

**VVO Group plc's
interim report
1 January–31 March 2011**



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VVO Group plc's interim report

1 January–31 March 2011

VVO is a housing service company specialised 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 centres) across Finland.

GROUP KEY FIGURES	1 January– 31 March 2011 *)	1 January– 31 March 2010	1 January– 31 December 2010
Gross rental income, EUR m	74.9	71.8	292.0
Turnover, EUR m	80.6	83.5	328.6
Net rental income, EUR m **)	42.3	40.0	175.7
Net rental income, % ***)	9.3	9.0	9.8
Operating result, EUR m	23.8	23.5	100.6
Operating result, %	29.6	28.2	30.6
Profit before tax, EUR m	13.1	11.3	57.5
Earnings per share, EUR	1.3	1.2	5.5
Balance sheet total, EUR m	2,199.0	2,160.6	2,184.2
Interest-bearing debt, EUR m	1,660.2	1,678.2	1,654.9
Liquid assets, EUR m	108.7	106.0	96.5
Gearing, %	17.5	15.4	17.7
Return on equity, %	9.9	9.8	11.3
Return on investment, %	4.8	4.8	5.1
Equity per share, EUR	50.1	46.9	50.3
Capital expenditure, EUR m ****)	20.0	18.9	137.5
Personnel at the end of the period	346	338	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.

*****) 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–31 March 2011 amounted to EUR 80.6 million (EUR 83.5 million in March 2010). 92.8 per cent (85.9) of the turnover came from rental housing and 7.2 (14.1) per cent from housing construction. Rental income increased by 4.0 (5.4) per cent compared to the previous year.

The Group's operating profit was EUR 23.8 million (23.5) representing 29.6 (28.2) per cent of turnover. Profit before taxes amounted to EUR 13.1 million (11.3). The result includes EUR 0.5 million (1.0) in sales gains and losses from fixed assets.

The result includes EUR 10.7 million (12.2) in net financing costs. The developer company's earnings before non-recurring items was EUR 0.6 million (1.1).

Balance sheet and financing

The Group's balance sheet total at the end of the review period stood at EUR 2,199.0 million (EUR 2,160.6 million in March 2010). Equity amounted to EUR 370.5 million (322.0) and gearing stood at 17.5 (15.4) per cent. Return on equity was 9.9 (9.8) per cent and return on investments was 4.8 (4.8) per cent.

The Group's liquid assets amounted to EUR 108.7 million (106.0) at the end of March. The Group had good solvency during the review period. The amount of credit limits and other loans that ensure solvency was EUR 6.0 million (20.0) at the end of the review period. Of the EUR 80 million commercial paper program, EUR 36.0 million (34.5) had been issued.

Interest-bearing debt stood at EUR 1,660.2 million (1,678.2) at the end of the review period. Interest rate levels that had been decreasing for 18 months made a clear upturn during the review period. The average interest rate for the loans on the real estate stock was 2.8 (3.2) per cent.

Customer management

The financial utilization rate for the properties was 98.0 (97.9) per cent on average during the period. The utilization rate has remained at a good level. Renting of new apartments completed during early 2011 was successful.

The tenant turnover increased slightly from the beginning of the year and was 6.6 (6.0) per cent during the period. The average rent per square meter was EUR 11.27 (10.81) at the end of the period.

GROUP LOANS AND INTEREST RATE HEDGING BY LOAN GROUP			
EUR million	31 March 2011	31 March 2010	31 December 2010
Interest subsidy loans	570.9	488.5	546.4
Annuity and mortgage loans	346.1	361.5	353.6
Other real estate loans	627.0	634.1	625.6
Loans for owner-occupied housing production	44.2	85.0	48.7
Capital loans	2.4	20.3	2.4
Credit limits	6.0	20.0	7.0
Commercial papers	36.0	34.5	43.5
Other loans and debts	27.6	34.3	27.7
Total	1,660.2	1,678.2	1,654.9
Market-based loans	607.9	625.4	606.7
With fixed interest	137.2	129.3	117.0
With floating rates	470.7	496.1	489.7
Interest rate derivative agreements	295.4	292.8	288.0
Value of interest rate derivatives	-10.4	-18.5	-16.1
Degree of hedging, %	71	67	67

Investment and real estate management

On 31 March 2011, the Group owned 39,136 (38,556) rental apartments.

During the review period three new interest subsidy loan financed rental properties were completed for VVO with a total of 276 new apartments and one non-subsidized property with 153 apartments. The Group is currently building 1,044 (1,053) new rental apartments. During the rest of the year construction of an estimated 400 new apartments is expected to commence.

During the review period, 34 (2) apartments of the rental housing stock was sold.

The Group's investments in fixed assets amounted to EUR 20.0 (18.9) million during the period. EUR 17.0 million (16.0) of the investments was directed at new production and EUR 2.9 million (2.9) at activated renovation costs.

Total renovation costs amounted to EUR 9.2 million (9.4). Renovations with earnings effect amounted to EUR 6.2 million (6.6).

Maintenance operations have been made more efficient and the operating model for apartment renovations was

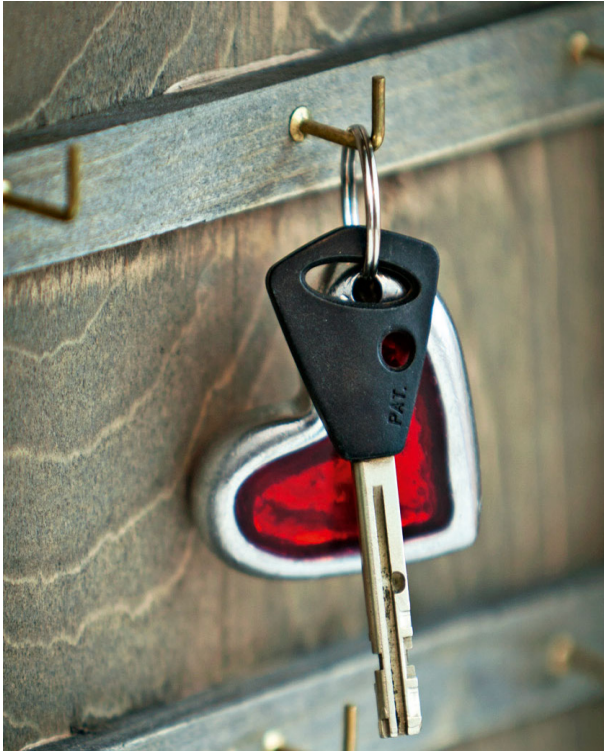
changed during 2010, so that the renovations are carried out based on unit price tender procedures.

The implementation of VVO's quality assurance system for building maintenance services, Laaki, began in late 2010. The system aims at improving customer satisfaction and life span economy, as well as more efficient energy management in properties. VVO's building maintenance agreements have also been renewed in connection with this project. By the end of March 2011, approximately 200 technical inspections have been completed in Laaki. Inspections performed by house managers have also been launched.

The energy consumption development of the properties has not been declining at the same rate as in 2010 during early 2011 but the development is still on the right path in all energy classes.

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 decision made by the Board of VVO Group



plc in January 2009 to shutdown owner-occupied housing production and adjusting the plot reserve has progressed as planned.

VVO Rakennuttaja Oy's turnover decreased by 51.5 per cent compared to the previous year and was EUR 5.8 million (12.0). The company's operating result was EUR 0.9 million (1.7).

During the review period, a total of 13 (33) owner-occupied apartments were sold. There was a total of 78 (166) completed unsold apartments at the end of March, of which 59 (100) were rented.

Personnel

VVO Group's number of personnel at the end of the review period was 346 (338) and 343 (336) on average during the review period.

VVO is part of the Investors in People group development project that is coordinated by Excellence Finland and partially financed by the Finnish Work Environment Fund, which was launched in June 2010. This project, that lasts one year, aims at improving personnel management and wellbeing at work. In addition to VVO, four other organisations participate in the project. During the preliminary study carried out in the summer of 2010, VVO's situation in view of the Investors in People standard's requirements was analysed and the main development objects were defined, the work on these development objects has progressed according to plan during the review period.

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. If

the money markets would become under stress again the financial risks are mainly connected to interest rate levels and availability of financing for investments.

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, but interest rate margins are decreasing.

92.8 per cent of turnover derives from rental operations. The cash flow is stable and easy to predict. The relatively high unemployment rate affects the tenants' liquidity but it is not expected to have an effect on the Group's earnings development. During this 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 demand for rental apartments will continue to be good in all main operating locations. The resources in construction are tied up in privately financed construction and contract prices are on the rise. 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 has also made an upturn. These factors translate to a decline in new production of affordable rental apartments and an increase in rent levels for existing properties.

VVO's near term outlook is stable. During the remainder of the year approximately 500 new apartments will be completed for VVO. Marketing of new construction that will be completed over the next few months has been successful. The full year result is estimated to remain at last year's level even though the interest rate development will increase financing costs.

VVO Group plc's holding

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

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

In accordance with its basic strategy, VVO 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, VVO will be the most desired and efficient lessor in Finland by 2020.

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

CONSOLIDATED INCOME STATEMENT			
EUR 1,000	1 January– 31 March 2011 *)	1 January– 31 March 2010	1 January– 31 December 2010
Turnover	80,560	83,505	328,647
Other operating income	962	1,509	4,625
Amortizations and depreciations	-11,976	-11,483	-47,193
Costs	-45,733	-50,115	-185,906
Share in profits of associated companies	3	128	443
Operating profit	23,816	23,544	100,616
Net financial costs	-10,748	-12,236	-43,107
Profit before tax	13,068	11,307	57,510
Income taxes (**)	-3,550	-3,147	-16,878
Minority interests	6	-2	-154
Profit for the period	9,524	8,158	40,478

CONSOLIDATED BALANCE SHEET			
EUR 1,000	31 March 2011 *)	31 March 2010	31 December 2010
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	3,744	2,585	2,743
Tangible assets	1,955,960	1,871,986	1,948,845
Investments	18,812	17,357	19,143
	1,978,516	1,891,928	1,970,731
CURRENT ASSETS			
Inventories	67,880	125,699	75,429
Non-current receivables	1,318	1,199	1,292
Current receivables	10,725	13,193	8,971
Financial securities	33,592	26,498	32,516
Cash and cash equivalents	107,001	102,046	95,213
	220,516	268,636	213,421
TOTAL ASSETS	2,199,032	2,160,564	2,184,152
SHAREHOLDER'S EQUITY AND LIABILITIES			
EQUITY			
Share capital	58,025	58,025	58,025
Other equities	312,507	263,930	314,087
	370,533	321,955	372,113
MINORITY INTERESTS	12,761	10,544	12,766
STATUTORY PROVISIONS	1,794	1,457	1,910
LIABILITIES			
Non-current liabilities	1,658,866	1,615,177	1,637,952
Current liabilities	155,079	211,431	159,411
	1,813,945	1,826,607	1,797,363
TOTAL LIABILITIES	2,199,032	2,160,564	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– 31 March 2011 *)	1 January– 31 March 2010	1 January– 31 December 2010
Cash flows from operating activities			
Profit before non-recurring items	13,068	11,307	57,510
Adjustments:			
Depreciation according to plan and impairment	11,976	11,483	47,193
Other income and expenses not including payments	120	-457	-241
Financial income and expenses	10,502	12,427	43,209
Other adjustments	-494	-999	-1,030
Cash flow before change in working capital	35,171	33,762	146,640
Change in working capital:			
Change in sales receivables and other receivables	-1,158	1,460	4,533
Change in inventories	7,549	9,556	42,871
Change in accounts payable and other liabilities	-839	-9,198	-14,659
Change in developer's liability for debts	-4,495	-1,664	-24,544
Cash flows from operating activities before financial items, provisions and taxes	36,227	33,916	154,841
Interest paid and payments on other operational financial costs	-11,696	-16,636	-48,729
Financial income from operating activities	324	351	1,215
Direct taxes paid	-2,554	145	-3,753
Cash flows from operating activities (A)	22,302	17,776	103,573
Cash flows from investing activities			
Investments in non-current assets	-20,713	-19,472	-119,688
Capital gains on non-current assets	1,141	4,187	8,834
Repayments of loans receivable			6
Interest and dividends received on investments	258	157	515
Cash flows from investing activities (B)	-19,314	-15,127	-110,333
Cash flows from financing activities			
Repayment of capital loans			-144
Withdrawals of long-term loans	37,148	19,097	99,701
Repayments of long-term loans	-18,784	-15,437	-67,791
Change in short-term loans	-8,500	-11,082	-22,084
Acquired financial securities	-4,946	-3,906	-22,151
Capital gains from financial securities	4,349	1,528	10,763
Dividends paid			-8,241
Cash flows from financing activities (C)	9,267	-9,800	-9,947
Change in cash and cash equivalents (A+B+C)	12,255	-7,152	-16,707
Cash and cash equivalents at beginning of period	96,462	113,169	113,169
Cash and cash equivalents at end of period	108,716	106,017	96,462
*) The figures in the interim report are unaudited.			

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

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.



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– 31 March 2011 *)	1 January– 31 March 2010	1 January– 31 December 2010
Number of apartments	18,965	18,855	18,843
Turnover, EUR m	43.4	48.3	184.1
Operating result, EUR m	12.1	12.4	49.2
Operating result, %	27.9	25.6	26.7
Profit before tax, EUR m	8.0	8.0	37.0
Balance sheet total, EUR m	1,120.1	1,138.0	1,119.3
Interest-bearing debt, EUR m	744.3	796.1	748.6
Capital expenditure, EUR m **)	9.8	5.6	66.7
Gearing, %	24.8	21.5	25.2
Return on equity, %	8.4	9.4	8.2
Return on investment, %	5.4	5.5	5.5
Equity per share, EUR	36.7	34.8	37.4

KEY INDICATORS FOR VVO STATE-SUBSIDIZED (ARAVA) SEGMENT			
	1 January– 31 March 2011 *)	1 January– 31 March 2010	1 January– 31 December 2010
Number of apartments	20,171	19,701	19,904
Turnover, EUR m	39.7	38.0	154.9
Operating result, EUR m	11.6	11.2	51.2
Operating result, %	29.2	29.5	33.1
Profit before tax, EUR m	5.0	3.4	20.7
Balance sheet total, EUR m	1,156.6	1,100.6	1,146.7
Interest-bearing debt, EUR m	986.1	950.7	976.7
Capital expenditure, EUR m **)	10.2	13.3	70.7
Gearing, %	9.9	8.7	9.7
Return on equity, %	13.0	10.5	18.8
Return on investment, %	4.3	4.4	4.8
Equity per share, EUR	13.4	12.0	12.9

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

INCOME STATEMENT BY SEGMENT								
EUR 1,000	VVO Non- subsidized 1-3/2011	VVO State- subsidized 1-3/2011	Eliminations and group items	Group 1-3/2011	VVO Non- subsidized 1-3/2010	VVO State- subsidized 1-3/2010	Eliminations and group items	Group 1-3/2010
External turnover	41,382	39,178		80,560	46,076	37,429		83,505
Internal turnover	1,971	520	-2,490		2,224	587	-2,810	
Total turnover	43,353	39,697	-2,490	80,560	48,300	38,015	-2,810	83,505
Other operating income	775	187		962	1,419	91		1,509
Amortizations and depreciations	-6,060	-5,929	13	-11,976	-6,009	-5,490	15	-11,483
Share in profits of associated companies	-18	2	18	3	-3	130	1	128
Other external operating costs	-25,464	-20,269		-45,733	-30,673	-19,442		-50,115
Internal operating costs	-505	-2,079	2,584		-651	-2,073	2,724	
Total other operating costs	-25,969	-22,348	2,584	-45,733	-31,324	-21,516	2,724	-50,115
Operating profit	12,082	11,608	126	23,816	12,384	11,230	-70	23,544
External financial income and expenses	-5,386	-5,362		-10,748	-5,657	-6,580		-12,236
Internal financial income and expenses	1,329	-1,234	-95		1,295	-1,208	-87	
Financial income and expenses	-4,056	-6,596	-95	-10,748	-4,362	-7,788	-87	-12,236
Profit before non-recurring items and taxes	8,025	5,012	30	13,068	8,022	3,443	-157	11,307

BALANCE SHEET BY SEGMENT								
EUR 1,000	VVO Non- subsidized	VVO State- subsidized	Eliminations	Group 31.3.2011	VVO Non- subsidized	VVO State- subsidized	Eliminations	Group 31.3.2010
NON-CURRENT ASSETS								
Intangible assets	787	2,957		3,744	1,085	1,501		2,585
Tangible assets	875,810	1,078,256	1,893	1,955,960	831,834	1,038,285	1,867	1,871,986
Equity investments	18,560	9,489	-9,237	18,812	18,346	8,206	-9,194	17,357
	895,157	1,090,702	-7,344	1,978,516	851,264	1,047,992	-7,327	1,891,928
CURRENT ASSETS								
Inventories and advance payments	67,880			67,880	125,699			125,699
Receivables	80,133	2,218	-70,308	12,043	82,948	2,146	-70,702	14,392
Other liquid assets	18,406	14,422		32,828	21,012	5,515		26,527
Liquid assets	58,502	49,263		107,765	57,116	44,901		102,017
	224,921	65,903	-70,308	220,516	286,775	52,563	-70,702	268,636
TOTAL ASSETS	1,120,079	1,156,605	-77,652	2,199,032	1,138,039	1,100,554	-78,029	2,160,564
EQUITY								
Equity and funds	116,331	2,859	-5,938	113,252	98,493	2,859	-5,938	95,414
Retained earnings	155,009	102,272	0	257,280	140,795	85,763	-18	226,541
	271,340	105,131	-5,938	370,533	239,288	88,623	-5,956	321,955
MINORITY INTERESTS								
Minority interest	5,321	9,427	-1,987	12,761	5,160	7,327	-1,943	10,544
LIABILITIES								
Interest free liabilities	99,128	55,975	409	155,511	97,476	53,865	-1,432	149,909
Interest-bearing liabilities								
Non-current	652,448	965,228	-69,903	1,547,772	656,809	921,938	-66,149	1,512,598
Current, loan repayments	22,175	20,845	-231	42,789	50,454	27,140	-888	76,707
Current, other	69,667			69,667	88,851	1,661	-1,661	88,851
	744,290	986,072	-70,134	1,660,228	796,114	950,739	-68,698	1,678,156
	843,417	1,042,047	-69,726	1,815,739	893,590	1,004,604	-70,130	1,828,065
TOTAL LIABILITIES	1,120,079	1,156,605	-77,652	2,199,032	1,138,039	1,100,554	-78,029	2,160,564

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	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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Mon–Fri 9.00 am to 4.00 pm

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RENT CONTROL

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