



Interim Report  
1 January - 31 March 2012



## Combating the black economy seen as paramount at VVO

The black economy is one of the greatest challenges in the real estate and construction sector. At VVO, combating the black economy is a key element of corporate social responsibility, and we are working actively in this regard. Building maintenance is performed in compliance with responsible purchasing practices, and guidelines are followed more strictly than required by law. It is not enough for us to achieve the statutory minimum level; instead, we want to do our best in this area, too.

Means of combating the black economy include the Act on the Contractor's Obligations and Liability when Work is Contracted Out (Contractor's Liability Act). The purpose of this act is to promote equal competition between companies and to ensure that terms of employment are observed. The act obliges the contractor to ensure that contracting parties have fulfilled their statutory obligations.

VVO is in full compliance with the Contractor's Liability Act, and we have also ensured that all of our partners meet their social obligations. VVO is part of the tilaajavastuu.fi network, which is a service for reporting in accordance with the Contractor's Liability Act. VVO only collaborates with partners that have joined the Luotettava Kumppani (Reliable Partner) programme of the tilaajavastuu.fi service. On behalf of the supplier and contractor, this programme compiles the information required under the Contractor's Liability Act, from various registers. In addition, a company's history and the backgrounds of responsible persons are verified before the company is entered in VVO's supplier register.

Safety at work also plays an important role in VVO's corporate responsibility. On 14 February 2012, VVO's renovation site at Malminiityntie 16 in Vantaa was awarded an honourable mention in an occupational safety competition for the Uusimaa region. Assessed areas included the safety level of worksites, how well the developer had managed its occupational safety obligations and the total number of accidents at work that had occurred in the company. Awards were presented to the best companies, developers and worksites.

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VVO is Finland's largest rental housing company, owning nearly 40,000 rental apartments in 45 municipalities. About half of our apartments are privately financed and half are state-subsidised. VVO was established in 1969. Today, VVO is a public limited liability company whose principal shareholders are pension insurance companies and trade unions. In 2011, the VVO-group had a turnover of EUR 327.3 million and declared a profit before taxes of EUR 55.8 million.

Our goal is to offer our residents safe and better housing. Our strategy is founded on a customer-oriented approach and continuous improvement. We have made the choice of providing rental housing and building management services ourselves, with our own personnel, in close contact with customers. Our vision is that by 2020 we will be the most significant and valued housing services company in Finland.

## CEO's review

Small rental homes continue to be in high demand in the Helsinki metropolitan area. However, rental housing markets are different from one region to the next, and conclusions about the situation in the whole country cannot be made on the basis of this. In VVO's key operating locations, demand for rental housing has remained strong. As in previous years, the number of active rental applications (they are active for three months) has grown during the review period. VVO's occupancy rate has remained excellent, although there are more vacant apartments than the year before, due to increased investments in renovations.

In the period under review, earnings showed an upward trend and the operational outlook was stable. The improved performance compared to last year is mainly attributable to the VVO Non-subsidised segment. The low interest rate level has contributed positively to VVO's earning power. Since economic conditions have not had a significant impact on contract prices, profitable new construction at reasonable rent levels is challenging. The cost of construction is explained by various individual factors, and residents also have high expectations for the quality of new homes and the equipment provided. No new construction projects were initiated in the first quarter, but the target for the entire



year remains unchanged: to launch the building of around 400 to 500 apartments. Of these, three out of four will be market-financed.

Investing in the construction of new rental housing and the repairing of existing properties requires capital. Solid operations and a stable financial position have ensured finance providers' continued interest in VVO, and from VVO's perspective, the financial market has operated smoothly. There are also good opportunities for the diversification of financing solutions, which will create alternatives for financing investments in the future.

**Jani Nieminen**  
CEO

# VVO-group plc's Interim Report for the Period 1 January - 31 March 2012

VVO is a group of companies specialising in housing rental. Its broad range of homes includes both market-financed and state-subsidised apartments. VVO develops, markets and manages its own properties.

VVO has almost 40,000 rental apartments in nearly 45 towns. VVO's parent company is VVO-group plc. Owing to special features related to rental housing, VVO's operations and ownership of the housing stock are divided into several subsidiaries.

VVO has 13 regional offices called 'VVO-kotikeskus' (home centres) across Finland.

## VVO-GROUP KEY INDICATORS

	1.1.–31.3.2012 *)	1.1.–31.3.2011	1.1.–31.12.2011
Turnover, EUR million	82.4	80.6	327.3
Net rental yield, % **)	10.0	9.3	10.0
Operating profit, EUR million	27.0	23.8	105.7
% of turnover	32.7	29.6	32.3
Profit before taxes, EUR million	15.2	13.1	55.8
Earnings per share, EUR	1.5	1.3	6.1
Balance sheet total, EUR million	2,259.3	2,199.0	2,252.2
Interest-bearing liabilities, EUR million	1,674.6	1,660.2	1,683.9
Cash and cash equivalents, EUR million	130.5	108.7	126.8
Equity ratio, %	18.5	17.5	18.5
Return on equity (ROE), %	10.9	9.9	11.2
Return on investment (ROI), %	5.4	4.8	5.2
Equity per share, EUR	54.6	50.1	54.6
Capital expenditure, EUR million	18.6	20.7	118.9
Employees at end of period	336	346	338

\*) The figures in the interim report are unaudited.

\*\*\*) Net rental income is calculated by deducting the following from rental income: property maintenance costs, maintenance repair costs, renting expenses and maintenance charges. Net rental yield is calculated for the average purchase value of existing properties over the course of the year. Net rental income is proportioned for the entire year.

## TURNOVER AND RESULT

VVO-group's turnover for the period 1 January - 31 March 2012 was EUR 82.4 million (EUR 80.6 million in March 2011). Of this, 97.0 (92.8) per cent came from rental operations and 3.0 (7.2) per cent from the sale of owner-occupied homes and sites intended for building owner-occupied homes.

The Group posted an operating profit of EUR 27.0 (23.8) million, representing 32.7 (29.6) per cent of turnover. Profit before taxes amounted to EUR 15.2 (13.1) million. The result includes EUR 1.5 (0.5) million in sales gains from fixed assets.

Financial income and expenses account for EUR -11.8 (-10.7) million of the result. Value changes in financial securities totalled EUR 0.7 (-0.2) million.

## BALANCE SHEET AND FINANCING

At the end of the review period, the Group's balance sheet total was EUR 2,259.3 million (EUR 2,199.0 million in March 2011). Equity amounted to EUR 403.9 (370.5) million, and equity ratio was 18.5 (17.5) per cent. Return on equity was 10.9 (9.9) per cent and return on investment 5.4 (4.8) per cent.

The Group's liquid assets totalled EUR 130.5 (108.7) million at the end of March. The Group's liquidity has been good throughout the review period. Credit limits and other loans that ensure liquidity amounted to EUR 6.0 (6.0) million at the end of the period. Of the EUR 80 million commercial paper programme, EUR 36.0 million (36.0) had been issued.

Interest-bearing liabilities stood at EUR 1,674.6 (1,660.2) million at the end of the period. The average interest rate cost for the housing stock loans was 3.2 (2.8) per cent.

## VVO-GROUP LOANS AND INTEREST RATE HEDGING BY LOAN GROUP

EUR million	31.3.2012	31.3.2011	31.12.2011
Interest subsidy loans	611.9	570.9	605.2
Annuity and mortgage loans	337.6	346.1	341.7
Other real estate loans	625.0	627.0	626.6
Loans for owner-occupied housing production	27.9	44.2	28.7
Capital loans	2.4	2.4	2.4
Credit limits	6.0	6.0	6.0
Commercial papers	36.0	36.0	45.5
Other debts	27.8	27.7	27.8
Total	1,674.6	1,660.2	1,683.9
Market-based loans	617.0	607.9	616.1
With fixed interest	173.6	137.2	174.9
With floating rates	443.4	470.7	441.2
Interest rate derivative agreements	312.7	295.4	312.3
Value of interest rate derivatives	-27.0	-10.4	-25.3
Degree of hedging, %	79	71	79

## CUSTOMER MANAGEMENT

The occupancy rate of the properties has remained high, standing at 98.0 (98.2) per cent for the review period. Due to major renovations, there were 264 (144) vacant apartments, whose weakening impact on the occupancy rate was 0.5 percentage points.

Turnover excluding internal exchanges fell slightly from 2011, to 5.3 (5.4) per cent. If internal exchanges are included, turnover was 6.6 (6.6) per cent. The average rent per square metre was EUR 11.93 (11.26) at the end of the review period and EUR 11.59 (11.01) for the entire period. The development of customer relationships has progressed as planned. At the end of the review period, the average period of tenancy was 5.8 (5.7) years.

Demand for housing has remained high. At the end of the period, there were 23,589 (22,817) active applications, showing an increase of 3.4 per cent year-on-year.

## INVESTMENT AND REAL ESTATE MANAGEMENT

On 31 March 2012, the Group owned a total of 39,726 (39,136) rental homes.

During the review period, 55 apartments were built for VVO using the so-called intermediate model, i.e. short-term interest subsidy loans. A total of 504 (1,044) rental homes were under construction.

It is estimated that the construction of around 400 to 500 apartments will begin in 2012. This number is affected by the development of building costs and the state of the financial market.

Of the rental housing stock, 70 (34) apartments were sold during the review period.

VVO Rakennuttaja Oy was merged with VVO Kodit Oy on 1 January 2012.

During the review period, a total of 8 (13) owner-occupied apartments were sold. There were 39 (78) completed unsold apartments at the end of March, of which 34 (59) were rented.

The Group's capital expenditure amounted to EUR 16.1 (20.0) million for the review period. Of this, EUR 11.6 (17.0) million was allocated to new construction and EUR 4.5 (2.9) million to capitalised renovation costs.

Total renovation costs were EUR 10.5 (9.2) million. Renovations with an effect on earnings came to EUR 6.1 (6.2) million.

In the early part of the year, normalised consumption of heating energy and property electricity in VVO's properties fell by approximately 1.5 per cent year-on-year. As a result of increased energy and electricity prices, consumption expressed in euros has risen.

Projects aimed at the development of maintenance and investment repair operations were launched in the review period. The goal is to further enhance the planning and predictability of repair activities.

## PERSONNEL

VVO-group employed 336 (346) people at the end of the review period and an average of 338 (343) people during the entire period.

The results of the Investors In People (IIP) group initiative have been implemented in practise in HR management. VVO's revised HR policy programme defines key HR management principles, which contribute to more consistent management practices across the organisation.

## NEAR-TERM RISKS AND UNCERTAINTIES

In terms of financial risks, the situation has not changed dramatically from what was described in the financial statements. No significant changes have occurred in the loan portfolio, and interest rate margins are not expected to involve any particular risks. Uncertainty in the money market has increased once again, and the resulting financial risks are mainly associated with the interest rate level and the availability of financing for investment activities.

Liquidity is monitored and reported on by segment. In the wake of the financial crisis, the terms of loans offered for financing real estate investments may still be short.

Cash flow is stable and easy to predict. The rather high unemployment rate and rise in the cost of living continued to undermine tenants' ability to pay their rents. Nevertheless, the amount of unpaid rent did not increase during the review period, compared to the beginning of the year. Occupancy rate and turnover are expected to remain unchanged during the ongoing year.

Liquidation of inventories has progressed as expected.

## OUTLOOK

Finland's national economy is expected to turn positive in the latter part of the year. While the danger of an escalation in the eurozone debt crisis is not yet over, the European Central Bank has managed to stabilise the situation for the time being. Interest rates are expected to continue their slight decline and begin to slowly rise at the end of the year, as the economy strengthens.

In the rental housing market, a substantially smaller number of new apartments will be completed than the year before. The supply of rental housing continues to fall short of demand, especially in the Helsinki metropolitan area. In general, demand for rental housing is high in all of VVO's key operating locations. The number of applicants is projected to grow slightly and the occupancy rate to remain at the same level as the year before. The economic occupancy rate

is being affected by renovations scheduled for 2012, due to which more apartments are being vacated than in the previous year.

Costs in the real estate sector continue to rise more rapidly than costs in general, and the steady rise in rents is also continuing. It is uncertain in what direction interest rates will develop. The Group's earnings are expected to improve year-on-year.

## VVO-GROUP PLC'S HOLDING

No significant changes occurred in the company's ownership during the review period.

## CONSOLIDATED INCOME STATEMENT

EUR 1,000	1.1.–31.3.2012 *)	1.1.–31.3.2011	1.1.–31.12.2011
<b>Turnover</b>	<b>82,422</b>	<b>80,560</b>	<b>327,278</b>
Other operating income	3,125	962	7,366
Amortisations and depreciation	-12,648	-11,976	-48,853
Expenses	-45,939	-45,733	-180,339
Share in profits of associated companies	0	3	267
<b>Operating profit</b>	<b>26,961</b>	<b>23,816</b>	<b>105,719</b>
Net financial expenses	-11,788	-10,748	-49,896
<b>Profit before taxes</b>	<b>15,173</b>	<b>13,068</b>	<b>55,823</b>
Income taxes **)	-3,846	-3,550	-10,926
Minority interest	-9	6	-121
<b>Profit for period</b>	<b>11,317</b>	<b>9,524</b>	<b>44,776</b>

\*) The figures in the interim report are unaudited.

\*\*) Income taxes correspond to a proportional share of the estimated taxes for the entire financial year.

## CONSOLIDATED BALANCE SHEET

EUR 1,000	31.3.2012 *)	31.3.2011	31.12.2011
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	6,031	3,744	6,080
Tangible assets	2,008,858	1,955,960	2,006,446
Investments	21,743	18,812	21,454
	<b>2,036,633</b>	<b>1,978,516</b>	<b>2,033,980</b>
<b>Current assets</b>			
Inventories	46,852	67,880	49,139
Non-current receivables	783	1,318	786
Current receivables	12,717	10,725	9,169
Financial securities	35,520	33,592	36,277
Cash and cash equivalents	126,801	107,001	122,886
	<b>222,672</b>	<b>220,516</b>	<b>218,257</b>
<b>Total assets</b>	<b>2,259,305</b>	<b>2,199,032</b>	<b>2,252,237</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	58,025	58,025	58,025
Other equity	345,843	312,507	346,369
	<b>403,868</b>	<b>370,533</b>	<b>404,395</b>
<b>Minority interest</b>	<b>12,097</b>	<b>12,761</b>	<b>12,087</b>
<b>Obligatory provisions</b>	<b>1,881</b>	<b>1,794</b>	<b>2,026</b>
<b>Liabilities</b>			
Non-current liabilities	1,675,288	1,658,866	1,676,928
Current liabilities	166,172	155,079	156,801
	<b>1,841,460</b>	<b>1,813,945</b>	<b>1,833,728</b>
<b>Total shareholders' equity and liabilities</b>	<b>2,259,305</b>	<b>2,199,032</b>	<b>2,252,237</b>

\*) The figures in the interim report are unaudited.



## CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	1.1.–31.3.2012 *)	1.1.–31.3.2011	1.1.–31.12.2011
<b>Cash flows from operating activities</b>			
Profit before non-recurring items	15,173	13,068	55,823
Adjustments:			
Depreciation according to plan and impairment	12,648	11,976	48,853
Other income and expenses not including payments	-843	120	1,166
Financial income and expenses	12,484	10,502	48,573
Other adjustments	-1,460	-494	-4,663
<b>Cash flow before change in working capital</b>	<b>38,002</b>	<b>35,171</b>	<b>149,752</b>
Change in working capital:			
Change in sales receivables and other receivables	-405	-1 158	2,964
Change in inventories	2,599	7,549	22,916
Change in accounts payable and other liabilities	3,746	-839	-6,215
Change in developer's liability for debts	-823	-4,495	-15,995
<b>Cash flows from operating activities before financial items, provisions and taxes</b>	<b>43,120</b>	<b>36,227</b>	<b>153,422</b>
Interest paid and payments on other operational financial costs	-14,569	-11,696	-48,140
Financial income from operating activities	346	324	1,359
Direct taxes paid	-1,578	-2,554	-5,996
<b>Cash flows from operating activities (A)</b>	<b>27,319</b>	<b>22,302</b>	<b>100,646</b>
<b>Cash flows from investing activities</b>			
Investments in non-current assets	-18,557	-20,713	-118,915
Capital gains on non-current assets	1,923	1,141	13,694
Granted long-term loans			-5
Repayments of loans receivable	3		
Interest and dividends received on investments	781	258	792
<b>Cash flows from investing activities (B)</b>	<b>-15,850</b>	<b>-19,314</b>	<b>-104,434</b>
<b>Cash flows from financing activities</b>			
Withdrawals of long-term loans	12,239	37,148	108,746
Repayments of long-term loans	-11,243	-18,784	-61,694
Change in short-term loans	-9,510	-8,500	1,007
Acquired financial securities	-3,549	-4,946	-19,411
Capital gains from financial securities	4,231	4,349	16,604
Dividends paid			-11,104
<b>Cash flows from financing activities (C)</b>	<b>-7,832</b>	<b>9,267</b>	<b>34,149</b>
<b>Change in cash and cash equivalents (A+B+C) **)</b>	<b>3,637</b>	<b>12,255</b>	<b>30,361</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>126,823</b>	<b>96,462</b>	<b>96,462</b>
<b>Cash and cash equivalents at end of period</b>	<b>130,460</b>	<b>108,716</b>	<b>126,823</b>

\*) The figures in the interim report are unaudited.

\*\*) Cash and cash equivalents include bank accounts, liquid deposit notes and certificates of deposits.

## SEGMENT REPORTING

The financial entity that VVO-group forms is reported on in two segments. The basis for the segment division is the profit distribution limitation defined by the Act on State-subsidised Housing Loans (ARAVA Act).

The VVO Non-subsidised segment includes market-financed rental housing as well as those state-subsidised housing units subject to property-specific limitations based on the ARAVA Act and state-subsidy extension limitations

that will mainly end in 2014 and by 2025 at the latest. The plot reserve included in inventories and the apartments for sale are also included in the VVO Non-subsidised segment.

The VVO State-subsidised segment includes rental housing that is subject to longer-term property-specific limitations based on the ARAVA Act and interest subsidy legislation.

### KEY INDICATORS FOR THE VVO NON-SUBSIDISED SEGMENT

	1.1.–31.3.2012*)	1.1.–31.3.2011	1.1.–31.12.2011
Number of apartments	19,218	18,965	19,233
Turnover, EUR million	42.3	43.4	173.9
Operating profit, EUR million	13.5	12.1	50.6
% of turnover	31.8	27.9	29.1
Profit before taxes, EUR million	9.6	8.0	31.3
Balance sheet total, EUR million	1,138.3	1,120.1	1,138.4
Interest-bearing liabilities, EUR million	743.6	744.3	753.0
Capital expenditure, EUR million	10.4	10.3	60.6
Equity ratio, %	25.4	24.8	25.8
Return on equity (ROE), %	9.8	8.4	8.5
Return on investment (ROI), %	6.0	5.4	5.5

### KEY INDICATORS FOR THE VVO STATE-SUBSIDISED SEGMENT

	1.1.–31.3.2012*)	1.1.–31.3.2011	1.1.–31.12.2011
Number of apartments	20,508	20,171	20,508
Turnover, EUR million	42.6	39.7	164.2
Operating result, EUR million	13.4	11.6	54.5
% of turnover	31.5	29.2	33.2
Profit before taxes, EUR million	5.6	5.0	24.4
Balance sheet total, EUR million	1,202.2	1,156.6	1,195.9
Interest-bearing liabilities, EUR million	1,004.5	986.1	1,004.1
Capital expenditure, EUR million	8.2	10.4	58.3
Equity ratio, %	11.3	9.9	11.0
Return on equity (ROE), %	12.5	13.0	16.7
Return on investment (ROI), %	4.9	4.3	5.0

\*) The figures in the interim report are unaudited.

## CALCULATION FORMULAS FOR INDICATORS

$$\text{Return on equity (ROE), \%} = \frac{\text{Profit before non-recurring items} - \text{Taxes}}{\text{Equity} + \text{Minority share, average for the year}} \times 100$$

$$\text{Return on investment (ROI), \%} = \frac{\text{Profit before non-recurring items} + \text{Financing expenses}}{\text{Balance sheet total} - \text{Interest free debt, average for the year}} \times 100$$

$$\text{Equity ratio, \%} = \frac{\text{Equity} + \text{Minority share}}{\text{Balance sheet total} - \text{Advances received}} \times 100$$

$$\text{Earnings per share, €} = \frac{\text{Profit before non-recurring items} - \text{Taxes}}{\text{Number of shares at the end of the financial year}}$$

$$\text{Equity per share, €} = \frac{\text{Equity}}{\text{Number of shares at the end of the financial year}}$$

Loans from financial institutions for construction projects are treated as interest-bearing liabilities when calculating key indicators. The interest payable on these loans is mainly included in the financial expenses group of accounts.

## INCOME STATEMENT BY SEGMENT

EUR 1,000	VVO Non- subsidised 1-3/2012	VVO State- subsidised 1-3/2012	Eliminations and consolida- tion entries	Group *) 1-3/2012
External turnover	40,232	42,191		82,422
Internal turnover	2,038	368	-2,407	
<b>Total turnover</b>	<b>42,270</b>	<b>42,559</b>	<b>-2,407</b>	<b>82,422</b>
Other operating income	2,680	444	0	3,125
Amortisations and depreciation	-6,407	-6,257	16	-12,648
Share in profits of associated companies	3	-1	-2	0
External operating costs	-24,695	-21,243	0	-45,939
Internal operating costs	-395	-2,103	2,498	0
<b>Total other operating costs</b>	<b>-25,090</b>	<b>-23,347</b>	<b>2,498</b>	<b>-45,939</b>
<b>Operating profit</b>	<b>13,456</b>	<b>13,399</b>	<b>106</b>	<b>26,961</b>
External financial income and expenses	-5,275	-6,513	0	-11,788
Internal financial income and expenses	1,405	-1,314	-92	0
<b>Financial income and expenses</b>	<b>-3,870</b>	<b>-7,826</b>	<b>-92</b>	<b>-11,788</b>
<b>Profit before non-recurring items and taxes</b>	<b>9,586</b>	<b>5,573</b>	<b>14</b>	<b>15,173</b>

\*) The figures in the interim report are unaudited.

VVO Non-subsidised 1-3/2011	VVO State-subsidised 1-3/2011	Eliminations and consolida- tion entries	Group 1-3/2011	VVO Non-subsidised 1-12/2011	VVO State-subsidised 1-12/2011	Eliminations and consolida- tion entries	Group 1-12/2011
41,382	39,178		80,560	165,202	162,077		327,278
1,971	520	-2,490		8,667	2,118	-10,785	
<b>43,353</b>	<b>39,697</b>	<b>-2,490</b>	<b>80,560</b>	<b>173,869</b>	<b>164,195</b>	<b>-10,785</b>	<b>327,278</b>
775	187	0	962	6,123	2,622	-1,379	7,366
-6,060	-5,929	13	-11,976	-24,656	-24,259	61	-48,853
-18	2	18	3	-12	283	-5	267
-25,464	-20,269	0	-45,733	-101,673	-78,784	118	-180,339
-505	-2,079	2,584		-3,016	-9,509	12,525	
<b>-25,969</b>	<b>-22,348</b>	<b>2,584</b>	<b>-45,733</b>	<b>-104,689</b>	<b>-88,294</b>	<b>12,643</b>	<b>-180,339</b>
<b>12,082</b>	<b>11,608</b>	<b>126</b>	<b>23,816</b>	<b>50,635</b>	<b>54,548</b>	<b>536</b>	<b>105,719</b>
-5,386	-5,362	0	-10,748	-24,751	-25,145		-49,896
1,329	-1,234	-95		5,345	-4,976	-369	
<b>-4,056</b>	<b>-6,596</b>	<b>-95</b>	<b>-10,748</b>	<b>-19,405</b>	<b>-30,122</b>	<b>-369</b>	<b>-49,896</b>
<b>8,025</b>	<b>5,012</b>	<b>30</b>	<b>13,068</b>	<b>31,230</b>	<b>24,427</b>	<b>167</b>	<b>55,823</b>

## BALANCE SHEET BY SEGMENT

EUR 1,000	VVO Non- subsidiised	VVO State- subsidiised	Eliminations and consolida- tion entries	Group *) 31.3.2012
<b>Non-current assets</b>				
Intangible assets	1,326	4,705	0	6,031
Tangible assets	903,035	1,103,873	1,950	2,008,858
Equity investments	18,578	12,427	-9,262	21,743
	922,940	1,121,005	-7,312	2,036,633
<b>Current assets</b>				
Inventories and advance payments	46,852			46,852
Receivables	84,007	3,298	-73,805	13,500
Other liquid assets	17,723	14,137		31,860
Liquid assets	66,729	63,731		130,460
	215,311	81,166	-73,805	222,672
<b>Total assets</b>	<b>1,138,250</b>	<b>1,202,171</b>	<b>-81,116</b>	<b>2,259,305</b>
<b>Equity</b>				
Equity and funds	116,331	2,859	-5,906	113,284
Retained earnings	167,482	122,979	123	290,584
	283,813	125,838	-5,784	403,868
<b>Minority interest</b>				
Minority interest	4,665	9,424	-1,993	12,097
<b>Liabilities</b>				
Interest-free liabilities	106,126	62,384	256	168,766
Interest-bearing liabilities				
Non-current	648,499	977,948	-67,881	1,558,566
Current, loan repayments	25,344	26,576	-5,714	46,205
Current, other	69,803	0		69,803
	743,646	1,004,524	-73,595	1,674,574
	849,772	1,066,908	-73,340	1,843,340
<b>Total shareholders' equity and liabilities</b>	<b>1,138,250</b>	<b>1,202,171</b>	<b>-81,116</b>	<b>2,259,305</b>

\*) The figures in the interim report are unaudited.

VVO Non-subsidised	VVO State-subsidised	Eliminations and consolidation entries	Group 31.3.2011	VVO Non-subsidised	VVO State-subsidised	Eliminations and consolidation entries	Group 31.12.2011
787	2,957		3,744	1,269	4,811		6,080
875,810	1,078,256	1,893	1,955,960	902,223	1,102,288	1,935	2,006,446
18,560	9,489	-9,237	18,812	18,577	12,137	-9,260	21,454
895,157	1,090,702	-7,344	1,978,516	922,069	1,119,236	-7,326	2,033,980
67,880			67,880	49,139			49,139
80,279	2,218	-70,308	12,189	82,109	2,626	-74,780	9,955
17,309	14,422		31,731	16,262	16,078	0	32,340
59,453	49,263		108,716	68,858	57,965	0	126,823
224,921	65,903	-70,308	220,516	216,368	76,670	-74,780	218,257
<b>1,120,079</b>	<b>1,156,605</b>	<b>-77,652</b>	<b>2,199,032</b>	<b>1,138,437</b>	<b>1,195,906</b>	<b>-82,106</b>	<b>2,252,237</b>
116,331	2,859	-5,938	113,252	116,331	2,859	-5,906	113,284
155,009	102,272	0	257,280	172,200	118,797	113	291,110
271,340	105,131	-5,938	370,533	288,531	121,656	-5,793	404,395
5,321	9,427	-1,987	12,761	4,644	9,437	-1,994	12,087
99,128	55,975	409	155,511	92,246	60,669	-1,032	151,883
652,448	965,228	-69,903	1,547,772	652,059	976,069	-67,573	1,560,556
22,175	20,845	-231	42,789	21,684	28,074	-5,714	44,043
69,667			69,667	79,273	0		79,273
744,290	986,072	-70,134	1,660,228	753,015	1,004,143	-73,287	1,683,872
843,417	1,042,047	-69,726	1,815,739	845,261	1,064,813	-74,319	1,835,755
<b>1,120,079</b>	<b>1,156,605</b>	<b>-77,652</b>	<b>2,199,032</b>	<b>1,138,437</b>	<b>1,195,906</b>	<b>-82,106</b>	<b>2,252,237</b>



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