



Annual Report 2010





“ Meeting the customer is the key”

Asta Lahtinen, Customer Service Manager

VVO has approximately
39,000 rental apartments
in nearly 50 towns.

Our VVO Home Centres
serve customers
locally across Finland.



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Good result encourages development

Own new production highest in VVO's history in 2010

VVO's new strategy defined in 2009 to focus on rental housing operations was a successful solution. The return to our core business has produced the desired results.

VVO's good result was partially caused by low market rates and also by increased efficiency in our operations. The excellent development of professional knowledge in our company, and the personnel's true commitment to streamline tasks and operations has played a crucial role in our performance.

Rental housing becomes a real alternative to owner-occupied housing

The demand for rental housing has remained good in Finland. The recession caused by the financial crisis, governmental revival measures and special support steered housing production from owner-occupied to rental housing last year. At the end of 2010, VVO was building over 1,400 rental apartments. A majority of these

are so-called intermediate production or long-term interest subsidized production. The apartments are mainly located in the Helsinki region.

An increase in construction costs, quality level demands for apartments and new energy efficiency regulations put pressure on the profitability of apartment renting. By committing to improve energy efficiency and responsible maintenance of the housing stock we ensure moderate cost levels in rental housing and a good quality level. High quality apartments in desired areas and apartments of the right size ensure that our rental apartments are attractive and that VVO remains competitive.

Our goal is to be number one in the sector

Our successful customer relationships are the cornerstone of our operations. Last year, we systematically improved our customer service and operating models. According to our customer satisfaction survey we succeeded in this:

VVO's rental apartments are viewed as more desired than those offered by other rental housing providers. Measured by several indicators we are already the best landlord.

A clear separation from other players requires, however, considerable investments in innovation and development both from our company and employees in the coming years. We must create new living visions and innovative product solutions related to these visions.

I would like to thank our tenants, cooperation partners and personnel for the past year. In the future, we will continue to need seamless cooperation with all of our interest groups. VVO's determined operations to improve rental housing continue.

Olli Salakka
CEO



1,400
new rental apartments

Low interest rate levels supported good result

The year 2010 will probably go down in history as a year of extremes. The winter was unusually cold and the summer hot; there were ash clouds, storms and floods. The Finnish national economy recovered quickly from the financial crisis. VVO produced its best result ever. Profit before taxes amounted to EUR 57.5 million (41.0). In late 2010, VVO had a record amount of over 1,400 rental apartments for own use under construction.

The development of the operating environment was characterised by uncertainty concerning the direction of financial development, especially towards the end of the year. There were no problems with availability of financing, but the banks' ability to make long-term commitments had not yet recovered.

VVO's steadily improving earnings development that had prevailed for a long time made a slight dip in 2008 when the sales of owner-occupied housing nearly stopped, but recovered and returned to the growth path more quickly than anticipated. In 2010, profit before tax was over 40 percent higher than in the year before.

The good result was enabled by an unusually low interest rate level. It also resulted in rent increases remaining below the general cost increases in the real estate sector.

Rents were on average increased by 2.3 percent. The average rent of VVO's apartments at year end was EUR 10.87 per m² per month, with water rates included in the rent. The planned average increase (3.6%) for 2011 is also moderate compared to cost development in the real estate sector. This development supports VVO's strategic objective to be the best player in the sector in terms of cost-quality ratio as experienced by the customers.

The demand for rental apartments remained good and concentrated in particular on smaller apartments. During the year, VVO received approximately 50,000 rental apartment applications and approximately 10,600 new rental agreements were signed. The key indicators for rental housing are at a good level. The apartment utilization rate was 98.1 percent (98.2) on average during 2010. The tenant turnover has

decreased for the fifth year in a row. In 2010 tenant turnover was 20.5 percent (22.6). The apartment renting and inspection process has been renewed so that our own personnel inspect and show the free apartments across the country. Electronic services are being developed, and customers can for instance view their own rent payment information.

Of the over 1,400 rental apartment constructions that was on-going at year end, a majority is completed using interest subsidy loans. Some 600 apartment are completed with so-called intermediate financing and non-subsidized financing. At year end, the total number of rental apartments was 38,747 (38,519). The average age of the property portfolio was 30 years and the book value was EUR 814 per square meter. A total of EUR 58.6 million (47.7) was spent on property repairs,

Profit before taxes
EUR **57.5**
million

Return on equity
11.3%

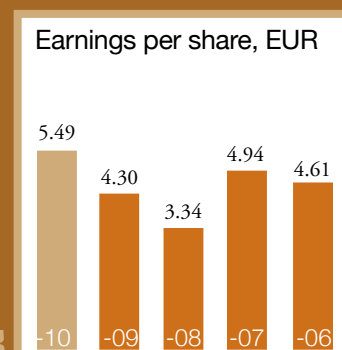
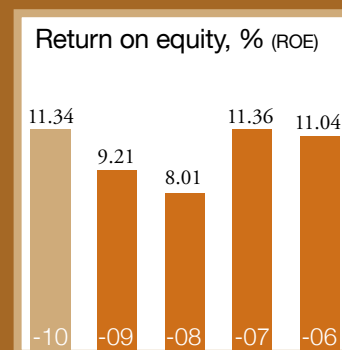
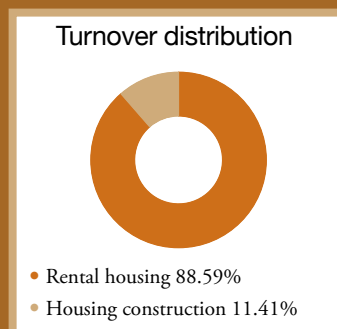
which translates to EUR 2.20 per square metre per month. Of the repairs, EUR 30.3 million (25.8) were recognised as costs.

VVO's balance sheet total at the end of 2010 was approximately EUR 2.2 billion. The amount of shareholders' equity increased by EUR 50 million and amounted to EUR 372.1 million (322.0). The conversion percentage into shares of the EUR 18 million convertible subordinated loan that expired in the autumn was 99.1. Return on equity was 11.3 percent (9.2) and equity ratio was 17.7 percent (15.3). The equity ratio of the non-subsidized segment* was 24.4 percent (20.7). The Group's strategic objective is that the equity ratio of the non-subsidized segment will be 25 percent in 2015. This objective will be reached ahead of schedule. Calculated with current values, the equity ratio would be clearly higher.

The Group's financial assets amounted to nearly EUR 130 million at year end. The Group's liquidity was strong and the financial position was stable. The preconditions for continued profitable growth are good.

The Board of Directors proposes that a dividend of EUR 1.50 per share representing 27.3 percent of the result will be distributed.

* Since last year, the Group has been reported in two segments. Segment information can be found on page 20 of the financial statement.



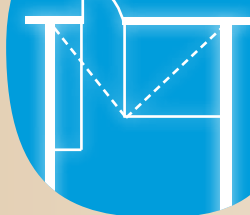
Strategy and operating environment

ageing of the population



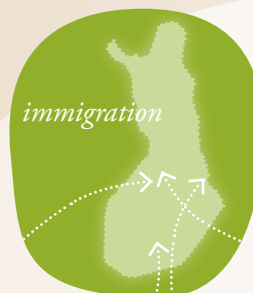
The ageing of the baby-boomers weakens the dependency ratio when the number of dependents grows and the relative number of working people decreases.

smaller households



Because the importance of the nuclear family weakens and the average size of households is decreasing, the average size of apartments is also decreasing.

immigration



By the year 2025 it is estimated that 130,000 new inhabitants will move to the Helsinki region and 100,000 of these will be immigrants.

increasing income inequality



The income inequality between those with the highest and the lowest incomes continues to grow. Poverty increases and the periods of poverty lengthen. The society will no longer even out the income inequality as heavily as before.

Main trends and phenomena in the operating environment



Sustainable development becomes a foundation for all operations. In energy production and consumption and in production of consumer goods, environmentally friendly solutions become more common.



As IT development speeds up, the importance of information management increases. The use of the internet and social media becomes more versatile and the digitalisation of the society progresses.

*development of
housing stock*



VVO has launched an extensive development project aimed at its housing stock. We aim at relinquishing properties with weak profitability and properties located in unfavourable areas in a controlled manner.

high-rise apartments



VVO's core product is a large enough high-rise that is actively developed to suit the customers' needs. We focus our product portfolio on households with low income, small households and on people moving to growth centres for work.

*sustainable
development*



Environmental responsibility directs VVO's operations. We focus on energy efficient property maintenance methods that help realise the climate targets.



tenant cooperation

VVO is a pioneer in tenant cooperation. Annually more than 6,000 tenants participate in the development and planning of property maintenance at VVO's house communities and housing areas.

Focus areas of VVO's operations

1) Product development!

Individualized lifestyles and shrinking households also change the consumer expectations directed at apartments. Product development creates new solutions for everyday needs of good, smooth and sustainable city dwelling.

Total
*** ***,** €

cash flow

We strengthen our balance sheet by developing financial, real estate portfolio and risk management.



ability to innovate

We deepen the knowledge of our personnel and their ability to innovate for instance by focusing on personnel management.



service experience

We develop our operating model in order to further improve our ability to fulfill our customers' needs and expectations. We expand the electronic services for our customers and utilise social media.

Strategy and operating environment

Vision 2020

We are the most significant and valued housing services company in Finland.

Mission

We create safe and better rental housing.

Values

Reliability

We keep our promises. Our operations are based on openness, honesty, fairness and equal treatment of individuals.

Customer

Our services are based on customers' needs. Our key objectives are generating value for our customers and exceeding their expectations. We create opportunities for good quality living for our customers' various life situations.

Profitability

We produce our services efficiently and profitably by appropriate practices, considering the needs and expectations of shareholders and other interest groups. We refurbish and maintain our properties in line with the principles of sustainable development, ensuring that their value increases in the long term.

Innovativeness

We dare to question practices that have been considered axiomatic and conventional in the sector. This enables us to find better and more efficient ways to provide services. Success requires continuous development; this is a challenge and opportunity for our entire staff.

Strategic policy 2015

- 1. Our business is owning and renting apartments. Our core product is rental apartments in high-rises.*
- 2. We strengthen our balance sheet by developing and managing financial, real estate portfolio and risk management.*
- 3. We focus our product offering on small households with low income and people moving to growth centres for work.*
- 4. We improve customer service and cost efficiency.*
- 5. Environmental responsibility controls our operations.*
- 6. We deepen the knowledge of our personnel and their ability to innovate by focusing on personnel management.*
- 7. We strengthen leadership, clarify responsibilities and measure the materialisation of our goals.*

Understanding our customers' needs supports our success

*The core of VVO's operations is to promote safer and better rental housing. According to Assistant Managing Director **Urpo Piilo**, a key for the company's success is to identify the changes in the operating environment and trying to foresee phenomena that will affect living.*

VVO's rental housing is increasingly focused on smaller apartments, why?

The core of our operations is renting apartments in high-rises. A visible trend is that households will continue to become smaller, so we must be able to offer suitable apartments for those households. The average floor area of our rental apartments is currently 58 square metres but there is a need to increase the number of apartments smaller than this. Finns live in cramped conditions because housing is expensive.

You are focusing new construction on growth centres, what does this mean?

Rental housing is increasingly required in areas where there are most employment opportunities. In 1950 about 30 percent of the population were city dwellers in Finland and now the figure is approximately 60 percent. Compared to many other industrial countries, the level of urbanization is low but migration to cities will continue. Growth centres offer most

jobs and education opportunities and we must be able to offer people that move to cities an increasing amount of affordable rental housing. In areas of regressive growth and municipalities where the number of inhabitants is decreasing we try to adapt our housing supply to the decreasing demand.

What is required of customer service in the rental business?

We must further develop our operating methods so that we can fulfill the customers' needs and expectations. In practice this means for instance improving our electronic services and utilization of social media as a tool for customer feedback and dialogue. We must reach better customer service in a cost efficient and smooth manner.

What role does responsibility play on the rental housing market?

We believe that its importance is increasing. Even though people's values and lifestyles become more individualized, responsibility is a necessity

in our business. Our mission to create safer and better rental housing cannot be implemented without responsibility. In terms of an environmental approach the main factors are energy efficient building management operating methods and solutions that help reach climate objectives.

How does VVO's personnel stay up to date and is able to reach the goals that have been set?

Our annual personnel survey shows that VVO is on the correct path in implementing its HR policy. Attending to customers using our own personnel is a competitive edge. We develop our personnel management and constantly improve our employees' wellbeing. Knowledge management also plays an important role: it is important to ensure sufficient training and coaching for our personnel. The personnel survey shows that VVO employees are more interested in achieving company goals and in having a long career with the company than employees on average.

Elise Hasselgren's career at VVO has included for instance ledger management, cash management and accounting until she became the team leader of the rent supervision unit in 2005 and the manager in the autumn of 2008. In the spring of 2011, Hasselgren has worked for VVO for 11 years.

Last autumn the unit adopted a new operating model, which aims at handling rent payment problems as soon as possible. Increasing arrears can now be reported and in worrying situations the customer is contacted if possible. The aim is that the incurring of debt could be stopped via negotiations with the customer before an eviction warning needs to be sent.

– Of course the tenant always has the ultimate responsibility for paying the rent but the new operating model has proven productive and customers have welcomed it. Our call to the tenant is often actually a relief, Hasselgren explains.

In practice being a manager means that Hasselgren ensures the working framework.

– We have a great self-controlling team that has a good team spirit. Customer service with a big heart, she boasts.

The work requires heart. Customers are met daily at a very human level. Hasselgren feels that when you work close to the customers you always remember what the core of VVO's operations is.

– This is about people and a person's most important object, the home. VVO offers safe homes. We work towards making living as good as possible, Hasselgren summarises.



“Customer service
with a big heart”

Elise Hasselgren
Accounts Receivable Manager



Near the customer in everyday life

VVO's aim is lasting customer relationships. We try to find apartments that correspond with the customer's life situation and where transportation possibilities, day care, schools, shops and other everyday services are nearby. Based on a reputation survey carried out among people living in rented apartments in June-July 2010, VVO has been more successful than other rental companies when comparing rent levels, customer approach, safety and the location of the apartments. The survey included customers of large rental companies, as well as people living in apartments owned by private individuals.

– We try to find long-term homes for people and long-term customers for VVO. Every move generates costs both for the tenant and the landlord. It is therefore important to be able to react to the customers' living needs and their changes and to offer them alternatives. We have been able to extend the duration of our customer relationships. Currently, an average customer relationship with VVO lasts for approximately five and a half years, VVO's Account Director **Matti Niinimäki** explains.

According to Niinimäki the market for rental housing remained relatively

stable in 2010. A large number of new rental apartments will be completed from the start of 2011 as a result of the government's recovery measures. This will result in temporary changes on the local markets.

– The entire housing market is characterized by a level of uncertainty. Even though interest rates are low and housing trade is relatively good, people's estimates of their own economic situation is making customers cautious. For VVO, this is reflected as slower customer turnover. People are not as keen to change apartments or jobs, Niinimäki says.

VVO monitors housing demand closely and analyses any changes. Increasing amounts of money is invested in small apartments because the number of single-person households is constantly growing. Through new construction, VVO's offering can be directed towards apartments that are in higher demand.

New service model in sales has generated results

VVO owns approximately 39,000 apartments, i.e. some five percent of all rental apartments in Finland. Compared to other players in the field, VVO tries to differentiate through its customer approach and thus through high customer satisfaction.

– Unlike some other parties that own rental apartments we want to operate as close to the customer as possible. In the past few years our service model has been renewed to better respond to this challenge, Niinimäki says.

VVO Home Centres have taken into use a renewed sales process where VVO's own personnel carries out the apartment inspections, shows the apartments, compiles the leases,

and communicates with the tenants. Niinimäki says that the new service model has generated good results. Customer service has improved, the sales process has sped up, there are less empty apartments and work has become more interesting for employees.

One of VVO's main development projects is improving the maintenance level at the properties. VVO has begun performing systematic maintenance quality auditing that includes technical inspections, house manager inspections and tenant satisfaction surveys. The audits are carried out by VVO's own technical quality inspectors that are checking all of VVO's properties. The model is being piloted in Tampere and Järvenpää and will be taken into extensive use in 2012.

– We regularly survey customer satisfaction. The customer survey is sent out six times per year to everyone who has moved in with us in the past two months. The surveys show that the quality of maintenance service is an extremely important factor in terms of customer satisfaction. Our service promise is fulfilled every morning when the customer looks out the window and

sees how well the parking place has been ploughed, Niinimäki illustrates.

The tenant's voice is heard

VVO is a pioneer in tenant cooperation. Annually more than 6,000 tenants participate in the development and other cooperation at VVO's house communities and housing areas.

Occupant management works at property level, VVO Home Centre level and national level. The highest organ for the tenants is the Board of Occupants that represents all of VVO's tenants. The Board of Occupants decides on the organisation and development of tenant cooperation and takes part in developing VVO's services. In addition, the Board of Directors of VVO Asunnot Oy has two tenant representatives.

“A real estate expert across the table”

Janne Peltola, Technical Inspector



Last autumn three people started working at VVO under a completely new title, technical inspectors in property maintenance. **Janne Peltola** is one of the three.

The job of technical inspector was formed as part of the implementation of Laaki, the new property service quality management system.

– The idea of the Laaki system is to ensure uniform quality in property management and thus also an equal level of services for the tenants regardless of where they live. In practice we carry out property inspections and offer help and advice for the maintenance men, Peltola explains.

The work of technical inspectors basically consists of travelling around to different properties. This suits Peltola.

– I would not enjoy sitting behind a desk all day, I enjoy moving around, actually learning to know the properties and meeting people. Tenants come up and chat with you when they see you wearing VVO gear, he says.

Previously Peltola has 20 years of experience in the real estate business both as a maintenance man and a maintenance supervisor.

– I was interested in “seeing the other side of the table” meaning that after working for the service providers I now get to see the viewpoint of the property owner, he reflects.

Managerial experience and technical know-how also helps. The most interesting thing is, however, the Laaki project itself.

– This kind of technical quality management system has never before been used in Finland at a national level. We are doing something completely new, Peltola says.

VVO has a record number of rental apartments under construction

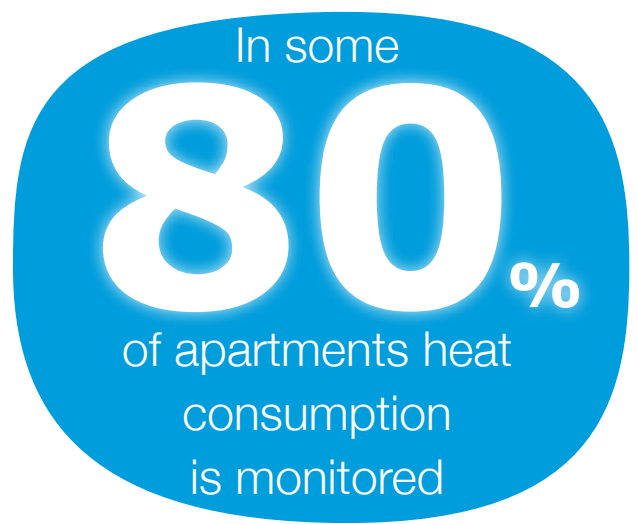
VVO's real estate department ensures development of the value and cost efficiency of VVO's real estate holdings. The real estate holding is developed by building new rental apartments, renovating and maintaining the existing buildings, buying completed buildings and selling real estate holdings. The capital collected from divestments is used to build new housing in growth centres where the demand for housing is sufficient in coming decades as well.

The real estate department is divided into four units: The project unit ensures that VVO has a plot reserve that corresponds with its strategy and is responsible for arranging the elements required for town plan development and implementation related to the plots. The investment unit considers whether a project is suitable for VVO's real estate investment strategy, prepares the licenses required to start a project and is responsible for the implementation strategy. The Construction Unit is, as the name suggests, responsible for construction, the price to quality ratio of new construction, developing the lifespan economy of the properties and planning control. The maintenance unit is responsible for energy management, quality and financial control of technical maintenance and property

management and development of HVAC.

At the beginning of 2011, VVO have more than 1,400 new rental apartments under construction that will remain in the company's ownership. This is the highest number in all of VVO's 41 year history. Approximately 1,300 new apartments are being built in the Helsinki region and some one hundred in Kuopio, Turku and Tampere. The acquisition value of the objects is approximately EUR 200 million.

– In 2007, VVO set a target to increase its production to 1,000 new apartments per year. Acquiring of plots and building permits, planning of the projects and competitive bidding for builders took its time and serious action was not taken until some two years down the road. A lot happened



in between. Contract prices increased, then the financial crisis hit, selling of owner-occupied housing came to a standstill and contract prices plummeted. The recovery from the financial crisis was quick and last year contract prices climbed back to the level that prevailed before the recession, VVO's Business Director in Real Estate **Eero Saastamoinen** explains.

A forerunner in energy efficiency

While contract prices have increased, the requirements of tenants and construction regulations have tightened further, which has created challenges for the profitability of rental housing. Energy requirements have also tightened. In terms of new construction, tighter energy efficiency requirements became valid from the beginning of 2010 and within a few years existing buildings are also required to have better energy efficiency.

VVO is a forerunner in the monitoring of energy consumption. Hourly monitoring of heat consumption is in use in 80 percent of VVO's properties. During the 21st century,

VVO has decreased water consumption by nearly 30 percent, heat by approximately 15 percent and property electricity by 7 percent. With the Energy Efficiency Agreement for Real Estate Managers and Investors, which VVO signed in December 2009, the company committed to improve its energy efficiency by seven percent by 2016.

In 2010, VVO lowered its normalized heat energy consumption by 3.6 percent. This was established without any significant investments, simply by sharpening the usage and maintenance operations of properties. The improvement in energy efficiency reached in the existing property portfolio during 2009–2010 corresponds with the company having renovated 150 high-rises into passive energy houses over the same period of time, which would have required an investment of over EUR 500 million.

Time to prepare for extensive renovations

Business Director, Real Estate, Eero Saastamoinen expects that the rate of construction will slow down somewhat

in VVO over the next few years.

– After the financial crisis, the importance of the equity ratio when applying for new financing clearly plays a larger role. This is particularly true in real estate and housing investments where loan leverage has traditionally been used more actively than in other sectors. Increasing of the equity ratio cannot be risked with too heavy investments. We try to invest in new projects to the extent that it is appropriate and sensible taking into account the bigger picture, Saastamoinen says.

We must also prepare for extensive renovation needs. VVO's existing property portfolio, some 39,000 apartments, requires continuous renovation and maintenance. Keeping these in marketable condition is, in VVO's viewpoint, at least as important as building new apartments.

– Our aim is, however, to continue to increase our housing stock in areas with high apartment demand and at the same time seek a sensible balance between the equity ratio target, renovation investments and new construction investments, Saastamoinen ensures.

Asta Lahtinen, Customer Service Manager at the Tampere VVO Home Centre worked as a rental agent before she started her current job in 2007: she is responsible for marketing the apartments in the Tampere region.

– Our team consists of eight professional rental agents. In my every day work I try to create the best possible selling conditions for them. I am also involved in the practical work all the way from making rental agreements, so that I know what I'm talking about, Lahtinen explains.

Last year VVO implemented a new kind of customer process to speed up the transfer of apartments from previous tenants to new tenants.


– We check the apartments when the previous tenant has served notice of termination on the rent agreement. This way we get preliminary information on the condition of the apartment and know whether the apartment can immediately be marketed to the next applicant, Lahtinen says.

Most of the rental agents' work is carried out face to face with the customer. Lahtinen explains that personal customer service forms an integral part of the job's attraction.

– The job's meaningfulness comes from meeting the customer. The most rewarding part of the job is to find the best and most suitable apartment for the customer, Lahtinen reflects.

This year, Lahtinen will celebrate her tenth year as a VVO employee. An important factor in her staying with VVO has been the corporate culture.

– VVO has managed to stay modern. The company constantly thinks up and tries out new ways to better serve the customers. It is easy to commit to this kind of corporate culture, Lahtinen summarises.

A portrait of a woman with long blonde hair and brown-rimmed glasses, smiling warmly. She is wearing a white top. The background is a bright, out-of-focus window with a grid pattern, creating a soft, natural light effect.

“ Meeting the
customer is the key”

Asta Lahtinen, Customer Service Manager

Responsible rental housing is the core of VVO's operations

The core of VVO's social responsibility is determined in the company's mission: We create safe and better rental housing. All of the company's activities are determined by the promotion of sustainable city dwelling and life.

It is crucial for VVO to develop long-term solutions for more responsible living in the future. One example is the Low2No development project where VVO, Sitra, the Finnish Innovation Fund and SRV are developing a new operating method for construction based on ecologic city dwelling. The main objective of the project is to move towards low-carbon and eventually carbon free living.

Energy efficiency is the main factor of environmental responsibility

At the end of 2010, VVO joined the voluntary Rental Property Action Plan (VAETS) under the Energy Efficiency Agreement for Real Estate Managers and Investors. Within the programme VVO commits to a seven percent energy saving target by the year 2016 in properties built before 2010. The energy consumption is compared to the 2009 level. The agreement is a natural continuation of the previous energy efficiency programs: in the previous ten year term a 14 percent improvement

in overall energy consumption was reached.

The targets have mainly been reached through continuous development of real estate use and maintenance as well as through focused control. In the future VVO will also focus on finding cost-efficient renovation methods to renew ageing real estate technology to make it clearly more energy efficient. One promising solution to improve the energy efficiency of existing apartment houses is heat recovery, which is being piloted in Hervanta, Tampere. Heat recovery using draught air heat pumps targets a 30 percent improvement in heating energy consumption.

The environmental load of energy use is also affected through the selection of the energy source. VVO's properties mainly use district heating and the electricity the property uses is produced in a carbon free manner. The organisation of VVO's social responsibility management will be updated at the beginning of 2011 and the key indicators and target materialisation is reported from 2011 onwards.



Your waste becomes bio waste bags

In addition to large projects, VVO also sees environmental responsibility as small everyday actions. In 2010 the company launched a new bio waste bag practice in its properties in the Helsinki region: the cardboard waste collected from the properties is reprocessed into bio waste bags that are delivered back to the tenants. The project has been a success: the target of a 20 percent increase in bio waste recycling was reached and tenant feedback has been positive. The project was carried out in cooperation with the environmental maintenance company Papros.

Permanent personnel and its continued development an asset for VVO

VVO's aim to be the number one in its field requires us to take care of our greatest resource, that is our personnel. The year 2010 was characterised by an extensive project to develop personnel management and well-being at work, Investors in People (IIP), which was welcomed very positively. The basic idea behind IIP is to utilize the best practices in personnel management when developing managerial work in particular, as well as internal communication, personnel knowledge, the ability for personnel to have an influence and the innovativeness of the organization. The entire personnel were offered the opportunity to participate in the development work.

Through management, performance monitoring and rewarding VVO can ensure that its personnel has the required ambition and commitment. The personnel is encouraged to develop, is given constructive feedback, is valued and is given recognition and encouraged to take responsibility. By developing management and well-being at work VVO's performance is naturally improved.

The results of our personnel survey confirm that VVO is on the right path. As an employer, VVO achieved an overall score of 4.12, which is clearly better than the average of 3.43 of selected comparison sectors. Managerial work was also rated clearly higher than in the comparison group. VVO's personnel are more committed and loyal to the company than in the

comparison group. The high response rate of 86 percent gives the results weight and brings motivation for the development work based on the results.

Permanent and long-term employment as the foundation

At the end of December 2010, VVO employed 339 people of which only 27 were temporary. The aim is to further increase the share of permanent employees, and even the personnel survey shows that VVO employees are more interested in reaching the company goals and having a long career with the company than in many other companies.

The length of careers in VVO are affected by the balance between working time and leisure time which was supported by exercise vouchers and different types of leisure time activities during 2010. From the beginning of 2011 cultural services are also included in the subsidised activities.

Board of Directors

Riku Aalto

Born 1965, M.Sc. (Admin.)

Chairman of the Board

Full-time job: President,
Finnish Metalworkers' Union

Tomi Aimonen

Born 1973, M.Sc. (Tech.)

Full-time job: Real Estate Director,
Ilmarinen Mutual Pension Insurance
Company

Matti Harjuniemi

born 1958, MA

Full-time job: Financial Manager,
Finnish Construction Trade Union

Erkki Kangasniemi

Born 1945

Physical education teacher

Full-time job: Chairman of the Trade
Union of Education in Finland,
OAJ until 31 July 2010,
1 August – 31 December 2010 Director

Risto Murto

Born 1963, D.Sc. (Econ.)

Full-time job: Chief Investment Officer,
Varma Mutual Pension Insurance Company

Antti Rinne

Born 1962, Master of Laws

Full-time job: Chairman of Trade Union
PRO ry

Jani Salenius

Born 1976, Master of Laws trained on the
bench, M.Sc. (Admin.)

Full-time job: Financial Manager, Trade
Union for the Public and Welfare Sectors

Ann Selin

Born 1960

Trade Union Officer Qualification

Full-time job: President, Service Union
United PAM



Management Team

Urpo Piilo

CEO since 17 February 2011

Born 1948

M.Sc. (Tech.)

Deputy CEO

Strategic development and
management support

Tiina Heinonen

Born 1968

Master of Laws trained on the bench

Administrative Director

Matti Niinimäki

Born 1949

M.Sc. (Econ. & Bus. Adm.)

Account Director

Mikko Pöyry

Born 1956

M.Sc. (Tech.), M.Sc. (Econ. & Bus. Adm.)

Development Director

Eero Saastamoinen

Born 1950

M.Soc.Sc.

Business Director, Real Estate

Raimo Vehkaluoto

Born 1952

M.Sc. (Econ. & Bus. Adm.)

CFO



Contact information

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Jyväskylä

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Tel: +358 (0)20 508 4160

Järvenpää since 9 May 2011

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Kuopio

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Lahti

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Lappeenranta

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Oulu

Saaristonkatu 2
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Rovaniemi

Koskikatu 9
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Tel: +358 (0)20 508 4800

Tampere

Kyllikinkatu 15 b
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Turku

Tuureporinkatu 6
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Tel: +358 (0)20 508 4500

Vantaa

Vernissakatu 1, 5th floor
FI-01300 Vantaa
Tel: +358 (0)20 508 3860

VVO Group plc

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www.vvo.fi



Number of apartments by area 2010

- 0–2,000
- 2,000–4,000
- 4,000–6,000





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