



Aalto University

Aalto University Foundation

Annual Board Report and Financial Statements

2011

Annual Board Report 2011

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Annual Board Report 2011

Year 2011 in brief

Year 2011 was the second operating year for Aalto University Foundation operating as Aalto University. While year 2010 was mainly focused on planning of the strategic initiatives, year 2011 was strongly characterised by their implementation. The most important strategic investment of the university is the new academic career system, Tenure Track, with new positions invested in the research focus areas of the university based on the results of the Research Assessment Exercise (RAE).

The Teaching and Education Evaluation (TEE) was completed in 2011. This international peer review evaluation on Aalto University teaching practices provided valuable input in design of the student-focused learning environment. The main proposals of TEE included enhanced support for flexible study paths, clear definition between Bachelor's and Master's Degrees, increased pedagogical education

of faculty as well as more flexible student mobility within and between universities.

After extensive discussions within the university community, Aalto University Board made a decision in June to focus the main campus of the university to Otaniemi, Espoo, while also maintaining presence in Töölö, Helsinki. The first step of the implementation of the unified campus is a concentration of all Bachelor programs to Otaniemi. The second step will be the relocation of the School of Art, Design and Architecture in Otaniemi from 2015 onwards.

Year 2011 was also the year when the significant fundraising effort to form the university endowment was successfully finalised. The target for private donations was reached, and as a result, the total capital via fundraising reached almost 700 million euro. The Aalto University endowment, comprised

mainly of the proceeds of the fundraising, will enhance the financial flexibility of the university.

Finally, the year was also characterised by internal reorganisation of the university to better match the cooperation between disciplines. The former School of Science and Technology was reorganized into four new schools, School of Engineering, School of Science, School of Electrical Engineering and School of Chemical Technology from January 2011 onwards. In addition decision was made to form a new school, School of Arts, Design and Architecture, by combining the School of Art and Design and the department of Architecture. The School of Economics continued in its original scope. The combination of these six schools opens up new possibilities for both disciplinary depth and strong multi-disciplinary education and research.

Purpose of the foundation

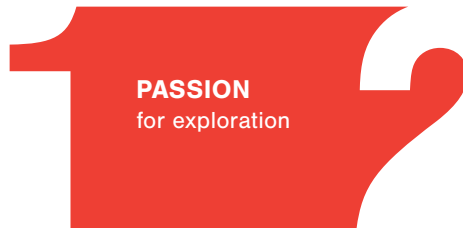
Based on the Aalto University Foundation charter, the purpose of the foundation is to promote free research and scientific and artistic erudition, provide higher education based on research and educate students to serve their country and humanity. The foundation is an autonomous multidisciplinary art and science community which operates in the fields of technology, economics, and art and design and in fields closely related to them. The foundation works in interaction with the rest of the society and with the international scientific and

artistic communities, and advances the impact of research and artistic activities on society.

The special national mission of the foundation is to sustain Finland's success, to contribute to Finnish society, its economy, technology, art and design, internationalization and competitiveness and to promote the welfare of humankind and the environment. The foundation respects the freedom of science, art and education.

As its mission, Aalto University works towards a better world through top-quality, interdisciplinary research, pioneering education, surpassing traditional boundaries, and through continuous renewal. Aalto University educates responsible, broad-minded experts to act as society's visionaries and change agents.

ALL OPERATIONS OF THE UNIVERSITY ARE GUIDED BY FIVE VALUES



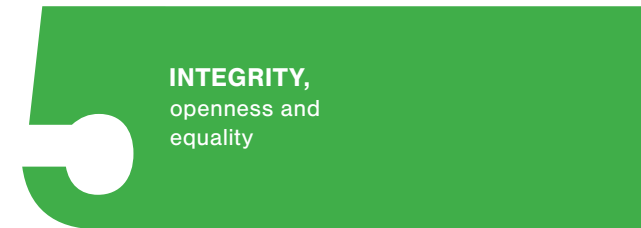
PASSION
for exploration

FREEDOM
to be creative
and critical



COURAGE
to influence
and excel

RESPONSIBILITY
to accept, care
and inspire



INTEGRITY,
openness and
equality

Aalto University strategy emphasizes four core strategies, through which the university strives to realise its mission and attain its goal. These core strategies are top-level research, pioneering teaching work, trendsetting art, and cooperation

to regenerate society. The realization of Aalto University strategic tasks is made possible by people, internationality, infrastructure and service functions.

Governance

The elements of the Aalto University governance are defined in the University Strategy, the Finnish Universities Act, the Finnish Foundations Act, the Charter of the Foundation and the university by-laws.

The governance of the university is guided by the strategy, values and following principles:

OPENNESS AND TRANSPARENCY

The main governing bodies of the university are the board, the president, the Committee of Academic Affairs and the deans of the schools.

The Aalto University Board consists of seven external members including the chairperson and the vice chairperson. The board is responsible for decisions concerning the university strategy, the annual operating plan and budget, the annual report and financial statements as well as by-laws and other university regulations. The board appoints the president, the vice presidents and other direct subordinates of the president, and sets their duties and term of office. The board ensures that the operations of the university are properly organised and the assets are invested in a safe and productive manner.

NEUTRALITY, INTEGRITY AND ACCOUNTABILITY

The board chooses among its members two advisory Committees: an Audit Committee and an HR Committee. In addition, the board invites the members of the advisory Investment Committee.

The board is responsible for the proper internal control of the university accounting and investment activities. The board can delegate its executive power to the president or other organs or employees of the foundation.

The president of the foundation leads the university operations according to the duties set forth in the Finnish Universities Act and in line with the orders and instructions of the board. The president is responsible for managing the university in a financially efficient manner, as well as ensuring that

EQUALITY

EXCELLENCE IN LEADERSHIP AND SERVICE

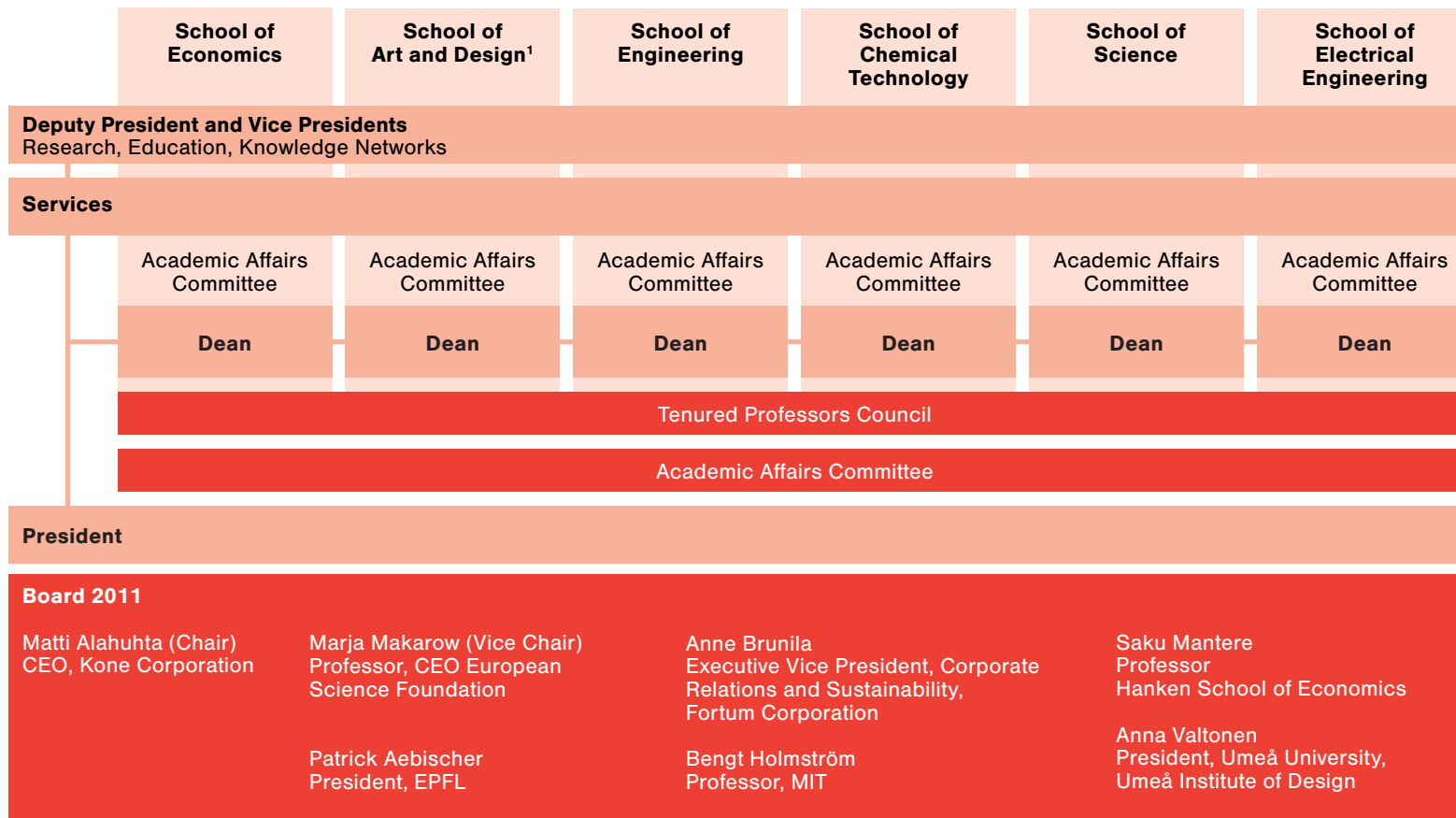
the accounting is in line with legislation and the investment activities are prudently organised. The president can delegate her/his executive power to other organs or employees of the foundation.

The Committee of Academic Affairs, as an organ defined by the Finnish Universities Act, is formed by elections among the university faculty, staff and students. The committee decides on the degree requirements and curricular principles in the university. In addition, the Committee of Academic Affairs appoints a Nomination Committee and appoints the members of the board based on the proposition of the Nomination Committee. The Nomination Committee consists of five members, out of which two are representing the private founders of the university foundation.

Aalto University is internally organised in six schools and shared service functions. The schools, led by deans, consist of academic departments, led by department heads. The schools are responsible for

the teaching and research within their disciplines and are academically independent within the university strategy, guidelines and annual plan and budget. The university shared service functions

are organised in a matrix, where the mutual service processes are defined centrally and the actual services produced locally within the academic units.



¹On 1 January 2012 School of Art and Design and the Department of Architecture at the School of Engineering merged together and Aalto University School of Arts, Design and Architecture was formed.

Risk management

Risk management in Aalto University is integrated in the university's management, being at the core of strategic and operative planning as well as of daily decision-making processes. The board, the president, the university management team and employees all together are responsible for proper execution of risk management and internal control in the university operations.

The board approves the university policies for risk management. The Audit Committee of the board is responsible for monitoring the efficiency and adequacy of the risk management, taking into account the width and nature of the operations of the University Group. Finally, the president is responsible for ensuring that the university risk-taking is in line with board policies.

Aalto University risk management focuses on risks that may threaten long-term objectives of the university. Risk management means systematic and proactive ways to identify, analyse and control risks affecting the University. Special attention is directed at controlling the strategic and significant financial risks. Risks are assessed by analysing the potential impact and likelihood of a certain risk, as well as the level of current risk management.

Aalto University risk management is supported by Internal Controls and Internal Audits.

The achievement of Aalto University's goals in 2020 and fulfilling the national mission of the new university will require that the previously agreed government funding commitments are met. As mentioned already in the Board Annual Report 2010, one of the main strategic risks is the pressure to reduce public spending and investments in higher education and research in Finland. The probability of the budget cuts for higher education and research has risen. If these cuts occur they may affect Aalto University Government funding during the coming years. The same pressures may affect the government funding for research and innovation activities through organizations such as Academy of Finland and TEKES.

Regardless of these pressures on funding, the university expenditure will not be reduced in 2012, as Aalto University will continue to implement its strategy. The determined introduction of the tenure track system for professors is the key precondition for achieving Aalto University's academic goals, and its implementation will continue to be front-loaded following earlier plans. However, if the

government funding to Aalto University is further reduced, this will pose a threat to continuation of the implementation of the university strategy.

Reaching the university's strategic goals and strengthening the university profile require determined choices on research and teaching focus areas. In addition to new focus areas, decisions on discontinuation of areas that are no longer viable or are outside of the university focus need to be made. Should the university fail to make these prioritisations, the reaching of the university goals may be at risk. To support the decision making on the focus areas, the university has conducted both Research Assessment Exercise (RAE) and Teaching and Education Evaluation, peer reviews of the current quality and future potential of these areas in the university. In addition, the university is undergoing discussions with other Finnish universities regarding the division of responsibilities and focus areas in Finland. It is the common interest of Finnish universities that the public funding of research and teaching is used efficiently and there is minimal overlap in profiles.

The risks associated with research infrastructure are related to a lack of a national policy and funding

for infrastructure for experimental research and practice-based teaching. This is a risk threatening the execution of the university strategy - especially in the fields of engineering and arts and design - to become a global forerunner in its three fields of operation.

The development of the university investment portfolio may entail financial risks due to the uncertainty in the financial markets, which may impact adversely the university funding in the long term.

The goals set for the future campus require both a heavy investment program during the next ten years as well as 15-20% reduction in space usage in the existing facilities. Since majority of these buildings are historical and therefore protected by the National Board of Antiquities, some of the possible solutions for facility savings may be impossible to reach, which may increase the cost burden of the university.

The university property insurance policy is to insure the key assets with relatively high own risk, with an aim of covering the assets that are essential and

material for the university operation. The university has also a liability insurance that covers the possible damages caused by the university operations to the third parties, as well as a management liability insurance that covers the financial damages caused by the university management and the board members of the foundation and its subsidiaries.

Research

The vision and intuition of talented researchers – academic freedom – is the cornerstone of research and teaching at Aalto University. According to its strategy, Aalto University aims to be an internationally acclaimed, multidisciplinary university where research and education are promoted hand-in-hand. Aalto University is dedicated to long-term, high-quality research of high scientific value and impact on society. Aalto University's unique profile – one combining science and art, technology, economics and design – stimulates interdisciplinary collaboration and facilitates the birth of new innovations.

The key areas of development in research are

- Research excellence
- Focusing on chosen research areas
- Continuous assessment of the quality of research
- Developing a diverse research community
- Utilization of interdisciplinary opportunities
- Supporting doctoral education
- Cooperation with other universities

In 2011, the main focus in strategy implementation was the tenure track, which provides the foundation for all other focus areas. A total of 90 new tenure track positions were opened by the end of 2011 of which 37 were filled. One third of the new

tenure track recruits were international. Tenure track applications, totalling over 2 100 out of which ca. 80% were from international applicants shows the appeal of both Aalto University and the new career path.

The internal funding model of Aalto University has been developed to emphasise quality of research and teaching. The main purpose of the new funding model is to provide stable, predictable and transparent framework to allocate resources within the university, while ensuring proper incentives to improve research and education quality and support the strategic targets of the university.

Academy of Finland nominated the national Centres of Excellence in Research for funding period 2012 – 2017. Aalto University will host three of the 15 new national Centres of Excellence. In 2011, Aalto University hosted seven Centres of Excellence in Research from two earlier Centre of Excellence programmes with one programme ending in 2011 and the other in 2013. In 2011, Docent **Tapio Lokki** from the School of Science received the Academy of Finland Award for his work in the field of acoustics and audio signal processing. Professor **Merja Salo** from the School of Art and Design received the National Award of Photography

At the end of 2011, Aalto University hosts two Academicians of Science (two in 2010). As an indication of the quality of its research, Aalto University has also eight European Research Council (ERC) grantees (six in 2010), 43 Academy pro-fessors and researchers (44 in 2010) and 16 Professors and Fellows through the Finland Distinguished Professor Programme (FiDiPro) (15 in 2010).

In 2011, the number of published international referee-articles was around 2 700, an increase of ca. 8% from the year before. The university also continued to obtain significant external competitive research funding: 43 million euro from the Finnish Funding Agency for Technology and Innovation Tekes (42 million euro in 2010), 29 million euros from the Academy of Finland (27 million euros in 2010), and 17 million euro from European Union research funding programmes (12 million euros in 2010).

Strategy implementation in 2012 will continue to emphasize the build-up of the tenure track system with a significant number of new professors starting on the track. An estimated 40 new tenure track slots will be opened in 2012, targeted to the research focus areas of the university based on the results of the Research Assessment Exercise (RAE). Retirements will also open up slots for new recruitments.

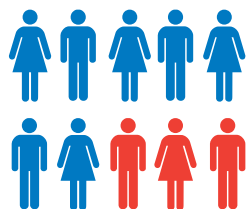
State-of-the-art infrastructure constitutes a necessary precondition of achieving a high international standard in research and education, especially so for technology, arts, architecture and design, all central for the University strategy. In order to excel, such disciplines need stable and predictable sources of funding not only for the initial investment but also for the necessary technical support personnel as well as the maintenance and upgrading of the equipment and the associated facilities. Due to a lack of suitable funding opportunities in the past, a large body of the essential research and teaching infrastructure and the associated facilities of Aalto University are in urgent need of renewal and modernization. To initiate the renewal process, Aalto University has

invested 5 MEUR annually in both 2010 and 2011. However, for Aalto University to be able to reach its strategic goals and national mission, targeted funding to research infrastructures must be made available on a sustainable, long-term basis.

To complement and optimise the use of its own resources, the university will seek national and international cooperation in developing and sharing infrastructures. Both in 2010 and 2011, the university allocated 5 million euro additional funding to research infrastructures. In addition, a multidisciplinary Energy Research Program, aimed at creating new sustainable energy solutions, will start with the aim to launch significant international research projects for 2013 - 2019 with

a planned annual budget of up to 20 million euro to be funded by the University and other national and international partners.

2011 was the first full year of operation of EIT ICT Labs, the unit of the European Institute for Innovations and Technology focusing on the information society. Along with Nokia and VTT, Aalto is a core partner and the host of the Finnish node of the network. Key developments include the preparation of the EIT ICT Labs Master School, opening its doors in 2012, and the launch of the thematic, research, and business action lines. Aalto participates in five of the seven programmes of the school and pursues work in most action lines.



Academy of Finland appointed **3** new national Centres of Excellence in Research to Aalto University in addition to **7** existing



8 European Research Council (ERC) grants



43 Academy professors and researchers



16 Professors and Fellows through the Finland Distinguished Professor Programme (FiDiPro)

Education

In addition to ambitious academic curricula, promoting a culture of creativity and entrepreneurship and preparing the students for entering professional life are key goals of teaching in Aalto University. As an inspiring, professional community, Aalto University encourages life-long learning. Research, artistic activities and education are developed in concert; every teacher and scientist is engaged in both research and teaching.

Students are members of an international network of experts, building an open and encouraging learning community together with other students and teachers. Teaching is based on the core theoretical and conceptual foundations of each field. The repertoire of teaching approaches also includes the investigation of societal and working life challenges in open interaction with the stakeholders.

The Aalto University Teaching and Education Evaluation (TEE) was completed in late 2011. The evaluation highlights strengths and best practices in the education and in different programmes. Recommendations of the evaluation confirm the strategy set and implemented to renew education to increase quality. Utilisation of the TEE-feedback is based on cooperation between faculty members and students and creation of new, open evaluation culture. In addition, the pedagogical skills of teachers, leadership of study programmes and appreciation of teaching merits in recruitment will be emphasised.

Preparations for the new degree curricula were continued in 2011, especially with the Bachelor's Degree programs. In line with the Bologna process, Bachelor's and Master's Degrees will be separated

clearly. In addition, education is de-veloped to emphasize future skill requirements, flexible study paths and student mobility across disciplines. The number of Bachelor's Degree programs will be reduced and the new programs are designed to have broader scope than the existing ones. The renewal of Bachelor's Degree curricula will culminate in 2012 and new degrees will be adopted from fall 2013 onwards.

Simultaneously with the renewal of the bachelor programmes, the share of master and doctoral education will be increased. Internationality will be made a cornerstone of both student recruitment and the content of education to be provided. Exchange studies will be further integrated into all degree programmes and majority of master's programmes will be taught in English.

During 2012, Aalto University will participate in the OECD feasibility study of Assessment of Higher Education Learning Outcomes (AHELO) which aims at evaluating the performance of students in higher education. It will provide information on the relevance and quality of teaching and learning in higher education.

In 2011, Aalto University had 12 782 full time

equivalent degree students, while the total number of degree students was 19 737 (13 797 and 19 516 in 2010). During the year, 1441 Bachelor's Degrees, 1228 Master's Degrees and 166 Doctoral Degrees were granted (1146, 2312 and 184 in 2010). Out of the Master's Degrees, 729 came from the four schools of technology, 313 from the School of Economics and 186 from the School of Art and Design. The decrease in the number of Master's Degrees was due to the

higher than normal graduation in the Schools of technology in 2010 due to curricular reform.

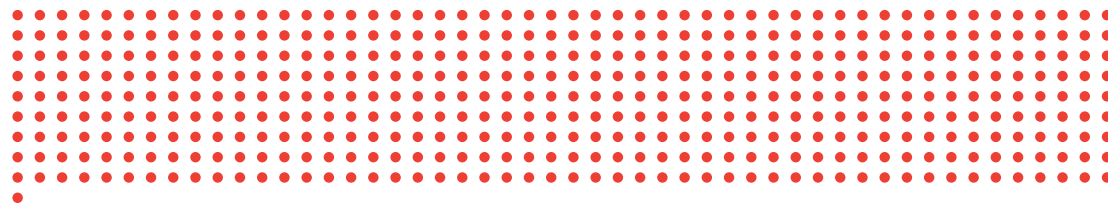
Total ECTS credits earned was 451 623 (492 745 in 2010), which equals to an average of 32 credits per student (36 in 2010). The number of international students was ca. 2600, out of which 73% were studying for a full degree.



1 441 Bachelor's degrees, 1 228 Master's degrees and 166 Doctoral degrees



12 782 full time equivalent degree students



451 623 ECTS credits earned



On average 32 ECTS earned per student

Artistic activities

The maturing global economic situation is highlighting the importance of creativity and dynamism. In today's world, art, architecture and design are as much key drivers for society as science is. Aalto University develops multidisciplinary artistic and scientific collaboration across the boundaries of science and art. The university is an internationally acclaimed leader in art, architecture and design.

Aalto University is one of the international pioneers of cooperation between science and art and design. The success and uniqueness of the School of Art and Design is based on solid integration of research, teaching and artistic activities and on cooperation with industry, business and society in general. A strong tradition of artistic education, which is

integrated into expertise in design, business and technology, is typical for world class universities of Art and Design.

The most visible success of Aalto University's artistic activities has been the artistic approach known as the Helsinki School and its own art gallery in Berlin as well as other broad international exhibitions and publications in the field of photography. The Helsinki School is considered to be a focal renewal force and developer of expression of international contemporary photography. The expertise and creativity of the Aalto University students is shown by the many projects carried out with companies and communities, out of which the most impressive is the new look of Blue 1's airplanes.

In 2011, the MediaLab from the Department of Media was ranked among the top ten MediaLabs in the world by Times Higher Education. In addition, movies produced in the Department of Motion Picture, TV and Production Design were presented in over 70 international film festivals. In total, Aalto University received 49 international artistic rewards in 2011 (68 in 2010).

In preparation for the year of World Design Capital 2012 in Helsinki, different forms of design have been promoted in new contexts. A focal theme for the year is well-being, in which design is integrated into the planning and providing of wellbeing services.



49 international artistic rewards

Societal impact

Aalto University is an advocate which understands, anticipates and influences the needs of society. Aalto University prospers through being an active part of Finnish and international life. The work in Aalto University is inspired by the needs of society and the University seeks to contribute to the development of society. This requires systematic and inspiring dialogue between Aalto University and many different stakeholders, businesses as well as the public sector. As an indication of its societal impact, Aalto University received ca. 43 million euro funding from non-academic partners in 2011 (53 million euro in 2010).

2011 was the first full year of operation for the Aalto Center for Entrepreneurship (ACE), which offers innovation, commercialization, and start-up services for University researchers, students, and other stakeholders. During the year, ACE handled 193 Innovation Proposals (+27% from 2010), transferred 36 innovations into 8 companies, filed 45 patents, and supported the formation of more than 20 new companies built by Aalto researchers and students. All these were records for the Aalto University. ACE was also the central actor in building a partnership with Stanford University's Technology Ventures Program.

Aalto PRO, a brand combining majority of Aalto University continuing educations, was introduced and well received in 2011. Within the Aalto PRO, some 700 courses for 14 000 participants were organized in 2011. In addition, the Small Business Center and the Center for Urban and Regional Studies provided ca. 90 courses for around 2000 participants.

In the Open University, total number of students was ca. 9000 and a total of 17000 credits were given in 2011 (ca. 13 000 and 16 000 in 2010, correspondingly). Aalto University has been one of the most active universities to develop and test the new adult education models introduced by Ministry of Education and Culture in adult education reform (AKKU). For 2012 the focus is on active renewal of continuing education services and delivery methods. The aim is to strengthen the areas with an increasing need for competence development, including for instance energy, project management, service economy and responsible business.

Aalto Factories are platforms combining the expertise of the different Aalto University schools in the fields of product development, media and services; these are fields in which the Aalto

University schools have already cooperated actively. The factories are designed to facilitate new forms of collaboration in an environment where academic teams, researchers and students work together with companies and communities. The themes of teaching and learning are an important part of the factory activities – the new knowledge produced by research is smoothly transferred to teaching. In 2011, total funding to factories was 3,5 million euro.

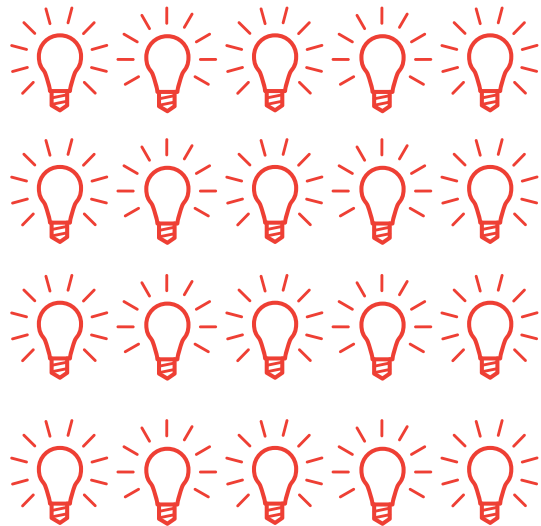
The Design Factory is a multidisciplinary collaboration environment in the field of product design for students, researchers and business practitioners. It continued its very versatile activities, including experiments with new kind of pedagogy. The highlights include the China Week @ Aalto in May, with hundred Chinese students visiting the Factory with numerous projects. The Aalto-Tongji Design Factory in Shanghai was extended and the “sister factory” by the Swinburne University of Technology was opened in Sydney, Australia. In addition, cooperation with partners in Estonia and India was started. In 2012 the focus is on catalysing the student-centric, passion-based learning culture across the university.

The Service Factory, an open collaboration platform in the field of service development, continued supporting a number of multidisciplinary, thematic research groups and initiatives focusing on services and service innovation. In addition, the Service Factory coordinates four master's programmes. Staff and researchers gave lectures and key note speeches and conducted different types of expert assignments in different universities,

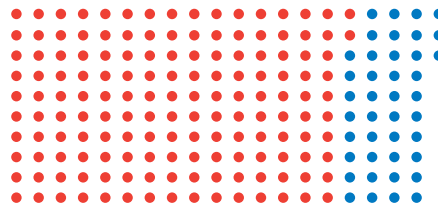
municipalities, companies, and associations. A Business Advisory Board was established.

During 2011 the Media Factory established itself as an active and visible development platform for collaboration and development in media-related research and education within the university. A new integral FabLab, a fabrication laboratory, is also being created, based on a model designed and

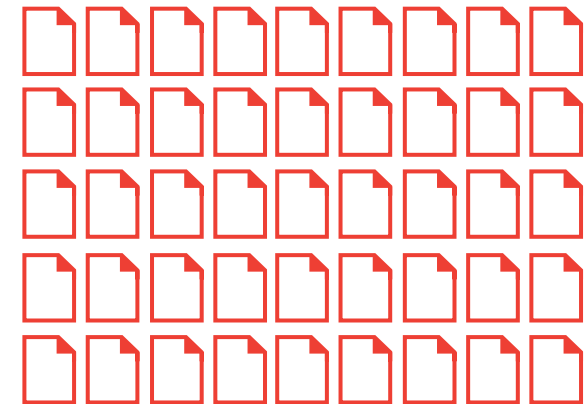
promoted by MIT's Media Lab. During 2011 over 30 collaborative projects were supported by Media Factory and its Web Studio unit has assisted in the development of numerous web service and design activities. Exciting new multi-disciplinary courses were run in the emerging areas of computational photography and wearable electronics.



Support formation of **20** new Aalto-based start-ups



Transferred **193** innovation proposals,
+27% from previous year



45 patents filed

Strategic enablers | Faculty and staff

Aalto University aims to be one of the best university employers first nationally and later on at an international level. Aalto University provides its faculty and staff support for professional and personal development, renewal and internationalisation and produces well-functioning human resource processes throughout their working life cycle.

During 2011 the focus was in the finalisation of the university career systems. The academic recruitment process for the tenure track was implemented and taken into use. A total of 90 new tenure track positions were opened by the end of 2011 of which 37 were filled by the year end. In addition, the service career systems were finalised to be fully implemented into use during 2012.

The development of academic leadership is one of the key strategic focus areas in human resources. Therefore, programs for leadership and competence development were organised, evaluations were used for giving feedback on leadership competences and individual coaching and mentoring support was provided. In 2011 almost 300 management level employees participated in these programs.

The first comprehensive personnel survey of the university was conducted in 2011. The personnel satisfaction was slightly above the average for Finnish Universities in all categories. Based on the survey results, the main focus areas regarding personnel satisfaction will be:

- Clarification and communication of the university strategy

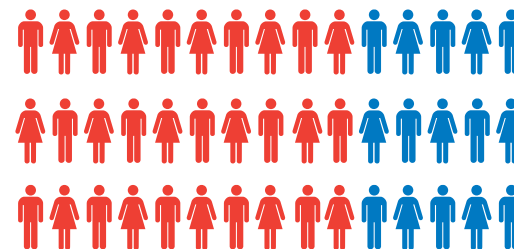
- Development of compensation policies
- Further transparency of decision making
- Clear communication relating to the new career systems
- Improved communication to reach all personnel groups
- Support to well-being in work

In addition, based on the feedback from the personnel survey, a separate survey and interviews were conducted to support the development of compensation policy for Aalto University.

During 2011 the average number of personnel at the university was 5 094 (4 938 in 2010). At the year end, the total number of personnel was 5 203 (4 984 in 2010), of which 67% were in research and education



A total of **90** new tenure track positions were opened by the end of 2011 of which **37** were filled by the year end.



From personnel **67%** were in research and education and **23%** in other personnel groups

and 33% in other personnel groups (67% and 33% in 2010, correspondingly). In addition, out of the total personnel, 23% were doctoral students and 15% undergraduate students.

Out of the total, 38% of the personnel held a permanent employment contract and 79% were working full-time (39% and 81% in 2010). The share of female personnel was 39% (38% in 2010). The average age of the personnel was 38 years, 47 years for permanent personnel (38 years and 48 years in 2010).

13% of personnel will reach the age of 65 within the next 10 years. Around 13% of the total personnel were non-Finnish (12% in 2010).

At the end of 2011, the University had 346 professors (349 at the end of 2010), of which 132 had fixed term contracts. 16% of the professors were female (16% in 2010). Around 45% of the professors will reach the age of 65 within the next 10 years (45% in 2010).

The average number of personnel of the Aalto

University Group was 5 169 (4994 in 2010). The total personnel costs within the Aalto University Group were 252 million euro (240 million euro in 2010), of which 248 million euro was born in the foundation (236 million euro in 2010).

Total salaries and compensation paid to the members of the university board, the university president and the board members and CEOs of the group's subsidiary companies were 991 thousand euro (786 thousand euro in 2010).



38% of the personnel held a permanent employment contract



The share of female personnel was **39%**



79% were working full-time

Campus

The design and development of a functional and inspiring research and learning environment which supports renewal and active cooperation with the surrounding society is a key issue helping the university to reach its goals. In June 2011, following an engaging community discussion, the Aalto University Board made the decision to build one unified main campus in Otaniemi, Espoo. Aalto University will also maintain presence in central Helsinki as well as other national and international locations as required by strategic partnerships and collaborations.

The campus will be designed and built focusing on solutions that are both economically and

environmentally sustainable. Aalto University investment priority will always be our people – not buildings. Therefore, even as the campus is being developed and the existing facilities renovated, it has been decided that expenditure on campus facilities must stay around the same level as today. Implementing this decision requires a significant decrease in the space usage, based on efficient use and sharing of resources. Every investment should be a success from the point of view of functionality, the efficient use of space, quality and costs.

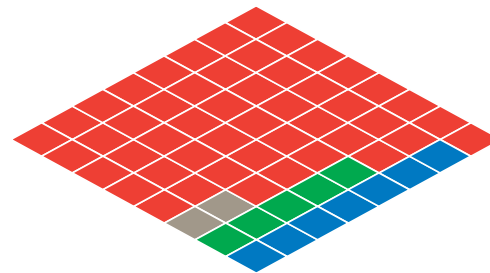
The development of one main campus will begin by gradually transferring all bachelor-level education to Otaniemi. The focus of constructing new

buildings will be in Otaniemi where the joint use of teaching and research facilities can be developed in a creative and cost-effective way.

In 2011, the University had three main campuses and occupied a total of 319,000 square meters (sqm) (321 000 sqm in 2010). The Otaniemi campus occupied 236,000 sqm, the Töölö campus occupied 32,000 sqm, the Arabia campus occupied 41,000 sqm, and other locations in Finland occupied 11,000 sqm. The total rental and facility costs of the University were 62 million euro (59 million euro in 2010).

AALTO UNIVERSITY PREMISES

- ◆ Otaniemi campus 319 000 sqm
- ◆ Töölö campus, 32 000 sqm
- ◆ Arabia campus, 41 000 sqm
- ◆ Other locations, 11 000 sqm



Endowment

The purpose of the endowment of Aalto University is to enhance the financial independency and support resourcing of the strategic initiatives of the University. The Aalto University endowment mainly comprises of private donations received during the establishment of the university in 2008-2011, capital received from the Finnish Government and special purpose funds transferred from three universities. According to the Aalto University Investment Strategy, the long term goal of the investments is to provide stable funding to the university operations. In the future, the investment returns will contribute to the university funding, covering part of the 400 million euro annual operating budget of the university.

Aalto University investments are guided by the Investment Strategy, which is approved by the board holding the ultimate responsibility for the endowment. The Investment Strategy states the general guidelines of endowment investments and risk management, defines roles and responsibilities, sets limits for risk management and both target asset allocation and allocation limits. The board also approves all investment instruments in which the university invests. The CFO of the university is responsible for the execution of investments in line with the Investment Strategy and approved

instruments. In addition, the university has an advisory Investment Committee, consisting of external members, that advice both the board and the CFO.

In line with the Investment Strategy, Aalto University investments are managed with a long time horizon, with emphasis on risk management and ethical principles. During the first years of the foundation, the primary goal of investments is to secure the assets of the foundation. All external partners have signed the UN Principles for Responsible Investing.

In the beginning of 2011 the majority of assets were held in fixed income investments. During 2011, allocation to equities was moderately increased. In the end of 2011, 19% of the portfolio was invested in equities while 81% was in fixed income and money market investments.

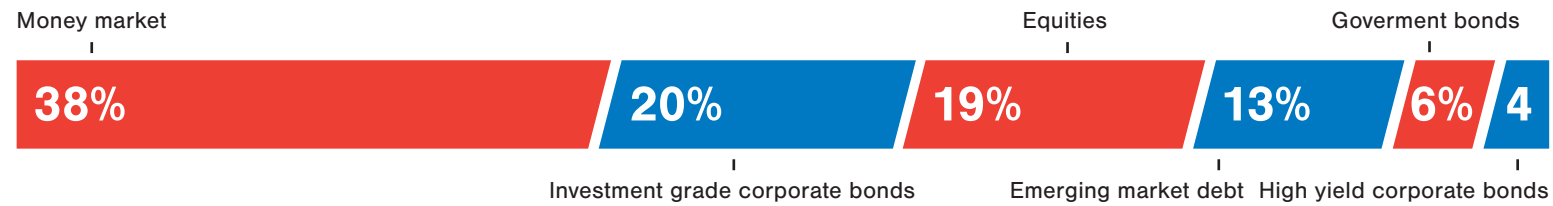
As laid down by the Finnish Foundations Act, investments are made in a secure and profitable manner by diversifying investments to different asset classes and geographical areas. Diversification is ensured via predefined allocation and risk limits. The focus of the risk management is on the portfolio level. The investment portfolio is monitored on a daily basis

and composition of holdings in individual mutual funds is monitored monthly. Portfolio returns are compared to returns of the endowment benchmark, which is set to represent the annual target allocation in the Investment Strategy. The Aalto University endowment benchmark for 2011 is presented below.

2011 was a difficult year for all investors and volatility in financial markets was exceptionally high. The return of the investment portfolio for the whole year was -0,7%, exceeding the return of the endowment benchmark by 1,0%. Since the inception of the benchmark comparison in June 2010, the return of the portfolio was 1,4%, beating the endowment benchmark by 1,1%. During the year, the market value of the endowment increased from 467 M€ to 819M€ as a result of the fundraising campaign and government capitalization.

The Investment Strategy for 2012 was approved by the board in December 2011. According to the updated strategy, securing of the assets remains the main goal for 2012. The equity weight of the portfolio is targeted to be slightly increased in 2012, in line with the long term allocation target. However, the strategy allows flexibility in equity weight should the situation in the financial markets necessitate this.

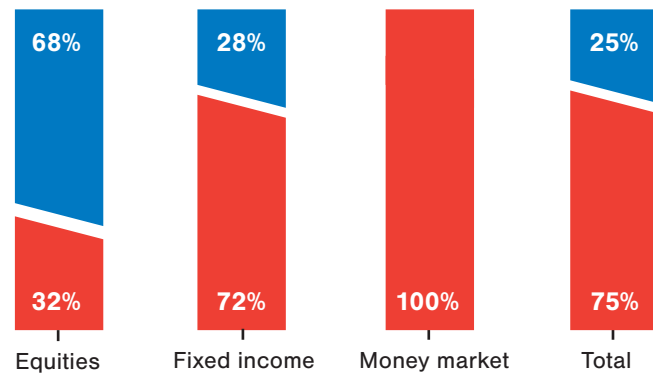
Aalto University Foundation investment portfolio allocation 31.12.2011



Number of mutual funds in the portfolio 31.12.2011



Active vs. passive investments 31.12.2011



Aalto University Endowment Benchmark 2011

OMX Helsinki Gap GI	6,7%
MSCI Europe Total Return	6,7%
MSCI North America (Daily TR NET) EUR	6,7%
MSCI Emerging Markets (Daily TR Net) EUR	5,0%
Merrill Lynch EMU Corporate Bond Index TR	15,0%
JPM EMU Government Bond Index	15,0%
Merrill Lynch European Currency High Yield (TR Hedget EUR)	10,0%
JPM Emergin Markets Bond (EUR Hedged)	10,0%
JPM Cash Index EURO Currency 3 Month	25,0%

Sustainable development

Aalto University is committed to following the principles of sustainability in its activities and complying with requirements set forth in legislation. Aalto University aims to integrate the aspects of sustainability and responsibility into all research and education. In addition, Aalto University aims to have the leading sustainable campus in Finland, which is internationally known for its innovative solutions. The practices of sustainability are part of everyday operations in the campus and also improve the wellbeing at work. In procurement, environmental friendly solutions are part of the criteria used.

Aalto University organised “Nordic Climate Festival @Aalto” in fall 2011 for students, in which solutions to climate change were sought. Together with the Climate Fair, it was one of the key events during

the Finnish presidency of the Nordic Council of Ministers. With the support from Nordic Council of Ministers, Aalto University coordinates the green campus activities of Nordic universities in 2012.

Aalto University also signed a cooperation contract with Tongji University in Shanghai regarding the teaching and research on sustainable campus development. In addition, the university participated in the operations of International Sustainable Campus Network to bolster its development and reporting in this field.

Aalto University established together with the City of Espoo and other educational institution the Espoo Regional Center of Expertise (RCE) – network for sustainable development. The network is the first of its kind in Finland and is a part of

UN University global network. As a part of the development of the Espoo region, Aalto University will commit to ecological urban development. University’s Sustainable Global Technologies and Creative Sustainability programs, together with several other courses, created proposals to improve the sustainability of Aalto Campuses. In addition, improved living environments will be created with the principles of sustainable development as a part of the year of World Design Capital 2012.

Aalto University aims to provide fluent, low-emission transportation in and between Aalto campuses and reduce the use of private cars in the campuses and commuting. To enhance sustainable transportation solutions, a call-based public transportation will be launched later in 2012 in cooperation with Helsinki Region Transport (HSL).

Financial status of 2011 | Income statement

In 2011 total income of the foundation was 432 million euro, up 7% from 404 million euro in 2010. The main sources of income were government funding of 272 million euro (245 million euro in 2010) and research grants of 121 million euro (113 million euro in 2010).

The income from research grants consisted mainly of project funding from the Finnish Funding Agency for Technology and Innovation (TEKES), Academy of Finland and the European Union.

In 2011 Aalto University Foundation total costs were 418 million euro, an in-crease of 11% from 2010. Total

costs without investment and financing operations increased by 6%, from 374 million euro to 395 million euro. The majority of the costs were personnel and facility costs, which covered 59% and 15% respectively. Personnel costs increased by 4,8%. The facilities costs increased by 5%, mainly in line with the price indexes defined in the rental agreements.

Income from financing and investment activities was 9 million euro (4 million euro in 2010), consisting mainly of realised gains in the investment portfolio and dividends received from the group companies. Losses relating to financing and investment activities were 23 million euro, out of which 19 million euro

was unrealised and 4 million euro realised losses on investments. In line with the Finnish Accounting Standards, unrealised gains are not shown as a profit in the income statement.

Net surplus of the financial year was 14 million euro, corresponding to 3% of total income.

For the whole Aalto University Group, total income was 444 million euro and to-tal costs 424 million euro, resulting in net surplus of the financial year of 21 million euro.

Breakdown of income and expenses (in millions of euro)	2011	2010	CHANGE %
Total Income			
Income from grants	121	113	8 %
Income from business activities	5	4	10 %
Other income from ordinary operations	22	33	-35 %
Income from investment and financing operations	9	4	126 %
Government funding	272	245	11 %
Gains from change in special purpose funds	3	4	-22 %
Total	432	404	7 %
Total Expenses			
Personnel expenses	248	236	5 %
Depreciation and amortization	6	6	9 %
Other expenses from ordinary operations	141	132	7 %
Losses from investment and financing operations	23	1	1486 %
Total	418	375	11 %
NET SURPLUS	14	28	-51 %

Balance sheet

As a result of the fundraising campaign, the balance sheet of the foundation grew significantly in 2011. The balance sheet of the Foundation totaled 832 million euro as of January 1st 2011, compared to closing balance sheet of 1 029 million euro at the end of 2010.

Within assets, financial investments grew by 211 million euro, from 475 to 686 million euro. All investments are valued in the balance sheet on purchase value or market value, if lower than purchase value. Cash and bank, consisting mainly of fixed term deposits, increased by 84 million euro to 244 million euro as the final government

capitalization payment was received in December 2011. The short term receivables decreased by 102 million euro to 71 million euro, mainly due to the payment of the government capitalization receivable from 2010.

Within the equity, the capital reserve increased by 179 million euro to a total of 412 million euro, in line with gains from fundraising. Special purpose funds decreased by 3 million euro as part of the capital was used in line with the rules of the funds.

The Foundation did not have long term liabilities at the end of 2011. Total amount of short term liabilities,

consisting mainly of advance payments and accrued expenses related to payroll, totaled 94 million euro versus 87 million euro in the beginning of 2011. The increase in short term liabilities resulted mainly from increase in advanced payments and accounts payable.

The Aalto University Group balance sheet totaled 1281 million euro at the end of 2011, compared to 1043 million euro in the end of 2010, with the main increase in the group companies coming from the investments in real estate assets in Aalto University Properties Ltd. The equity ratio of the Group was 77% at the end of the financial year (75% at the end of 2010).

Total balance sheet grew from 832 million euros to 1 029 million euros

Cash flow

Operative cash flow of the foundation was 314 million euro compared to 98 million in 2010. The increase in operative cash flow was a result of fundraising income and government capitalization, which totaled 275 million euro (56 million euro in 2010). Cash flow from investments was -231 million euro, of which -285 million was related to build-up of the investment portfolio, +55 million euro from sale of investment portfolio assets and -8 million to investments into property, plant and equipment.

Cash flow from financing was zero, compared to 49 million euro in 2010 when the receivables from the

Finnish Government, relating to surplus of previous years generated by the three old universities, were received. Total cash flow of the foundation was 84 million euro (-198 million euro in 2010).

Aalto University Group operative cash flow was 344 million euro (131 million euro in 2010), while cash flow from investments was -265 million euro (-356 million euro in 2010). Cash flow from financing was 25 million euro (51 million euro in 2010), consisting mainly of the new bank debt of the Aalto University Properties Oy. Total cash flow of the group was 104 million euro (-173 million euro in 2010).

Auditors

For 2011 the auditors selected for the Foundation were APA, CPFA Jarmo Lohi and APA, CPFA Tiina Lind and their deputies were APA, CPFA Mikko Ryttilahti and APA, CPFA Ari Lehto from Ernst&Young Oy. The University Board of Trustees elected the same auditors to continue also in 2012.

Group companies

The Aalto University Group was created on January 1 2010, as part of the university reform.

The largest Aalto University group company, Aalto University Properties Ltd, owns and manages majority of the campus facilities used by the university. Turnover of the company totalled 42 million euro in 2011. The turnover increased by 4 million euro from 2010, as electricity usage of the University was included in the rental cost of facilities. The underutilisation rate of the facilities was ca. 1% and around 5% of the facilities were not

used due to renovation work in progress. Net profit for 2011 was 5.8 million euro. The balance sheet of the Aalto University Properties increased from 300 million euro to 334 million euro.

The Finnish Tax Authority has diverged from tax return of the Aalto University Properties and confirmed a corporate tax of 3.5 million euro for fiscal year 2010. Aalto University Properties has appealed to the administrative court to change the decision. The company has paid the tax which is reflected as a part of company's tax receivables.

In 2011, Aalto Executive Education (formerly HSE Executive Education) finalized the integration of the operations of the former TKK ESB Oy into the Aalto Executive Education. Under its new CEO, the company updated its strategy and the implementation of the new strategy began in late 2011. Total revenue of Aalto Executive Education Group was 10 million euro in 2011, compared to 9 million euro in 2010. Net profit for 2011 totalled 0.5 million euro.

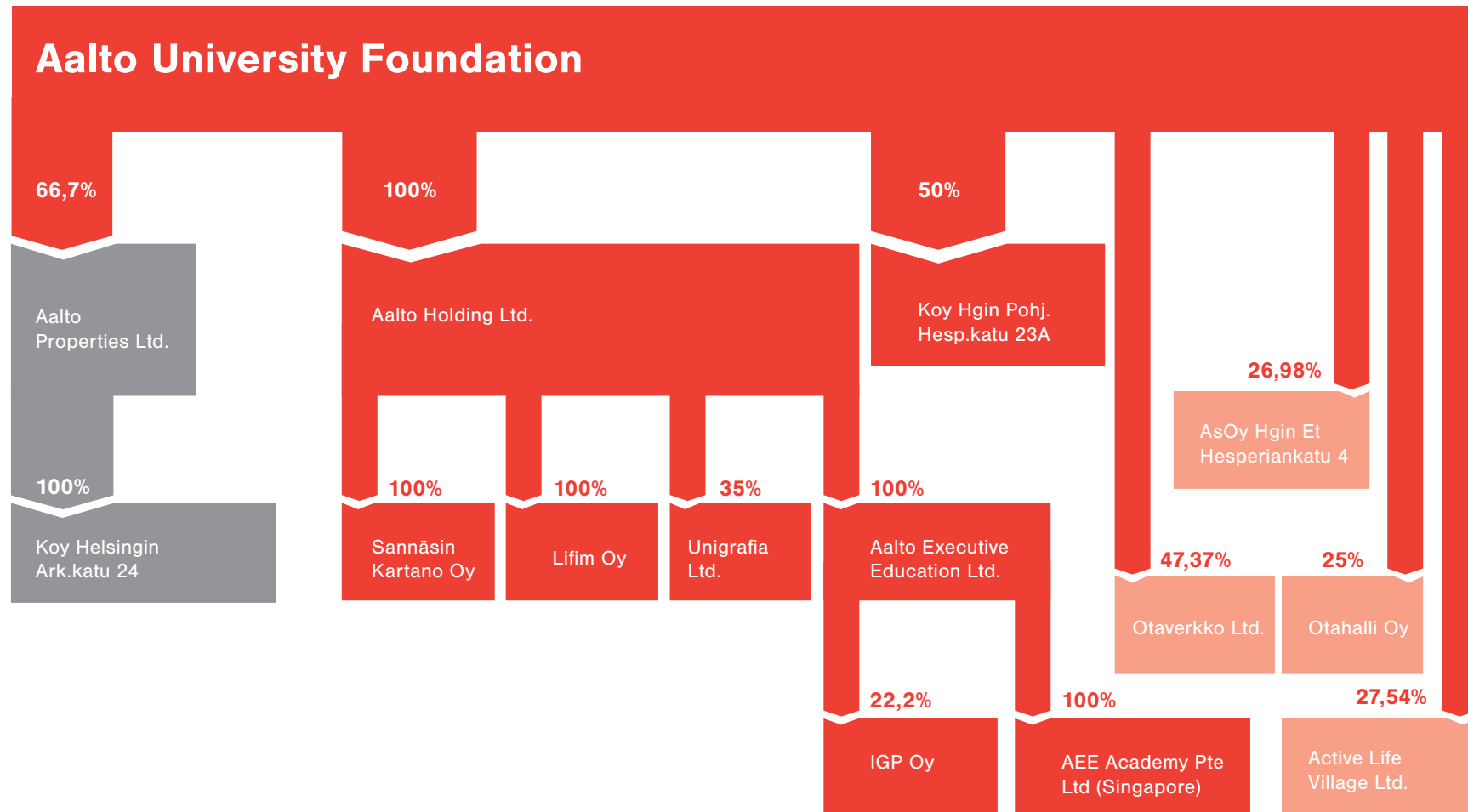
All of the group companies have prepared their own financial statements for 2011.

Essential activities after the financial year

The strong positive performance of financial markets in the early 2012 has contributed positively to Aalto University endowment. By the end of February 2012, major part of the unrealised losses of investments, which totalled 18 million euro in the 2011 financial statements, has been recovered.

No other material economic events took place between the end of the financial year and preparation of the financial statement that may have had an effect on the financial results of 2011 or on the financial standing as of December 31st, 2011.

The Aalto University Group structure as of December 31, 2011 is presented below.



Financial Statements

Aalto University Foundation income statement 1 000 €

ORDINARY OPERATIONS	NOTES	1.1. - 31.12.2011	1.1. - 31.12.2010
Income	1		
Income from grants	2	121 409	112 834
Income from business activities	4	4 905	4 453
Other income		21 634	33 422
		147 949	150 710
Expenses			
Personnel expenses	6	247 532	236 301
Depreciation and amortization	9	6 388	5 841
Other expenses	5	140 883	131 879
		394 803	374 022
Surplus/deficit from ordinary operations		-246 855	-223 312
FUNDRAISING			
Income			
Donations		50 996	46 267
Other income		128 630	105 499
Transfer to capital reserves		-179 571	-151 708
		56	58
Expenses			
Fundraising expenses		9	11
Fundraising total		47	47
Surplus / deficit after fundraising		-246 808	-223 265

INVESTMENT AND FINANCING ACTIVITIES		NOTES	1.1. – 31.12.2011	1.1. – 31.12.2010
Income				
Dividend income			1 573	155
Interest income			1 266	1 703
Profit on sale of investments			4 411	1 285
Reversal of investment depreciation			43	11
Other income			1 408	696
			8 702	3 851
Expenses				
Interest expenses			0	14
Loss on sale of investments			4 101	741
Investment depreciation	9		18 787	506
Other expenses			148	192
			23 037	1 452
Investment and Financing activities total			-14 335	2 399
GENERAL GRANTS				
Universities Act based government grant			271 702	244 934
Surplus before appropriations and tax			10 559	24 068
APPROPRIATIONS				
Change in special purpose funds			3 190	4 065
Tax			19	22
SURPLUS OF THE FINANCIAL YEAR			13 731	28 112

Aalto University Foundation balance sheet 1 000 €

ASSETS	NOTES	31.12.2011	31.12.2010
Fixed Assets			
Intangible assets	12		
Intangible assets		208	321
Other long-term expenditure		100	61
Advance payments		0	9
		308	390
Tangible assets	13		
Land and water areas		324	324
Buildings and constructions		43	0
Machinery and equipment		22 416	19 818
Other tangible assets		35	35
Advance payments and work in progress		1 211	2 041
		24 029	22 218
Investments	14		
Shares in Aalto group companies		101 927	108 005
Shares in associated companies		2 361	2 334
Shares in other associated companies		3 215	3 215
Other shareholdings		577 845	361 165
Finnish Government bonds		340	340
		685 688	475 060
Total Fixed Assets		710 025	497 668

Current Assets			
Inventories			
Inventories		218	299
		218	299
Receivables			
Long-term receivables			
VAT compensation	15	3 863	296
		3 863	296
Short-term receivables			
Accounts receivable		42 888	55 492
Accounts receivable, group companies		232	0
Other receivables		750	98 614
Prepaid expenses and accrued income	16	26 994	18 996
		70 864	173 102
Cash and bank		244 466	160 809
Total current assets		319 411	334 507
TOTAL ASSETS		1 029 435	832 175

EQUITY AND LIABILITIES	NOTES	31.12.2011	31.12.2010
Equity	18		
Endowment capital		280 000	280 000
Operating equity		154 644	154 644
Capital reserve		412 477	233 015
Special purpose funds		39 392	42 473
Other equity			
Retained earnings		35 001	6 889
Surplus of the financial year		13 731	28 112
Total equity		935 244	745 133
Liabilities			
Short-term liabilities			
Advance payments		42 884	38 736
Accounts payable		10 758	7 753
Liabilities to group companies		8	64
Liabilities to other associated companies		255	0
Other liabilities		18 735	18 949
Accrued expenses	20	21 551	21 540
Total short-term liabilities		94 191	87 042
Total liabilities		94 191	87 042
TOTAL EQUITY AND LIABILITIES		1 029 435	832 175

Aalto University Foundation cash flow statement 1 000 €

CASH FLOW FROM OPERATIONS		NOTES 1.1. – 31.12.2011	1.1. – 31.12.2010
Profit/Loss from ordinary operations		-246 937	-223 312
Depreciation included in the above		6 388	5 841
Change in net working capital			
Change in inventories		81	66
Change in short-term interest-free receivables		2 844	4 583
Change in short-term interest-free debts		5 346	9 826
Total cash flow from ordinary operations		-232 277	-202 996
Cash flow from fundraising		274 892	56 481
Received general grants		271 702	244 934
Paid direct taxes		-19	-22
Total cash flow from operations (A)		314 297	98 397
CASH FLOW FROM INVESTMENTS		NOTES 1.1. – 31.12.2011	1.1. – 31.12.2010
Investments in tangible and intangible assets		-8 117	-7 300
Received investment grants		1 803	0
Proceeds from sales of tangible and intangible assets		82	1 297
Investments in financial assets		-284 927	-351 615
Proceeds from sales of other investments		54 510	9 990
Other net proceeds from investments		6 008	2 459
Received cash from other receivables		0	15
Received cash from other receivables		-230 640	-345 154
CASH FLOW FROM FINANCING			
Increase in equity		0	48 815
Total cash flow from financing (C)		0	48 815
CHANGE IN CASH AND BANK (A+B+C)		83 657	-197 942
Cash and bank beginning of period		160 809	358 751
Cash and bank end of period		244 466	160 809
		83 657	-197 942

Aalto University Group income statement 1 000 €

	NOTES	1.1. - 31.12.2011	1.1. - 31.12.2010
ORDINARY OPERATIONS			
Income	1		
Income from grants	2	121 409	112 834
Income from business activities		17 654	15 135
Other income		21 442	33 386
		160 506	161 356
Expenses			
Personnel expenses	6	251 749	239 863
Depreciation and amortization	9	17 863	15 133
Other expenses	5	120 378	110 776
		389 991	365 772
Losses attributable to minority interests in associated companies		3	-146
Surplus/deficit from ordinary operations		-229 482	-204 562
FUNDRAISING			
Income			
Donations and other income		179 627	151 766
Transfer to capital reserves		-179 571	-151 708
		56	58
Expenses			
Fundraising expenses		9	11
Fundraising total		47	47
Surplus/deficitProfit/loss after fundraising		-229 435	204 515

INVESTMENT AND FINANCING ACTIVITIES			
Income		8 966	3 952
Expenses		26 913	4 655
Investment and Financing activities		-17 947	-704
GENERAL GRANTS			
Universities Act based government grant		271 702	244 934
Surplus before appropriations and tax		24 320	39 716
APPROPRIATIONS			
Change in special purpose funds		3 190	4 065
Tax	11	3 656	867
Minority interests		-3 284	-5 044
Surplus of the financial year		20 570	37 870

Aalto University Group balance sheet 1 000 €

ASSETS	NOTES	31.12.2011	31.12.2010
FIXED ASSETS			
Intangible assets	12	591	543
Tangible assets	13		
Land and water areas		28 966	29 104
Buildings and constructions		257 783	248 946
Machinery and equipment		33 909	31 827
Other tangible assets		402	350
Advance payments and work in progress		4 656	2 412
		325 716	312 639
Investments	14		
Shares in associated companies		2 492	2 189
Other shareholdings		578 111	361 435
Finnish governments bonds		340	340
		580 943	363 963
Total Fixed Assets		907 250	677 144
CURRENT ASSETS			
Inventories		243	318
Receivables			
Long-term receivables		3863	379
Short-term receivables			
Accounts receivable		43 418	56 285
Other receivables		4 304	98 698
Prepaid expenses and accrued income	16	27 385	19 235
		75 107	174 218
Securities		26 935	23 485
Cash and bank		267 789	166 980
Total current assets		373 938	365 380
TOTAL ASSETS		1 281 188	1 042 524

EQUITY AND LIABILITIES	NOTES	31.12.2011	31.12.2010
EQUITY	18		
Endowment capital		280 000	280 000
Operating equity		154 644	154 644
Capital reserve		412 477	233 015
Special purpose funds		39 392	42 473
Retained earnings		46 118	8 260
Surplus of the financial year		20 570	37 870
Total equity		953 202	756 262
Minority interests		55 967	55 964
LIABILITIES			
Long-term			
Loans from financial institutions		154 066	126 050
Other long-term liabilities		2 000	7 135
Total long-term liabilities		156 066	133 185
Short-term			
Loans from financial institutions		3 609	33
Advance payments		44 727	40 090
Accounts payable		16 465	10 491
Accrued tax		5 484	3 954
Other short-term liabilities		20 924	19 952
Accrued expenses	20	24 745	22 593
Total short-term liabilities		115 954	97 113
Total liabilities		272 019	230 298
TOTAL EQUITY AND LIABILITIES		1 281 188	1 042 524

Aalto University Group cash flow statement 1 000 €

	1.1. - 31.12.2011	1.1. - 31.12.2010
Cash flow from operations		
Profit/Loss from ordinary operations	-229 588	-204 562
Depreciation included in the above	17 863	15 133
Other adjustments	17	128
Change in net working capital		
Change in inventories	75	139
Change in short-term interest-free receivables	2 734	4 855
Change in short-term interest-free debts	9 495	14 093
Total cash flow from ordinary operations	-199 403	170 214
Cash flow from fundraising	274 892	56 481
Received general grants	271 702	244 934
Paid direct taxes	-3 372	-228
Total cash flow from operations	343 818	130 974
Cash flow from investments		
Investments in tangible and intangible assets	-31 471	-16 118
Received investment grants	1 803	0
Proceeds from sales of tangible and intangible assets	82	1 303
Investments in financial assets	-285 651	-350 193
Proceeds from sales of other investments	52 616	9 990
Other net proceeds from investments	-1 808	-644
Received cash from other receivables	-135	15
Total cash flow from investments	-264 564	-355 648
Cash flow from financing		
Changes in equity	-2 092	48 815
Change in loans		
Paid short-term loans	0	-126 000
Withdrawn short-term loans	3 576	0
Paid long-term loans	-33	0
Withdrawn long-term loans	23 554	128 640
Total cash flow from financing	25 005	51 455
Change in cash and bank	104 259	173 219
Cash and bank beginning of period	190 465	363 683
Cash and bank end of period	294 724	190 465
Change in cash and bank	104 259	173 219

Accounting principles

Aalto University Foundation accounting complies with the principles laid down in the Finnish Accounting Act (1336/1997) and the Accounting Code for Universities (6/500/2010) issued by the Ministry of Education and Culture.

Valuation of fixed assets

Fixed assets have been valued at the original acquisition cost deducted by accumulated depreciation according to plan. Depreciation according to plan has been calculated from intangible assets according to straight-line depreciation and from tangible assets based on straight-line depreciation or declining depreciation. Minimum value of activating fixed asset to balance sheet is 10.000 euro.

Depreciation according to plan categories are:

Asset group	Depreciation method	Period
Intangible assets	Straight-line depreciation	4–10 years
Buildings	Straight-line depreciation	23–40 years
Longstanding teaching and research equipment, heavy machinery	Straight-line depreciation	15 years
Equipment, machinery and furniture	Straight-line depreciation or declining depreciation	4–5 years /25%

Valuation of inventories

Inventories are valued in the balance sheet according to their acquisition value or according to the replacement cost or at the probable selling price if it is lower than acquisition value.

Valuation of current assets

Financial assets have been entered into the balance sheet according to the acquisition value or net realizable value if it is lower.

Value added tax compensation receivables

According to the University Act the Ministry of Education and Culture shall compensate to the universities the value added tax included in the cost incurred by the universities in the provision of educational services and in procurement and facility rents relating to research other than commercial

research. During the financial year the foundation has followed net procedure as regards to the VAT. The receivables relating to the VAT compensation from the MOE have been recorded in long-term receivables and have been calculated according to the principles set in the Accounting Code for Universities.

Revenue recognition

The revenue from ordinary operations of the university has been recognized as a percentage of completion using cost to cost input method. The turnover of the subsidiaries involved in business transactions that has not yet been invoiced has been entered in the accounts at the rate of estimated level of completion of the deliverable. The receivables corresponding to the

sales revenue based on the level of completion has been entered in the accrued income. Pre-invoicing of the projects has been entered on the balance sheet as short-term debts. The turnover of the educational programs in the whole group is recorded as income in the proportion of number of days of training provided.

Business activities

Business activities are operations that have been defined by tax authorities to be subject to corporate income tax. In accounting all projects that fulfill the business activity characteristics defined by tax authorities have been regarded as belonging to business activities.

Fundraising

Donations received by the foundation and corresponding government capitalization are transferred at the end of the financial year to the balance sheet under the heading "Transfer to Capital reserve".

Statutory pension

The statutory pension for the employees born before January 1st, 1980 and transferred from the three earlier universities has been arranged through the State Treasury and for other employees in an external pension insurance company. Pension fees are expensed according to accrual basis.

Items in foreign currencies

Receivables and payables in foreign currencies have been translated into euro at the average exchange rate in force on the last day of the financial year.

Management compensation

The management compensation includes salaries and other compensation paid to the members of the Foundation Board of Trustees and the President and for the Board members and CEO's of the Group subsidiary companies.

Accounting principles and extent of the consolidated accounts

The cost method has been used to create the consolidated accounts.

In addition to the parent organization Aalto University Foundation, the accounts of the subgroups Aalto Holding Ltd and the Aalto University Properties Ltd have been consolidated in the accounts. pension insurance company.

In addition, the proportion of Aalto University Foundations shareholding of the associated real estate company Kiinteistö Oy Helsingin Pohjoinen Hesperiankatu 23A (50,0%) and the associated housing company Asunto Oy Eteläinen Hesperiankatu 4 (26,98%) are consolidated in the group accounts.

Associated companies Active Life Village Oy (27,54%), Otaverkko Oy (47,37%) and Otahalli Oy

(25,0%) have not been consolidated in the group accounts as consolidation is not necessary to give true and fair view of the financial situation of the Aalto University Foundation group.

Internal business operations, internal receivables and liabilities, mutual ownership as well as internal profit sharing have been eliminated.

The income and expenditure statement of the foreign group company have been converted at the average exchange rate of the ECB for the financial year and balance sheet has been converted into euros at the exchange rate of the last day of the financial year. Differences in exchange rates and elimination of shareholding caused by conversions have been presented in the item "Retained Earnings".

Notes to financial statement | Notes to income statement 1 000 €

1. TOTAL INCOME AND EXPENSES	FOUNDATION 2011	FOUNDATION 2010*	GROUP 2011	GROUP 2010
Total income	431 598	403 618	444 424	414 365
Total expenses	417 868	375 506	423 853	376 495
Difference	13 731	28 112	20 570	37 870

* Change in special purpose funds included in income.

2. GRANT INCOME				
Tekes grants	43 447	42 028		
Academy of Finland grants	29 204	26 851		
EU grants	17 281	12 335		
Other grants	31 477	31 621		
	121 409	112 834		

3. PROFIT AND LOSS STATEMENT BY FIELD OF OPERATION				
Education				
Income				
Income from grants	12 590	10 412		
Income from business activities	215	209		
Other income	8 268	12 419		
	21 073	23 040		
Expenses				
Personnel expenses	36 000	34 444		
Depreciation	805	744		
Other expenses	12 894	13 768		
Share of common costs	61 761	55 118		
	111 460	104 073		
Education total	-90 386	-81 033		

	FOUNDATION 2011	FOUNDATION 2010
Research		
Income		
Income from grants	107 440	100 123
Income from business activities	4 105	3 981
Other income	12 703	20 026
	124 248	124 129
Expenses		
Personnel expenses	95 048	96 633
Depreciation	2 002	1 557
Other expenses	26 599	24 354
Share of common costs	153 658	140 531
	277 307	263 074
Research total	-153 059	-138 945
Artistic activities		
Income		
Income from grants	197	208
Income from business activities	0	0
Other income	196	135
	393	342
Expenses		
Personnel expenses	348	254
Depreciation	11	6
Other expenses	319	151
Share of common costs	843	499
	1 521	911
Artistic activities total	-1 129	-568

	FOUNDATION 2011	FOUNDATION 2010
Societal impact		
Income		
Income from grants	1 182	2 092
Income from business activities	586	264
Other income	466	842
	2 235	3 198
Expenses		
Personnel expenses	1 173	1 391
Depreciation	33	43
Other expenses	808	1 496
Share of common costs	2 502	3 033
	4 515	5 963
Societal impact total	-2 281	-2 766
Common expenses		
Personnel expenses	114 962	103 579
Depreciation	3 538	3 491
Other expenses	100 264	92 112
-transferred to functions	-218 764	-199 182
Total common expenses	0	0

* 2010 expense break-down for Profit and loss statement by field of operation has been updated in accordance with MOE in order to improve comparability between universities.

4. PROFIT AND LOSS STATEMENT FOR BUSINESS ACTIVITIES

Subject to corporate income tax	FOUNDATION 2011		FOUNDATION 2010*	
NET SALES		4 906		4 453
Materials and services				
Materials and supplies	276		155	
External services	442	718	83	238
Personnel expenses				
Salaries and other compensations	1 797	1 797	1 507	1 507
Social expenses				
Pension expenses	182		93	
Other social expenses	16	199	26	119
Other expenses		2 091		2 517
Profit Before Taxes and Appropriations		101		72
Tax		26		19
NET PROFIT		74		53

5. OTHER EXPENSES	FOUNDATION 2011	FOUNDATION 2010*	GROUP 2011	GROUP 2010*
Materials and supplies	15 486	12 560	23 153	16 734
Rents and facility expenses	62 492	59 350	22 778	23 696
Travel expenses	12 287	11 185	12 366	11 307
Services	32 601	33 267	38 171	39 552
Other expenses	18 017	15 518	23 910	19 488
* Break-down updated to be in-line with 2011.	140 883	131 879	120 378	110 776

6. PERSONNEL EXPENSES	FOUNDATION 2011	FOUNDATION 2010*	GROUP 2011	GROUP 2010*
Salaries and other compensations	208 245	195 864	211 787	198 863
Pension expenses	34 874	33 101	35 424	33 576
Other social expenses	4 413	7 336	4 538	7 424
	247 532	236 301	251 749	239 863

7. AVERAGE PERSONNEL	FOUNDATION 2011	FOUNDATION 2010	GROUP 2011	GROUP 2010
Teaching and research	3 384	3 258	3 384	3 258
Other personnel	1 710	1 680	1 785	1 736
	5 094	4 938	5 169	4 994
8. MANAGEMENT COMPENSATION				
	340	324	991	786
9. DEPRECIATION AND AMORTIZATION				
Depreciation according to plan				
Intangible assets	147	135	147	135
Other long-term expenditure	34	68	8 440	8 196
Machinery and equipment	6 207	5 638	7 274	6 645
Additional depreciation	0	0	2 003	157
	6 388	5 841	17 863	15 133
10. AUDITOR FEES				
Audit fees	80	19	137	63
Tax advisory fees	2	23	3	23
Other fees	21	6	28	6
	102	48	168	93
11. TAX				
Tax	19	22	2 328	301
Change in deferred tax	0	0	1 328	565
	19	22	3 656	867

Notes to financial statement | Notes to balance sheet 1 000 €

12. INTANGIBLE ASSETS	FOUNDATION 2011	FOUNDATION 2010	GROUP 2011	GROUP 2010
Intellectual property rights				
Acquisition value 01.01.	456	371	458	371
Increases	52	95	52	97
Decreases	-17	-11	-17	-11
Acquisition value before depreciation 31.12.	490	456	492	458
Depreciation for the financial year	-147	-135	-147	-135
Total depreciation 31.12.	-282	-135	-282	-135
Book value 31.12.	208	321	210	323
Goodwill				
Acquisition value	0	0	150	0
Increases	0	0	202	150
Acquisition value before depreciation 31.12.	0	0	352	150
Depreciation for the financial year	0	0	-70	0
Book value 31.12.	0	0	282	150
Other long-term expenditure				
Acquisition value 01.01.	138	129	138	129
Increases	87	9	87	9
Decreases	-23	0	-23	0
Acquisition value before depreciation 31.12.	202	138	202	138
Depreciation for the financial year	-34	-68	-34	-68
Total depreciation 31.12.	-102	-68	-102	-68
Book value 31.12.	100	69	100	69
TOTAL INTANGIBLE ASSETS	308	390	591	542

13. TANGIBLE ASSETS	FOUNDATION 2011	FOUNDATION 2010	GROUP 2011	GROUP 2010
Land and water areas				
Acquisition value 01.01.	324	324	29 104	26 138
Adjustments to previous accounting periods	0	0	-683	0
Increases	0	0	545	2 966
Acquisition value before depreciation 31.12.	324	324	28 966	29 104
Book value 31.12.	324	324	28 966	29 104
Buildings and constructions				
Acquisition value 01.01.	0	0	257 230	245 886
Adjustments to previous accounting periods	0	0	-510	0
Increases	43	0	19 684	11 344
Decreases	0	0	-9	0
Acquisition value before depreciation 31.12.	43	0	276 396	257 230
Total depreciation 1.1.	0	0	-8 285	0
Depreciation for the financial year	0	0	-8 325	-8 128
Additional depreciation	0	0	-2 003	-157
Total depreciation 31.12.	0	0	-18 613	-8 285
Book value 31.12.	43	0	257 783	248 946
Machinery and equipment				
Acquisition value 01.01.	25 455	0	39 637	31 972
Asset transfer from government 01.01.	0	18 268	0	0
Increases	10 874	7 187	11 425	7 676
Decreases	-2 069	0	-2 070	-11
Acquisition value before depreciation 31.12.	34 261	25 455	48 992	39 637
Total depreciation 1.1.	-5 638	0	-7 810	-2 031
Depreciation for the financial year	-6 207	-5 638	-7 274	-5 797
Additional depreciation	0	0	0	18
Foreign exchange difference	0	0	0	0
Total depreciation 31.12.	-11 845	-5 638	-15 083	-7 810
Book value 31.12.	22 416	19 818	33 909	31 827

Othes tangible assets				
Acquisition value 01.01.	35	35	350	48
Adjustments to previous accounting periods	0	0	-13	0
Increases	0	0	75	302
Acquisition value before depreciation 31.12.	35	35	413	350
Depreciation for the financial year	0	0	-10	0
Book value 31.12.	35	35	402	350
Advance payments and work in progress				
Acquisition value 01.01.	2 041	3 318	2 412	5 398
Adjustments to previous accounting periods	0	0	-370	0
Increases	835	9	4 280	2 344
Decreases	-1 665	-1 286	-1 665	-5 330
Acquisition value before depreciation 31.12.	1 211	2 041	4 656	2 412
Book value 31.12.	1 211	2 041	4 656	2 412

14. INVESTMENTS	FOUNDATION 2011	FOUNDATION 2010	GROUP 2011	GROUP 2010	
Shares in Aalto Group companies					
Aalto-Yliopistokiinteistöt Oy, Espoo, 66,7%	97 616	101 800			
Aalto Holding Oy, Helsinki, 100%	4 311	4 311			
Kiinteistö Oy Hgin Arkadiankatu 24, Helsinki, 15,8%	0	1 895			
	101 927	108 005			
Shares in associated companies					
Acquisition value 01.01.	2 334	2 334	2 189	2 334	
Decreases	0	0	0	-146	
Increases	27	0	304	0	
Book value 31.12.	2 361	2 334	2 492	2 189	
Shares in other associated companies					
Kiinteistö Oy Hgin Pohj.Hesperiankatu 23A	3 215	3 215			
Associated companies consolidated into Aalto Group					
Associated company	Domicile	Shares owned by group	Shares owned by Foundation	Total equity	Profit for the financial year
Asunto Oy Helsingin Eteläinen Hesperiankatu 4	Helsinki	26,98 %	26,98 %		
Kiinteistö Oy Hgin Pohj.Hesperiankatu 23A	Helsinki	50,00 %	50,00 %		
Associated companies not consolidated into Aalto Group					
Associated company	Domicile	Shares owned by group	Shares owned by Foundation	Total equity	Profit for the financial year
Otaverkko Oy	Espoo	47,37 %	47,37 %	30	3
Otahalli Oy	Espoo	25,00 %	25,00 %	535	93
Active Life Village Oy	Espoo	27,54 %	27,54 %	449	65
Other shares					
Other shares	FOUNDATION 2011	FOUNDATION 2010	GROUP 2011	GROUP 2010	
Listed shares	0	1 457	0	1 457	
Other shares	702	685	967	955	
Mutual fund shares	572 776	354 656	572 776	354 656	
Shares in housing companies	4 367	4 367	4 367	4 367	
	577 845	361 165	578 110	361 435	

15. VAT COMPENSATION	FOUNDATION 2011	FOUNDATION 2010	GROUP 2011	GROUP 2010
Gross expenses entitled to VAT compensation				
Expenses in profit and loss statement	120 351	115 921		
Expenses activated into fixed assets	7 610	8 404		
Total	127 962	124 326		
VAT compensation				
VAT compensation, profit and loss statement	22 398	19 673		
VAT compensation, fixed asset investments	1 423	1 217		
Total VAT compensation	23 821	20 890		
Received compensation payments from the Ministry of Education and Culture	-20 254	-20 594		
VAT compensation receivable 1.1.	296	0		
VAT compensation receivable 31.12.	3 863	296		
16. PREPAID EXPENSES AND ACCRUED INCOME				
Accrued interests	0	0	15	1
Accrued income	23 962	14 305	23 983	14 305
Other prepaid expenses and accrued income	3 032	4 691	3 386	4 929
	26 994	18 996	27 385	19 235
17. VALUE OF INVESTMENTS				
Market value	590 533	366 164	617 470	389 707
Book value	572 747	356 453	573 144	379 938
Difference	17 785	9 711	44 326	9 769

18. EQUITY	FOUNDATION 2011	FOUNDATION 2010	GROUP 2011	GROUP 2010
Endowment capital 1.1.	280 000	280 000	280 000	280 000
Endowment capital 31.12.	280 000	280 000	280 000	280 000
Capital reserve 1.1.	233 015	81 307	233 015	81 307
Increases, private donations	50 831	46 209	50 831	46 209
Increases, governmental capitalization	128 630	105 499	128 630	105 499
Capital reserve 31.12.	412 477	233 015	412 477	233 015
Operating equity 1.1.	154 644	0	154 644	0
Increases, asset transfer from government	0	164 842	0	164 842
Transfer to special purpose funds	0	-10 198	0	-10 198
Operating equity 31.12.	154 644	154 644	154 644	154 644
Special purpose funds 1.1.	42 473	0	42 473	0
Transfers from universities	0	36 341	0	36 341
Transfer from operating equity	0	10 198	0	10 198
Annual return less expenses	-3 081	-4 065	-3 081	-4 065
Special purpose funds 31.12.	39 392	42 473	39 392	42 473
Retained earnings 1.1.	35 001	6 889	46 130	8 260
Foreign exchange difference	0	0	-12	0
Surplus of the financial year	13 731	28 112	20 570	37 870
Retained earnings 31.12.	48 731	35 001	66 689	46 130
TOTAL EQUITY	935 244	745 133	953 202	756 262
Depreciation difference included in equity	0	0	15 502	11 252

SPECIAL PURPOSE FUNDS	Fund equity 1.1.2011	Special purpose fund's fixed annual return	Received donations	Fund usage during financial year	Fund equity 31.12.2011
Special purpose funds in economics					
Helsingin kauppakorkeakoulun stipendirahastot	14 251	428	20	-72	14 627
Matti Lehden nimikkorahasto	0	3	109	0	113
Helsingin kauppakorkeakoulun palvelutoimintarahasto	4 663	140	0	-70	4 733
Helsingin kauppakorkeakoulun yliopistorahasto	102	3	0	0	105
Special purpose funds in science and technology					
Professori E.J. Nyströmin rahasto	1 585	48	0	-8	1 624
Vuorineuvos Sundbergin laaturahasto	110	3	0	-6	108
Yritystoiminnan tukirahasto	1 201	36	2	0	1 239
Fabian Ahvenaisen rahasto	591	18	0	-2	607
Professori Hanneliuksen rahasto	28	1	0		28
Teräsbetoni Oy:n rahasto	71	2	0		73
Insinöörien matka-apurahasto	95	3	0		98
Oy Atlas Diesel Ab:n rahasto	83	2	0		86
Arkkitehtien matka-apurahasto	47	1	0		48
Arkkitehti Väinö Vähäkallion stipendirahasto	991	30	0	-24	997
Arkkitehti Annikki Paasikiven stipendirahasto	1 900	57	0	-45	1 912
Professori Nils Erik Wickbergin rahasto	779	23	0	-23	779
Teknos Winter Oy:n rahasto	87	3	0	-2	87
Oiva Allan Pölkkyksen rahasto	96	3	0	-2	96
Aleksander ja Lucie Lampénin rahasto	2 054	62	0	-19	2 097
Oy Strömberg Ab:n rahasto	41	1	0	-1	41
Yhdistetty opiskelijarahasto	73	2	0	-2	73
Kansallis-Osake-Pankin rahasto	94	3	0	-2	95
Julius Tallbergin rahasto	151	5	0	-4	152
Ernst Wirtzenin rahasto	144	4	0	-4	145
DI Marja-Terttu Tanttisen rahasto	14	0	1	-1	14
RAPAL-apurahat	0	0	30		30

SPECIAL PURPOSE FUNDS	Fund equity 1.1.2011	Special purpose fund's fixed annual return	Received donations	Fund usage during financial year	Fund equity 31.12.2011
Helsinki University of Technology university fund					
Mide	10 526	316	0	-3 586	7 256
Talotekniikan rahasto	239	7	0		246
Maa- ja vesitekniikan tuki ry	806	24	0	-178	651
Puurakentaminen	223	7	0	-141	88
Alumnirahasto	15	0	0		16
Energiatekniikan professuuri	448	13	0	-89	372
Tuotantoteollisuuden professuuri	126	4	0	-117	12
Kaute	270	8	0	-78	200
Tapani Järvisen Ympäristötekniikan rahasto	103	3	0	-9	97
Puunjalostustekniikan Prof. Maloney	57	2	0		59
Otto -projekti	36	1	0	-36	1
Special purpose funds in art and design					
Helmi-Grönlundin rahasto	374	11	0	0	385
Special purpose funds total	42 473	1 277	162	-4 521	39 392

19. INVESTMENT GRANTS	FOUNDATION 2011	FOUNDATION 2010		
Academy of Finland	1 646	0		
Other	157	0		

The University records grants received for investments as liability in the balance sheet. Depreciation on these investments is divided as deduction of the liability and as depreciation in the income and expenditure statement of the university according to the share of funding from the financing agency.

The Academy may interrupt or order the payment of funds to be terminated, or recover the funds in full or partly, if there is justified reason to suspect that the PI or the site of research has used funds for some other purpose than for which they were granted, or has presented erroneous or misleading information regarding a fact that may have affected the granting, the amount or the conditions of funding or otherwise violated the regulations on the use of funds or the conditions incorporated into the funding decision. (Academy of Finland general conditions and guidelines for funding 2011-2012)

20. ACCRUED EXPENSES	FOUNDATION 2011	FOUNDATION 2010	GROUP 2011	GROUP 2010
Accrued salaries and wages	20 807	20 487	21 201	20 854
Accrued tax	16	19	2 235	219
Other accrued expenses	728	1 034	1 309	1 520
	21 551	21 540	24 745	22 593

Other notes to financial statements 1 000 €

COMMITMENTS AND CONTINGENCIES				
1.1 LEASE CONTRACTS	FOUNDATION 2011	FOUNDATION 2010	GROUP 2011	GROUP 2010
Lease payments due within one year	732	821	778	826
Lease payments due later	794	918	890	928
	1 526	1 739	1 668	1 754
1.2 RENTAL AGREEMENTS (INCL. VAT)				
Rental agreement payments due within one year	64 400	64 591	18 426	18 667
Rental agreement payments due later	341 878	247 216	58 435	56 835
	406 278	311 807	76 861	75 502
Lease contract commitments to Aalto University Properties Ltd due next accounting period 46 859 t€ and due later 293 986 t€. Rental agreement payments do not include possible contractual index increases.				
1.3 DERIVATIVE CONTRACTS				
Derivatives in the Aalto Group consist of commodity (electricity) and interest rate swap agreements as well as interest rate and currency exchange swaps. Commodity swap agreements provide protection against fluctuation of electricity prices. Swap agreements extend to years 2012-2015. Interest rate swaps will protect against interest rate fluctuation by swapping the variable interest rate of bank loans to fixed rate. The contracts existing at the end of the fiscal year provide approximately 80% protection rate of the total interest-bearing loan portfolio.				
Electricity derivatives				
Protected amount, MWh	0	0	114 024	43 800
Current value of contracts (1000 EUR)	0	0	-545	350
Interest rate swap agreements				
Nominal value of contracts (1000 EUR)	0	0	126 000	100 800
Current value of contracts (1000 EUR)	0	0	-5 595	-1 044
Interest and exchange rate swap agreements				
Nominal value of contracts (1000 EUR)	0	0	109 000	0
Current value of contracts (1000 EUR)	0	0	-1 026	0

1.4 COLLATERALS AND PROPERTY AS SECURITY FOR OWN LIABILITIES	FOUNDATION 2011	FOUNDATION 2010	GROUP 2011	GROUP 2010
1.4.1 Liabilities with property collaterals				
Bank loans	0	0	152 349	126 083
Other loans	0	0	4 495	4 495
Total collateral loans	0	0	156 844	130 578
Total property collaterals	0	0	190 579	131 200
1.4.2 Liabilities with shares as collaterals				
Bank loans	0	0	42 000	42 000
Book value of shares deposited as collaterals	0	0	5 943	5 943
1.5 VAT REFUND LIABILITIES				

Companies owned by the foundation have deducted VAT from their property investments and this involves liability to revise the deduction in case of alteration of use of the property. In 2009 the VAT refund liability relating to the property that was transferred from the Senate Properties was not transferred to the Group company (except Metallimiehenkuja 10 that was under renovation)

VAT Refund liability 31.12.				
Completed projects (10 year revision period)	605	681	2 112	1 069
Work in progress	0	0	3 865	1 193
Total	605	681	5 977	2 262
Total VAT relating to the investments under revision liability				
Completed projects (10 year revision period)	756	756	2 479	1 188
Work in progress	0	0	3 865	1 193
Total	756	756	6 344	2 381

1.6 LEGAL PROCEEDINGS AND OTHER COMPENSATION CLAIMS

The foundation has on 31.12.2011 in process altogether 14 compensation claims relating to employment contract cases regarding financial year 1.1.-31.12.2011. The total estimated maximum risk in relation to these cases is 490.000 euro.

1.7 OTHER CONTINGENT LIABILITIES

Preliminary agreement

Aalto University Properties Ltd and the Student Union of the Aalto University signed a new preliminary agreement in December 2010 regarding the sale of the shares of the company called Kiinteistö Oy Jämeränjälki that owns the congress and training center Dipoli, and the sale of the related site. The updated preliminary agreement is valid until 31 December, 2012. The original preliminary agreement was signed in December, 2009. If realized, the total value of the deals will be 10.500.000 euro.

Income taxation

The tax authorities have deviated from the tax declaration of Aalto University Properties Oy and confirmed the corporate tax for the year 2010 at 3,5 million euro. Aalto University Properties Oy has appealed to the administrative court to change the decision. The company has paid the corporate tax to authorities and shows the tax as a tax receivable in balance sheet. In case the the original decision of the tax authorities remains valid , the taxes to be paid by the company for the year 2010 will raise by approximately 3,5 million euro.

Obligation to construct a parking facility

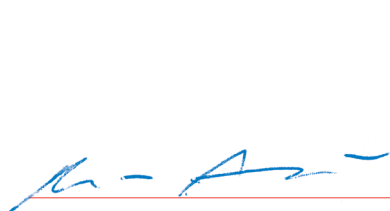
The foundation owns 50% of the shares of Kiinteistö Oy Pohjoinen Hesperiankatu 23A property company. The company has an obligation to construct an underground parking facility for 33 vehicles in the plots of Pohjoinen Hesperiankatu 23A and Pohjoinen Hesperiankatu 25, as defined in the contract of land leases and exceptional building permission regarding those plots. The lease obligations regarding the lot 25 were transferred to the company through a merger during the year 2011.

Share of loans relating to apartments

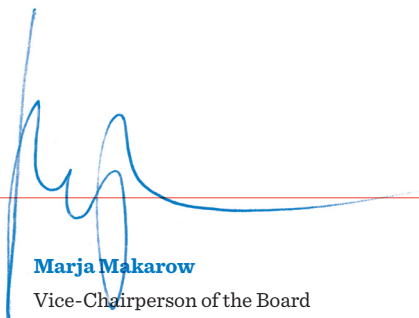
The foundation owns 27% of the shares of Asunto Oy Helsingin Eteläinen Hesperiankatu 4 housing company, entitling to the use of 7 apartments. The share of company loans relating to these apartments that the foundation is responsible for totals to 2,7 million euro.

Signatures for Annual Report and Financial Statements

Espoo, March 21st, 2012



Matti Alahuhta
Chairperson of the Board

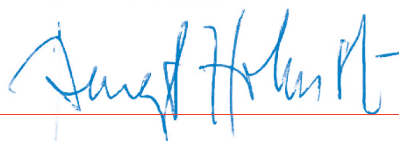


Marja Makarow
Vice-Chairperson of the Board

Patrick Aebischer



Anne Brunila



Bengt Holmström



Saku Mantere



Anna Valtonen

The auditor's note

Our auditor's report has been issued today.

Espoo, March 21st, 2012



Jarmo Lohi
APA, CPFA



Tiina Lind
APA, CPFA

List of accounting records and storage methods

Journal Electronic lists in Raindance system

General ledger Electronic lists in Raindance system

Balance sheet book Bound

Balance sheet specifications Bound

Notes Bound

Bank statements Electronic lists in RONDO system

Accounts payable receipts Electronic lists in RONDO system

Invoices Electronic lists in RONDO system

Accounting memos Electronic lists in RONDO system

Espoo, March 21st, 2012