Interim Report
1 January – 30 September 2012

Updated strategy for VVO

During the strategy updating process, VVO went through changes that have occurred in the operating environment as well as the expectations of its customers and owners. These were set against VVO's vision to be Finland's most attractive and efficient landlord.

For residents, VVO's vision is reflected in safe housing, a wide range of housing alternatives, easy and convenient services, and best operational practices.

In accordance with the updated strategy, VVO's operations consist of two product groups: market-based and cost price-based groups. Financial reporting is divided into two segments: VVO Non-subsidised and VVO State-subsidised. The basis for the segment division is the profit distribution limitation defined by the Act on State-subsidised Housing Loans (ARAVA Act). In accordance with the characteristic features of the product groups, the key differentiating factors are related to the grounds for rent determination, the payment of return, reporting to the authorities and the selection of tenants. The operations are guided by the division of the housing stock into properties for which rent can be freely determined and properties for which rent is based on the cost price. Provisions related to tenant selection must also be taken into account.

Business operations are divided into two main areas. Investment and property management covers investment activities, construction and the control of property maintenance. Customer management includes housing rental, building management services and resident co-operation. The objective of customer management is to ensure, through excellent services, that buildings have harmonious tenant structures and that the housing is in line with the vision. This will extend periods of tenancy and secure rental income.

VVO aims to maintain its position as the most recognised and attractive provider of rental housing. The implementation of the strategy is measured using economic, competence, process and customer management indicators.

Content

VVO-group plc's Interim Report 1 January – 30 September 2012

VVO is a Finland-based company specialising in housing rental services. VVO's core business is owning and renting apartments. VVO has more than 40,000 rental apartments in 45 locations. The company offers a wide range of housing alternatives, both privately financed and state-subsidised.

Our goal is to deliver a good customer experience, involving easy-to-use services. 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 (called VVO-kotikeskus).

REVIEW PERIOD 1 JANUARY – 30 SEPTEMBER 2012

- Turnover for the period amounted to EUR 250.8 (246.2) million.
- Profit before taxes amounted to EUR 55.4 (45.1) million.
- On 30 September 2012, the Group owned 40,007 (39,482) rental apartments. A total of 399 (726) rental homes were under construction.
- The Group's capital expenditure in the period amounted to EUR 56.6 (78.6) million.
- Occupancy rate was 97.8 (98.2) and tenant turnover 19.6 (19.7) per cent.
- Profit before taxes is expected to improve year-on-year.

JANI NIEMINEN, CEO

VVO's operations have been stable despite the uncertainty of the general economic conditions. Our strong profit performance is based on improved operational efficiency, a small tenant turnover rate and low financial costs. The performance of the VVO Non-subsidised segment exceeded both the budget and the previous year's result. The good performance of the VVO State-subsidised segment enables stable and predictable development of housing costs in the non-profit sector. Our aim is to implement moderate rent increases, to enable renovations in the short and long term and make provisions for the repayment of progressive loan programmes.

VVO spends approximately EUR 70 million a year on renovations in order to ensure good-quality living for our customers. In addition to repairs and energy-related issues, VVO invests heavily in the development of property maintenance. A customer satisfaction survey showed that the Laaki quality assurance system for building maintenance services has already improved the quality of the services.

VVO's new properties are built in growth centres, where demand for rental housing is guaranteed in the long term. In 2012, approximately 400 rental apartments were completed. Of these, some 170 are apartments for which rent can be freely determined and 230 are interest-subsidised units for which rent is based on the cost price. Around 400 privately financed rental units are currently under construction. During the final quarter of the year, we intend to launch the construction of 177 new rental apartments, 121 of which will be state-subsidised.

As part of its corporate social responsibility, VVO has initiated Virkeä, a co-operation programme between young athletes and VVO. The idea is to encourage young athletes through sponsorship agreements or by distributing grants to young people from families on low incomes.

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 state-subsidised housing subject to property-specific limitations, based on the ARAVA Act and state-subsidy extension limitations that will mainly expire 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. 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 3.1 million.

VVO-GROUP KEY INDICATORS

	1.1.–30.9.2012 *)	1.1.–30.9.2011	1.1.–31.12.2011
Turnover, EUR million	250.8	246.2	327.3
Net rental yield, % **)	10.8	10.1	10.0
Operating profit, EUR million	92.5	82.3	105.7
% of turnover	36.9	33.4	32.3
Profit before taxes, EUR million	55.4	45.1	55.8
Earnings per share, EUR	5.6	4.4	6.1
Balance sheet total, EUR million	2,267.6	2,224.4	2,252.2
Interest-bearing liabilities, EUR million	1,662.9	1,663.2	1,683.9
Cash and cash equivalents, EUR million	122.7	104.7	126.8
Equity ratio, %	19.7	18.3	18.5
Return on equity (ROE), %	12.8	11.0	11.2
Return on investment (ROI), %	6.0	5.3	5.2
Equity per share, EUR	58.6	53.0	54.6
Capital expenditure, EUR million	58.6	84.1	118.7
Employees at end of period	338	339	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 – 30 September 2012 was EUR 250.8 million (EUR 246.2 million in September 2011). Rental operations generated 97.5 (93.3) per cent of turnover and the sale of owner-occupied homes and sites intended for building owner-occupied homes 2.5 (6.7) per cent. The VVO Non-subsidised segment recorded a turnover of EUR 127.3 (131.7) million, and the VVO State-subsidised segment EUR 130.6 (122.3) million.

The Group posted an operating profit of EUR 92.5 (82.3) million, representing 36.9 (33.4) per cent of turnover. Profit before taxes amounted to EUR 55.4 (45.1) million. The result includes EUR 2.5 (3.2) million in sales gains from fixed assets.

Financial income and expenses included in the result totalled EUR -37.1 (-37.2) million. The VVO Non-subsidised segment generated EUR 32.3 (25.3) million in profits and the VVO State-subsidised segment EUR 23.2 (19.8) million.

BALANCE SHEET AND FINANCING

At the end of the review period, the Group's balance sheet total was EUR 2,267.6 (2,224.4) million. Equity totalled EUR 433.9 (392.5) million and equity ratio was 19.7 (18.3) per cent. Return on equity was 12.8 (11.0) per cent and return on investment 6.0 (5.3) per cent.

At the end of September, the Group's liquid assets totalled EUR 122.7 (104.7) 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 39.0 (38.5) million had been issued.

Interest-bearing liabilities stood at EUR 1,662.9 (1,663.2) million at the end of the period. The average interest rate cost for housing stock loans was 3.3 (3.0) per cent. The rise in the average interest rate could be attributed to the dramatic increase in loan interests. The interest costs from annuity loans for the non-profit housing stock were EUR 10.7 (8.5) million, and the average interest rate rose to 4.3 per cent from the previous year's 3.3 per cent. Meanwhile, the interest costs from market-based loans came to EUR 11.7 (11.8) million, and the average interest rate, without hedging costs, was 2.5 (2.5) per cent. The interest costs from interest subsidy loans amounted to EUR 10.8 (9.1) million during the period, and the interest subsidy paid by the State to banks was EUR 0.6 (1.1) million.

CUSTOMER MANAGEMENT

The occupancy rate of the properties has remained high, standing at 97.8 (98.2) per cent for the review period. Due to major renovations, there were 330 (186) vacant apartments; this reduced the occupancy rate by 0.8 (0.4) percentage points.

Overall turnover fell slightly from 2011, to 19.6 (19.7) per cent, whereas turnover excluding internal exchanges rose moderately, to 16.3 (16.1) per cent. The average rent per square metre in apartments where rent can be freely determined, totalling 23,237 (23,066), was EUR 12.27 (11.60) at the end of the period, and EUR 12.10 (11.46) for the full period. The corresponding figures in apartments leased for cost-price rent were EUR 11.64 (11.10) at the end of the period and EUR 11.49 (10.87) on average during the period. The length of customer relationships remained unchanged, with the average period of tenancy being 5.8 (5.8) years.

Demand for housing has remained high. At the end of the period, there were 25,440 (27,093) active applications (applications are active for 3 months), showing a drop of 6.1 per cent year-on-year. The number of new rental housing applications received during the review period was 38,832 (42,011), down by around 7.6 per cent from 2011. The number of applications was affected by the significantly reduced new housing production, the smaller number of vacated apartments resulting from the lower tenant turnover rate, and the changed procedure for recording applications received, which was due to the introduction of an opportunity to update applications.

INVESTMENT AND REAL ESTATE MANAGEMENT

On 30 September 2012, the Group owned a total of 40,007 (39,482) rental homes. The VVO Non-subsidised segment accounted for 19,227 (19,101) homes and the VVO State-subsidised segment for 20,780 (20,381).

During the review period, 127 apartments were built for VVO using the intermediate model, i.e. short-term interest subsidy loans, 225 apartments were financed with standard interest subsidy loans, and 45 apartments were privately financed. Nine buildings were under construction, with a total of 399 (726) apartments. All of these properties are non-subsidised.

It is estimated that the construction of 177 new apartments will begin during the remaining part of the year. The number of start-ups depends on building costs and the development of the financial markets.

Of the rental housing stock, 133 (151) apartments were sold and 0 (99) were acquired during the review period. A total of 19 (36) owner-occupied apartments were sold during the period. There were 28 (55) completed unsold apartments at the end of September.

The Group's capital expenditure in the period amounted to EUR 56.6 (78.6) million. EUR 29.0 (63.8) million of the investments was allocated to new construction and EUR 27.5 (14.8) million to capitalised renovation costs.

Total renovation costs were EUR 48.5 (38.1) million. Renovations with an effect on earnings came to EUR 20.9 (23.3) million.

VVO-GROUP LOANS AND INTEREST RATE HEDGING BY LOAN GROUP

EUR million	30.9.2012	30.9.2011	31.12.2011
Interest subsidy loans	610.6	594.1	605.2
Annuity and mortgage loans	327.9	341.7	341.7
Other real estate loans	637.8	621.7	626.6
Loans for owner-occupied housing production	26.4	31.1	28.7
Capital loans	2.4	2.4	2.4
Credit limits	0.0	6.0	6.0
Commercial papers	39.0	38.5	45.5
Other debts	18.8	27.8	27.8
Total	1,662.9	1,663.2	1,683.9
Market-based loans	631.7	610.4	616.1
With fixed interest	178.6	173.9	174.9
With floating rates	453.1	436.5	441.2
Interest rate derivative agreements	308.4	311.1	312.3
Interest rate options	28.0		
Value of interest rate derivatives	-35.6	-23.2	-25.3
Degree of hedging, %	77	79	79

The VVO Non-subsidised segment accounted for EUR 35.0 (37.2) million of capital expenditure, and the VVO State-subsidised segment for EUR 21.6 (41.4) million.

Normalised consumption of heating energy in VVO's properties fell by approximately 1.1 per cent year-on-year.

Launched in 2011, the first quality measurement period of the Laaki quality assurance system for building maintenance ended on 30 June 2012. The best building maintenance employees of the year were awarded on the basis of measurements performed during the period. The results of the quality measurement will be used for developing maintenance activities and for the future selection of maintenance companies. Furthermore, the quality results will affect the fees paid to maintenance companies in 2012.

PERSONNEL

At the end of the review period, VVO-group employed 338 (339) people, and an average of 345 (353) during the period.

NEAR-TERM RISKS AND UNCERTAINTIES

In terms of financial risks, the situation has not changed dramatically from what was described in the financial statements. There have been no significant changes in the loan portfolio. 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 continued to shorten, which may increase the pressure to raise the share of self-financing.

OUTLOOK

The short-term outlook for Finland's national economy is weak, which is expected to undermine consumers' confidence in both their own and Finland's economies. Demand for owner-occupied housing is predicted to fall and the tenant turnover rate for rental housing to drop, as people become more cautious. The deterioration of employment rates in the autumn and the forthcoming winter are likely to lead to an increase in local demand for rental housing. The number of households continues to grow, as migration to growth centres and immigration continue and the number of one-person households is on the rise.

Interest rates have fallen further, and the interest rate level is expected to remain low throughout the coming months. Low interest rates boost VVO's performance.

In the rental housing market, a substantially smaller number of new apartments will be completed than in the previous year. There are also significantly fewer projects under way than previously. Demand for rental housing is high in all of VVO's operating locations. In the Helsinki Metropolitan Area in particular, the overall supply of rental housing does not meet the demand. Nevertheless, no major increase is expected in investment because of the high cost of construction.

VVO's economic occupancy rate is predicted to remain largely unchanged from the previous year. The rate is affected by the greater number of renovations, due to which more apartments are being vacated than the year before. With respect to apartments available for rent, the occupancy rate will rise slightly year-on-year.

VVO expects profit before taxes for the VVO State-subsidised segment to remain at the previous year's level, which is sufficient for loan repayments and necessary investments. Meanwhile, the VVO Non-subsidised segment is expected to improve its result from the previous 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.–30.9.2012 *)	1.1.–30.9.2011	1.1.–31.12.2011
Turnover	**250,836**	**246,176**	**327,278**
Other operating income	4,728	5,374	7,366
Amortisations and depreciation	-38,321	-36,487	-48,853
Expenses	-124,763	-132,810	-180,339
Share in profits of associated companies	0	8	267
Operating profit	**92,480**	**82,262**	**105,719**
Net financial expenses	-37,074	-37,152	-49,896
Profit before taxes	**55,406**	**45,110**	**55,823**
Income taxes **)	-13,940	-12,660	-10,926
Minority interest	-104	-23	-121
Profit for period	**41,361**	**32,428**	**44,776**

*) 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	30.9.2012 *)	30.9.2011	31.12.2011
ASSETS			
Non-current assets			
Intangible assets	6,229	5,034	6,080
Tangible assets	2,022,012	1,991,374	2,006,446
Investments	21,703	20,908	21,454
	2,049,944	**2,017,317**	**2,033,980**
Current assets			
Inventories	43,518	50,242	49,139
Non-current receivables	1,821	1,323	786
Current receivables	12,749	18,690	9,169
Financial securities	36,922	35,636	36,277
Cash and cash equivalents	122,629	101,192	122,886
	217,639	**207,084**	**218,257**
Total assets	**2,267,583**	**2,224,400**	**2,252,237**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	58,025	58,025	58,025
Other equity	375,886	334,432	346,369
	433,911	**392,457**	**404,395**
Minority interest	**12,192**	**12,789**	**12,087**
Obligatory provisions	**1,585**	**1,488**	**2,026**
Liabilities			
Non-current liabilities	1,670,315	1,667,308	1,676,928
Current liabilities	149,581	150,358	156,801
	1,819,895	**1,817,666**	**1,833,728**
Total shareholders' equity and liabilities	**2,267,583**	**2,224,400**	**2,252,237**

*) The figures in the interim report are unaudited.

CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	1.1.–30.9.2012 *)	1.1.–30.9.2011	1.1.–31.12.2011
Cash flows from operating activities			
Profit before non-recurring items	55,406	45,110	55,823
Adjustments:			
Depreciation according to plan and impairment	38,321	36,487	48,853
Other income and expenses not including payments	-442	-437	-157
Financial income and expenses	37,074	37,152	49,896
Other adjustments	-2,514	-3,215	-4,663
Cash flow before change in working capital	**127,845**	**115,097**	**149,752**
Change in working capital:			
Change in sales receivables and other receivables	-4,032	-6,141	2,965
Change in inventories	6,058	24,313	22,916
Change in accounts payable and other liabilities	-5,604	-4,648	-6,077
Change in developer's liability for debts	-2,299	-13,639	-15,995
Cash flows from operating activities before financial items, provisions and taxes	**121,968**	**114,982**	**153,561**
Interest paid and payments on other operational financial costs	-41,316	-36,351	-48,140
Financial income from operating activities	1,556	859	1,359
Direct taxes paid	-8,119	-4,963	-6,288
Cash flows from operating activities (A)	**74,089**	**74,527**	**100,492**
Cash flows from investing activities			
Investments in tangible and intangible assets	-58,649	-81,621	-109,423
Contributions received for investments	315	4,829	5,371
Capital gains from the disposal of tangible and intangible assets	4,325	5,425	11,816
Participating interests acquired **)		-1,161	-1,347
Participating interests divested **)	-1		
Other investments	-7	-1,107	-1,213
Capital gains on other investments	50	534	537
Granted long-term loans		-5	-5
Repayments of long-term loan receivables	3		
Subsidiary shares acquired **)	-290	-5,018	-12,130
Subsidiary shares divested **)	1,129	177	1,321
Interest and dividends received on investments	606	665	792
Cash flows from investing activities (B)	**-52,518**	**-77,282**	**-104,280**
Cash flows from financing activities			
Withdrawals of long-term loans	44,310	83,598	108,746
Repayments of long-term loans	-41,505	-52,580	-61,694
Change in short-term loans	-12,517	-5,991	1,007
Acquired financial securities	-19,891	-13,466	-16,969
Capital gains from financial securities	15,761	10,521	14,162
Dividends paid	-11,844	-11,104	-11,104
Cash flows from financing activities (C)	**-25,687**	**10,978**	**34,149**
Change in cash and cash equivalents (A+B+C)	**-4,116**	**8,224**	**30,361**
Cash and cash equivalents at beginning of period	**126,823**	**96,462**	**96,462**
Cash and cash equivalents at end of period	**122,707**	**104,686**	**126,823**

*) 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

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

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

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

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

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

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

INCOME STATEMENT BY SEGMENT

EUR 1,000	VVO Non-subsidised 1–9/2012	VVO State-subsidised 1–9/2012	Eliminations and consolida-tion entries	Group *) 1–9/2012
External turnover	121,254	129,582		250,836
Internal turnover	6,018	1,049	-7,067	
Total turnover	**127,272**	**130,631**	**-7,067**	**250,836**
Other operating income	4,054	673		4,728
Amortisations and depreciation	-19,282	-19,085	47	-38,321
Share in profits of associated companies	29	-2	-27	0
External operating costs	-66,298	-58,346	-118	-124,763
Internal operating costs	-1,178	-6,168	7,346	
Total other operating costs	**-67,477**	**-64,514**	**7,228**	**-124,763**
Operating profit	**44,597**	**47,703**	**180**	**92,480**
External financial income and expenses	-16,510	-20,564		-37,074
Internal financial income and expenses	4,208	-3,929	-279	
Financial income and expenses	**-12,302**	**-24,494**	**-279**	**-37,074**
Profit before non-recurring items and taxes	**32,295**	**23,209**	**-99**	**55,406**

*) The figures in the interim report are unaudited.

VVO Non-subsidised 1–9/2011	VVO State-subsidised 1–9/2011	Eliminations and consolidation entries	Group 1–9/2011	VVO Non-subsidised 1–12/2011	VVO State-subsidised 1–12/2011	Eliminations and consolidation entries	Group 1–12/2011
125,490	120,686		246,176	165,202	162,077		327,278
6,193	1,592	-7,785		8,667	2,118	-10,785	
131,683	**122,278**	**-7,785**	**246,176**	**173,869**	**164,195**	**-10,785**	**327,278**
4,274	2,479	-1,379	5,374	6,123	2,622	-1,379	7,366
-18,378	-18,154	45	-36,487	-24,656	-24,259	61	-48,853
1	9	-1	8	-12	283	-5	267
-75,171	-57,639		-132,810	-101,673	-78,784	118	-180,339
-2,557	-6,877	9,434		-3,016	-9,509	12,525	
-77,727	**-64,516**	**9,434**	**-132,810**	**-104,689**	**-88,294**	**12,643**	**-180,339**
39,852	**42,096**	**314**	**82,262**	**50,635**	**54,548**	**536**	**105,719**
-18,572	-18,579		-37,152	-24,751	-25,145		-49,896
3,988	-3,710	-278		5,345	-4,976	-369	
-14,584	**-22,289**	**-278**	**-37,152**	**-19,405**	**-30,122**	**-369**	**-49,896**
25,268	**19,806**	**36**	**45,110**	**31,230**	**24,427**	**167**	**55,823**

BALANCE SHEET BY SEGMENT

EUR 1,000	VVO Non-subsidised	VVO State-subsidised	Eliminations and consolida-tion entries	Group*) 30.9.2012
Non-current assets				
Intangible assets	1,690	4,539		6,229
Tangible assets	915,592	1,104,438	1,982	2,022,012
Equity investments	18,551	12,440	-9,288	21,703
	935,833	1,121,416	-7,306	2,049,944
Current assets				
Inventories and advance payments	43,518			43,518
Receivables	82,932	6,732	-75,093	14,570
Other liquid assets	19,820	16,871		36,690
Liquid assets	64,925	57,935		122,860
	211,195	81,537	-75,093	217,639
Total assets	**1,147,029**	**1,202,953**	**-82,399**	**2,267,583**
Equity				
Equity and funds	116,331	2,859	-5,906	113,284
Retained earnings	184,395	136,178	54	320,627
	300,727	139,037	-5,852	433,911
Minority interest				
Minority interest	4,774	9,426	-2,008	12,192
Liabilities				
Interest-free liabilities	93,676	64,497	408	158,582
Interest-bearing liabilities				
Non-current	659,907	963,214	-69,233	1,553,889
Current, loan repayments	30,152	26,778	-5,714	51,216
Current, other	57,793			57,793
	747,852	989,993	-74,947	1,662,898
	841,529	1,054,490	-74,539	1,821,480
Total shareholders' equity and liabilities	**1,147,029**	**1,202,953**	**-82,399**	**2,267,583**

*) The figures in the interim report are unaudited.

VVO Non-subsidised	VVO State-subsidised	Eliminations and consolida-tion entries	Group 30.9.2011	VVO Non-subsidised	VVO State-subsidised	Eliminations and consolida-tion entries	Group 31.12.2011
729	4,306		5,034	1,269	4,811		6,080
894,931	1,094,525	1,918	1,991,374	902,223	1,102,288	1,935	2,006,446
18,587	11,577	-9,257	20,908	18,577	12,137	-9,260	21,454
914,246	1,110,408	-7,338	2,017,317	922,069	1,119,236	-7,326	2,033,980
50,242			50,242	49,139			49,139
86,848	3,503	-70,338	20,013	82,109	2,626	-74,780	9,955
16,286	15,857		32,143	16,262	16,078		32,340
53,212	51,474		104,686	68,858	57,965		126,823
206,588	70,833	-70,338	207,084	216,368	76,670	-74,780	218,257
1,120,835	**1,181,242**	**-77,676**	**2,244,400**	**1,138,437**	**1,195,906**	**-82,106**	**2,252,237**
116,331	2,859	-5,938	113,252	116,331	2,859	-5,906	113,284
166,323	112,870	11	279,205	172,200	118,797	113	291,110
282,655	115,729	-5,927	392,457	288,531	121,656	-5,793	404,395
5,359	9,425	-1,995	12,789	4,644	9,437	-1,994	12,087
96,413	58,912	592	155,917	92,246	60,669	-1,032	151,883
645,036	975,086	-70,113	1,550,010	652,059	976,069	-67,573	1,560,556
19,055	22,088	-233	40,910	21,684	28,074	-5,714	44,043
72,316			72,316	79,273	0		79,273
736,408	997,175	-70,346	1,663,237	753,015	1,004,143	-73,287	1,683,872
832,821	1,056,087	-69,754	1,819,154	845,261	1,064,813	-74,319	1,835,755
1,120,835	**1,181,242**	**-77,676**	**2,224,400**	**1,138,437**	**1,195,906**	**-82,106**	**2,252,237**

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