

**VVO-group plc's
interim report
1 January–30 June 2011**



Contents

WVO-group plc's interim report 1 January–30 June 2011	3
Group key figures	3
Turnover and result	3
Balance sheet and financing	3
Customer management	4
Investment and real estate management	4
Group loans and interest rate hedging by loan group	4
WVO Rakennuttaja Oy	5
Selection of a new Chief Executive Officer	5
Personnel	5
Near term risks and uncertainties	5
Outlook	5
WVO-group plc's holding	5
Consolidated income statement	6
Consolidated balance sheet	6
Consolidated cash flow statement	7
Calculation formulas for key figures	8
Segment reporting	9
Key indicators of WVO Non-subsidized segment	9
Key indicators of WVO State-subsidized (ARAVA) segment	9
Income statement by segment	10
Balance sheet by segment	10

VVO-group plc's interim report

1 January–30 June 2011

VVO is a housing service company specialized in rental services. VVO develops, markets and manages its own real estates.

VVO has over 39,000 rental apartments in 45 towns. VVO's parent company is VVO-group plc.

The business operations are divided into several subsidiaries.

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

GROUP KEY FIGURES	1 January– 30 June 2011 *)	1 January– 30 June 2010	1 January– 31 December 2010
Gross rental income, EUR m	152.1	144.9	292.0
Turnover, EUR m	162.5	166.8	328.6
Net rental income, EUR m **)	90.0	86.2	175.7
Net rental income, % ***)	9.8	9.7	9.8
Operating result, EUR m	52.4	50.5	100.6
Operating result, %	32.2	30.3	30.6
Profit before tax, EUR m	29.9	26.9	57.5
Earnings per share, EUR	2.9	2.8	5.5
Balance sheet total, EUR m	2,206.7	2,159.2	2,184.2
Interest-bearing debt, EUR m	1,658.5	1,674.2	1,654.9
Liquid assets, EUR m	97.8	86.7	96.5
Gearing, %	17.9	16.0	17.7
Return on equity, %	11.2	11.5	11.3
Return on investment, %	5.2	5.1	5.1
Equity per share, EUR	51.6	48.5	50.3
Capital expenditure, EUR m ****)	49.9	71.0	137.5
Personnel at the end of the period	366	360	339

*) The figures in the interim report are unaudited.

***) Net rental income from rented apartments is calculated by subtracting the property's administration costs, maintenance costs, rents and condominium charges from the rent income.

****) Net rental income percentage is calculated as an average of the initial value of existing real estate during the year, net rental income is proportioned for the entire year.

*****) On 30 June 2011, renovation and new production investments and transfers from current assets to non-current assets EUR 1 million. On 30 June 2010, renovation and new production investments and transfers from current assets to non-current assets EUR 17 million. On 31 December 2010, renovation and new production investments and transfers from current assets to non-current assets EUR 17 million.

Turnover and result

VVO-group's turnover for 1 January–30 June 2011 amounted to EUR 162.5 million (EUR 166.8 million in June 2010). 93.1 percent (86.7) of the turnover came from rental housing and 6.8 (13.3) percent from housing construction. Rental income increased by 4.7 (4.3) percent compared to the previous year.

The Group's operating profit was EUR 52.4 million (50.5) representing 32.2 (30.3) percent of turnover. Profit before taxes amounted to EUR 29.9 million (26.9). The result includes EUR 3.2 million (1.4) in sales gains and losses from fixed assets.

The result includes EUR -22.5 million (-23.5) in financial income and expenses. The developer company's earnings before non-recurring items was EUR 0.0 million (0.3).

Balance sheet and financing

The Group's balance sheet total at the end of the review period stood at EUR 2,206.7 million (EUR 2,159.2 million in June 2010). Equity amounted to EUR 382.1 million (333.2) and gearing stood at 17.9 (16.0) percent. Return on equity was 11.2 (11.5) percent and return on investments was 5.2 (5.1) percent.

The Group's liquid assets amounted to EUR 97.8 million (86.7) at the end of June. The Group had good solvency during the review period. The amount of credit limits and other loans that ensure liquidity was EUR 6.0 million (15.0) at the end of the review period. Of the EUR 80 million commercial paper program, EUR 35.0 million (56.5) had been issued.

Interest-bearing debt stood at EUR 1,658.5 million (1,674.2) at the end of the review period. The average interest rate for the loans on the real estate stock was 2.9 (3.0) percent.

Customer management

The financial utilization rate for the properties was 98.1 (97.9) percent on average during the period. The utilization rate has remained at a good level.

During the first months of the year an unexceptionally high number of new apartments were completed. The

new apartments are mainly located in the Helsinki region close to good public transportation services and areas of concentrated employment. Renting of the new apartments was successful.

The tenant turnover increased slightly from the beginning of the year and was 13.5 (12.9) percent during the period. The average rent per square meter was EUR 11.18 (10.82) at the end of the period. Development of customer relationships has progressed as planned and the average length of the customer relationship has increased.

Investment and real estate management

On 30 June 2011, the Group owned 39,421 (38,607) rental apartments.

During the review period a total of 768 new apartments were completed for VVO, of which 615 were interest subsidized and 153 were privately financed. The Group is currently building 705 (1,069) new rental apartments.

GROUP LOANS AND INTEREST RATE HEDGING BY LOAN GROUP			
EUR million	30 June 2011	30 June 2010	31 December 2010
Interest subsidy loans	579.1	507.4	546.4
Annuity and mortgage loans	345.1	361.5	353.6
Other real estate loans	625.0	635.9	625.6
Loans for owner-occupied housing production	38.1	50.0	48.7
Capital loans	2.4	20.3	2.4
Credit limits	6.0	12.0	7.0
Commercial papers	35.0	56.5	43.5
Other loans and debts	27.8	30.6	27.7
Total	1,658.5	1,674.2	1,654.9
Market-based loans	607.2	621.9	606.7
With fixed interest	138.2	128.6	117.0
With floating rates	469.0	493.3	489.7
Interest rate derivative agreements	305.2	290.6	288.0
Value of interest rate derivatives	-12.4	-22.2	-16.1
Degree of hedging, %	73	67	67

During the rest of the year construction of an estimated 200 new apartments is expected to commence. The number of new housing start-ups is affected by the development of construction costs, the situation on the financial markets, and the implementation of the changes to the terms of the State's interest subsidy loans agreed on in the government platform.

During the review period, 124 (32) apartments of the rental housing stock were sold and 42 apartments were bought.

The Group's investments in fixed assets amounted to EUR 49.9 (71.0) million during the period. New construction investments include EUR 0.9 million (17.0) in transfers from current assets to non-current assets. EUR 41.9 million

(59.5) of the investments was directed at new production and EUR 8.0 million (11.5) at activated renovation costs.

Total renovation costs amounted to EUR 22.6 million (25.3). Renovations with earnings effect amounted to EUR 14.7 million (13.8).

VVO's quality assurance system for building maintenance services, Laaki, was launched in early 2011. The system aims at improving customer satisfaction and life span economy, as well as more efficient energy management in properties. During the beginning of the year all of VVO's building maintenance agreements were renewed. By the end of June 2011, the technical inspection of Laaki had been completed in nearly half, i.e. some 400, of VVO's

buildings. Inspections performed by building managers were also launched.

The normalized energy consumption at VVO's buildings was lower in the first half of the year than last year, but the decrease in the normalized consumption was less than in the past two years. Energy costs increased despite the drop in consumption due to a cold beginning of the year and an increase in energy prices. The largest single factor to increasing energy costs was an increase in energy taxation.

VVO Rakennuttaja Oy

VVO Rakennuttaja Oy's balance sheet contains the Group's owner-occupied properties available for sale and part of the plot reserve. The shutdown of owner-occupied housing production and adjusting the plot reserve has progressed as planned.

VVO Rakennuttaja Oy's turnover decreased by 50.2 percent compared to the previous year and was EUR 11.2 million (22.4). The company's operating result was EUR 0.8 million (1.6). In June, EUR 0.7 million in value added tax adjustments for previous years was booked by decreasing company equity.

During the review period, a total of 26 (68) owner-occupied apartments were sold.

There was a total of 65 (131) completed unsold apartments at the end of June, of which 49 (83) were rented.

Selection of a new Chief Executive Officer

In a Board meeting held in June, it was decided that Jani Nieminen, M.Sc., MBA will be appointed the new Chief Executive Officer of VVO-group plc from 22 August 2011 onwards. He will succeed the current CEO, Urpo Piilo, who is retiring.

Personnel

At the end of the review period, VVO-group's number of personnel was 366 (360) and 351 (342) on average during the review period.

VVO is part of the Investors in People group development project which was launched in June 2010. The project is coordinated by Excellence Finland and partially financed by the Finnish Work Environment Fund. This project aims at improving personnel management and wellbeing at work. In addition to VVO, four other organizations participate in the project. During the preliminary study carried out a year ago, in the summer of 2010, VVO's situation in view of the Investors in People standard's requirements was analyzed, and the main development objects were defined. The work on these development objects has progressed without any significant delays during the review period. A decision has been made, that the group development project that was originally estimated to last around one year, will be extended by four months until 30 October 2011, in order for all participating organizations to be able to complete initiated development actions.

Near term risks and uncertainties

In terms of financial risks the situation has not changed much from what is described in the financial statements.

There have been no significant changes to the loan portfolio and no specific risk is attached to interest rate margins. The uncertainty on the financial markets has increased once again and the financial risks deriving from this are mainly related to interest rate levels and the availability of investment financing.

Solvency is monitored and reported by segment. The loan periods offered for financing of real estate investments are still partially short as a result of the financial crisis.

93.1 percent of turnover derives from rental operations. The cash flow is stable and easy to predict. The relatively high unemployment rate and increase in the cost of living affect the tenants' liquidity, which is visible as an increase in rent receivables. This is not expected to have an effect on the Group's earnings development. During the rest of the year, the capacity utilization rate is expected to increase and tenant turnover to decrease slightly.

Shutting down of the developer company has progressed as planned. Inventory liquidation has progressed as expected.

Outlook

The continuously expanding debt problems in the western world and weak economic growth have introduced the possibility of a new recession. In a global economy, Finland is also part of an entity that seems to be on a slippery slope at the moment. Disturbances in the finance sector would be a huge risk, especially for capital-intensive companies.

The demand for rental apartments is likely to continue to be good in all main operating locations. Cash flow will remain stable. Rents will increase quickly, because a lot of increase pressure is directed at real estate administration costs due to new energy regulations and an increase in real estate taxes.

The interest rate level made an upturn during spring. Weak growth outlooks may, however, curb the interest rate development despite accelerating inflation. Weakening economic outlooks will decrease the production of owner-occupied housing, so in terms of construction resources and contract prices, the preconditions for rental housing production will improve. In addition, the halving of the own risk interest rate of interest subsidy loans, agreed upon in the government platform, will lower the threshold for starting new projects.

VVO's near term outlook is stable. During the remainder of the year, construction of approximately 200 privately financed apartments will begin. State subsidized (ARAVA) projects will not commence until the loan terms change. The full year result is expected to be at a good level despite increasing cost development.

VVO-group plc's holding

There have been no considerable changes to the company ownership during the review period.

CONSOLIDATED INCOME STATEMENT			
EUR 1,000	1 January– 30 June 2011 *)	1 January– 30 June 2010	1 January– 31 December 2010
Turnover	162,548	166,763	328,647
Other operating income	5,089	2,526	4,625
Amortizations and depreciations	-24,056	-23,112	-47,193
Costs	-91,234	-95,831	-185,906
Share in profits of associated companies	5	129	443
Operating profit	52,353	50,475	100,616
Net financial costs	-22,480	-23,530	-43,107
Profit before tax	29,873	26,945	57,510
Income taxes (**)	-8,075	-7,499	-16,878
Minority interests	1	-42	-154
Profit for the period	21,799	19,405	40,478
CONSOLIDATED BALANCE SHEET			
EUR 1,000	30 June 2011 *)	30 June 2010	31 December 2010
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	4,466	2,313	2,743
Tangible assets	1,972,783	1,912,987	1,948,845
Investments	19,640	17,364	19,143
	1,996,888	1,932,664	1,970,731
CURRENT ASSETS			
Inventories	62,175	98,286	75,429
Non-current receivables	1,323	1,292	1,292
Current receivables	15,468	13,526	8,971
Financial securities	35,451	28,270	32,516
Cash and cash equivalents	95,443	85,165	95,213
	209,860	226,538	213,421
TOTAL ASSETS	2,206,748	2,159,202	2,184,152
SHAREHOLDER'S EQUITY AND LIABILITIES			
EQUITY			
Share capital	58,025	58,025	58,025
Other equities	324,084	275,176	314,087
	382,109	333,201	372,113
MINORITY INTERESTS	12,765	10,584	12,766
STATUTORY PROVISIONS	1,651	1,441	1,910
LIABILITIES			
Non-current liabilities	1,660,616	1,602,619	1,637,952
Current liabilities	149,607	211,357	159,411
	1,810,224	1,813,976	1,797,363
TOTAL LIABILITIES	2,206,748	2,159,202	2,184,152
*) The figures in the interim report are unaudited.			
**) The income tax is the proportional share of the estimated tax for the full year.			

CONSOLIDATED CASH FLOW STATEMENT			
EUR 1,000	1 January– 30 June 2011 *)	1 January– 30 June 2010	1 January– 31 December 2010
Cash flows from operating activities			
Profit before non-recurring items	29,873	26,945	57,510
Adjustments:			
Depreciation according to plan and impairment	24,056	23,112	47,193
Other income and expenses not including payments	104	103	-241
Financial income and expenses	22,104	23,133	43,209
Other adjustments	-3,159	-1,433	-1,030
Cash flow before change in working capital	72,977	71,860	146,640
Change in working capital:			
Change in sales receivables and other receivables	-4,430	2,201	4,533
Change in inventories	12,380	20,014	42,871
Change in accounts payable and other liabilities	-2,411	-14,352	-14,659
Change in developer's liability for debts	-6,567	-23,269	-24,544
Cash flows from operating activities before financial items, provisions and taxes	71,949	56,454	154,841
Interest paid and payments on other operational financial costs	-22,036	-26,803	-48,729
Financial income from operating activities	542	436	1,215
Direct taxes paid	-3,576	-1,245	-3,753
Cash flows from operating activities (A)	46,880	28,842	103,573
Cash flows from investing activities			
Investments in non-current assets	-51,295	-54,224	-119,688
Capital gains on non-current assets	5,102	4,718	8,834
Granted long-term loans	-5		
Repayments of loans receivable		6	6
Interest and dividends received on investments	513	295	515
Cash flows from investing activities (B)	-45,686	-49,204	-110,333
Cash flows from financing activities			
Repayment of capital loans			-144
Withdrawals of long-term loans	59,021	50,187	99,701
Repayments of long-term loans	-36,325	-25,814	-67,791
Change in short-term loans	-9,494	-14,467	-22,084
Acquired financial securities	-11,783	-13,843	-22,151
Capital gains from financial securities	9,818	6,113	10,763
Dividends paid	-11,104	-8,241	-8,241
Cash flows from financing activities (C)	133	-6,065	-9,947
Change in cash and cash equivalents (A+B+C)	1,326	-26,427	-16,707
Cash and cash equivalents at beginning of period	96,462	113,169	113,169
Cash and cash equivalents at end of period	97,788	86,742	96,462
*) The figures in the interim report are unaudited.			

Calculation formulas for key figures	
Return on equity, % =	$\frac{\text{Profit before non-recurring items - Taxes}}{\text{Equity + Minority share, average for the year}} \times 100$
Return on investments, % =	$\frac{\text{Profit before non-recurring items + Financial expenses}}{\text{Balance sheet total - Interest free debt, average for the year}} \times 100$
Gearing, % =	$\frac{\text{Equity + Minority interest}}{\text{Balance sheet total - Advances received}} \times 100$
Earnings per share, EUR =	$\frac{\text{Profit before non-recurring items - Taxes}}{\text{Number of shares at the end of the financial year}}$
Equity per share, EUR =	$\frac{\text{Equity}}{\text{Number of shares at the end of the financial year}}$

The loans from financial institutions for construction projects are treated as interest-bearing debt when calculating the key indicators. The interest expenses of these loans are mainly included in financial expenses.

Share specific indicators are calculated based on the number of shares during each year.

WVO is Finland's largest housing rental company that owns over 39,000 rental apartments in 45 towns. WVO develops, markets and manages its apartments through 13 regional offices, WVO-kotikeskus, across Finland.

In accordance with its basic strategy, WVO is client-oriented but operationally efficient. The apartment stock meets the needs of selected customer groups and the services are provided at competitive prices. In accordance with its vision, WVO will be the most desired and efficient lessor in Finland by 2020.

WVO is a publicly traded company owned by for instance trade unions and pension insurance companies. WVO-group plc's turnover in 2010 amounted to EUR 328.6 million and the profit before tax was EUR 57.5 million.



Segment reporting

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

VVO Non-subsidized segment includes privately financed rental housing and the state subsidized housing that are subject to property specific limitations based on the ARAVA Act and ARAVA 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 included in VVO Non-subsidized segment.

VVO state-subsidized (ARAVA) segment will include rental housing that is subject to more long-term property specific limitation based on the ARAVA Act and interest subsidy legislation.

KEY INDICATORS FOR VVO NON-SUBSIDIZED SEGMENT			
	1 January– 30 June 2011 *)	1 January– 30 June 2010	1 January– 31 December 2010
Number of apartments	19,047	18,847	18,843
Turnover, EUR m	87.2	95.5	184.1
Operating result, EUR m	25.6	25.5	49.2
Operating result, %	29.4	26.7	26.7
Profit before tax, EUR m	17.3	16.4	37.0
Balance sheet total, EUR m	1,113.4	1,119.7	1,119.3
Interest-bearing debt, EUR m	739.3	781.1	748.6
Capital expenditure, EUR m **)	23.6	35.2	66.7
Gearing, %	25.4	22.4	25.2
Return on equity, %	8.9	9.5	8.2
Return on investment, %	5.7	5.6	5.5
Equity per share, EUR	37.5	35.7	37.4

KEY INDICATORS FOR VVO STATE-SUBSIDIZED (ARAVA) SEGMENT			
	1 January– 30 June 2011 *)	1 January– 30 June 2010	1 January– 31 December 2010
Number of apartments	20,374	19,760	19,904
Turnover, EUR m	80.6	76.8	154.9
Operating result, EUR m	26.5	25.0	51.2
Operating result, %	32.9	32.5	33.1
Profit before tax, EUR m	12.6	10.7	20.7
Balance sheet total, EUR m	1,169.9	1,117.6	1,146.7
Interest-bearing debt, EUR m	989.6	961.7	976.7
Capital expenditure, EUR m **)	26.3	35.8	70.7
Gearing, %	10.3	9.1	9.7
Return on equity, %	15.9	15.9	18.8
Return on investment, %	4.9	4.7	4.8
Equity per share, EUR	14.1	12.8	12.9

*) The figures in the interim report are unaudited.
 **) Repair and Greenfield production investments and transfers from current assets to non-current assets.

INCOME STATEMENT BY SEGMENT								
EUR 1,000	VVO Non- subsidized 1-6/2011	VVO State- subsidized 1-6/2011	Eliminations and group items	Group 1-6/2011	VVO Non- subsidized 1-6/2010	VVO State- subsidized 1-6/2010	Eliminations and group items	Group 1-6/2010
External turnover	82,962	79,586		162,548	91,140	75,623		166,763
Internal turnover	4,275	980	-5,255		4,393	1,197	-5,589	
Total turnover	87,237	80,566	-5,255	162,548	95,533	76,819	-5,589	166,763
Other operating income	4,118	2,349	-1,379	5,089	2,332	209	-15	2,526
Amortizations and depreciations	-12,111	-11,974	29	-24,056	-12,017	-11,111	15	-23,112
Share in profits of associated companies	-11	5	11	5	-26	133	22	129
Other external operating costs	-51,550	-39,685		-91,234	-58,968	-36,863		-95,831
Internal operating costs	-2,083	-4,728	6,812		-1,342	-4,236	5,578	
Total other operating costs	-53,633	-44,413	6,812	-91,234	-60,310	-41,098	5,578	-95,831
Operating profit	25,601	26,534	218	52,353	25,512	24,952	11	50,475
External financial income and expenses	-10,973	-11,508		-22,480	-11,670	-11,860		-23,530
Internal financial income and expenses	2,655	-2,468	-188		2,580	-2,403	-177	
Financial income and expenses	-8,317	-13,975	-188	-22,480	-9,091	-14,262	-177	-23,530
Profit before non-recurring items and taxes	17,283	12,558	31	29,873	16,421	10,690	-166	26,945

BALANCE SHEET BY SEGMENT								
EUR 1,000	VVO Non- subsidized	VVO State- subsidized	Eliminations and group items	Group 30.6.2011	VVO Non- subsidized	VVO State- subsidized	Eliminations and group items	Group 30.6.2010
NON-CURRENT ASSETS								
Intangible assets	795	3,670		4,466	883	1,430		2,313
Tangible assets	883,138	1,087,744	1,901	1,972,783	855,845	1,055,306	1,837	1,912,987
Equity investments	18,567	10,317	-9,245	19,640	18,323	8,214	-9,173	17,364
	902,500	1,101,731	-7,343	1,996,888	875,050	1,064,950	-7,337	1,932,664
CURRENT ASSETS								
Inventories and advance payments	62,175			62,175	98,286			98,286
Receivables	81,754	4,217	-69,180	16,791	82,728	2,899	-70,810	14,817
Other liquid assets	18,369	14,737		33,106	16,847	9,847		26,694
Liquid assets	48,583	49,205		97,788	46,831	39,910		86,742
	210,882	68,159	-69,180	209,860	244,692	52,656	-70,810	226,538
TOTAL ASSETS	1,113,382	1,169,890	-76,523	2,206,748	1,119,743	1,117,606	-78,146	2,159,202
EQUITY								
Equity and funds	116,331	2,859	-5,938	113,252	98,493	2,859	-5,938	95,414
Retained earnings	161,069	107,786	2	268,856	146,808	90,993	-15	237,787
	277,400	110,645	-5,936	382,109	245,301	93,853	-5,953	333,201
MINORITY INTERESTS								
Minority interest	5,329	9,426	-1,990	12,765	5,209	7,328	-1,953	10,584
LIABILITIES								
Interest free liabilities	91,400	60,196	1,769	153,365	88,085	54,756	-1,582	141,259
Interest-bearing liabilities								
Non-current	650,630	966,253	-70,132	1,546,751	630,382	933,370	-66,094	1,497,658
Current, loan repayments	19,785	23,369	-234	42,920	51,633	26,623	-888	77,368
Current, other	68,839			68,839	99,132	1,677	-1,677	99,132
	739,253	989,623	-70,367	1,658,509	781,147	961,669	-68,659	1,674,158
	830,653	1,049,819	-68,598	1,811,874	869,232	1,016,426	-70,241	1,815,417
TOTAL LIABILITIES	1,113,382	1,169,890	-76,523	2,206,748	1,119,743	1,117,606	-78,146	2,159,202

Income statement by segment				
EUR 1,000	VVO Non- subsidized 1-12/2010	VVO State- subsidized 1-12/2010	Eliminations and group items	Group 1-12/2010
External turnover	176,101	152,546		328,647
Internal turnover	8,003	2,344	-10,347	
Total turnover	184,104	154,891	-10,347	328,647
Other operating income	4,137	506	-17	4,625
Amortizations and depreciations	-24,087	-23,153	46	-47,193
Share in profits of associated companies	165	334	-56	443
Other external operating costs	-112,546	-73,360		-185,906
Internal operating costs	-2,541	-7,991	10,532	
Total other operating costs	-115,087	-81,351	10,532	-185,906
Operating profit	49,232	51,227	158	100,616
External financial income and expenses	-21,302	-21,805		-43,107
Internal financial income and expenses	5,234	-4,873	-361	
Financial income and expenses	-16,068	-26,678	-361	-43,107
Profit before non-recurring items and taxes	33,164	24,549	-203	57,510

Balance sheet by segment				
EUR 1,000	VVO Non- Subsidized	VVO State- subsidized	Eliminations and group items	Group 31.12.2010
NON-CURRENT ASSETS				
Intangible assets	848	1,895		2,743
Tangible assets	872,055	1,074,908	1,881	1,948,845
Equity investments	18,909	9,490	-9,255	19,143
	891,811	1,086,294	-7,374	1,970,731
CURRENT ASSETS				
Inventories and advance payments	75,429			75,429
Receivables	82,718	2,086	-74,541	10,263
Other liquid assets	18,399	12,869		31,268
Liquid assets	50,968	45,494		96,462
	227,513	60,449	-74,541	213,421
TOTAL ASSETS	1,119,324	1,146,743	-81,915	2,184,152
EQUITY				
Equity and funds	116,331	2,859	-5,938	113,252
Retained earnings	160,277	98,588	-4	258,860
	276,608	101,447	-5,943	372,113
MINORITY INTERESTS				
Minority interest	5,312	9,460	-2,005	12,766
LIABILITIES				
Interest free liabilities	88,758	59,159	-3,566	144,350
Interest-bearing liabilities				
Non-current	643,889	953,403	-69,504	1,527,789
Current, loan repayments	26,527	23,274	-897	48,904
Current, other	78,231			78,231
	748,647	976,677	-70,401	1,654,923
	837,405	1,035,835	-73,967	1,799,273
TOTAL LIABILITIES	1,119,324	1,146,743	-81,915	2,184,152

VVO HOME CENTRES

Open Mon–Fri 8.30 am to 3.30 pm

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RENT CONTROL

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Sata syytä asua

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