February 14, 2012

Municipality Finance Plc financial statements bulletin

1 January – 31 December 2011

A record-breaking year for Municipality Finance

- The Group's net operating profit for the period was EUR 65.3 million (2010: EUR 58.3 million). This represents a 12% increase on the previous year.
- Net interest income grew by 20% to reach EUR 94.2 million (2010: EUR 78.7 million).
- The balance sheet total was EUR 23,842 million (2010: EUR 20,047 million), up 19% from the previous year.
- The Group's risk bearing capacity remained very strong, with capital adequacy at 24.13% at the year end (2010: 19.28%) and capital adequacy ratio, Tier 1 capital at 19.04% (2010: 13.92%).
- Total funding acquisition for the year 2011 amounted to EUR 6,673 million (2010: EUR 6,504 million). The total amount of funding grew to EUR 20,092 million (2010: EUR 17,162 million).
- The loan portfolio increased to EUR 13,625 million (2010: EUR 11,698 million). New loans issued were close to the previous year's level at EUR 2,780 million (2010: EUR 2,842 million).
- The company has continued the strong development of the financial leasing operations launched in 2010. The leasing portfolio stood at over EUR 30 million at the end of the year (2010: EUR 8 million).
- The Group's investments totalled EUR 5,055 million at the end of the year (2010: EUR 4,839 million).
- The turnover of Municipality Finance's subsidiary, Inspira, was EUR 2.2 million for the year (2010: EUR 2.2 million). Inspira's operating profit for 2011 was EUR 0.4 million (2010: EUR 0.4 million).

Key figures (group)

	31 Dec 2011	31 Dec 2010
Net interest income (EUR m)	94.2	78.7
Net operating profit (EUR m)	65.3	58.3
New loans issued (EUR m)	2,780	2,842
New funding acquisition (EUR m)	6,673	6,504
Balance sheet total (EUR m)	23,842	20,047
Own funds (EUR m)	288.4	245.9
Capital adequacy ratio for Tier 1 capital, %	19.04	13.92
Capital adequacy ratio, %	24.13	19.28
Return on equity (ROE), %	27.08	28.42
Cost-to-income ratio	0.23	0.23

Municipality Finance Plc is a credit institution owned by Finnish municipalities, Keva and the Finnish state and is the parent company of the Municipality Finance Group.

CEO Pekka Averio's comments on the financial year:

"Municipality Finance remained the largest lender for its customer base in 2011, providing some 80% of the total loans for the local government sector and state-subsidised housing production. The company's total funding acquisition in 2011, measured in euros, was the highest in its history. The largest single funding arrangement was the company's inaugural benchmark issue of USD 1.5 billion.

The company's position as the most significant provider of financing for the local government sector was emphasised during the year. For municipal economies, Municipality Finance plays a fundamentally important role in balancing cyclical fluctuations and supporting local government operations. Municipality Finance has managed to keep the local government sector's funding costs in check by maintaining low costs of funding acquisition and very reasonable interest margins. The company holds a crucial position in ensuring funding for its customers, even in economically uncertain times.

Municipality Finance constantly develops its services in response to its customers' needs. Our services are needed now more than ever and by developing in response to our customers' needs we will continue to be successful in the future."

Credit ratings

Municipality Finance Plc's credit ratings

Rating agency	Long term funding	Outlook	Short term funding	Outlook
Moody's Investors Service	Aaa	Stable	P-1	Stable
Standard & Poor's	AAA	Negative	A-1+	Stable

Municipality Finance's funding is guaranteed by the Municipal Guarantee Board.

The Municipal Guarantee Board's credit ratings

Rating agency	Long term funding	Outlook	Short term funding	Outlook
Moody's Investors Service	Aaa	Stable	P-1	Stable
Standard & Poor's	AAA	Negative	A-1+	Stable

In early December 2011, Standard & Poor's (S&P) placed its ratings of 15 euro zone sovereigns and numerous public sector entities, public financial institutions and several major banks on credit watch with negative implications. According to S&P's rating methodology, the credit rating of Municipality Finance and the Municipal Guarantee Board as public sector entities cannot be higher than the rating of the sovereign. As a result, S&P also placed the long term AAA rating of Municipality Finance and the Municipal Guarantee Board on credit watch. However, S&P also noted that there have been no significant changes in the financial position of Municipality Finance and the Municipal Guarantee Board and affirmed their short term A-1+ rating. In January 2012, S&P affirmed the "AAA" long term rating of the Finnish state, Municipality Finance and the Municipal Guarantee Board. The outlook on the long term rating is negative for the Finnish state and, consequently, for Municipality Finance and the Municipal Guarantee Board as well.

Operating environment in 2011

Uncertainty in the financial markets led to a serious crisis in the euro zone in 2011 resulting from worsening problems in the Greek national economy in the late spring and doubts over Italy's ability to implement the required austerity measures. Market uncertainty increased further in the summer as policymakers in the United States barely reached a compromise on raising the debt ceiling before the deadline. The crisis was exacerbated by delayed decisions on common euro zone economic policy throughout the year and the inability to reach a joint solution to the Greek debt situation that would satisfy the markets.

Confidence in the future of the euro zone economies decreased considerably as a consequence of the crisis.

Uncertainty in the markets caused problems in the funding acquisition of several sovereign states and interest rates increased, particularly on loans to the countries experiencing the greatest difficulties. The interest rates on Finnish government loans also increased, but at a considerably more moderate rate than those of many other euro zone countries. There were no problems in the availability of Finnish state funding. The pricing of Municipality Finance's funding followed that of the Finnish state and funding acquisition was successful.

The uncertain market situation was largely not reflected in the Finnish local government sector. As the largest provider of funding to the local government sector, Municipality Finance ensured that the availability of funding for its customers remained normal.

The annual margins of local governments showed a marked increase in 2011 as income growth outpaced operating expenses. Municipal tax revenues in 2011 exceeded 2010 levels. Municipalities also still received a temporarily elevated share of corporate taxes, 32% instead of 22% (effective 2009-2011). The Ministry of Finance has decided on a temporary increase of 5 percentage points for 2012-2013. In 2012, the share for municipalities of corporate taxes is 28.34%. Effective from 2014, the share will decrease to 23.34%.

The funding requirements of local governments remained at the previous year's levels. However, the increased uncertainty was reflected in greater interest in long term funding and fixed interest rates. Interest hedging also increased considerably, which is evidence of local governments taking a more systematic approach to managing financial risks.

Non-subsidised housing production continued to grow in 2011. State-subsidised housing production fell for the second year running but is still above the long term average. In 2011, the construction of approximately 6,700 new apartments was started for which Municipality Finance was the main lender.

Group operating result and balance sheet

Considering the challenges in the international operating environment, the Group's operating result was very good. The growth of the business continued and net operating profit for the financial year before appropriations and taxes stood at EUR 65.3 million (2010: EUR 58.3 million). The Group's net interest income increased by 20% from the previous year, reaching EUR 94.2 million (2010: EUR 78.7 million).

Municipality Finance's net operating profit was EUR 65.0 million (2010: EUR 58.0 million). The primary factors contributing to the growth in operating profit were increased volume, successful funding acquisition, good balance sheet management and repurchases of the company's own bonds. Income from repurchased bonds totalled EUR 2.3 million in 2011 (2010: EUR 8.9 million). The net income includes EUR -11.5 million in unrealised fair value changes (2010: EUR -4.3 million).

Municipality Finance's subsidiary Financial Advisory Services Inspira Ltd recorded an operating profit in 2011 of EUR 0.4 million (2010: EUR 0.4 million).

The Group's commission expenses totalled EUR 2.9 million at the end of the year (2010: EUR 2.3 million). Operating expenses increased by 13%, reaching EUR 16.9 million for the year (2010: EUR 14.9 million). The increase in expenses was primarily caused by growth in volume and the resulting need to increase the number of personnel as well as system development projects that are currently underway.

Administrative expenses totalled EUR 12.1 million (2010: EUR 10.2 million), of which personnel expenses represented EUR 8.3 million (2010: EUR 6.9 million). Total depreciation of tangible and intangible assets amounted to EUR 0.8 million (2010: EUR 0.6 million). Other operating expenses for the period were EUR 4.0 million (2010: EUR 4.1 million).

The Group's balance sheet total continued to grow at a considerable rate in 2011, reaching EUR 23,842 million at the end of the period, compared to EUR 20,047 million the year before. This represents an increase of 19%. The balance sheet increase is primarily the result of business growth and valuation changes of derivatives and liabilities as other currencies strengthened against the euro.

Capital adequacy

The Group's capital adequacy saw a marked improvement in 2011. The capital adequacy ratio stood at 24.13% at the end of the year, compared to 19.28% in 2010. The capital adequacy ratio for Tier 1 capital was 19.04% (2010: 13.92%).

The Group's own funds totalled EUR 288.4 million at the end of the year (2010: EUR 245.9 million). The minimum requirement for own funds, corresponding to the minimum capital adequacy ratio of 8% pursuant to the Act on Credit Institutions, was EUR 95.6 million (2010: EUR 102.0 million). The capital adequacy ratio for credit risk tied up the largest amount of the Group's own funds at EUR 87.9 million (2010: EUR 94.2 million).

Business operations

Funding

Municipality Finance is an active participant in the international bond markets and acquires a very significant portion of its funding from the international capital markets. Asian markets, particularly Japan and Taiwan, continued to play important roles in Municipality Finance's funding. The largest European market for funding acquisition was Switzerland, with Germany the largest in the euro zone. There has also been interest towards the company's bonds in the Nordic countries.

Municipality Finance's funding acquisition, measured in euros, reached a record high in 2011. The company concluded a total of 222 arrangements in the international funding markets (2010: 229). Nearly 60% of the funding arrangements were structured.

In May 2011, Municipality Finance successfully launched its inaugural USD 1.5 billion benchmark issue. The benchmark transaction allowed

Municipality Finance to further diversify its funding sources and join the ranks of significant benchmark issuers. With the successful USD benchmark issue, Municipality Finance was able to bring in some of the world's largest and most significant investors. Over 50% of the order book was sold to central banks and over one third of the total was sold to Asia.

The year 2011 was characterised by continued restlessness on the markets. As the European crisis continued, investors sought safe harbours for their assets. Municipality Finance offered investors a safe alternative based on the stability and good reputation of the Finnish local government sector. Active cooperation with investors has increased Municipality Finance's reputation in various markets, and diversifying the sources of funding has proven to be a good strategy in the unstable market situation. The company has managed to keep funding costs at a competitive level despite the challenges it has faced.

In 2011, EUR 6,673 million was acquired in long term funding (2010: 6,504 million), of which Municipal Bonds issued under the domestic debt programme amounted to EUR 18 million (2010: EUR 35 million). The company issued bonds denominated in 16 different currencies in 2011. A total of EUR 3,168 million was issued in short term debt instruments in 2011 (2010: EUR 1,566 million). Total funding at the end of the year amounted to EUR 20,092 million (2010: EUR 17,162 million). Of this total amount, 16% was denominated in euros (2010: 15%) and 84% in foreign currencies (2010: 85%).

Lending

Demand for loans in the municipal sector remained high in 2011. Investments by municipalities and municipal federations and the resulting need for financing in the local government sector remained at a similar level compared to the previous year. The growth in lending for housing production exceeded forecasts made early in the year. Funding in this area was particularly focused on housing production for special groups and assisted-living homes.

The total value of loan tenders received increased by 7% compared to 2010 and amounted to EUR 3,988 million (2010: EUR 3,735 million), of which the company won EUR 2,729 million (2010: EUR 2,675 million). The market share was 77% of all competitive bidding for funding among Municipality Finance's customer base in 2011. Tenders worth EUR 1,409 million were won in the municipalities and municipal federations segment (2010: EUR 1,422 million), EUR 433 million in the municipal enterprises category (2010: EUR 326 million) and EUR 887 million in bids to housing corporations (2010: EUR 927 million). The company's long term loan portfolio at the end of 2011 amounted to EUR 13,625 million (2010: EUR 11,698 million). This represents an increase of 16% on the previous year. New loans granted amounted to EUR 2,780 million, close to the total for the previous year (2010: EUR 2,842 million).

Municipality Finance offers financial leasing services to municipalities, municipal federations and municipally owned or controlled corporations. The leasing services were launched in early 2010.

The aim of the company's leasing operations is to increase transparency and the range of alternatives available in the leasing market. The company has concluded a number of framework agreements for leasing services and the prospects for expanding leasing operations are good, as financial leasing is increasingly seen as a viable alternative, particularly for procurement by municipally-owned corporations and hospital districts.

As interest rates remained low throughout 2011, customers continued to make active use of short term financing. At the end of the year, the total value of municipal paper and municipal commercial paper programmes concluded with Municipality Finance was EUR 2,786 million (2010: EUR 2,623 million). At the end of the year, the company had EUR 534 million in municipal papers and municipal commercial papers in its balance sheet (2010: EUR 581 million) and customers acquired financing through short term programmes for a total of EUR 5,758 million (2010: EUR 6,420 million).

Investment operations

Municipality Finance's investment operations comprise the investment of acquired funding in liquid deposits and debt securities with a good credit rating in order to ensure that the company can remain operational under all market conditions. According to the company's liquidity policy, the investment portfolio must be in line with the need of liquidity for the six following months to continue uninterrupted operations.

At the end of 2011, the total amount of investment was EUR 5,055 million (2010: EUR 4,839 million) and the average credit rating of all investments was AA+ (2010: AA+). The average remaining life of the portfolio stood at 2.72 years at the end of 2011 (2010: 2.99 years).

Financial Advisory Services Inspira Ltd

Inspira offers financial expert services to the public sector, related to investment projects as well as company and asset arrangements. Inspira's turnover in 2011 was EUR 2.2 million (2010: EUR 2.2 million) and the operating profit for the period was EUR 0.4 million (2010: EUR 0.4 million).

Risk management

There were no material changes in the company's risk standing in 2011. Risks remained within the set limits and, based on the company's assessment, risk management has met the requirements established for it.

Prospects for 2012

The uncertainty in the international financial markets is set to continue in 2012. Interest rates are expected to remain low. Anticipating market trends is very challenging under the prevailing circumstances.

Finland is one of only four euro zone countries to maintain the highest possible credit rating. The economic situation of Finnish municipalities is perceived by the financial markets to be as reliable as the national economy, based on low debt ratios compared to international levels and our highly developed support system for municipal economies. Nevertheless, extended uncertainty on the markets is likely to impact the Finnish economy through its effect on the export sector.

The government programme published by the Finnish Cabinet in June 2011 states that a large-scale municipal reform will be implemented in the coming years. According to the programme, a strong primary municipality comprises a natural area of employment and is large enough to independently provide basic services with the exception of demanding and specialised medical care and social welfare services. The municipal reform will have a significant impact on local government operations going forward. The most important objective of the reform is to ensure the availability of municipal services and to improve the resilience of municipal economies to create a municipal structure with a high level of vitality and operating capacity built on the foundation of strong primary municipalities. The municipal reform is a follow-up to the "Paras" project.

The government programme specifically mentions the importance of securing Municipality Finance's position as a provider of financing for municipalities and state-subsidised housing production. This reflects genuine concern over the need to ensure local government and social housing production under all circumstances and the importance of competitive local government funding.

Investment needs in the local government sector are still significant. New investment projects initiated by municipalities are expected to remain stable or decrease slightly as the general economic uncertainty increases. The current municipal reforms may also postpone local government investment decisions in the coming years.

The primary financing needs in the municipal corporations segment are in the energy sector as well as water management and infrastructure projects. Under the national budget, state-subsidised housing production in 2012 is set to increase by slightly over 5% compared to 2011. It is likely that the subsidies will be used in their entirety, as they have been in recent years, but production is likely to be focused on segments other than rental housing.

Despite the uncertainty of the capital market and the problems of state economies in the euro zone, Municipality Finance expects to maintain its strong position and ability to serve the financing needs of the munipical sector.

The upcoming changes in regulations concerning capital adequacy are likely to affect the company's operations in many ways. Municipality Finance actively monitors the progress of the regulatory work while promoting measures to ensure the company's operating conditions after the implementation of the CRD IV regulation. From the company's perspective, the most problematic aspect of the proposed changes is the leverage ratio requirement based on comparing total own funds with balance sheet assets without the consideration for the risks related to the assets that are incorporated into capital adequacy calculations. In the event that the leverage ratio will be implemented in its current form in 2018, Municipality Finance will need to increase its own primary funds considerably.

Municipality Finance began implementing an action plan based on the company's IT strategy in the first half of 2011. According to the plan, the company initiated significant system development projects in autumn 2011. The projects will continue throughout 2012.

The operations of Financial Advisory Services Inspira are expected to grow further in 2012. Inspira's operating environment is influenced by Finland's economic prospects and uncertainties related to the municipal structure. It is expected that there will be increasing pressure in the public sector to improve efficiency, particularly in the context of restructuring local government sector operations. The resulting changes in the operating environment and service structure of municipalities and the public sector will result in increased demand for Inspira's services.

The Group's profitability is expected to remain at the current strong level in 2012.

The Board's proposal for the distribution of profits for the 2011 financial year

Municipality Finance Plc's distributable funds total EUR 144,330.52, of which the profit for the financial year is EUR 103,287.11. The Board of Directors will propose to the annual general meeting that no dividend be distributed and that the distributable funds of EUR 144,330.52 be retained in equity.

The Board considers it reasonable to leave the profits for the financial year to the company. The company must prepare to tighten demands regarding its own funds by growing its own primary funds considerably through results, in the event that the requirement included in the credit agency directive regarding the leverage ratio, which is currently in preparation, comes into force in the form that is forecasted at the moment.

The full financial statements for 2011 will be published on the company website (www.munifin.fi) on 6 March 2012.

Municipality Finance Plc

Further information:

Pekka Averio, President and CEO,
tel. +358 (0)9 6803 6211, +358 (0)500 406 856

Esa Kallio, Executive Vice President, Deputy to CEO,
tel. +358 (0)9 6803 6231, +358 (0)50 337 7953

Marjo Tomminen, Senior Vice President,
tel. +358 (0)9 6803 5665, +358 (0)50 386 1764

Municipality Finance Group

Consolidated statement of financial position

EUR	31 Dec 2011	31 Dec 2010
ASSETS		
Liquid assets	26,507,291.80	35,502,783.31
Loans and advances to credit institutions	562,006,830.73	36,053,182.53
Loans and advances to the public and public sector entities	13,654,934,443.96	11,706,412,906.27
Debt securities	5,588,958,735.18	5,420,237,793.92
Shares and participations	27,219.06	27,219.06
Derivative contracts	3,750,333,786.73	2,634,014,984.96
Intangible assets	2,273,072.18	1,464,145.81
Tangible assets	2,460,149.10	1,485,462.47
Other assets	1,742,655.66	1,984,763.93
Accrued income and prepayments	247,761,352.13	207,555,556.99
Deferred tax assets	4,611,171.00	2,337,550.00
TOTAL ASSETS	**23,841,616,707.53**	**20,047,076,349.25**
LIABILITIES AND EQUITY		
LIABILITIES		
Liabilities to credit institutions	3,533,230,091.21	2,613,258,982.50
Liabilities to the public and public sector entities	1,176,752,432.59	984,601,185.13
Debt securities issued	17,187,942,326.47	14,879,260,808.75
Derivative contracts	1,253,255,710.82	916,708,857.67
Other liabilities	2,529,600.82	1,223,063.43
Accrued expenses and deferred income	349,695,135.86	362,293,397.17
Subordinated liabilities	89,915,861.74	88,971,777.74
Deferred tax liabilities	43,605,100.00	29,413,800.00
TOTAL LIABILITIES	**23,636,926,259.51**	**19,875,731,872.39**
EQUITY AND NON-CONTROLLING INTEREST		
Share capital	42,583,195.49	42,583,195.49
Reserve fund	276,711.01	276,711.01
Fair value reserve	-14,209,934.69	-6,653,025.18
Reserve for invested non-restricted equity	40,366,099.60	40,366,099.60
Retained earnings	135,433,584.54	94,468,599.24
Total equity attributable to parent company equity holders	**204,449,655.95**	**171,041,580.16**
Non-controlling interest	**240,792.07**	**302,896.70**
TOTAL EQUITY AND NON-CONTROLLING INTEREST	**204,690,448.02**	**171,344,476.86**
TOTAL LIABILITIES AND EQUITY	**23,841,616,707.53**	**20,047,076,349.25**

Municipality Finance Group

Consolidated income statement

EUR	1 Jan – 31 Dec 2011	1 Jan – 31 Dec 2010
Interest income	328,299,977.25	201,187,397.20
Interest expense	-234,051,397.85	-122,472,786.52
NET INTEREST INCOME	**94,248,579.40**	**78,714,610.68**
Commission income	2,184,693.73	2,248,794.07
Commission expense	-2,864,764.97	-2,315,363.60
Net income from securities and foreign exchange transactions	-7,982,924.96	-8,062,474.13
Net income from available-for-sale financial assets	-216,237.02	-141,504.61
Net income from hedge accounting	-3,348,590.28	3,586,465.17
Other operating income	103,697.49	62,229.79
Administrative expenses	-12,123,380.20	-10,225,078.93
Depreciation and impairment on tangible and intangible assets	-765,234.52	-574,324.65
Other operating expenses	-3,983,360.62	-4,091,058.51
Impairment losses on other financial assets	0.00	-900,000.00
OPERATING PROFIT	**65,252,478.05**	**58,302,295.28**
Income taxes	-14,343,647.88	-15,192,579.83
PROFIT FOR THE PERIOD	**50,908,830.17**	**43,109,715.45**
Profit attributable to:		
Equity holders of the parent company	50,730,934.80	42,928,838.09
Non-controlling interest	177,895.37	180,877.36

Statement of comprehensive income

EUR	1 Jan – 31 Dec 2011	1 Jan – 31 Dec 2010
Profit for the financial period	50,908,830.17	43,109,715.45
Available-for-sale financial assets (fair value reserve):		
Net change in fair value	-10,554,141.21	7,497,027.36
Net amount transferred to profit or loss	71,903.70	-93,279.94
IAS 39 reclassification adjustment	651,707.00	765,110.00
Taxes relating to other components of comprehensive income	2,273,620.97	-2,123,902.93
TOTAL COMPREHENSIVE INCOME	**43,351,920.63**	**49,154,669.94**
Total comprehensive income attributable to:		
Equity holders of the parent company	43,174,025.26	48,973,792.58
Non-controlling interest	177,895.37	180,877.36

Capital Adequacy

Consolidated own funds

(EUR 1,000)	31 Dec 2011	31 Dec 2010
Share capital	42,583	42,583
Minority interest	241	303
Reserve fund	277	277
Reserve for invested non-restricted equity	40,366	40,366
Retained profit	84,703	51,540
Profit for the financial year	50,731	42,929
Provision for dividend distribution	0	-10,006
Capital loans	11,009	11,009
Intangible assets	-2,273	-1,464
TOTAL PRIMARY OWN FUNDS	227,637	177,537
Fair value reserve	-14,210	-6,653
Subordinated liabilities, included in upper secondary own funds	40,000	40,000
Subordinated liabilities, included in lower secondary own funds	35,000	35,000
TOTAL SECONDARY OWN FUNDS	60,790	68,347
TOTAL OWN FUNDS	288,427	245,884

Risk-weighted receivables

(EUR 1,000)	31 Dec 2011	31 Dec 2010
Credit risk, standard method	**1,098,808**	**1,177,113**
Total minimum requirement for own funds		
Credit risk, standard method		
Claims on credit institutions and investment firms	45,627	53,240
Covered bonds	9,797	5,036
Securitised items	29,619	33,400
Other items	2,861	2,493
Total credit risk, standard method	87,904	94,169
Market risk	0	0
Operational risk, basic method	7,722	7,839
TOTAL MINIMUM REQUIREMENT FOR OWN FUNDS	95,627	102,008
CAPITAL ADEQUACY RATIO, TIER 1 CAPITAL, %	19.04%	13.92%
CAPITAL ADEQUACY RATIO, %	24.13%	19.28%

Municipality Finance Plc is the credit institution of the public sector, which is owned by municipalities, Keva and the State of Finland. The company is part of the basic economic structure of Finnish society. Its job is to ensure as competitive funding as possible for state-subsidised and municipally supported housing production in all market conditions. The Municipality Finance Group also includes the subsidiary company Financial Advisory Services Inspira Ltd.

The company's customers are Finland's municipalities, municipal federations, municipally controlled companies and non-profit housing corporations. Municipality Finance provides its customers with solutions for funding social and non-profit entities such as day care centres, schools, housing facilities and hospitals as well as other municipal investments.

Municipality Finance has the best possible credit rating and its funding is guaranteed by the Municipal Guarantee Board. The funding for the company is primarily obtained through market-based fund-raising on the international capital markets. The Group's balance sheet is over EUR 20 billion.

Kuntarahoitus
MUNICIPALITY FINANCE

Municipality Finance Plc
P.O. BOX 744, Jaakonkatu 3 A
FI-00101 HELSINKI
tel. +358 9 6803 5666
www.munifin.fi
firstname.lastname@munifin.fi