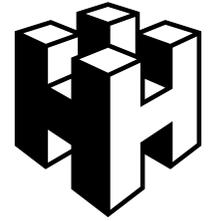


Hartela Group Annual Review 2020



Key figures

Distribution of net turnover (EUR million)

- Apartments for consumers 120,4
- Apartments for investors 106,8
- Contracting 60,5
- Business premises 20,5
- Renting and other activities 5,0



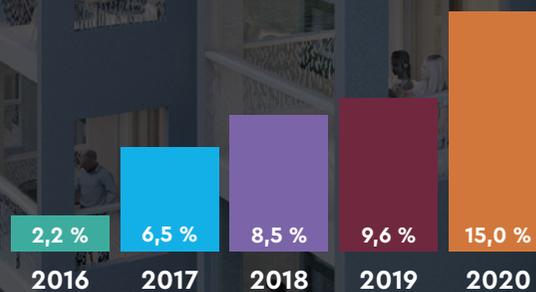
Turnover: EUR 313 million

Operating profit: EUR 12.4 million (4.0%)

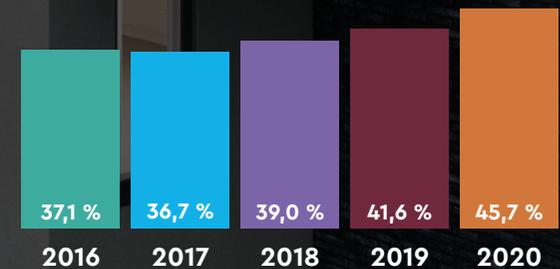
Development 2016–2020



Operating profit



Return on capital employed



Equity ratio

CONTENTS

CHIEF EXECUTIVE OFFICER'S REVIEW

"We succeeded in a challenging environment"

KEY FIGURES	2
CHIEF EXECUTIVE OFFICER'S REVIEW	3
RESPONSIBILITY	
ENVIRONMENTAL RESPONSIBILITY	5
FINANCIAL RESPONSIBILITY	5
SOCIAL RESPONSIBILITY	6
DEVELOPMENT WORK	8
BUILDING PROJECTS 2020	9
HARTELA ETELÄ-SUOMI OY	10
HARTELA LÄNSI-SUOMI OY	11
HARTELA POHJOIS-SUOMI OY	12
REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 1 JANUARY–31 DECEMBER 2020	13–14
FINANCIAL STATEMENTS	
CONSOLIDATED INCOME STATEMENT	15
CONSOLIDATED BALANCE SHEET	16
CONSOLIDATED CASH FLOW STATEMENT	17
NOTES TO THE FINANCIAL STATEMENTS	18
ACCOUNTING PRINCIPLES	19
NOTES TO THE INCOME STATEMENT	21–22
NOTES TO THE BALANCE SHEET	23
CONTINGENT LIABILITIES	25
RELATED PARTY LIABILITIES	25
THE BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION	25
AUDITOR'S REPORT	26–27
MANAGEMENT	28
BOARD OF DIRECTORS	29

"2020 was a successful year for Hartela in spite of all the uncertainty in the spring related to the effects of COVID-19. Due to COVID-19, some project launches were delayed, which was reflected in decreased turnover. Overall, however, the impact of COVID-19 on earnings and cash flow remained reasonably small. The strong result was due to our skilled and motivated staff, a good project portfolio and positive demand for apartments from both consumers and investors. The positive margin development of our construction sites has been especially pleasing, as it indicates that our sites are managed well. We were able to eliminate unprofitable work once the Hertsi Shopping Centre was completed, as the rush costs there were significant upon completion.

In terms of the Group's debt structure renewal, we have achieved the goal of allocating finances to on-going projects, and old balance sheet loans were almost completely paid off at the turn of the year. Hartela focuses its business operations on producing apartments for both consumers and investors, on construction partnering that utilises long value chains as well as on traditional contracting.

The year was truly exceptional for us all, and has required adapting to new ways and methods of working at all places of work. With the exception of construction sites, we moved almost entirely to remote working at Hartela. Construction sites have been under tremendous pressure. We have done our best to ease that pressure—without compromising any COVID-19 restrictions imposed by the authorities or ourselves.

The accident rate per million working hours improved compared to the previous year, but we still fell short of our goal. However, the TR index, which measures occupational safety risks, was very good as we managed to reduce the number of serious accidents at Hartela. We will continue our relentless efforts to improve occupational safety.

Hartela's customer satisfaction is at a good level in residential properties sold to consumers. We measure customer satisfaction using NPS, which rates customers' likelihood of recommending us. Our NPS score was 42.9 in 2020. A year earlier the score was 37.9. According to a reputation survey carried out in October and No-

vember, Hartela has maintained its good reputation. 84 percent of residential customers and partners responded that they consider Hartela a reliable partner.

Hartela has set out its strategic priorities for the coming years. In business operations, we will focus on Hartela Homes (Hartela-kodit) and construction partnering. Hartela Homes encompasses RS-sites for consumers as well as housing projects for investors and non-profit organisations. In construction partnering, we will expand our role in contracting to project development, which enables us to support the client right from the start of the project in order to achieve the desired end result.

Our strategy also includes productivity improvement and sustainable development programmes, which provide support for both Hartela Homes and construction partnering.

We have a clear strategic direction, good geographical position, a diverse order backlog and customer confidence. This is a solid foundation for the future!"



Juha Korkiamäki
CEO, Hartela-yhtiöt Oy



Responsibility



In 2020, Hartela started to calculate the carbon footprint of all its RS-sites. This illustration portrays Asunto Oy Espoon Puro, a limited liability housing company with a carbon footprint of 12.74 kg CO₂e/m²/year.

We create solutions for sustainable building

At Hartela, we want to be even stronger at solving environmental challenges. In 2020, we integrated sustainable development into our new strategy as a strategic programme. The programme includes a number of practical measures and development projects, such as calculating the carbon footprint of projects under construction, exploring future energy systems and acquainting employees with Hartela's environmental responsibility. We want to learn and implement environmentally sustainable construction.

In order to promote this work, we have set up a group called KEKE, which consists of professionals from the areas of environmental engineering, building service systems, law and communications. Among other things, the Group seeks sustainable solutions, puts them into practice, monitors the drafting of environmental laws and communicates on these matters both internally and externally.

We calculate our carbon footprint and assess plots

We calculate the carbon footprint of each of our own developer contracting projects. This provides us with a greater understanding of the climate impact of our products and helps us steer our production towards processes that place less of a burden on the environment. Carbon footprint calculations provide the carbon footprint of the sites over the entire life cycle of the building.

In the future, we will take sustainability into account also when acquiring plots of land. We have developed a tool for evaluating the environmental impact of plots on the basis of, for example, traffic connections, land use and possible energy solutions.

We add value to business

While striving to act responsibly in terms of the environment, we want to create new business and add value to existing business by creating ecological solutions. We meet customers' demands for increasingly ecological construction.

In the marketing of consumer apartments, we highlight the ecological solutions of the property, the so-called green choices. We also encourage our customers to adopt sustainable lifestyles in their new homes.

As part of our broader accountability policy, we aim to make Hartela known as a promoter of sustainable development.

FINANCIAL RESPONSIBILITY

We foster stability

Hartela's equity and good solvency provide the preconditions for healthy business even in the event of a cyclical slowdown. The equity ratio of our company has traditionally been high, in 2020 it was 45.7 percent.

Hartela is a Finnish family business established in 1942, with ownership now in the hands of the third generation. We want to nourish our long-term vitality by developing our profitability and competitiveness. Through project-related risk management, we sustain our financial stability and improve our ability to evaluate the development of profitability.

The purpose of our company is to distribute dividends to its owners and to take care of our long-term obligations to employees, subcontractors as well as other stakeholders. Well-managed finances create opportunities for us to develop more environmentally friendly products for our customers.



Inspired employees can withstand even the most challenging moments

Due to COVID-19, 2020 was an exceptional year for the employees. For many, work continued at home. At sites, we had to adapt to a range of restrictions. All these changes increased the risk of work capacity issues.

We rose to this challenge quickly: For example, we organised personnel webinars on themes such as remote working and recovery from work, and we also created capacities for supervisors to help them lead operations in a new situation. At coaching events, we provided tools for self-management and support for leadership work in an exceptional situation.

We want people at Hartela to be well

When work takes place outside the normal work environment, away from other people, it becomes more difficult to detect challenges. We continued our early intervention and support coaching in 2020 remotely as part of our communal culture building policy. We want everyone at Hartela to feel that they can raise any issue, whether the problem they notice concerns their own or their colleague's well-being, occupational safety or business-related issues.

We also introduced new low threshold mental well-being services. The Auntie service provides personal professional help for dealing with stress or overachievement as well as finding lost motivation. Help is also available for non-work-related life challenges. We support the well-being of our personnel also through remote fitness classes and by providing them with the Break Pro break exercise application.

Last year, we invested heavily in internal communications through digital channels. Teams became an important tool, and not only for meetings but also for information sessions for all employees. We produced a lot of intranet content, and the conversation in our

internal social media was open and active. One of our internal communications challenges has been how to reach those builders who have no access to our digital channels. To this end, we acquired information displays for our worksites in 2019, and they were an important channel for distributing information related to the COVID-19 pandemic in 2020.

Excellent motivation and commitment levels

How did our employees think we managed the challenging year 2020? Some clues can be found in the personnel survey that we conducted in October–November.

A total of 391 Hartela employees, 79.6 percent, responded to the survey. Our overall score of 71.4 was clearly above the Finnish average (67.9). We received particularly good feedback on the work of supervisors and management, equal and fair treatment of personnel, an encouraging work community and the conditions for well-being at work. According to the survey, our personnel are motivated and committed and willing to recommend Hartela as an employer. We have room for improvement in how the employees can participate in the development of operations.

Through the survey, our employees gave us pleasing praise. We were recognised as one of Finland's Most Inspiring Workplace!



FINLAND'S MOST INSPIRING WORKPLACES



“We laugh a lot.”

“Hartela takes good care of its personnel.”

“Supervisors take employee opinions into account well.”

“The work community is encouraging and coming to work is a joy.”

Source: Personnel survey,
Eezy Spirit 10-11/2020



DEVELOPMENT WORK

System reforms improve quality and effectiveness

In 2020, we focused on harmonising operations across the Group and on creating even better conditions for knowledge-based management. We upgraded our integrated management and financial management systems and deployed a data warehouse. In addition, we created management and monitoring models for our development work in order to streamline development work carried out in various areas.

Integrated management system gives a more comprehensive view of the company

Hartela's integrated management system (IMS) provides a framework for coherent and transparent operations across the Group, and therefore its importance cannot be over-emphasised. Unified systems enable efficient and safe operations and the reliable flow of information in our daily work—in construction projects as well as in Hartela's internal processes. An integrated management system helps us ensure that our end products are high quality and that we are able to provide a safe working environment for our employees and stakeholders.

We updated our IMS in 2020 by describing our operations as business process entities. Through this development work, we aim to improve our personnel's understanding of the whole operation and offer them better opportunities to influence not only their own operations but also the management of the entire operation. Once people have a clearer view of the entire operation, they get more engaged in doing things together, which makes working smoother and forecasting more reliable and improves the quality of the end product.

The reform supports management by knowledge

The integrated management system reform promotes data-driven management at Hartela. We have produced consistent group-level definitions on the sources and types of data we produce in different processes and on the ways we monitor operations. Reporting is harmonised and automated, resulting in more reliable data quality and faster and more accurate analytics.

The IMS reform supports executive decision-making as well as the daily management of projects.

The new financial system increases process efficiency

The Financial game rules project, which is already completed, simplified our financial structures and thereby improved the efficiency of our economic processes. It also made it easier for us to monitor the Group's profitability.

This work formed a basis for the ERP project launched in 2020, which entails a transformation of the financial system. The aim of the project is to produce real-time and value adding financial information for the company. In the ERP project, we will also develop our financial processes even further with the help of the latest technology.

With the new financial management system, Hartela will have an integrated and coherent system for managing basic information, project-specific finances, reports and all other information. Operations will also become more effective as many manual activities are automated. The ERP project will generate unified financial management rules for project, company and group levels alike.



Building projects 2020



HARTELA ETELÄ-SUOMI OY Property	Handover date	Apartments (#)	Gross floor area (m ²)	Client
Helsinki metropolitan area				
AS OY KANTTIINI	27/08/2020	40	3 617	RS-site
AS OY POUKAMA	27/11/2020	70	5 971	LähiTapiola
AS OY SOMPASAAREN PELAGIA	30/06/2020	62	6 052	RS-site
AS OY KRUUNUVUORENRANNAN PILKE	15/12/2020	58	4 828	RS-site
AS OY SOMPASAAREN KALJAASI	30/08/2020	39	3 321	Asuntosäätiö
AS OY JÄTKÄSAAREN POLLARI	24/09/2020	106	8 313	RS-site
AS OY KARIBIANKUJA 4	28/08/2020	74	5 092	Kojamo
SOMPASAARI AH-PIHA	10/10/2020		1 660	Kalasadaman Palveluyhtiö
AS OY KANTTIINIRAITTI PAINIITTY	Under construction	32	3 568	RS-site
AS OY TUULENSUOJA	Under construction	95	6 891	Fennia
AS OY ESPOON KAARNA	Under construction	65	5 911	Icecapital
AS OY PAINIITYNPUISTO	Under construction	34	3 485	RS-site
AS OY JÄTKÄSAAREN POTKURI	Under construction	79	6 607	RS-site
AS OY KRUUNUVUORENRANNAN VÄLKE	Under construction	66	5 535	RS-site
AS OY MYYRMÄEN TERRA LAMELLI 1	Under construction	85	6 270	RS-site
NIITTYKUMMUNTIE 12 A EA	Under construction	69	5 349	Espoon Asunnot
NIITTYKUMMUNTIE 12 B KOJAMO	Under construction	70	4 988	Kojamo
NIITTYKUMMUNTIE 12 E KOJAMO	Under construction	24	1 734	Kojamo
KRUUNUVUORENRANNAN AH-PIHA	Under construction		1 970	Kruunuvuorenrannan Palveluyhtiö
MYYRIN PARKKI VAIHE 1	Under construction		1 050	RS-site
TYL-HERTSI	28/03/2020		56 721	Fennia, Ylen eläkesäätiö, Aktia, EQ_Hoivakiinteistöt
SPR VERIPALVELU	Under construction		9 000	Balder AB
Muut alueet				
WOLTER 11	24/09/2020	45	2 892	TA-Yhtymä Oy
KARHUKUJA 2 MÄNTSÄLÄ	30/04/2020	30	3 390	Kilo Invest Oy
K-SUPERMARKET HYPPYRI	06/11/2020		2 387	Kesko Oyj
HARJULAN MOREENI	30/11/2020	50	3 504	Kiinteistö Oy Harjulakoti
SOE BUSPRODUCTION LAAJENNUS	29/05/2020		751	Kiinteistö Oy Eagle Lahti
HARJULAN LÄHDE	Under construction	54	3 863	Kiinteistö Oy Harjulakoti
VÄLSKÄRINKATU 25	Under construction	69	5 901	Järvenpään Mestariasunnot Oy
HARJUTIE 15	Under construction	37	3 117	Järvenpään Mestariasunnot Oy



Myyrmäki centre, Vantaa

We are building a new downtown block area in Myyrmäki, Vantaa. A complex of four apartment buildings will be built next to the Myyrmanni shopping center. The complex will house a total of ca. 300 apartments. The first Hartela Downtown Block building is the eight-storey apartment building, As Oy Myyryn Terra, the construction of which started in December 2020. Terra will have 85 apartments, from studios to family apartments. Parking spaces are located under the yard deck, in a shared parking facility.

HARTELA LÄNSI-SUOMI OY Property	Handover date	Apartments (#)	Gross floor area (m²)	Client
Turku				
TVT / AROLAN PUNARINTA	14/08/2020	42	3 242	TVT ASUNNOT OY
HARTMANINTIE 1 JA 3	30/08/2020	34	3 551	TA-Asumisoikeus Oy
RAADELMAN RATSUKKO	31/03/2020		873	Kiinteistö Oy Raadelman Ratsukko
AS OY TORPPARINKAARI 2-4 NAANTALI	01/05/2020	28	2 902	TA-Asumisoikeus Oy
TA NUOLEMONTIE LIETO	30/11/2020	35	2 481	TA-Asumisoikeus Oy
TA TORAVUORENKATU 1	Under construction	17	1 650	TA-Asumisoikeus Oy
SKANSSI TONTTI 7	Under construction	92	7 460	TVT ASUNNOT OY
TVT LAAKSOLANKULMA	Under construction	76	5 766	TVT ASUNNOT OY
TA POREKATU 4	Under construction	23	1 877	TA-Asumisoikeus Oy
AS OY RUUSTINNANMÄKI RAISIO	Under construction	35	2 997	Varsinais-Suomen Asumisoikeus Oy
AS OY ROVASTINLINNA RAISIO	Under construction	37	2 802	RS-site
HERRASNIITTY KAARINA TA	Under construction	30	2 554	TA-Asumisoikeus Oy
LUKSIA, TOIVOLANKADUN KAMPUS	Under construction		6 800	Luksia, Länsi-Uudenmaan koulutuskuntayhtymä
SAHAPIHA 4, LOHJA	Under construction		2 930	Lohjan Vuokra-asunnot Oy
ELISEVAARAN YHTEISKOULU	Under construction		6 160	Pöytyän kunta
Rauma				
AS OY EURAJOEN TÄHTI	31/03/2020	25	1 792	RS-site
SYK ROKL Päiväkoti Pikku Norssi	30/05/2020		1 486	Suomen Yliopistokiinteistöt Oy
MYLLYKUJAN SENIORIKOTI HUITTINEN	14/09/2020		1 842	Artun Palveluasunnot Oy
SYK Normaalkoulu sisäilmasaneeraus	31/12/2020		3 757	Suomen yliopistokiinteistöt Oy
T3-SAIRAALA	Under construction		58 671	Varsinais-Suomen sairaanhoitopiiri
AS OY RAUMAN LOISTO	Under construction	59	5 033	RS-site
POSIVA LTV	Under construction		32 000	Posiva
JÄMIJÄRVEN KOULU	Under construction		3 400	Jämijärven kunta
Tampere				
TAMPERE KAUPPI P-TALO	31/12/2020		11 416	Finnpark Oy
AS OY TAMPEREEN VUOREKSEN HELMI	Under construction	38	2 002	RS-site
TA-ASO KUNTOKATU 11	Under construction	25	6 789	TA-Asumisoikeus Oy
AS OY TAMPERE KAUPIN KOTIPESÄ	Under construction	49	3 352	kuluttajat
TOAS KAUPPI	Under construction	72	3 475	Tampereen opiskelija-asuntosäätiö sr
PAPPILANRINTEEN KOTILINNA	Under construction	82	3 092	Tampereen Kotilinnasäätiö



Kauppi area, Tampere

In Tampere, we are engaged in an extensive collaboration project in the Kauppi area, where we will build four properties on a rental plot owned by the City of Tampere. The first property – Finnpark Oy's parking facility with 421 parking spaces – was completed in December 2020. In 2021, three properties are under construction in Kauppi: A wooden apartment building for the Tampere Student Housing Foundation (TOAS), a right-of-occupancy apartment building for TA Companies and our own RS housing company, As Oy Tampereen Kaupin Kotipesä. The properties will house a total of approximately 150 apartments.



HARTELA POHJOIS-SUOMI OY
Property

	Handover date	Apartments (#)	Gross floor area (m²)	Client
AS OY OULUN LOHITORNI	Under construction	51	3 996	RS-site
AS OY OULUN PUNARINTA	Under construction	77	6 051	TA-Yhtymä Oy
AS OY OULUN PELTOKERTTU	Under construction	101	4 214	RS-site
OYS SÄDEHOITOYKSIKKÖ UR1	Under construction		4 902	Pohjois-Pohjanmaan sairaanhoitopiirin kuntayhtymä
OYS SÄDEHOITOYKSIKKÖ UR2	Under construction		4 902	Pohjois-Pohjanmaan sairaanhoitopiirin kuntayhtymä
OULUN OIKEUSTALO KORTTELI	Under construction		14 490	Senaatti-kiinteistöt Oy

**Karjasillan Kulma, Oulu**

Karjasillan Kulma is a new block under construction in the Karjasilta area in Oulu. The block consists of 11 new apartment buildings, which will house a total of about 650 apartments. We are building a smart and ecological energy system for the area together with Oulun Energia. The system uses heat pumps to recover waste heat from the district heating system. Karjasillan Kulma will be developed in stages, and the whole block is expected to be finished in eight to ten years. The construction of the first property – a limited liability housing company, As Oy Oulun Punarinta – started in 2020. Next in line is As Oy Oulun Satakieli, with construction due to start in spring 2021.

Report of the board of directors for the financial year 1 January–31 December 2020

1. Operations during the financial year

The past financial year was the 78th year of operations for the Hartela Group. The areas of activity of the Group's parent company, Hartela-yhtiöt Oy, include Group management, development, customer experience development, Group purchasing, information management, legal, financial and financing services and human resource management.

Construction business took place within the subsidiaries, of which Hartela Etelä-Suomi Oy operates in the Helsinki metropolitan area and in Lahti. Hartela Länsi-Suomi Oy operates in Southwest Finland, Satakunta and Pirkanmaa, and Hartela Pohjois-Suomi Oy in the Oulu region.

2. Turnover, profit and financial position

The Group's turnover totalled EUR 313.1 million (previous financial year: EUR 355.9 million). The Group's operating profit amounted to EUR 12.4 million (8.5). Some project launches were postponed due to COVID-19, but the overall impact of the pandemic on profit and cashflow was reasonably small. In terms of the Group's debt structure, we have achieved the goal of allocating finances to on-going projects, and old balance sheet loans were almost completely paid off at the turn of the year. The Group's liquidity situation has been very good throughout the year.

Key figures for the Group's financial position and result:

	2020	2019	2018
Operating profit, % of turnover	4,0	2,4	2,5
Return on equity, %	9,1	0,7	4,7
Return on capital employed, %	15,0	9,6	8,5
Equity ratio, %	45,7	41,6	39,0
Gearing, %	21,0	30,5	40,8

The turnover of the Hartela Group's most significant subsidiaries was as follows: Hartela Etelä-Suomi Oy: EUR 178.1 million (previous year: 201.7), Hartela Länsi-Suomi Oy: EUR 117.9 million (123.3) and Hartela Pohjois-Suomi Oy: EUR 17.4 million (30.3).

3. Production and order book

The Group completed a total of 738 apartments (1,267), of which 291 (416) were in developer contracting projects and 447 (390) were in negotiation-based contracting projects. There were no competitive tender contracting projects during the financial year (461). The number of apartments sold was 507 (367) for projects under RS protection, and 400 (741) for projects sold to investors as entire properties. At the end of the financial year, the Group had 9 (48) completed apartments for sale.

At the turn of the year, the size of the order book for which revenue had not yet been recognised stood at EUR 325.7 million (330.6). Of the order book for which revenue had not yet been recognised, 26.5% was in developer contracting projects, 27.0% in negotiation-based contracting projects, 39.3% in competitive tender contracting projects and 7.2% was contracting for business premises.

4. Significant changes in business operations

The most significant transactions that reduced the balance sheet were the sale of Hartela Länsi-Suomi Oy's ownerships of Logomo Tapahtumatilat Oy and Logomo Oy.

OOO Villa-House, a company in Russia and wholly owned by Etnin oy, was liquidated on 20 July 2020. Enin Oy is no longer in business, and Hartela has withdrawn from the Russian market. There were no other significant changes in the Group's business operations during the financial year under review.

5. Significant events after the end of the financial year

Business operations have continued as before after the end of the financial year.

6. Outlook for the current financial year and uncertainties, risks and risk management related to business operations.

The Group has a strong order book for the current year, based on which the level of turnover and operating profit is expected to remain unchanged in the financial year 2021.

The possible prolongation of the coronavirus situation has, however, brought unpredictable uncertainty to the market outlook for the construction industry. In addition, tightening access to finance is expected to form more bottlenecks for project launches in the construction sector. According to a forecast by the Confederation of Finnish Construction Industries RT, construction volume is expected to decline substantially in new housing construction as well as in other construction of buildings. These changes may lead to more intense competition for contracts. The decline is, however, expected to affect mainly areas outside the growth centres. Investor demand is expected to be even more heavily focused on the Helsinki metropolitan area as well as the Turku and Tampere regions. On the other hand, real estate agents anticipate that consumer demand will be more evenly distributed in other growth centres as well. The aforementioned growth centres, including the Oulu region, are the geographical focus areas of the Group's business operations.

As part of its operating policy, the Group keeps project risks at an acceptable level relative to the Group's solvency. It involves a carefully considered land acquisition policy and regional market analyses, as well as careful determination of the levels of advance booking required for developer contracting projects. Monitoring the financial profitability of projects, from planning to implementation, is under continuous development. That will enable us to effectively steer project implementation, to manage project-related risks and to ensure the profitability of projects.

7. Statement on the scope of research and development activities

Process development and the harmonisation of operations continued during the financial year, and the financial systems were upgraded and deployed on 4 January 2021.

8. Information concerning employees

During the financial year, the Group employed an average of 532 (599) people, of whom 209 were blue-collar workers and 323 were white-collar workers.



9. Administrative bodies

Jukka Hienonen served as the Chair of the company's Board of Directors up to 5 August 2020, and from 6 August 2020 onwards the Chair was Kari Heinistö. The ordinary members of the Board were Heikki Hartela, Maarit Hartela-Varkki, Hanna Hartela, Petri Olkinuora and Antti Peltoniemi. The company's CEO was Juha Korkiamäki. The company's auditors were KPMG Oy Ab, with Mikko Haavisto, APA, as the responsible auditor.

10. The Board of Directors' proposal for the distribution of profit

The Group's distributable equity on 31 December 2020 amounts to EUR 57,347,824.42. The parent company's distributable equity on 31 December 2020 amounted to EUR 60,573,035.66. The Board of Directors proposes that the profit for the financial year be transferred to retained earnings and that no dividend be paid.



Consolidated income statement (1000 €)

	Note	1 Jan.-31 Dec. 2020	1 Jan.-31 Dec. 2019
NET TURNOVER	1.1	313 113	355 859
Change in work in progress		-1 762	-5 829
Other operating income	1.2	694	36
Materials and services	1.3	-201 205	-233 956
Personnel expenses	1.4	-37 092	-38 581
Depreciation and write-downs	1.5	-690	-491
Other operating expenses	1.6	<u>-60 645</u>	<u>-68 595</u>
Total		-299 631	-341 622
Share of profit of associated company		0	66
OPERATING PROFIT		12 412	8 510
Financial income and expenses	1.7	-5 147	-7 291
PROFIT BEFORE APPROPRIATIONS AND TAXES		7 265	1 219
Direct taxes	1.9	-2 047	-836
PROFIT FOR THE FINANCIAL PERIOD		5 218	383



Consolidated balance sheet (1000 €)

	Note	31 Dec. 2020	31 Dec. 2019		Note	31 Dec. 2020	31 Dec. 2019
ASSETS				SHAREHOLDERS' EQUITY AND LIABILITIES			
NON-CURRENT ASSETS	2.1			SHAREHOLDERS' EQUITY	2.5		
Intangible assets		2 714	1 751	Share capital		101	101
Tangible assets		378	817	Jaakko Hartela scholarship fund		14	14
Shares in Group companies		0	4	Invested unrestricted equity fund		52 202	77 899
Other investments		660	295	Retained loss		26	-20 861
Non-current assets, total		3 753	2 867	Profit for the financial period		5 218	383
				Shareholders' equity, total		57 560	57 535
CURRENT ASSETS				MANDATORY PROVISIONS	2.6		
Inventories	2.2	70 763	82 196	Mandatory provisions		11 291	13 138
Long-term receivables	2.3	12 761	14 790				
Short-term receivables	2.4	46 478	44 088	LIABILITIES			
Cash and bank equivalents		6 733	11 219	Long-term liabilities	2.7		
Current assets, total		136 734	152 293	Loans from financial institutions		0	144
				Pension loans		2 000	3 000
Total assets		140 487	155 160	Deferred tax liability		19	-18
				Other long-term liabilities		4 394	2 065
				Long-term liabilities, total		6 412	5 192
				Short-term liabilities	2.8	65 223	79 292
				Liabilities, total		71 635	84 483
				Total liabilities		140 487	155 157



Consolidated cash flow statement (1000 €)

	1 Jan.–31 Dec. 2020	1 Jan.–31 Dec. 2019		1 Jan.–31 Dec. 2020	1 Jan.–31 Dec. 2019
OPERATING ACTIVITIES			CASH FLOW BEFORE FINANCING ACTIVITIES	3 351	7 446
Operating profit	12 412	8 509	FINANCING ACTIVITIES		
Share of profit of associated company	0	-66	Long-term loans, increase (+) / decrease (-)	1 185	-9 418
Depreciation	689	490	Short-term loans, increase (+) / decrease (-)	-9 021	2 600
Financial income and expenses	-5 147	-7 291	Other long-term loans, increase (+) / decrease (-)	0	0
Taxes	5	0	Dividends paid	0	0
Total	7 959	1 642	Total cash flow from financing activities	-7 836	-6 818
CHANGE IN NET WORKING CAPITAL			INCREASE (+) / DECREASE (-) IN LIQUID ASSETS	-4 485	628
Inventories, increase (-) / decrease (+)	7 766	18 321	Liquid assets 1 Jan.	11 218	10 589
Short-term receivables, increase (-) / decrease (+)	-2 389	-12 083	Increase/decrease	-4 485	629
Short-term interest-free liabilities, increase (+) / decrease	-8 417	-1 404	LIQUID ASSETS 31 DEC.	6 733	11 218
Total	-3 040	4 834			
NET CASH FLOW FROM OPERATING ACTIVITIES	4 919	6 476			
INVESTING ACTIVITIES					
Increase in fixed assets	-2 874	-2 055			
Sales of fixed assets	1 306	3 025			
Total cash flow from investing activities	-1 568	970			
CASH FLOW BEFORE FINANCING ACTIVITIES	3 351	7 446			



Notes to the financial statements of 31 december 2020

ACCOUNTING PRINCIPLES

These financial statements have been drawn up in accordance with the principles and methods concerning assumptions stipulated by Section 2(2a) of the Accounting Decree.

Consolidated financial statements

Hartela Group's parent company is Hartela-yhtiöt Oy, which has its domicile in Helsinki. Copies of the Consolidated Financial Statements are available from the company headquarters at Ilmalantori 1, FI-00240 Helsinki, Finland.

The consolidated financial statements include the parent company and the subsidiaries included in fixed assets.

Cross-ownership of shares between Group companies has been eliminated by applying the acquisition method, whereby the cost of acquiring shares in a subsidiary has been eliminated against the shareholders' equity of the subsidiary at the time of acquisition.

The depreciation difference entered on the balance sheets of individual Group companies has been divided into shareholders' equity and deferred tax liability.

All margins and transactions, profit distributions, and receivables and liabilities within the Group have been eliminated.

Recognition of revenue from construction projects

The financial statements have been drawn up in accordance with the percentage-of-completion method whereby revenue from construction projects is recognised according to their degree of completion. With the exception of developer contracting sites, the degree of completion has been calculated as a ratio between the actual costs incurred and the estimated total costs of the project. The percentage-of-completion method is used for projects that extend over two or more financial

The Group applies the general guidelines issued by the Accounting Board concerning developer contracting. Under revenue from construction work, consolidated turnover refers to the sale of shares at debt-free prices (including the proportion of the company loan). In the percentage-of-completion method, the degree of completion has been calculated by multiplying the degree of completion for construction and the degree of sale for shares with each other. The acquisition costs of the building site and the construction costs have been divided into two: the percentage corresponding to the degree of completion has been entered under expenses in the income statement, while the rest is presented under work in progress in inventories. With regard to company loans taken for developer

VALUATION PRINCIPLES

Non-current assets and depreciation

Tangible and intangible assets have been capitalised at their acquisition cost. Planned depreciation has been calculated according to the straight-line method on the basis of the original acquisition cost and the economic life of the assets in question. Whenever necessary in the Group's property companies, depreciation according to the reducing balance method has been carried out without an advance depreciation plan. The following depreciation periods are applied in the Group:

Intangible assets

other long-term expenditure	3 – 10 years
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Tangible assets

buildings	15 – 40 years
constructions	5 – 10 years
heavy machinery and equipment	12 – 15 years
other machinery and fixtures	5 – 8 years

Shorter depreciation periods have been applied to fixed assets purchased secondhand.

Current assets

CurrTehnet aGsrsoeutps has redefined its operating policy concerning business premises construction. The Group will no longer engage in the construction of business premises on its own balance sheet. Instead, future business premises projects will be implemented as investor-driven projects. In relation to this change in operating policy, impairment has been recognised on the assessed fair values of such projects in the financial statements. All of the projects in question were entered on the balance sheet in previous financial years. The impairment effect allocated to previous financial years has thus been recognised as a non-recurring item deducted from retained earnings under shareholders' equity in the financial statements.

The Group's deferred taxes take into account the tax receivables and liabilities arising from the timing differences between the accounting and taxation of developer contracting. Deferred tax receivables have also been recognised on ten-year liabilities and rental liabilities as well as confirmed tax losses. Deferred tax receivables have been recognised according to the effective corporate tax rate.

Mandatory provisions

Mandatory provisions include the warranty provision, 10-year liability provision and rental liability provision.

Leasing

Leasing payments are recognised as annual expenses. Outstanding rental commitments pertaining to leasing contracts are presented under contingent liabilities in the notes to the financial statements.

Equity

Adjustments to equity relate to impairments of inventories in previous financial years. For the parent company, the adjustments relate to changes in the value of subsidiary shares.



1. Notes to the income statement (1000 €)

	Group			Group	
	2020	2019		2020	2019
1.1 Distribution of net turnover			1.3 Materials and services		
By business sector			Materials and supplies		
Income from construction work	307 696	330 153	Purchases during the year	44 182	50 188
Rental income	1 818	2 915	Land areas and building sites	4 281	4 691
Sale of shares	2 055	17 182	Shares	58	9 087
Other sales revenue	1 543	5 610	Change in inventories	9 454	-736
Total	313 113	355 859		57 974	63 231
By market area			External services	143 230	170 725
Domestic	313 113	355 859	Total	201 205	233 956
Turnover recorded as income according to the degree of completion, out of total turnover for the year	307 696	330 153	1.4 Personnel expenses and personnel		
Construction projects in progress recognised as revenue according to the degree of completion; amount recognised as revenue during the year and previous years	234 228	191 845	Wages, salaries and remunerations	30 346	30 719
Construction projects in progress, not recorded as income	293 710	331 594	Pension expenses	4 352	5 271
			Other personnel-related expenses	2 394	2 591
			Total	37 092	38 581
1.2 Other operating income			Management salaries and remunerations	1 254	1 225
Gains on sale of fixed assets	16	31	Average number of personnel		
Other	678	6	Salaried staff	323	340
Total	694	36	Employees	209	259
			Total	532	599



	Group	
	2020	2019
1.5 Depreciation according to plan (EUR)		
Other long-term expenditure	607	407
Buildings and constructions	0	0
Machinery and equipment	82	84
Other tangible assets	0	0
Total	690	491
1.6 Auditor's remunerations		
Audit fee	78	66
Tax advice	40	27
Other services	200	292
Total	318	386
1.7 Financial income and expenses		
Dividend yield		
From Group companies	0	0
From others	1	1
Total	1	1
Other financial and interest income		
From Group companies	0	0
From others	56	136
Total	56	136

	Group	
	2020	2019
Impairment on investments in fixed assets	-113	0
Interest expenses and other financial expenses		
To Group companies	0	0
To others	-5 091	-7 428
Total	-5 091	-7 428
Total financial income and expenses	-5 147	-7 291
1.8 Appropriations		
Difference between planned depreciation and depreciation in taxation (increase - /	0	0
1.9 Direct taxes		
Income taxes accrued during previous	0,1	0
Change in deferred tax liability	-2 048	-836
Direct taxes, total	-2 047	-836

2. Notes to the balance sheet (1000 €)

2.1 Non-current assets

Group	Intangible assets		Tangible assets	
	Other long-term expenditure	Advance payments	Land areas	Buildings and constructions
Fixed assets				
Acquisition cost 1 Jan. 2020	2 433	281	51	1 573
Increase	941	1 561	0	0
Decrease	<u>0</u>	<u>-931</u>	<u>-51</u>	<u>-308</u>
Acquisition cost 31 Dec. 2020	3 374	911	0	1 265
Accumulated depreciation 1 Jan.	963	0	0	1 276
Decrease in accumulated depreciation	0	0	0	-10
Depreciation for the financial period	<u>607</u>	<u>0</u>	<u>0</u>	<u>0</u>
Accumulated depreciation 31 Dec. 2020	1 570	0	0	1 265
Book value 31 Dec. 2020	1 804	911	0	0

Group	Tangible assets	
	Machinery and equipment	Other tangible assets
Acquisition cost 1 Jan. 2020	1 491	50
Increase	2	0
Decrease	<u>-10</u>	<u>0</u>
Acquisition cost 31 Dec. 2020	1 483	50
Accumulated depreciation 1 Jan. 2020	1 073	0
Decrease in accumulated Depreciation for depreciation	-1	0
The financial period	<u>82</u>	<u>0</u>
Accumulated depreciation 31 Dec. 2020	1 154	0
Book value 31 Dec. 2020	328	50



Investments	Group		
	Shares in Group companies	Shares in associated companies	Other shares
Acquisition cost 1 Jan. 2020	4	0	295
Increase	0	0	371
Decrease	-4	0	-6
Acquisition cost 31 Dec. 2020	0	0	660

Group companies

Shares under fixed assets:	Group holding %	Parent company holding %
Hartela Etelä-Suomi Oy	100,00	100,00
Hartela Länsi-Suomi Oy	100,00	100,00
Hartela Pohjois-Suomi Oy	100,00	100,00
Etnin Oy	100,00	100,00

Other shares and holdings

Group	omistusosuus %
Golfsarfvik Oy	0,4
Asunto Oy Klasimberä	5,6

Information on the company's shares

The company's share capital consists of 23,223,600 shares, with each share conferring one vote at the General Meeting of Shareholders. All shares carry an equal right to dividends and company assets.



2.2 Vaihto-omaisuus	Group	Group
	31.12.2020	31.12.2019
Construction work in progress	33 133	29 658
Land areas and building sites	4 356	6 154
Shares	33 274	46 384
Total	70 763	82 196

2.3 Long-term receivables	Group	Group
Deferred tax receivables	0	0
From accrual differences and confirmed tax losses	12 761	4 790
Total	12 761	4 790

2.4 Itemisation of short-term receivables	Group	Group
Accounts receivable	31 779	22 659
Receivables from Group companies		
Accounts receivable	0	0
Loan receivables	0	268
Receivables carried forward	<u>0</u>	<u>0</u>
	0	268
Loan receivables	0	5
Other receivables	1 760	5 332
Receivables carried forward	<u>12 938</u>	<u>15 823</u>
	14 698	21 161
Total	46 478	44 088

Other receivables primarily consist of receivables related to the sales of shares and plots of land. The most significant items included in prepaid expenses and accrued income consist of accrued income.

2.5 Shareholders' equity	Group	Group
	2020	2019
Share capital 1 Jan.	101	101
Share capital 31 Dec.	101	101
Jaakko Hartela scholarship fund 1 Jan.	14	36
Decrease	<u>0</u>	<u>-22</u>
Jaakko Hartela scholarship fund 31 Dec.	14	14
Invested unrestricted equity fund 1 Jan.	77 899	77 899
Carried back to the earnings of previous financial years	<u>-25 697</u>	<u>0</u>
Invested unrestricted equity fund 31 Dec.	52 202	77 899
Retained earnings 1 Jan.	-20 478	-18 908
Transfer from the invested unrestricted equity fund	25 697	0
Adjustments to equity	<u>-5 193</u>	<u>-1 953</u>
Retained earnings 31 Dec.	26	-20 861
Profit/loss for the financial period	5 218	383
Shareholders' equity, total	57 560	57 535
Statement of distributable assets 31 Dec.		
Jaakko Hartela scholarship fund	14	14
Reserve for invested unrestricted equity	52 202	77 899
Retained earnings	26	-20 861
Profit/loss for the financial period	5 218	383
Portion of accumulated depreciation difference and	<u>-112</u>	<u>-70</u>
Distributable assets	57 348	57 364



2.6 Compulsory provisions	Group	Group
	31 Dec. 2020	31 Dec. 2019
Warranty provisions	1 835	2 498
Ten-year liability provision	7 879	8 326
Rental liability provisions	1 577	2 314
Total	11 291	13 138

2.7 Long-term liabilities	Group	Group
	31 Dec. 2020	31 Dec. 2019
Loans from financial institutions	0	144
Pension loans	2 000	3 000
Other loans		
From shareholders	1 038	2 065
Other interest-bearing liabilities	3 355	0
Total	6 394	209
Deferred tax liability		
On depreciation difference	19	-18

2.8 Short-term liabilities	Group	Group
	31 Dec. 2020	31 Dec. 2019
Loans from financial institutions	1 016	4 872
Company loans – developer contracting	3 739	16 794
Pension loans	1 000	1 000
Advances received	14 471	16 757
Accounts payable	2 021	7 765
Liabilities to Group companies		
Accounts payable	0	0
Other liabilities	0	0
Other liabilities	21 249	10 037
Accrued liabilities	21 727	22 070
Total	65 223	79 295

The most significant items included in the Group's other liabilities consist of purchase price liabilities and value added tax liabilities. The most significant items included in accrued liabilities consist of the accrual of annual holiday pay and accruals of construction costs.



3. Contingent liabilities (1000 €)

	Group 31 Dec. 2020	Group 31 Dec. 2019
Loans		
Loans from credit institutions	4 755	21 810
Pension loans	3 000	4 000
Other liabilities	13 353	2 965
Total	21 108	28 775
Guarantees for the company's own commitments		
Real estate mortgages	883	1 483
Pledged shares	20 640	25 454
Pledged receivables	1 621	3 165
Total	23 144	30 102
Financial guarantees and other contingent liabilities		
On behalf of Group companies	0	0
Other commitments	0	0
Total	0	0

In addition, Group companies have given business mortgages as collateral.

Lease liabilities

Rent for business premises		
Payable next year	1 719	1 650
Payable later	13 387	14 831
Total	15 106	16 481

Leasing commitments

Payable next year	770	792
Payable later	700	918
Total	1 469	1 710

4. Related party liabilities

The shareholders have issued a long-term loan to the parent company. No repayment schedule has been specified for the loans. The interest rate on the loans is market-based. The transactions carried out with related parties have not been significant or exceptional, and they have been carried out under ordinary business terms.

	Group 31 Dec. 2020	Group 31 Dec. 2019
Related party transactions		
Shareholder loan	2 018	2 965
Interest on shareholder loan	28	28
Rent for business premises	0	30
Total	2 046	3 023

5. The board of directors' proposal for the distribution

The Group's distributable equity on 31 December 2020 amounts to EUR 57,347,824.41. The parent company's distributable equity on 31 December 2020 amounted to EUR 60,573,035.66. The Board of Directors proposes that the profit for the financial year be transferred to retained earnings and that no dividend be paid.

Audit opinion

We have audited the financial statements of Hartela-yhtiöt Oy (Business ID 2346079-8) for the financial period 1 January–31 December 2020. The financial statements comprise the consolidated balance sheet, income statement and cash flow statement and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

In our opinion, the financial statements give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the regulations governing the preparation of financial statements in Finland and meet the statutory requirements.

Basis for opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities in accordance with good auditing practice are described in more detail under Auditor's responsibility in auditing the financial statements. We are independent of the parent company and the group companies in accordance with the ethical requirements observed in Finland for our audit, and we have fulfilled our other ethical responsibilities pursuant to said requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of the Board of Directors and the Chief Executive Officer concerning the financial statements

The Board of Directors and the Chief Executive Officer are responsible for preparing the financial statements in such a way that they give a true and fair view in accordance with the regulations governing the preparation of financial statements in Finland and meet the statutory requirements. The Board of Directors and the Chief Executive Officer are also responsible for the internal control they consider necessary to be able to prepare financial statements without material misstatement due to misdemeanours or errors.

In preparing the financial statements, the Board of Directors and the Chief Executive Officer are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared based on the continuity of operations, except if the parent company or the group is to be dissolved or its operations discontinued or there are no realistic alternatives to doing so.

Auditor's responsibility in auditing the financial statements

Our responsibility is to obtain reasonable certainty as to whether the financial statements as a whole contain any material misstatement due to misdemeanours or errors, and to issue an auditor's report with our opinion. Reasonable certainty is a high level of certainty, but it does not guarantee that material misstatement would always be observed in an audit performed in accordance with good auditing practice. Misstatements can be caused by misdemeanours or errors, and they are considered to be material if they alone or together could reasonably be expected to influence the financial decisions made by users based on the financial statements.

An audit pursuant to good auditing practice involves us using professional discretion and retaining professional skepticism throughout the audit. Moreover:

- We identify and assess the risks of material misstatements due to misdemeanours or errors in the financial statements, plan and perform audit measures addressing these risks, and obtain a sufficient amount of appropriate audit evidence as the basis for our opinion. The risk of a material misstatement caused by misdemeanours remaining unidentified is higher than the risk of a material misstatement caused by an error remaining unidentified, as misdemeanours can involve co-operation, forgery, intentional non-disclosure of information, presentation of incorrect information or bypassing internal control.
- We consider internal control relevant to the entity's preparation of financial statements in order to design audit procedures that

are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the reasonableness of the information reported on them.
- We draw a conclusion as to whether it has been appropriate for the Board of Directors and the Chief Executive Officer to prepare the financial statements based on the assumption of the continuity of operations, and based on the audit evidence we have obtained, we conclude whether there is material uncertainty relating to events or circumstances that could give reasonable doubt to be suspicious of the ability of the parent company or the group to continue its operations. If our conclusion is that there is material uncertainty, we must pay attention to the information presented in the financial statements concerning the uncertainty in our auditor's report, or, if the information concerning the uncertainty is not sufficient, adjust our opinion. Our conclusions are based on audit evidence obtained by the date of issuing the auditor's report. Subsequent events or circumstances can, however, result in the parent company or group not being able to continue its operations.
- We evaluate the general presentation method, structure and content of the financial statements, including all information disclosed in the financial statements, and whether the financial statements illustrate the underlying business transactions and events in such a way that they give a true and fair view.
- We obtain a sufficient amount of appropriate audit evidence of financial information concerning the entities or business functions included in the group in order to be able to issue a report on the consolidated financial statements. We are responsible for the control, supervision and performance of the audit. We are solely responsible for the auditor's report.



We communicate with the administrative organs on, e.g., the planned scope and timing of the financial statements and significant audit observations, including any significant shortcomings in internal control that we identify during the audit.

OTHER REPORTING OBLIGATIONS

Other information

The Board of Directors and the Chief Executive Officer are responsible for other information. Other information comprises information included in the report of the Board of Directors. Our opinion on the financial statements does not concern other information.

It is our obligation to read the information presented in the Board of Directors' report in connection with the audit and, when doing so, evaluate whether the information included in the Board of Directors' report is in material conflict with the audit or the knowledge obtained by us in performing the audit, or whether it otherwise seems to be materially incorrect. Moreover, it is our duty to evaluate whether the report of the Board of Directors has been prepared in accordance with the applicable regulations.

In our opinion, the information disclosed in the report of the Board of Directors and the financial statements is consistent and the report of the Board of Directors has been prepared in accordance with applicable regulations.

Should we conclude based on our work that the information included in the report of the Board of Directors contains material misstatement, we must report this. We have nothing to report in this respect.

Helsinki, 19 February 2021
KPMG OY AB

Mikko Haavisto
AUTHORISED PUBLIC ACCOUNTANT



Management on 31 December 2020



Top row, left to right:

Markku Taskinen Managing Director, Hartela Pohjois-Suomi Oy

Antti Mölsä General Counsel, Hartela-yhtiöt Oy

Juha Korkiamäki CEO, Managing Director, Hartela-yhtiöt Oy

Matti Aho Managing Director, Hartela Etelä-Suomi Oy

Timo Suonsyrjä Chief Financial Officer, Hartela-yhtiöt Oy

Bottom row, left to right:

Hanna Kolehmainen Managing Director, Hartela Länsi-Suomi Oy

Samppa Mäki-Patola Chief HR Officer, Hartela-yhtiöt Oy

Hanne Miettinen Chief Customer Officer

Sanna Hiukkamäki Chief Development Officer and CIO

Kalle saarela Chief Procurement Officer, Hartela-yhtiöt Oy

Hartela-yhtiöt Oy Board of Directors on 31 December 2020



Hanna Hartela
owner
member of the board



Heikki Hartela
owner
member of the board



Maarit Hartela-Varkki
owner
member of the board



Petri Olkinuora
member of the board



Kari Heinistö
chairman of the board



Antti Peltoniemi
member of the board

The story of the Hartela construction company began in Turku in 1942, when master builders Emil Hartela and Vilho Heinonen founded a company called Urakoitsijat Oy. The first contract landed by the new company was the construction of a new brush and paintbrush factory to replace the old factory building, which had been destroyed in the Winter War bombings. Two years later, the company's first apartment building was completed in Turku. Both buildings are still in use.

At the end of the 1950's, Urakoitsijat Oy expanded its operations to Helsinki, and Emil Hartela took over the ownership of the company. The name of the company was changed to Rakennusosakeyhtiö Hartela.

Over the decades, Hartela has become a notable property developer in the Finnish market. In 2020, this family-owned company had over 60 properties under construction in six different regions. The ownership of the family business has been passing from one generation to the next, with the ownership of Hartela now in the hands of the third generation. The main principle has remained the same throughout the years: operations are based on long-term plans and the quality of construction is never compromised.

Contact

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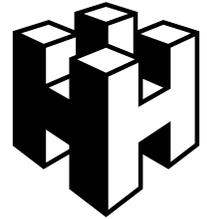
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HARTELA