



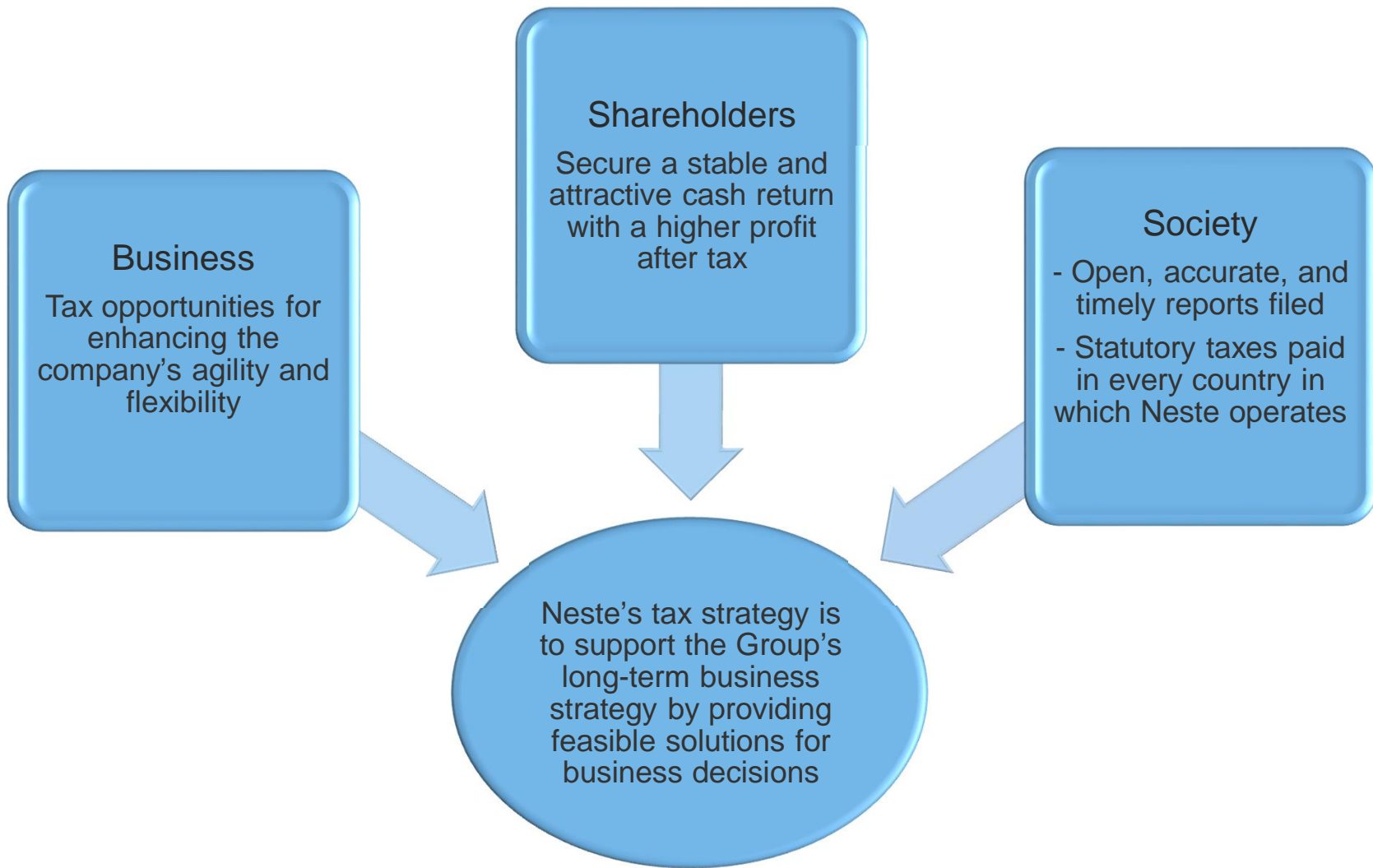
Tax Strategy

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Agenda

1. Main objectives
2. Tax principles
3. Our tax management
4. Tax contribution 2016 (Tax footprint) statement –

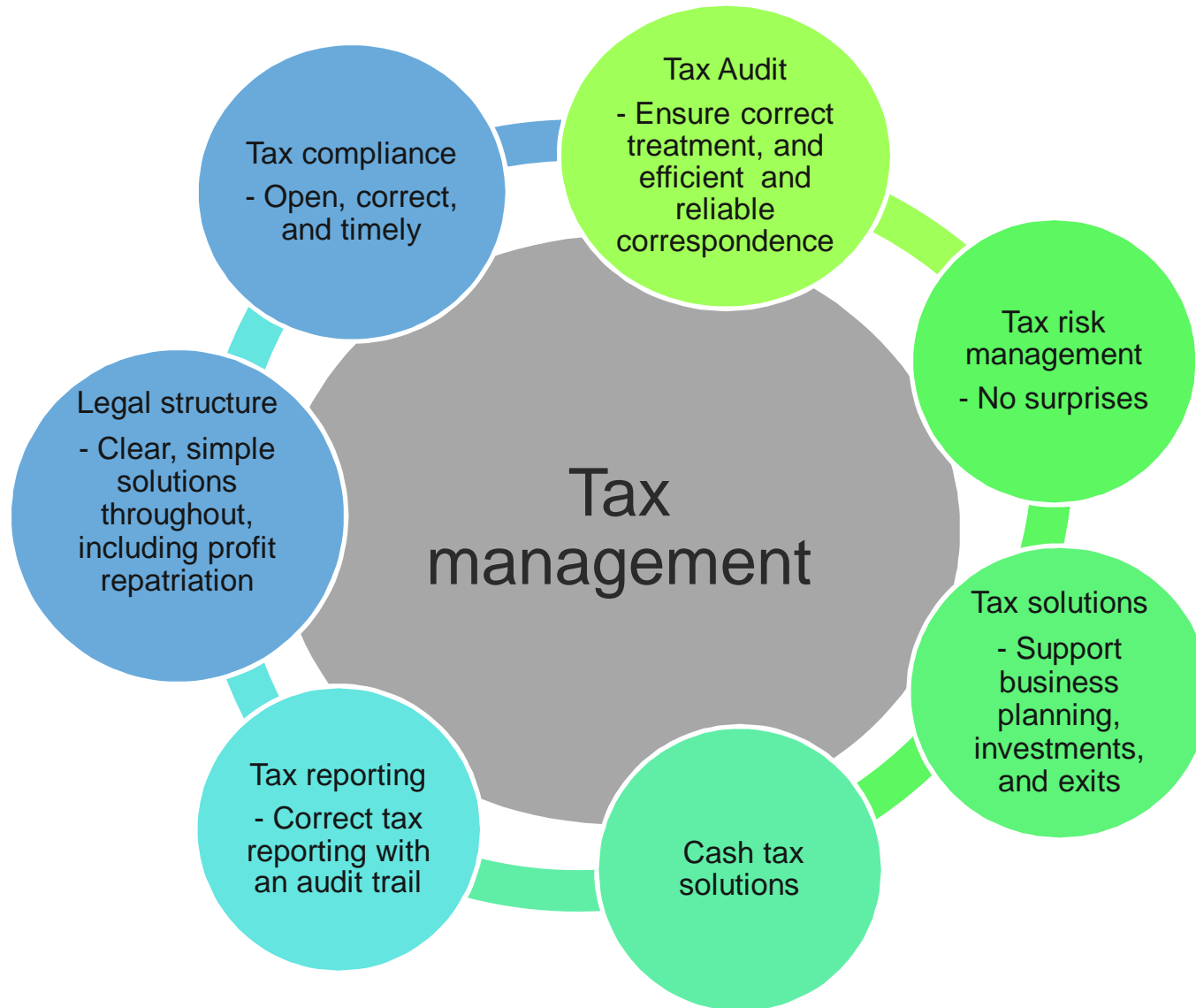
1. Main Objectives



2. Tax Principles

- We follow all relevant local laws and regulations, as well as the OECD Transfer Pricing Guidelines
- The material business decisions take into account the feasible tax solutions
- We do not use tax havens to avoid taxes
- We ensure a high level of tax compliance in every jurisdiction in which we operate
- We maintain open and honest relationships with the tax authorities
- We publish a Tax Contribution (Tax Footprint) statement annually

3. Our Tax Management



4. Tax Contribution (Tax Footprint) statement

- Increases interest in taxes both internally and externally
- Provides a deeper understanding of statutory taxes and charges, as well as their magnitude
- Provides accurate input for tax solutions
- Keeps us focused and helps prioritization
- Provides valuable benchmarking data on tax management
- Increases useful tax discussion based on detailed facts

4. Tax Contribution 2016 (Tax Footprint)

	2016	2016	2016	2015	2015	2015
	Finland	Other countries	Group in total	Finland	Other countries	Group in total
Revenue	6 682	5 007	11 689	6 740	4 391	11 131
Earnings before taxes	544	531	1 075	293	341	634
Personnel (on average)	3 428	1 585	5 013	3 354	1 553	4 907
Taxes borne, MEUR						
Corporate income tax	122	30	152	20	35	55
Real estate tax	2	6	8	2	6	8
Employer's charges	51	8	59	49	8	57
Environmental taxes	9	0	9	21	0	21
Customs duty	2	-1	1	2	6	8
Total taxes borne, MEUR	186	43	229	94	55	149
Taxes collected, MEUR						
VAT/GST, remitted	787	188	975	830	172	1 002
Excise taxes	1 917	372	2 289	1 782	279	2 061
Withholding taxes	82	12	94	82	10	92
Employee's social security	15	4	19	15	3	18
Total taxes collected, MEUR	2 801	576	3 377	2 709	464	3 173
Total taxes borne and collected, MEUR	2 987	618	3 605	2 803	519	3 322