

NET SALES GROWING AND ORDER BACKLOG RECORD HIGH
4–6/2017 highlights (comparison figures in parenthesis 4–6/2016):

- Net sales EUR 78.8 (64.8) million; growth 21.6 %
- EBITDA EUR 3.2 (3.1) million and EBITDA margin 4.1 % (4.7 %)
- Adjusted EBITDA EUR 3.2 (3.1) million and adjusted EBITDA margin 4.1 % (4.7 %)
- Operating profit (EBIT) EUR 2.7 (2.6) million and operating profit (EBIT) margin 3.4 % (4.0 %)
- Adjusted EBIT EUR 2.7 (2.6) million and adjusted EBIT margin 3.4 % (4.0 %)
- Order backlog EUR 227.9 (212.6) million; growth 7.2 %
- Free cash flow EUR 4.0 (0.4) million
- Earnings per share EUR 0.26 (0.25)

1–6/2017 highlights (comparison figures in parenthesis 1–6/2016):

- Net sales EUR 136.1 (116.2) million; growth 17.1 %
- EBITDA EUR 4.0 (3.7) million and EBITDA margin 2.9 % (3.2 %)
- Adjusted EBITDA EUR 4.0 (3.7) million and adjusted EBITDA margin 2.9 % (3.2 %)
- Operating profit (EBIT) EUR 3.0 (2.8) million and operating profit (EBIT) margin 2.2 % (2.4 %)
- Adjusted EBIT EUR 3.0 (2.8) million and adjusted EBIT margin 2.2 % (2.4 %)
- Free cash flow EUR 3.5 (3.7) million
- Earnings per share EUR 0.26 (0.24)

Guidance on the Group outlook for 2017:

The company estimates that its net sales for the entire year 2017 will grow compared to 2016.

KEY FIGURES (EUR 1,000)	4-6/ 2017	4-6/ 2016	Change %	1-6/ 2017	1-6/ 2016	Change %	1-12/ 2016
Net sales	78,811	64,813	21.6 %	136,079	116,181	17.1 %	261,558
Adjusted EBITDA	3,206	3,069	4.5 %	3,978	3,729	6.7 %	13,142
Adjusted EBITDA margin, %	4.1 %	4.7 %		2.9 %	3.2 %		5.0 %
EBITDA	3,206	3,069	4.5 %	3,978	3,706	7.3 %	13,120
EBITDA margin, %	4.1 %	4.7 %		2.9 %	3.2 %		5.0 %
Adjusted EBIT	2,697	2,614	3.2 %	2,975	2,829	5.2 %	11,004
Adjusted EBIT margin, %	3.4 %	4.0 %		2.2 %	2.4 %		4.2 %
Operating profit (EBIT)	2,697	2,614	3.2 %	2,975	2,806	6.0 %	10,982
Operating profit (EBIT) margin, %	3.4 %	4.0 %		2.2 %	2.4 %		4.2 %
Profit for the period	1,996	1,878	6.3 %	2,013	1,801	11.7 %	7,978
Order backlog				227,907	212,590	7.2 %	190,806
Free cash flow	3,980	353	1026.9 %	3,502	3,747	-6.5 %	10,865
Cash conversion, %	124.1 %	11.5 %		88.0 %	101.1 %		82.8 %
Net interest-bearing debt				15,514	17,780	-12.7 %	12,097
Gearing, %				55.0 %	76.1 %		40.8 %
Return on investment, ROI %				23.7 %	18.3 %		22.7 %
Number of personnel at period end				1,165	990	17.7 %	935
Earnings per share, undiluted (EUR)	0.26	0.25	5.7 %	0.26	0.24	11.2 %	1.05

CEO's review

Net sales growing and order backlog record high

“Demand for renovation contracting and technical building services continued good during the second quarter. New orders increased and our order backlog grew. Our net sales grew 21.6 percent and was 78.8 (64.8) million euro. Net sales grew in all our business areas and was particularly strong in our Building Facades business area.

Despite the strong comparison period, we succeeded in increasing new orders and our order backlog grew record high. At the end of the reporting period, our order backlog in euro was 227.9 (212.6) million euro, which presents a good footing from which to continue net sales growth. Due to acquisitions and strong net sales growth, our personnel count grew nearly 18% compared to the corresponding period last year. At the end of the reporting period we employed 1165 (990) people.

In the second quarter, we had an all-time-high operating profit in euro. Our relative profitability did not, however, develop as we wanted during the quarter. In April-June our operating profit was 2.7 (2.6) million euro, which is 3.4 (4.0) percent of net sales. Our relative profitability decreased mainly due to the fall in profitability of our Technical Building Services business area, which was caused by fluctuation in profitability in project deliveries, as well as price competition in this business area.

The market situation continued good

The market situation has largely continued good. In April-June new order intake grew approximately 10 percent and new orders amounted to 83.0 (75.6) million euro. New orders grew in Renovation Contracting and Building Facades, but decreased in Technical Building Services. New significant projects include for example a purpose modification project at Koy Helsinki's Satamakatu 3, housing corporation Riutoja's facade renovations, and housing corporation Merisoukka's pipeline renovations.

Strategy 2017-2021 - prerequisites for growth

Consti's strategy update for years 2017-2021 was drawn up during the first half of the year.

Our vision: “Consti professionals are passionate about renovating and developing the built environment in a sustainable and sensible manner. This is why we are number one in renovation construction.”

Our strategic goals are 10% annual growth in our current businesses, improving relative profitability, and achieving growth in new businesses.

Our strategic development projects are our chosen methods for reaching these goals. For 2017-2021 our strategic development projects are:

- Professional employees who enjoy their work - the key to growth is a competent and motivated staff whose operational preconditions and wellbeing are taken care of
- Clear service concepts to meet customer needs - Consti has a broad offering, but services need to be productised into even clearer and more customer-focused service concepts
- Efficient sales and customer relationship management
- Profitable and competitive operations in projects and services, which are advanced e.g. by implementing Lean-principles.
- Expansion in the renovation value chain - we wish to expand our services in the renovation value chain to cover even more ground, all the way from the planning phase to services and maintenance

during use. This goal is strongly linked to operating in the forefront of developing new completion methods and technologies.

Growth and profitability are sought in all business areas, but especially in strategic growth areas, which are to a large extent the same as before: Service, various endeavours based on broader collaboration, geographic growth in Finnish growth centres, pipeline renovations, and promising specialty renovation markets such as balcony, concrete and glass structures.

Additionally, we also want new growth in areas we have not previously operated in, or in which we have not had a strong enough foothold. These areas are, for example, even stronger service productisation, indoor ventilation and energy solutions, as well as solutions for row houses and small apartment buildings that are approaching renovation age and require new service development.

Operating environment

Renovation construction's portion of Finland's house construction market has clearly grown during the past ten years. In 2016 Finland's renovation construction market was 12.4 billion euro, which is the equivalent of approximately 50 percent of the entire house construction market.

European construction business research group Euroconstruct estimated in its June 2017 forecast that total building in 2017 will increase approximately 2.7 percent from the previous year, renovation construction will grow about 1.8 percent, and new building 3.5 percent from 2016. In renovation construction demand growth is estimated to continue progressing steadily during upcoming years and the growth is estimated to be faster than new building growth on average.

The ageing building stock increases the demand for technical building renovation, such as pipeline renovations and facade renovations. At the moment mainly buildings from the 1960s and the early 1970s are being renovated in Finland. Renovations will start next in the considerably larger building stock of the later 1970s and 1980s. In renovation contracting the largest growth in the next 10 years is still expected to come from renovation needs of apartment buildings in cities. In the public sector especially municipality-owned real estate such as hospitals and schools have considerable need for renovations.

In addition to ageing, buildings require more renovation, technical building services and building technology maintenance services due to heightened energy efficiency requirements, indoor air quality challenges, urbanisation, modification of the use of buildings, the development of housing automatisisation and the ageing populations' need for barrier-free buildings.

In addition, there are currently a great number of buildings in Finland, which would benefit from renovations modifying their use to match current needs. Such renovations would improve both the buildings' usability and profitability. Typical modifications of buildings include the altering of old office buildings and industrial buildings in growth centres into hotels, apartments and assisted living facilities. Modifications of the use of buildings are a central part of Consti's services. One of the new significant work sites acquired during the reporting period is a purpose modification project in a historical building in the Katajanokka district of Helsinki (Koy Helsingin Satamakatu 3).

Group structure

Consti is one of Finland's leading companies focused on renovation contracting and technical building services. Consti has a comprehensive service offering covering technical building services, residential pipeline renovation, renovation contracting, building facade repair and maintenance, and other renovation and technical services for demanding residential, commercial and public properties.

Consti has three business areas: Technical Building Services, Building Facades, and Renovation Contracting. All these also contain Servicing and maintenance services which is not reported as its own business area. Consti however reports its Service operations' sales per financial year. Consti's Service business includes service contracting as well as technical repair and maintenance services to contract customers.

Business areas are reported in one segment. In addition, Consti reports sales, order backlog and new orders for each business area.

The Group's parent company is Consti Group Plc. The business areas operate in three subsidiaries completely owned by the parent company: Consti Talotekniikka Oy (Technical Building Services), Consti Julkisivut Oy (Building Facades) and Consti Korjausurakointi Oy (Renovation Contracting). Acquisitions during the half-year financial period include Oulun Talosaneeraus Oy (in January) and Pisara-Steel Oy (in March). Two mergers took place in the end of May 2017. Oulun Talosaneeraus Oy was merged into Consti Talotekniikka Oy and Pirkanmaan JT-Palvelut Oy (acquired in November 2016) was merged with Consti Julkisivut Oy. Pisara-Steel Oy will be merged with Consti Julkisivut Oy during 2017.

Long term goals

Consti's goal is to grow in the company's current market areas and to broaden the offering of Consti's full services to Finland's growth centres. The company is seeking to accomplish both organic growth and growth through acquisitions.

The company's long term financial goals are to achieve:

- Annual average net sales growth of at least 10 percent
- Adjusted EBIT margin of over 5 percent
- Cash flow ratio of over 90 percent
- Net debt and adjusted EBITDA rate of under 2.5 whilst maintaining an efficient capital structure
- The Company's aim is to distribute as dividends at least 50 percent of the Company's annual net profit

Sales, income and order backlog

4–6/2017

Consti Group's April-June net sales grew 21.6 percent and was 78.8 (64.8) million euro. Organic growth for April-June was 17.6 percent. Technical Building Services sales were 32.8 (28.0) million euro, Renovation Contracting sales were 20.7 (17.2) and Building Facades sales were 27.6 (20.7) million euro.

Net sales continued to grow in all business areas. Technical Building Services net sales grew 17.1 percent. Growth came mainly from renovating residential buildings and growth was also increased by the acquisition of Oulun Talosaneeraus in the beginning of the year. Building Facades net sales grew 33.1 percent. Growth continued strong in Greater Helsinki area's facade business. Renovation Contracting net sales grew 20.6 percent. Growth was good in Greater Helsinki area.

Operating profit (EBIT) for April-June grew from last year and was 2.7 (2.6) million euro. Operating profit from net sales was 3.4 (4.0) percent. April-June operating profit in euro was all time high. Relative profitability decreased from comparison period mainly due to price competition in Technical Building Services business area as well as due to fluctuation in profitability in project deliveries in Technical Building Services business area. In addition, relative profitability is affected by transaction costs and depreciations on order backlog margin resulting from acquisitions. EBIT impact of transaction costs and depreciations on order backlog margin resulting from acquisitions in April-June was EUR -0.1 (-0.0) million.

The operating profit and operating profit margin fluctuation are affected by the Group's progress in projects that generate revenue according to the percentage-of-completion method, the starting of new projects and the development of demand for services.

The order backlog at the end of the reporting period grew 7.2 percent and was 227.9 (212.6) million euro. The order backlog increased in Building Facades 33.9 percent and in Technical Building Services by 1.8 percent but decreased in Renovation Contracting by 22.6 percent. Order intake value during April-June grew 9.8 percent. Order intake increased in Renovation Contracting by 44.8 percent and in Building Facades by 14.8 percent, but decreased by 5.2 percent in Technical Building Services. Orders increased particularly in

Turku area Renovation Contracting as well as in Greater Helsinki area rental apartments business, which is included in Building Facades business area.

1–6/2017

Consti Group's January-June net sales grew 17.1 percent and was 136.1 (116.2) million euro. In January-June organic growth was 13.6 percent. Technical Building Services net sales were 58.8 (51.7) million euro, Renovation Contracting net sales were 36.7 (34.0) and Building Facades net sales were 44.4 (32.5) million euro.

Net sales grew in all business areas. Technical Building Services net sales grew 13.7 percent. Growth came from renovating residential buildings and growth was also increased by the acquisition of Oulun Talosaneeraus in the beginning of the year. Renovation Contracting net sales grew 7.9 percent. Growth was good in Greater Helsinki area. Building Facades net sales grew 36.5 percent. Growth mainly from Greater Helsinki area's Facade business.

Operating profit (EBIT) for January-June grew from last year and was 3.0 (2.8) million euro. Operating profit from sales was 2.2 (2.4) percent. Costs affecting comparability in the comparison period totalled 0.02 million euro, relating to the IPO. The January-June adjusted EBIT before items affecting comparability was 3.0 (2.8) million euro. The adjusted EBIT margin before items affecting comparability was 2.2 (2.4) percent. January-June operating profit in euro was all time high. Relative profitability decreased from comparison period mainly due to price competition in Technical Building Services business area as well as due to fluctuation in profitability in project deliveries in Technical Building Services business area. In addition, relative profitability is affected by transaction costs and depreciations on order backlog margin resulting from acquisitions. EBIT impact of transaction costs and depreciations on order backlog margin resulting from acquisitions in January-June was EUR -0.4 (-0.1) million.

The order backlog at the end of the reporting period grew 19.4 percent compared to the end of the previous financial year and was 227.9 million euro. The order intake value during January-June grew 12.4 percent. Orders increased by 31.3 percent in Renovation Contracting and 22.5 percent in Building Facades but decreased 1.7 percent in Technical Building Services.

Investments and business combinations

Investments into intangible and tangible goods in April-June were 0.3 (0.8) million euro, which is 0.4 (1.3) percent of the company's net sales. Investments into tangible and intangible assets in January-June were 0.6 (1.1) million euro, which is 0.4 (0.9) percent of net sales. The largest investments were made into property, plant and equipment which primarily include machinery and equipment purchases.

There were no investments related to business combinations during April-June. In January-June investments related to business combinations were 2.6 (0.4) million euro. During the half-year reporting period Consti signed a deal of the purchase of the entire share base of Oulun Talosaneeraus Oy (in January), which specialises in pipeline renovations, and Pisara-Steel Oy (in March), which specializes in roof renovations. Oulun Talosaneeraus Oy's sales in 2016 were approximately 8 million euro and Pisara Steel Oy's about 2.4 million euro. The employees of both companies, altogether about 40 people, transferred to work for Consti.

Cash flow and financial position

The operating cash flow in April-June before financing items and taxes was 4.3 (1.2) million euro. Free cash flow, i.e. operating cash flow before financing items and taxes less investments in intangible and tangible assets was 4.0 (0.4) million euro. The cash flow ratio in April-June was 124.1 (11.5) percent. April-June cash flow was positively affected by the improvement of operating result and change in working capital. In the comparison period tied up working capital weakened the operating cash flow and was mainly due to delays in the final reports of projects finished during the reporting period.

The January-June operating cash flow before financing items and taxes was 4.1 (4.8) million euro. Free cash flow, i.e. operating cash flow before financing items and taxes less investments in intangible and tangible assets was 3.5 (3.7) million euro. The cash flow ratio in January-June was 88.0 (101.1) percent. The cash

flow in January-June was positively affected by the improvement of operating result. However, released cash flow from working capital was smaller than in the comparison period.

Consti Group's cash and cash equivalents on June 30th 2017 were 5.8 (3.7) million euro. In addition, the company has undrawn revolving credit facilities amounting to 5.0 million. The Group's interest bearing debts were 21.3 (21.5) million euro. External loans are subject to two financial covenants based on the ratio of the Group's net debt to adjusted EBITDA and gearing. On the balance sheet date, the interest bearing net debt was 15.5 (17.8) million euro and the gearing ratio 55.0 (76.1) percent.

The balance sheet total on June 30th 2017 was 101.1 (91.8) million euro. At the end of the reporting period tangible assets in the balance sheet were 4.5 (5.3) million euro. Equity ratio was 32.9 (31.5) percent. Rental liabilities associated with off-balance sheet operational leasing agreements totalled 4.5 (3.6) million euro on June 30th 2017.

MATURITY DISTRIBUTION OF INTEREST-BEARING DEBT (EUR 1,000)	2017	2018	2019	2020	2021	2022-	Total
Bank loans	140	280	280	20,210	0	0	20,910
Finance lease liabilities	43	67	50	24	0	0	184
Other interest-bearing liabilities	292	497	342	79	12	0	1,222
Total	475	844	672	20,313	12	0	22,316

Personnel

Consti Group's personnel count was 1165 (990) at the end of the reporting period. Acquisitions made during the financial year brought 40 of the new employees of Consti's personnel count at the end of the reporting period. The average personnel count during the reporting period was 1051 (918).

At the end of the reporting period 633 (543) employees worked in Technical Building Services 187 (173) in Renovation Contracting and 336 (265) in the Building Facades business area. The parent company employed 9 (9) people.

PERSONNEL BY SEGMENT AT PERIOD END	6/2017	6/2016	12/2016
Technical Building Services	633	543	524
Renovation Contracting	187	173	163
Building Facades	336	265	239
Parent company	9	9	9
Total Group	1,165	990	935

Important events during the half-year reporting period

Consti strengthened its market position during the reporting period with the acquisitions of Oulun Talosaneeraus Oy, which specialises in pipeline renovations, and Pisara-Steel Oy, which specialises in roof renovations. Oulun Talosaneeraus has operated in the Oulu region for approximately ten years and its purchase significantly expands Consti's offering in the Oulu region, as thus far Consti has mainly operated in the Oulu area in facade renovations. Pisara-Steel Oy in turn strengthened Consti's facade renovation business in roof renovations particularly in the Greater Helsinki area.

The Annual General Meeting 2017 and Board authorisations

The Annual General Meeting of Shareholders of Consti Group Plc held on April 4th 2017 adopted the Financial Statements and discharged the Members of the Board of Directors and the CEO from liability for

the financial year 1 January - 31 December 2016. The Annual General Meeting resolved that dividend of EUR 0.54 per share for the financial year 2016 is paid.

The Annual General Meeting resolved that the Board of Directors consists of six members. The members of the Board of Directors, Tapio Hakakari, Antti Korkeela, Erkki Norvio, Niina Rajakoski, Petri Rignell and Pekka Salokangas were re-elected for the following term of office.

Authorised Public Accounting firm Ernst & Young Ltd was elected as the Auditor of the Company and Mikko Ryttilähti, Authorised Public Accountant, will act as the Principal Auditor.

It was resolved that the annual remuneration of the members of the Board of Directors is paid as follows: The Chairman of the Board of Directors is paid EUR 36,000 and members of the Board of Directors are each paid EUR 24,000. It was resolved that the remuneration for the Auditor shall be paid according to the Auditor's reasonable invoice.

The Board of Directors was authorised to resolve on the repurchase of a maximum of 550 000 shares in the Company in one or several tranches by using funds in the unrestricted shareholders' equity. The shares may be repurchased for the price formed at the moment of purchase on public trading or for the price otherwise formed on the markets. The own shares may be purchased by deviating from the shareholders' pre-emptive rights (directed repurchase). The shares may be repurchased in order to, for example, carry out the Company's share-based incentive plan. The Board of Directors is authorized to decide on how repurchase is carried out and on all other matters related to the repurchase of shares.

The Board of Directors was authorised to resolve on the share issue and the issuance of special rights entitling to shares as referred to in Chapter 10 Section 1 of the Companies Act in one or several tranches, either against payment or without payment. The aggregate amount of shares to be issued, including the shares to be received based on special rights, shall not exceed 780,000 shares. The Board of the Directors may resolve to issue either new shares or to transfer treasury shares potentially held by the Company. The Board of Directors is authorized to decide on all other matters related to the issuance of shares and special rights, including on a deviation from the shareholders' pre-emptive rights. The authorization is used, for example, to carry out the Company's share-based incentive plan or for other purposes resolved by the Board of Directors.

These authorizations replace previous authorizations of the Board of Directors and they shall be valid until the closing of the next Annual General Meeting, however, no longer than until June 30th 2018.

Organising Meeting of the Board of Directors

The Board of Directors elected by the Annual General Meeting of Shareholders of Consti Group Plc on 4 April 2017, held its organising meeting and elected Tapio Hakakari as the Chairman of the Board.

The Board of Directors appointed Erkki Norvio, Petri Rignell and Pekka Salokangas as members of the Nomination and Compensation Committee. The Board of Directors has not established other committees..

Shares and share capital

Consti Group Plc's share capital on 30.6.2017 was 80 000 euro and the number of shares 7 858 267. Consti Group Plc held 201 219 of these shares. The Company has a single series of shares, and each share entitles its holder to one vote at the General Meeting of the company and to an equal dividend. The Company's shares have no par value. Consti Group Plc's shares are added into the Book-Entry Securities System

Share based bonus schemes

Consti Group Plc's Board decided on 10.11.2016 to supplement the Company's bonus plans with a new share-based incentive plan. The plan offers the key people included in the plan the opportunity to earn Company shares as bonuses by altering half or all of their performance based bonuses for 2016 and 2017 into shares. The performance based bonuses altered into shares will be multiplied with a bonus factor

determined by the Board before the bonuses are paid. The plan's possible bonus will be paid to participants after a two-year engagement period during years 2019 and 2020, in part as company shares and in part as cash. The plan will include a maximum of approximately 70 key people including the Management Team. For the earning periods 2016 and 2017, the bonuses paid will amount to a maximum of approximately 289 200 Consti Group Plc shares at the share price level of the plan's ending time, including also the cash payment, providing that all of the key people included in the plan decide to participate in it and alter their performance based bonuses entirely into shares.

Trade at Nasdaq Helsinki

Consti Group Plc has been listed in the Helsinki Stock Exchange main list since 15.12.2015. The trade symbol is CONSTI. On the Nordic list Consti Group Plc is classified a small cap company within the Industrials sector. During 1 January – 30 June 2017 Consti Group Plc's lowest share price was 14.00 (8.90) euro and the highest 16.49 (12.00) euro. The share's trade volume weighted average price was 15.20 (10.37) euro). At the close of the stock day 30.6.2017 the share value was 15.03 (11.20) euro and the Company's market value was 118.1 (88.0) million euro.

Related-party transactions

There were no significant related-party transactions during the reporting period.

Outlook for 2017

Renovation construction is expected to continue steady growth in 2017. The European construction business research group Euroconstruct estimated in its June 2017 forecast that total building in 2017 will increase approximately 2.7 percent from the previous year, renovation construction will grow about 1.8 percent, and new building 3.5 percent from 2016. In renovation construction demand growth is estimated to continue progressing steadily during upcoming years and the growth is estimated to be faster than new building growth on average.

Consti estimates that its total annual net sales for 2017 will grow compared to 2016.

Significant risks and risk management

Consti divides risks to the Company's business into strategic and operative risks, as well as financing risks and risks of injury or damage. Consti's businesses main uncertainties have to do with the Finnish economic situation, which has an impact for example on eagerness to invest and the availability of financing, as well as the success of the Company's growth strategy and related corporate acquisitions, personnel and recruitments. There is a risk that revenue and results of operations from long-term contracts recognised using the percentage-of-completion method and presented by financial year do not necessarily correspond to an even distribution of the final overall result over the contract period. In addition, financing risks come from interest rate, credit and liquidity risks. The Company estimates that no relevant changes have occurred in the Company risks during the fiscal period.

A detailed description of risks related to Consti and its operating environment and business, as well as the Group's risk management are presented in the Report by the Board of Directors published in Consti's annual report 2016. Financial risks and their management is described in detail in appendix 18 to the financial statement "Financial risk management".

Dividend and dividend policy

The Annual General Meeting of Shareholders held on 4 April 2017 resolved that dividend of EUR 0.54 per share for the financial year 2016 is paid. No dividend was paid on own shares held by the Company. The record date for dividend distribution was 6 April 2017, and the dividend was paid on 13 April 2017.

According to the Company dividend policy its goal is to distribute a minimum of 50 percent of the fiscal year's profit as dividend, however taking into consideration the Company's financial position, cash flow and growth opportunities.

Events after the reporting period

Consti Group Plc announced on July 3rd 2017 on transferring a total of 13,106 own shares (CONSTI) related to the purchase of the shares of K P Kuoppamäki Oy. In accordance with the share purchase agreement, part of the purchase price is paid with Company's own shares. Specialising in refurbishments and change-of-use works in non-residential buildings, KP Kuoppamäki Oy has an established position in the Tampere region. In 2016, KP Kuoppamäki Oy had a turnover of approximately EUR 6 million. The company has been operating for twenty years and employs sixteen renovation professionals. As part of the transaction, all of KP Kuoppamäki Oy's employees will be transferred to Consti, as will its current customers. All of the company's existing contracts will continue under the current terms. The acquisition enables Consti Group to provide a full range of renovation and maintenance services in the Pirkanmaa region.

SUMMARY OF FINANCIAL STATEMENT AND SUPPLEMENTARY DATA 1.1. - 30.6.2017

Accounting principles

Consti Group Plc's interim financial report has been prepared for the accounting period of 1.1. - 30.6.2017 according to the IAS 34 Interim Financial reporting principles. Consti has abided by the same accounting principles in its interim financial reporting as in its IFRS financial statement 2016. The information presented in the interim reports are not audited. All figures in these accounts have been rounded. Consequently, the sum of individual figures can deviate from the presented sum figure. The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the valuation of the reported assets and liabilities, and the recognition of income and expenses in the statement of income. Although the estimates are based on the management's best knowledge of current events and actions, actual results may differ from the values given in interim reports. ESMA (European Securities and Markets Authority) guidelines on Alternative Performance Measures (APMs) have been effective since the second quarter of financial year 2016. Consti presents Alternative Performance Measures (APMs) to reflect the underlying business performance and to enhance comparability between financial periods. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS. As of Q1 2016, Consti relabels the previously referenced "before non-recurring items" with "before items affecting comparability" (IAC). For a more detailed description of items affecting comparability, see section "Sales, result and order backlog".

In Financial Statement 2016 Consti has described estimated impacts of IFRS 15 standard based on the preliminary impact analysis carried out by the company. Preliminary assessment can change when conducting a more detailed analysis. Based on the preliminary assessment the impact is limited to construction and service contracts of all Consti business areas. Based on the analysis application of new revenue recognition principles under IFRS15 will not have a material impact on Consti's consolidated financial statements. Changes in the timing of revenue recognition and in Group balance sheet will be minor because the percentage of completion method is currently applied.

In addition, Consti has described in its 2016 annual consolidated financial statements the estimated impacts of IFRS 9 and 16.

There are no other IFRSs, IFRIC interpretations, annual improvements or amendments to IFRSs that are not yet effective that would be expected to have a material impact on the company's consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)	4-6/ 2017	4-6/ 2016	Change %	1-6/ 2017	1-6/ 2016	Change %	1-12/ 2016
Net sales	78,811	64,813	21.6 %	136,079	116,181	17.1 %	261,558
Other operating income	168	115	46.0 %	311	299	4.2 %	920
Materials and services	-55,468	-44,481	-24.7 %	-95,217	-79,644	-19.6 %	-179,558
Employee benefit expenses	-15,397	-13,457	-14.4 %	-27,876	-25,521	-9.2 %	-53,081
Depreciation	-509	-454	-12.0 %	-1,003	-900	-11.4 %	-2,138
Other operating expenses	-4,908	-3,922	-25.2 %	-9,319	-7,608	-22.5 %	-16,719
Operating profit (EBIT)	2,697	2,614	3.2 %	2,975	2,806	6.0 %	10,982
Financial income	21	5	307.2 %	32	7	360.6 %	21
Financial expenses	-223	-238	6.4 %	-443	-528	16.0 %	-936
Total financial income and expenses	-202	-233	13.2 %	-412	-521	21.0 %	-915
Profit before taxes (EBT)	2,495	2,381	4.8 %	2,564	2,285	12.2 %	10,067
Total taxes	-499	-503	0.8 %	-551	-483	-14.0 %	-2,089
Profit for the period	1,996	1,878	6.3 %	2,013	1,801	11.7 %	7,978
Comprehensive income for the period 1)	1,996	1,878	6.3 %	2,013	1,801	11.7 %	7,978
Earnings per share attributable to equity holders of parent company							
Earnings per share, undiluted (EUR)	0.26	0.25	5.7 %	0.26	0.24	11.2 %	1.05
Earnings per share, diluted (EUR)	0.26	0.25	5.7 %	0.26	0.24	11.2 %	1.05

1) The group has no other comprehensive income items.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	30 Jun 2017	30 Jun 2016	Change %	31 Dec 2016
ASSETS				
Non-current assets				
Property, plant and equipment	4,488	5,344	-16.0 %	5,126
Goodwill	46,671	43,743	6.7 %	44,126
Other intangible assets	438	409	6.9 %	386
Available-for-sale financial assets	16	8	103.4 %	8
Long-term receivables	0	0		0
Deferred tax receivables	50	294	-82.9 %	77
Total non-current assets	51,663	49,798	3.7 %	49,722
Current assets				
Inventories	601	532	12.9 %	500
Trade and other receivables	43,065	37,759	14.1 %	38,552
Cash and cash equivalents	5,801	3,726	55.7 %	9,304
Total current assets	49,467	42,017	17.7 %	48,356
TOTAL ASSETS	101,130	91,815	10.1 %	98,078
EQUITY AND LIABILITIES				
Equity	28,205	23,370	20.7 %	29,643
Non-current liabilities				
Interest-bearing liabilities	20,749	20,872	-0.6 %	20,805
Total non-current liabilities	20,749	20,872	-0.6 %	20,805
Current liabilities				
Trade and other payables	35,108	28,273	24.2 %	33,622
Advances received	15,475	17,518	-11.7 %	12,267
Interest-bearing liabilities	565	634	-10.9 %	597
Provisions	1,027	1,148	-10.5 %	1,144
Total current liabilities	52,175	47,573	9.7 %	47,630
TOTAL EQUITY AND LIABILITIES	101,130	91,815	10.1 %	98,078

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (EUR 1,000)	Equity attributable to owners of the parent					
	Share capital	Reserve for invested non- restricted equity	Treasury shares	Retained earnings	Total	Total equity
Equity on 1 January 2017	80	27,405	-446	2,604	29,563	29,643
Total comprehensive income				2,013	2,013	2,013
Dividend distribution				-4,135	-4,135	-4,135
Conveyance of own shares		504	46		550	550
Share-based incentive				134	134	134
<i>Transactions with shareholders, total</i>		<i>504</i>	<i>46</i>	<i>-4,001</i>	<i>-3,451</i>	-3,451
Equity on 30 June 2017	80	27,909	-400	616	28,125	28,205

Equity on 1 January 2016	80	27,318	-456	-2,404	24,458	24,538
Total comprehensive income				1,801	1,801	1,801
Dividend distribution				-2,970	-2,970	-2,970
<i>Transactions with shareholders, total</i>				<i>-2,970</i>	<i>-2,970</i>	-2,970
Equity on 30 June 2016	80	27,318	-456	-3,572	23,290	23,370

Equity on 1 January 2016	80	27,318	-456	-2,404	24,458	24,538
Total comprehensive income				7,978	7,978	7,978
Dividend distribution				-2,970	-2,970	-2,970
Conveyance of own shares		87	10		97	97
<i>Transactions with shareholders, total</i>		<i>87</i>	<i>10</i>	<i>-2,970</i>	<i>-2,873</i>	-2,873
Equity on 31 December 2016	80	27,405	-446	2,604	29,563	29,643

CONSOLIDATED STATEMENT OF CASH FLOWS (EUR 1,000)	4-6/2017	4-6/2016	1-6/2017	1-6/2016	1-12/2016
Cash flows from operating activities					
Operating profit	2,697	2,614	2,975	2,806	10,982
Adjustments:					
Depreciation	509	454	1,003	900	2,138
Other adjustments	-46	-87	-17	-109	-161
Change in working capital	1,103	-1,811	101	1,200	-180
Operating cash flow before financial and tax items	4,263	1,171	4,062	4,797	12,778
Financial items, net	-202	-233	-412	-521	-915
Taxes paid	-215	-310	-445	-609	-1,208
Net cash flow from operating activities	3,846	628	3,205	3,667	10,656
Cash flows from investing activities					
Acquisition of subsidiaries and business operations, net of cash acquired	0	0	-2,099	-410	-884
Investments in tangible and intangible assets	-283	-818	-560	-1,050	-1,913
Proceeds from sale of property, plant and equipment	95	393	172	428	458
Proceeds from sale of available-for-sale financial assets	0	0	0	5	5
Net cash flow from investing activities	-188	-424	-2,487	-1,027	-2,334
Cash flows from financing activities					
Other changes in equity	-4,135	-2,970	-4,135	-2,970	-2,969
Change in interest-bearing liabilities	23	136	-87	-13	-117
Net cash flow from financing activities	-4,112	-2,833	-4,222	-2,983	-3,087
Change in cash and cash equivalents	-454	-2,630	-3,504	-343	5,235
Cash and cash equivalents at period start	6,255	6,356	9,304	4,070	4,070
Cash and cash equivalents at period end	5,801	3,726	5,801	3,726	9,304

KEY FIGURES (EUR 1,000)	1-6/2017	1-6/2016	1-12/2016
INCOME STATEMENT			
Net sales	136,079	116,181	261,558
Adjusted EBITDA	3,978	3,729	13,142
Adjusted EBITDA margin, %	2.9 %	3.2 %	5.0 %
EBITDA	3,978	3,706	13,120
EBITDA margin, %	2.9 %	3.2 %	5.0 %
Adjusted operating profit (EBIT)	2,975	2,829	11,004
Adjusted operating profit (EBIT) margin, %	2.2 %	2.4 %	4.2 %
Operating profit (EBIT)	2,975	2,806	10,982
Operating profit margin, %	2.2 %	2.4 %	4.2 %
Profit before taxes (EBT)	2,564	2,285	10,067
as % of sales	1.9 %	2.0 %	3.8 %
Profit for the period	2,013	1,801	7,978
as % of sales	1.5 %	1.6 %	3.1 %
OTHER KEY FIGURES			
Balance sheet total	101,130	91,815	98,078
Net interest-bearing debt	15,514	17,780	12,097
Equity ratio, %	32.9 %	31.5 %	34.5 %
Gearing, %	55.0 %	76.1 %	40.8 %
Return on investment, ROI %	23.7 %	18.3 %	22.7 %
Free cash flow	3,502	3,747	10,865
Cash conversion, %	88.0 %	101.1 %	82.8 %
Order backlog	227,907	212,590	190,806
Order intake	142,475	126,711	223,055
Average number of personnel	1,051	918	933
Number of personnel at period end	1,165	990	935
SHARE RELATED KEY FIGURES			
Earnings per share, undiluted (EUR)	0.26	0.24	1.05
Earnings per share, diluted (EUR)	0.26	0.24	1.05
Shareholders' equity per share (EUR)	3.68	3.07	3.89
Number of shares, end of period	7,858,267	7,858,267	7,858,267
Number of outstanding shares, end of period	7,657,048	7,614,767	7,620,931
Average number of outstanding shares	7,649,393	7,614,767	7,615,373

Calculation of key figures

EBITDA =	Operating profit (EBIT) + depreciation, amortisation and impairment
Net interest-bearing debt =	Interest-bearing liabilities - cash and cash equivalents
Equity ratio (%) =	$\frac{\text{Equity}}{\text{Total assets - advances received}} \times 100$
Gearing (%) =	$\frac{\text{Interest-bearing liabilities - cash and cash equivalents}}{\text{Equity}} \times 100$
Return on investment, ROI (%) =	$\frac{\text{Profit before taxes + interest and other financial expenses (rolling 12 month)}}{\text{Total equity + interest-bearing liabilities (average)}} \times 100$
Average number of personnel =	The average number of personnel at the end of each calendar month during the period
Number of personnel at period end =	Number of personnel at the end of period
Free cash flow =	Net cash flow from operating activities before financial and tax items - investments in intangible and tangible assets
Cash conversion (%) =	$\frac{\text{Free cash flow}}{\text{EBITDA}} \times 100$
Earnings per share =	$\frac{\text{Profit attributable to equity holders of the parent company}}{\text{Weighted average number of shares outstanding during the period}} \times 100$
Adjusted EBITDA =	EBITDA before items affecting comparability (IAC)
Adjusted operating profit (EBIT) =	Operating profit (EBIT) before items affecting comparability (IAC)
Order backlog =	At the end of the period the unrecognised amount of construction contracts recognised in accordance with the percentage of completion method, including not started ordered construction contracts, long-term service agreements and the part which has not been invoiced in ordered invoice based projects
Order intake =	Orders of construction contracts, long-term service agreements and invoice based projects during the period

Business areas

During the fiscal period Consti Group consisted of three domestic operational segments that support each other: Technical Building Services, Renovation Contracting and Building Facades. Due to the similarity of Consti Group's management structure, the operations and business segments these operational segments are combined for the IFRS 8 segment reporting into one reportable segment, which also includes Group services and other liabilities.

NET SALES BY SEGMENT (EUR 1,000)	4-6/ 2017	4-6/ 2016	Change %	1-6/ 2017	1-6/ 2016	Change %	1-12/ 2016
Technical Building Services	32,783	27,997	17.1 %	58,828	51,733	13.7 %	103,892
Renovation Contracting	20,713	17,177	20.6 %	36,686	33,998	7.9 %	74,966
Building Facades	27,570	20,717	33.1 %	44,428	32,547	36.5 %	88,615
Parent company and elimin.	-2,255	-1,078	-109.1 %	-3,862	-2,097	-84.2 %	-5,915
Total Net sales	78,811	64,813	21.6 %	136,079	116,181	17.1 %	261,558

ORDER INTAKE BY SEGMENT (EUR 1,000)	4-6/ 2017	4-6/ 2016	Change %	1-6/ 2017	1-6/ 2016	Change %	1-12/ 2016
Technical Building Services	32,252	34,017	-5.2 %	50,864	51,743	-1.7 %	85,834
Renovation Contracting	21,020	14,513	44.8 %	32,060	24,413	31.3 %	40,122
Building Facades	31,539	27,577	14.4 %	64,722	52,831	22.5 %	100,517
Parent company and elimin.	-1,836	-553	-232.3 %	-5,171	-2,275	-127.3 %	-3,418
Total Order intake	82,976	75,554	9.8 %	142,475	126,711	12.4 %	223,055

ORDER BACKLOG BY SEGMENT (EUR 1,000)	4-6/ 2017	4-6/ 2016	Change %	1-6/ 2017	1-6/ 2016	Change %	1-12/ 2016
Technical Building Services	77,700	76,300	1.8 %	77,700	76,300	1.8 %	70,700
Renovation Contracting	44,310	57,219	-22.6 %	44,310	57,219	-22.6 %	43,515
Building Facades	105,897	79,071	33.9 %	105,897	79,071	33.9 %	76,591
Total Order backlog	227,907	212,590	7.2 %	227,907	212,590	7.2 %	190,806

Reconciliation between operating profit (EBIT) reported in accordance to IFRS and EBIT before items affecting comparability (IAC) (adjusted EBIT) commented in this financial review

The income statement under IFRS has been adjusted by the following items when reporting and commenting EBITDA before items affecting comparability (adjusted EBITDA) and EBIT before items affecting comparability (adjusted EBIT) in this financial report:

1-6/2017 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	136,079		136,079
Other operating income	311		311
Materials and services	-95,217		-95,217
Employee benefit expenses	-27,876		-27,876
Other operating expenses	-9,319		-9,319
EBITDA	3,978	0	3,978
Depreciation	-1,003		-1,003
Operating profit (EBIT)	2,975	0	2,975

1-6/2016 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	116,181		116,181
Other operating income	299		299
Materials and services	-79,644		-79,644
Employee benefit expenses	-25,521		-25,521
Other operating expenses	-7,608	-23	-7,585
EBITDA	3,706	-23	3,729
Depreciation	-900		-900
Operating profit (EBIT)	2,806	-23	2,829

1-12/2016 (EUR 1,000)	IFRS	IAC	Income statement before IAC
Net sales	261,558		261,558
Other operating income	920		920
Materials and services	-179,558		-179,558
Employee benefit expenses	-53,081		-53,081
Other operating expenses	-16,719	-23	-16,697
EBITDA	13,120	-23	13,142
Depreciation	-2,138		-2,138
Operating profit (EBIT)	10,982	-23	11,004

GROUP LIABILITIES (EUR 1,000)	6/2017	6/2016	12/2016
Other liabilities			
Leasing and rental liabilities	4,463	3,621	4,419

Business combinations

Consti made the following acquisitions during the January-June 2017 period:

ACQUIRED BUSINESS	Country	Type	Month of acquisition	Acquired share	No. of employees	Estimated annual net sales (€m)
Pipeline renovations, Oulu	Finland	Share deal	January	100 %	30	8.0
Roofing specialist, Helsinki & Ostrobothnia	Finland	Share deal	March	100 %	10	2.4

Acquired assets and liabilities

Fair values of the identified assets and liabilities of the businesses acquired in 2017, after their combination:

	Fair value, EUR 1,000
Assets	
Property, plant and equipment	72
Intangible assets	286
Cash and cash equivalents	2,097
Inventories	41
Trade and other receivables	719
Available-for-sale financial assets	8
Total assets	3,223
Liabilities	
Trade and other payables	965
Interest-bearing liabilities	0
Deferred tax liabilities	57
Total liabilities	1,022
Fair value of identified net assets, total	2,200
Goodwill arising from acquisitions	2,546
Amount of consideration transferred	4,746

The goodwill recognised on the acquisition is attributable to the special expertise transferred with the company.

The transaction costs arising from the acquisition, totalling EUR 192 thousand have been recognised as expenses and are included under administrative expenses.

QUARTERLY INFORMATION (EUR 1,000)	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15
Net sales	78,811	57,268	74,823	70,554	64,813	51,367	74,939	70,361	63,357
Other operating income	168	143	187	435	115	183	301	151	167
Materials and services	-55,468	-39,749	-50,491	-49,423	-44,481	-35,163	-51,222	-50,920	-43,641
Employee benefit expenses	-15,397	-12,479	-14,682	-12,878	-13,457	-12,064	-14,966	-12,273	-12,914
Other operating expenses	-4,908	-4,411	-4,945	-4,167	-3,922	-3,686	-5,559	-3,721	-4,139
Adjusted EBITDA	3,206	772	4,892	4,521	3,069	660	5,074	3,788	2,870
Adjusted EBITDA margin, %	4.1 %	1.3 %	6.5 %	6.4 %	4.7 %	1.3 %	6.8 %	5.4 %	4.5 %
EBITDA	3,206	772	4,892	4,521	3,069	637	3,493	3,598	2,830
EBITDA margin, %	4.1 %	1.3 %	6.5 %	6.4 %	4.7 %	1.2 %	4.7 %	5.1 %	4.5 %
Depreciation	-509	-494	-446	-792	-454	-446	-441	-632	-506
Adjusted operating profit (EBIT)	2,697	278	4,447	3,729	2,614	214	4,633	3,156	2,364
Adjusted operating profit (EBIT) margin, %	3.4 %	0.5 %	5.9 %	5.3 %	4.0 %	0.4 %	6.2 %	4.5 %	3.7 %
Operating profit (EBIT)	2,697	278	4,447	3,729	2,614	191	3,052	2,966	2,324
Operating profit margin, %	3.4 %	0.5 %	5.9 %	5.3 %	4.0 %	0.4 %	4.1 %	4.2 %	3.7 %
Financial income	21	11	11	4	5	2	17	2	5
Financial expenses	-223	-220	-202	-206	-238	-290	-298	-1,467	-1,266
Total financial income and expenses	-202	-209	-192	-202	-233	-288	-281	-1,465	-1,261
Profit before taxes (EBT)	2,495	69	4,255	3,527	2,381	-97	2,771	1,501	1,063
Total taxes	-499	-52	-870	-736	-503	19	-568	-256	-217
Profit for the period	1,996	17	3,385	2,791	1,878	-77	2,203	1,245	846
Balance sheet total	101,130	95,197	98,078	97,132	91,815	87,229	90,692	88,494	95,252
Net interest-bearing debt	15,514	15,036	12,097	11,667	17,780	15,014	17,407	19,441	38,514
Equity ratio, %	32.9 %	37.2 %	34.5 %	32.5 %	31.5 %	33.4 %	31.4 %	30.6 %	1.8 %
Gearing, %	55.0 %	49.7 %	40.8 %	44.6 %	76.1 %	61.4 %	70.9 %	88.6 %	2811.2 %
Return on investment, ROI %	23.7 %	22.8 %	22.7 %	21.2 %	18.3 %	17.0 %	16.7 %	17.1 %	16.8 %
Order backlog	227,907	212,910	190,806	185,614	212,590	191,725	181,301	172,299	199,833
Order intake	82,976	59,499	66,059	30,285	75,554	51,156	63,639	28,502	74,534
Average number of personnel	1,108	993	941	956	940	896	900	947	936
Number of personnel at period end	1,165	1,029	935	931	990	904	890	928	981
Earnings per share, undiluted (EUR)	0.26	0.00	0.44	0.37	0.25	-0.01	0.29	0.25	0.18
Number of outstading shares, end of period	7,657,048	7,657,048	7,620,931	7,614,767	7,614,767	7,614,767	7,614,767	7,568,800	5,007,400
Average number of outstading shares	7,657,048	7,641,652	7,617,179	7,614,767	7,614,767	7,614,767	7,573,796	5,033,320	4,651,889

Largest shareholders

10 LARGEST SHAREHOLDERS 30 June 2017		Number of shares	% of shares and voting rights
1	Keskinäinen Eläkevakuutusyhtiö Etera	469,451	5.97 %
2	Esa Korkeela	399,600	5.09 %
3	Risto Kivi	375,300	4.78 %
4	Keskinäinen Eläkevakuutusyhtiö Ilmarinen	311,000	3.96 %
5	Markku Kalevo	296,900	3.78 %
6	Antti Korkeela	276,894	3.52 %
7	Fondita Nordic Micro Cap Placeringsfond	260,000	3.31 %
8	Sijoitusrahasto Danske Invest Suomi Yhteisöosake	208,268	2.65 %
9	Consti Yhtiöt Oyj	201,219	2.56 %
10	Sijoitusrahasto Nordea Pro Suomi	189,711	2.41 %
Ten largest owners, total		2,988,343	38.03 %
Nominee registered		1,210,322	15.40 %
Others		3,659,602	46.57 %
Total		7,858,267	100.00 %

In Helsinki, August 10th 2017
CONSTI GROUP PLC'S BOARD OF DIRECTORS

Press conference

A press conference for analysts, portfolio managers and media will be arranged on Thursday 10 August 2017 at 10.00 Hotel Kämp, at Pohjoisesplanadi 29, Helsinki. The conference is hosted by CEO Marko Holopainen and CFO Esa Korkeela

Financial communication in 2017

- Interim report 1-9/2017 will be published 9 November 2017

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