of Applied Sciences	2,4	2,4	0,0
- Capital investment in Metropolia University of Applied Sciences	4,5	4,5	0,0
- Capital investment in Mikkeli University of Applied Sciences	1,7	1,7	0,0
- Capital investment in Oulu University of Applied Sciences	2,9	2,9	0,0
- Capital investment in Saimaa University of Applied Sciences	1,3	1,3	0,0
- Capital investment in Satakunta University of Applied Sciences	2,0	2,0	0,0
- Capital investment in Savonia University of Applied Sciences	2,4	2,4	0,0
- Capital investment in Seinäjoki University of Applied Sciences	1,9	1,9	0,0
- Capital investment in Tampere University of Applied Sciences	3,1	3,1	0,0
- Capital investment in Turku University of Applied Sciences	3,5	3,5	0,0
- Capital investment in Vaasa University of Applied Sciences	1,3	1,3	0,0
- Capital investment in Yrkeshögskolan Novia	1,6	1,6	0,0
- Other equity in University of Helsinki	328,0	322,3	5,7
- Other equity in University of Oulu	123,5	118,8	4,7
- Other equity in University of Jyväskylä	90,5	87,3	3,1
- Other equity in University of Turku	122,7	120,4	2,3
- Other equity in University of Tampere	80,8	75,5	5,3
- Other equity in Åbo Akademi University	89,3	87,5	1,8
- Other equity in University of Eastern Finland	116,6	113,5	3,0
- Other equity in Lappeenranta University of Technology	58,2	54,3	3,9
- Other equity in Svenska handelshögskolan	65,0	64,8	0,3
- Other equity in University of Vaasa	29,6	27,8	1,7
- Other equity in University of Lapland	27,8	24,0	3,8
- Other equity in University of the Arts Helsinki	46,1	45,9	0,3
<b>Administrative branch of the Ministry of Agri</b>	<b>3 845,2</b>	<b>3 817,6</b>	<b>27,6</b>
Metsähallitus	3 845,2	3 817,6	27,6
- Capital investment	2 600,9	2 596,6	4,4
- Other equity	1 244,3	1 221,0	23,2
<b>Administrative branch of the Ministry of Employment and the Economy</b>	<b>132,5</b>	<b>131,0</b>	<b>1,5</b>
Other equity investments	132,5	131,0	1,5
- Finnvera Oyj	23,4	20,0	3,3
- Subordinated loans	109,2	111,0	-1,8
<b>In total</b>	<b>8 091,0</b>	<b>8 014,1</b>	<b>76,9</b>