Interim Report
1 January – 30 June 2013

Long-term customer relationships create stable operations

VVO has been making long-term efforts to lengthen the duration of its customer relationships, and at the end of the review period the average period of tenancy (the time spent living in the same apartment) was 5.8 years. The longest customer relationships have lasted for over 40 years. The length of the period of tenancy is in correlation with the development of customer satisfaction.

Resident turnover declined during the review period, and by the end the cumulative turnover rate for 2013 was 13.1 per cent. Approximately one in five apartment exchanges were internal. VVO's resident turnover rates have developed favourably in comparison to general development in the sector.

For residents, long customer relationships and low turnover rates are manifested as familiar neighbours and close-knit resident communities. A familiar, safe environment increases housing comfort and residents' willingness to stay. For the landlord, customer relationship duration and resident turnover play a significant financial role. Every move incurs move-in inspection and repair costs. Each move also includes the risk of vacancy.

VVO reformulated its customer promise earlier this year: *We offer versatile opportunities for good-quality living. Together with our customers, we make apartments feel like home.* From the perspective of customer relationship duration, the condition, quality and price of an apartment are not the only factors which make the apartment feel like home; co-operation with our residents also plays a vital role. Resident activities began in VVO buildings long before it was made statutory. A functioning, active resident co-operation and interaction increase the trust between the residents and their landlord, which has a positive effect on the length of periods of tenancy.

Today, VVO's resident co-operation also includes various residents' benefits. Some benefits are available for all residents starting on the day they move in, for example the paint benefit which enables them to redecorate their apartment independently. Some benefits are tied to the period of tenancy; the rental deposit is refunded after three years' tenancy, for example. The development of residents' benefits continued during the review period in co-operation with resident representatives. The aim was to develop new benefits supporting long periods of tenancy. The benefits will be introduced in 2014.

Content

VVO-group plc's Interim Report 1 January – 30 June 2013

VVO is a Finnish-based company specialising in housing rental services. VVO's core business is owning and renting apartments. VVO owns approximately 40,000 rental apartments in 45 communities. The company offers a wide range of housing alternatives, both privately financed and state-subsidised.

A good customer service experience, encompassing easy and effortless service, is the guiding principle behind VVO's operations. Cost-effective property maintenance and repairs are carried out on our properties, and systematic investment and divestment plans are prepared for development purposes.

VVO employs approximately 340 people, 150 of them in 13 regional offices known as VVO Home Centres.

REVIEW PERIOD 1.1.–30.6.2013

- Turnover for the period amounted to EUR 171.6 (165.7) million.
- Profit before taxes amounted to EUR 45.8 (33.8) million.
- On 30 June 2013, the Group owned 39,851 (39,889) rental apartments. A total of 802 (279) rental homes were under construction.
- The Group's capital expenditure in the period amounted to EUR 51.3 (38.1) million.
- Equity ratio at fair value was 38.5 per cent.
- Financial occupancy rate was 98.2 (98.5) and tenant turnover 13.1 (13.2) per cent.
- Profit before taxes is expected to improve year-on-year.

JANI NIEMINEN, CEO

VVO invests in increasing the supply of rental housing. VVO is directing its investments in Finland's major growth centres where long-term demand for rental housing is guaranteed. At the end of the period under review, more than 800 new rental apartments were under construction, 569 of them in the Helsinki region.

VVO operations were stable during the period under review. The profit performance of the VVO Non-subsidised segment remained strong, exceeding both the budget and the previous year's result. The VVO State-subsidised (Arava) segment met its profit target. In the non-profit sector, this has allowed us to make major renovations and to make provisions for future renovations as well as for the repayment of progressive loan programmes. As a whole, the robust revenue development resulted from successful management of property maintenance costs, high apartment occupancy rate and low financial expenses.

Demand for rental housing has remained stable in VVO's main markets. Key indicators depicting rental services, namely the occupancy rate and resident turnover, have remained good.

There is continuous demand for new rental apartments both in the Helsinki region and in major growth centres. VVO has stepped up to this challenge by strongly increasing its new housing production. New investments are privately financed.

Thanks to VVO's robust performance and strong financial position, the general financial instability and the uncertainty seen in the financial markets have not affected VVO's operating conditions.

During the period under review, VVO issued an EUR 100 million secured bond used to finance new rental apartments. The issue evoked widespread positive interest in VVO both as company and as responsible landlord. The first issue of bonds was a successful experience which serves to encourage future use by VVO of alternative financing instruments.

SEGMENT REPORTING

VVO Group forms a financial entity that reports on its operations 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 privately financed rental housing, and such state-subsidised housing that has unlimited revenue recognition and is subject to property-specific limitations, based on the ARAVA Act, which will expire 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. The Group companies VVO Asunnot Oy and VVO Korkotukikiinteistöt Oy, subject to the profit distribution limitation specified in the ARAVA Act, are part of the VVO State-subsidised segment. These companies can pay their owner an eight per cent return on own funds invested in them that have been confirmed by the Housing Finance and Development Centre of Finland (ARA). The return payable from the annual profits of the companies within the VVO State-subsidised segment totals approximately EUR 3 million.

TURNOVER AND RESULT

VVO Group's turnover between 1 January and 30 June 2013 was EUR 171.6 million (EUR 165.7 million in June 2012). The VVO Non-subsidised segment recorded a turnover of EUR 85.6 (84.2) million, and the VVO State-subsidised segment EUR 91.2 (86.3) million.

The Group posted an operating profit of EUR 66.5 (58.9) million, representing 38.7 (35.5) per cent of turnover. Profit before taxes amounted to EUR 45.8 (33.8) million. The result includes EUR 6.2 (2.5) million in sales gains from fixed assets.

Financial income and expenses included in the result totalled EUR -20.7 (-25.1) million. The VVO Non-

GROUP KEY INDICATORS

	1.1.–30.6.2013 *)	1.1.–30.6.2012	1.1.–31.12.2012
Turnover, EUR million	171.6	165.7	335.4
Operating profit, EUR million	66.5	58.9	120.4
% of turnover	38.7	35.5	35.9
Profit before taxes, EUR million	45.8	33.8	70.3
Earnings per share, EUR	4.62	3.41	6.98
Balance sheet total, EUR million	2,389.4	2,261.7	2,283.9
Interest-bearing liabilities, EUR million	1,744.2	1,669.1	1,664.3
Cash and cash equivalents, EUR million	148.3	121.1	129.0
Equity ratio, book value, %	19.9	19.1	20.0
Equity ratio, fair value, %	38.5		38.9
Return on equity (ROE), %	14.7	11.9	11.8
Return on investment (ROI), %	6.3	5.8	5.9
Equity per share, EUR	62.60	56.43	59.99
Capital expenditure, EUR million	68.1	41.0	82.6
Employees at end of period	364	360	335

*) The figures in the interim report are unaudited.

subsidised segment generated EUR 30.7 (20.6) million in profits and the VVO State-subsidised segment EUR 15.3 (13.3) million.

BALANCE SHEET AND FINANCING

At the end of the review period, the Group's balance sheet total was EUR 2,389.4 (2,261.7) million. Equity totalled EUR 463.4 (417.7) million and equity ratio was 19.9 (19.1) per cent. Return on equity was 14.7 (11.9) per cent and return on investment 6.3 (5.8) per cent.

At the end of June, the Group's liquid assets totalled EUR 148.3 (121.1) million. The Group maintained good liquidity during the period. Credit limits and other loans that ensure liquidity amounted to EUR 0.0 (6.0) million at the end of the period. Of the EUR 80 million commercial paper programme, EUR 31.5 (40.0) million had been issued.

In May, VVO-group plc issued an EUR 100 million secured bond. The bond has a term of seven years and the fixed annual coupon rate is 3.25 per cent. The bond is backed by residential properties mostly located in the Helsinki Metropolitan Area. The transaction attracted wide attention from investors and was oversubscribed almost 1.5 times. A total of 36 different investors subscribed to the bond.

Interest-bearing liabilities stood at EUR 1,744.2 (1,669.1) million at the end of the period. The average interest rate cost for housing stock loans was 2.9 (3.3) per cent. The interest costs from annuity loans for the non-profit housing stock were EUR 6.8 (7.0) million, and the average interest rate rose to 4.3 per cent from the previous year's 4.2 per cent. Meanwhile, the interest costs from market-based loans came to EUR 5.7 (9.1) million, and the average interest rate, without hedging costs, was 1.9 (2.6) per cent. The interest costs from interest subsidy loans amounted to EUR 5.5 (7.3) million during the period, the average interest rate to 1.8 (2.6) per cent, and the interest subsidy paid by the State to banks was EUR 0.6 (0.3) million.

FAIR VALUE

The fair value of rental apartments owned by the Group and business premises in rental apartment buildings are determined every six months on the basis of the company's own evaluation. An external expert gives a statement on the valuation. Fair value was last determined on the basis of the situation on 30 June 2013, and the following time it will be determined based on the situation on 31 December 2013. The criteria for determining fair value are reported in the notes to the financial statements.

The fair value of rental apartments and business premises in the rental apartment buildings on 30 June 2013 was approximately EUR 3,175 million. The difference in values was EUR 1,197 million. Gearing calculated in fair value stood at 38.5 per cent and equity per share as calculated with fair values was EUR 184.70.

CUSTOMERS AND RESIDENTIAL LETTINGS

The financial occupancy rate of the properties has remained high, standing at 98.2 (98.5) per cent for the review period. Several major renovations were completed during the period under review. At the end of the review period, 225 (368) apartments were vacant due to renovations.

Overall turnover fell slightly from the previous year, to 13.1 (13.2) per cent. Turnover excluding internal exchanges was 10.7 (10.9) per cent. The average rent per square metre in apartments where rent can be freely determined (the Market product group), totalling 23,593 (23,049) apartments, was EUR 12.82 (12.22) at the end of the period, and EUR 12.65 (12.04) for the full period. The corresponding figures in apartments leased for cost-price rent (the Cost principle product group), a total of 16,258 (16,813) apartments, were EUR 11.94 (11.60) at the end of the period and EUR 11.86 (11.40) on average during the period.

The length of customer relationships remained unchanged, with the average period of tenancy being 5.8 (5.8) years. Long customer relationships are based on systematic apartment maintenance, active resident activities and versatile residents' benefits, some of which are tied to the length of the period of tenacy. The development of residents' benefits continued during the review period in co-operation with residents' representatives.

Demand for housing has remained high. At the end of the period, there were 20,882 (22,770) active applications (applications are active for 3 months). The average number of active applications per each rental agreement termination was 24.7 (26.0). The number of new rental housing applications received during the review period was 36,382 (38,598). The number of applications was affected by the smaller number of vacated apartments resulting from the lower tenant turnover rate.

INVESTMENTS AND PROPERTY MAINTENANCE

On 30 June 2013, the Group owned a total of 39,851 (39,889) rental apartments. The VVO Non-subsidised segment accounted for 19,077 (19,156) homes and the VVO State-subsidised segment for 20,774 (20,733).

During the review period, 113 privately-financed rental apartments were constructed by VVO. VVO decided to commence a total of 364 privately-financed apartments. At the end of the period under review, 802 (279) rental apartments were under construction, 683 (279) of them privately funded and 119 (0) financed on long-term state interest subsidies.

A total of 569 of them are located in the Helsinki region, 233 in other Finnish growth centres.

It is estimated that the construction of some 300 new apartments will begin during the remaining part of the year.

Of the rental stock, 226 (132) apartments were sold during the review period. A total of 6 (11) owner-occupied apartments were sold during the period. There were 18 (36) completed unsold apartments at the end of June.

During the review period, VVO bought 8,000 floor square metres of building rights in the immediate vicinity

GROUP LOANS AND INTEREST RATE HEDGING BY LOAN GROUP

EUR million	30.6.2013	30.6.2012	31.12.2012
Interest subsidy loans	606.9	609.5	607.4
Annuity and mortgage loans	317.1	332.3	325.3
Other real estate loans	747.9	632.1	647.9
Loans for owner-occupied housing production	25.3	27.5	26.0
Capital loans	2.4	2.4	2.4
Credit limits	0.0	6.0	0.0
Commercial papers	31.5	40.0	36.5
Other debts	13.1	19.4	18.8
Total	1,744.2	1,669.1	1,664.3
Market-based loans	761.5	625.8	665.6
With fixed interest	258.9	172.4	176.9
With floating rates	502.6	453.4	488.7
Interest rate derivative agreements	351.6	309.3	352.0
Interest rate options	28.0	28.0	28.0
Value of interest rate derivatives	-30.0	-30.7	-39.2
Degree of hedging, %	80	77	80

of Lahti railway station. A total of 130 rental apartments will be build in the area. VVO also acquired a property development site in Helsinki, consisting of 19 apartments.

The Group's capital expenditure in the period amounted to EUR 51.3 (38.1) million. EUR 32.1 (22.9) million of the investments was allocated to new construction and EUR 19.3 (15.2) million to capitalised renovation costs.

Repair costs in all were EUR 32.4 million (28.6), of which EUR 13.1 million (13.4) was for renovations with an effect on earnings. During the period under review, major renovations were launched in Lahti, Kuopio and Kajaani.

The VVO Non-subsidised segment accounted for EUR 41.0 (21.7) million of capital expenditure, and the VVO State-subsidised segment for EUR 10.3 (16.4) million.

The temperature-corrected consumption of heating energy of VVO properties decreased some two per cent from the previous year.

PERSONNEL

At the end of the review period, VVO Group employed 364 (360) people, and an average of 343 (343) during the period.

NEAR-TERM RISKS AND UNCERTAINTIES

In terms of financial risks, the situation has not changed dramatically from that described in the financial statements. There have been no other significant changes in the loan portfolio apart from the EUR 100 million secured bond issued in May 2013. Uncertainty in the money market continues, and the resulting financial risks are mainly associated with the increasing interest margins and the availability of financing for investment activities. The terms of loans offered for financing real estate investments have shortened, and the pressure to raise the share of self-financing seems to be increasing.

EVENTS AFTER THE PERIOD UNDER REVIEW

On 30 August 2013, VVO Kodit Oy purchased six housing companies located in Helsinki, Espoo and Vantaa, containing a total of 424 rental apartments.

OUTLOOK

Uncertainty in the Finnish economy persists, and no significant changes are expected in at least a year. Interest rates are expected to remain exceptionally low until the new year at least.

The demand for rental apartment is expected to remain good throughout the year. No changes are expected in the demand for rental apartments in 2013. Construction companies' eagerness for tendering increased towards the end of the period under review. VVO will launch the construction of 300 privately-financed rental apartments before the end of 2013. VVO's financial occupancy rate is expected to remain at its current, healthy level while the tenant turnover rate is expected to slightly decrease.

The Group is expected to improve its result from the previous year, particularly in VVO Non-subsidised business.

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.–30.6.2013 *)	1.1.–30.6.2012	1.1.–31.12.2012
Turnover	**171,555**	**165,693**	**335,430**
Other operating income	7,475	4,432	7,578
Amortisations and depreciation	-26,336	-25,447	-51,343
Expenses	-86,455	-85,808	-171,220
Share in profits of associated companies	224	0	1
Operating profit	**66,463**	**58,871**	**120,446**
Net financial expenses	-20,683	-25,092	-50,187
Profit before taxes	**45,780**	**33,779**	**70,259**
Income taxes **)	-11,551	-8,564	-18,570
Minority interest	-101	-60	-173
Profit for period	**34,127**	**25,154**	**51,516**

*) The figures in the interim report are unaudited.

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

CONSOLIDATED BALANCE SHEET

EUR 1,000 €	30.6.2013 *)	30.6.2012	31.12.2012
ASSETS			
Non-current assets			
Intangible assets	6,290	6,241	6,454
Tangible assets	2,064,690	2,016,393	2,030,670
Investments	22,601	21,756	23,165
	2,093,581	**2,044,390**	**2,060,289**
Current assets			
Inventories	40,231	45,861	41,938
Non-current receivables	2,408	1,821	1,800
Current receivables	23,741	14,516	11,408
Financial securities	92,200	35,894	39,682
Cash and cash equivalents	137,251	119,243	128,747
	295,830	**217,335**	**223,574**
Total assets	**2,389,411**	**2,261,725**	**2,283,863**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	58,025	58,025	58,025
Other equity	405,364	359,680	386,042
	463,389	**417,705**	**444,067**
Minority interest	**11,447**	**12,147**	**12,263**
Obligatory provisions	**1,339**	**1,653**	**1,474**
Liabilities			
Non-current liabilities	1,762,225	1,670,951	1,677,275
Current liabilities	151,010	159,269	148,784
	1,913,236	**1,830,220**	**1,826,059**
Total shareholders' equity and liabilities	**2,389,411**	**2,261,725**	**2,283,863**

*) The figures in the interim report are unaudited.

CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	**1.1.–30.6.2013 *)**	**1.1.–30.6.2012**	**1.1.–31.12.2012**
Cash flows from operating activities			
Profit before non-recurring items	45,780	33,779	70,259
Adjustments:			
Depreciation according to plan and impairment	26,336	25,447	51,343
Other income and expenses not including payments	-359	-374	-554
Financial income and expenses	20,683	25,092	50,187
Other adjustments	-6,169	-2,515	-5,023
Cash flow before change in working capital	**86,271**	**81,429**	**166,212**
Change in working capital:			
Change in sales receivables and other receivables	-8,105	-3,024	-851
Change in inventories	1,707	3,716	7,193
Change in accounts payable and other liabilities	-4,240	-1,958	-6,451
Change in developer's liability for debts	-718	-1,222	-2,739
Cash flows from operating activities before financial items, provisions and taxes	**74,914**	**78,941**	**163,364**
Interest paid and payments on other operational financial costs	-24,647	-26,313	-52,125
Financial income from operating activities	1,037	1,231	1,870
Direct taxes paid	-6,926	-5,537	-10,784
Cash flows from operating activities (A)	**44,378**	**48,322**	**102,326**
Cash flows from investing activities			
Investments in tangible and intangible assets	-62,926	-40,809	-83,450
Contributions received for investments	279	121	1,244
Capital gains from the disposal of tangible and intangible assets	4,708	4,325	7,404
Other investments	-23	-7	-104
Capital gains on other investments	856	4	306
Granted long-term loans	-23		
Repayments of long-term loan receivables	23	3	3
Subsidiary shares acquired **)	-5,413		
Subsidiary shares divested **)	5,224	1,129	1,110
Participating interests acquired	-52	-298	-281
Participating interests divested	102		-1
Interest and dividends received on investments	406	462	668
Cash flows from investing activities (B)	**-56,838**	**-35,069**	**-73,100**
Cash flows from financing activities			
Withdrawals of long-term loans	124,427	32,379	61,438
Repayments of long-term loans	-33,081	-32,058	-54,346
Change in short-term loans	-5,000	-5,514	-15,018
Acquired financial securities	-61,924	-9,301	-29,886
Capital gains from financial securities	22,206	7,377	22,571
Dividends paid	-14,805	-11,844	-11,844
Cash flows from financing activities (C)	**31,822**	**-18,962**	**-27,085**
Change in cash and cash equivalents (A+B+C)	**19,362**	**-5,709**	**2,140**
Cash and cash equivalents at beginning of period	**128,963**	**126,823**	**126,823**
Cash and cash equivalents at end of period	**148,325**	**121,114**	**128,963**

*) The figures in the interim report are unaudited.
**) Shares acquired and divested less cash and cash equivalents on acquisition date.
Cash and cash equivalents include bank accounts, liquid deposit notes and certificates of deposit.

CALCULATION FORMULAS FOR INDICATORS

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

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

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

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

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

INCOME STATEMENT BY SEGMENT

EUR 1,000	VVO Non-subsidised 1–6/2013	VVO State-subsidised 1–6/2013	Group consolidation measures	Group *) 1–6/2013
External turnover	81,683	89,853	18	171,555
Internal turnover	3,917	1,329	-5,247	0
Total turnover	**85,600**	**91,183**	**-5,228**	**171,555**
Other operating income	6,899	376	200	7,475
Amortisations and depreciation	-13,283	-13,071	19	-26,336
Share in profits of associated companies	43	219	-38	224
External operating costs	-44,580	-41,839	-35	-86,455
Internal operating costs	-835	-4,220	5,055	0
Total other operating costs	-45,416	-46,059	5,020	-86,455
Operating profit	**33,843**	**32,647**	**-27**	**66,463**
External financial income and expenses	-8,468	-12,215	0	-20,683
Internal financial income and expenses	2,790	-2,609	-181	0
Total financial income and expenses	-5,678	-14,824	-182	-20,683
Profit before non-recurring items and taxes	**28,166**	**17,823**	**-209**	**45,780**

*) The figures in the interim report are unaudited.

VVO Non-subsidised 1–6/2012	VVO State-subsidised 1–6/2012	Group consolidation measures	Group 1–6/2012	VVO Non-subsidised 1–12/2012	VVO State-subsidised 1–12/2012	Group consolidation measures	Group 1–12/2012
80,081	85,612		165,693	161,590	173,807	32	335,430
4,165	704	-4,868	0	7,928	1,475	-9,403	0
84,246	**86,315**	**-4,868**	**165,693**	**169,518**	**175,282**	**-9,370**	**335,430**
3,910	522		4,432	6,748	830		7,578
-12,854	-12,624	31	-25,447	-25,722	-25,641	20	-51,343
14	-1	-13	0	33	27	-58	1
-45,467	-40,222	-118	-85,808	-90,481	-80,557	-182	-171,220
-780	-4,273	5,053	0	-1,601	-8,211	9,812	0
-46,247	-44,495	4,935	-85,808	-92,082	-88,768	9,629	-171,220
29,069	**29,717**	**85**	**58,871**	**58,496**	**61,730**	**221**	**120,446**
-11,281	-13,811		-25,092	-23,357	-26,830	0	-50,187
2,804	-2,620	-185	0	5,600	-5,228	-373	0
-8,476	-16,431	-185	-25,092	-17,756	-32,058	-373	-50,187
20,592	**13,286**	**-100**	**33,779**	**40,739**	**29,672**	**-152**	**70,259**

BALANCE SHEET BY SEGMENT

EUR 1,000	VVO Non-subsidised	VVO State-subsidised	Group consolidation measures	Group*) 30.6.2013
ASSETS				
Non-current assets				
Intangible assets	2,049	4,241		6,290
Tangible assets	959,622	1,100,988	4,080	2,064,690
Equity investments	17,766	14,177	-9,342	22,601
	979,437	1,119,406	-5,262	2,093,581
Current assets				
Inventories and advance payments	40,231			40,231
Receivables	99,810	6,222	-79,883	26,149
Other liquid assets	54,604	26,522		81,126
Liquid assets	89,396	58,900	30	148,325
	284,041	91,643	-79,853	295,830
Total assets	**1,263,477**	**1,211,049**	**-85,115**	**2,389,411**
EQUITY AND LIABILITIES				
Equity				
Equity and funds	113,799	2,859	-3,374	113,284
Retained earnings	201,830	148,531	-256	350,105
	315,629	151,390	-3,630	463,389
Minority interest				
Minority interest	3,998	9,512	-2,062	11,447
Liabilities				
Interest-free liabilities	98,515	75,017	-3,123	170,409
Interest-bearing liabilities				
Non-current	764,415	947,990	-70,586	1,641,820
Current, loan repayments	36,334	27,140	-5,714	57,760
Current, other	44,586			44,586
	845,335	975,130	-76,300	1,744,165
	943,851	1,050,147	-79,423	1,914,575
Total equity and liabilities	**1,263,477**	**1,211,049**	**-85,115**	**2,389,411**

*) The figures in the interim report are unaudited.

VVO Non-subsidised	VVO State-subsidised	Group consolidation measures	Group 30.6.2012	VVO Non-subsidised	VVO State-subsidised	Group consolidation measures	Group 31.12.2012
1,658	4,582		6,241	1,944	4,510		6,454
908,472	1,105,956	1,966	2,016,393	926,096	1,100,273	4,301	2,030,670
18,589	12,440	-9,273	21,756	18,453	14,016	-9,304	23,165
928,719	1,122,978	-7,307	2,044,390	946,493	1,118,799	-5,003	2,060,289
45,861			45,861	41,938			41,938
85,631	5,875	-75,169	16,337	87,490	6,048	-80,330	13,207
17,425	16,599		34,024	19,584	19,881		39,465
63,713	57,401		121,114	69,297	59,636	31	128,963
212,630	79,874	-75,169	217,335	218,309	85,565	-80,299	223,574
1,141,349	**1,202,852**	**-82,476**	**2,261,725**	**1,164,802**	**1,204,363**	**-85,303**	**2,283,863**
116,331	2,859	-5,906	113,284	113,799	2,859	-3,374	113,284
175,644	128,731	45	304,420	193,789	137,151	-157	330,783
291,976	131,590	-5,861	417,705	307,588	140,010	-3,531	444,067
4,727	9,420	-2,000	12,147	4,832	9,436	-2,005	12,263
96,508	67,134	-873	162,769	96,924	71,226	-4,877	163,272
656,030	970,176	-68,027	1,558,179	670,696	958,297	-69,175	1,559,819
26,702	24,532	-5,714	45,519	29,453	25,394	-5,714	49,133
65,407			65,407	55,310			55,310
748,139	994,708	-73,742	1,669,105	755,459	983,692	-74,889	1,664,261
844,646	1,061,842	-74,615	1,831,873	852,382	1,054,917	-79,766	1,827,533
1,141,349	**1,202,852**	**-82,476**	**2,261,725**	**1,164,802**	**1,204,363**	**-85,303**	**2,283,863**

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