



Interim Report
1 January - 30 June 2012



VVO still the most recognised and attractive

A recent reputation survey indicates that VVO is clearly the most recognised rental housing business among residents, and is perceived as the most attractive rental housing provider. The survey also showed that VVO's corporate image was by far the best.

In the survey, respondents were asked to name companies that provide rental housing; VVO was named the top-of-the-mind provider by 42.4 per cent of respondents. VVO has clearly increased its recognition since 2010, when the survey was previously conducted.

VVO is also considered the most attractive housing provider. Almost 20 per cent of respondents considered VVO a very attractive landlord.

For the first time, respondents were asked about the importance of community spirit. Community spirit was regarded as important or very important by 61 per cent of respondents.

Juha Heino, Customer Director at VVO, is delighted to hear that the company has further enhanced its reputation as a good landlord.

"It's no surprise that tenants feel more secure and prefer living in a home owned by a large rental housing provider. Rental housing provision is a long-term business for big companies, which brings residents security of tenure on a par with owner-occupied housing. In this, VVO has a long track record," Heino comments.

Arranged by Innolink Research Oy, the reputation survey was conducted in June–July 2012 as a telephone interview of residents in rental homes. Survey respondents were selected to reflect market shares; in other words, approximately five per cent of the respondents were housing customers of VVO.

Content

- 03 VVO-group plc's Interim Report
1 January – 30 June 2012
- 03 Review period 1 January –
30 June 2012
- 03 Jani Nieminen, CEO
- 04 Segment reporting
- 04 VVO-group key indicators
- 05 Turnover and result
- 05 Balance sheet and financing
- 05 Customer management
- 06 Investment and real estate
management
- 06 VVO-group loans and interest
rate hedging by loan group
- 07 Personnel
- 07 Near-term risks and uncertainties
- 07 Outlook
- 07 VVO-group plc's holding
- 08 Consolidated income statement
- 09 Consolidated balance sheet
- 10 Consolidated cash flow statement
- 11 Calculation formulas for indicators
- 12 Income statement by segment
- 14 Balance sheet by segment

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

VVO is a Finland-based company specialising in housing rental services. VVO's core business is owning and renting apartments. VVO has approximately 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 and carefree 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 JUNE 2012

- Turnover for the period amounted to EUR 165.7 (162.5) million.
- Profit before taxes amounted to EUR 33.8 (29.9) million.
- On 30 June 2012, the Group owned 39,889 (39,421) rental apartments. During the period, 279 (705) rental apartments were under construction, while the construction of some 400 apartments is expected to begin during 2012.
- The Group's capital expenditure in the period amounted to EUR 38.1 (49.9) million.
- Occupancy rate was 97.8 (98.1) and resident turnover 13.2 (13.5) per cent.
- Profit before taxes is expected to improve year-on-year.

JANI NIEMINEN, CEO

Our mission is to provide our customers with safer and better rental housing. According to a reputation survey conducted in April–May, we have succeeded in this mission. VVO is the most attractive and recognised landlord among rental housing residents.

In the review period from 1 January to 30 June 2012, we recorded a profit of EUR 33.8 million. VVO's operations showed stable development, and profit performance exceeded the budgeted level. We were able to strengthen our equity ratio and to grow the gap between us and other industry players. VVO Non-subsidised segment's performance exceeded both the budget and the previous year's result. In the VVO State-subsidised segment, business is developing in line with the set targets, allowing us to make provisions for basic renovations in the

non-profit housing stock, as well as for the repayment of progressive loan programmes. Good profit performance involves a high occupancy rate and low financial expenses. Occupancy rate remains high even though VVO has increased the number of renovations from the previous year, which means an unusually large number of apartments were vacant.

Demand for rental housing has remained robust in VVO's main markets. In the Helsinki metropolitan area, demand for small rental homes is growing. As in previous years, the number of active rental applications has continued to grow. Resident turnover decreased from last year, with the average period of residence remaining fairly long.

The current economic conditions have not affected contract prices. Factors contributing to high prices include the sequence of processes and additional costs arising from building regulations. VVO invests in new rental housing construction, with investments focusing on population growth centres where demand for rental housing is guaranteed. Besides the market situation, the property's profitability is a requirement for investment. During the year, approximately 400 rental housing units constructed by VVO will be completed, and the construction of about 400 new units will begin this year, three quarters of which are privately financed. VVO is well equipped to increase its new housing production. However, a key requirement is the profitability of the construction and renting business.

The general financial instability and the uncertainty seen in the financial markets have not affected VVO's operating conditions. Healthy profit performance, continuing business development and systematic renovation and

repairs create a strong foundation for VVO's mission in the future.

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 the 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.

VVO-GROUP KEY INDICATORS

	1.1.–30.6.2012 *)	1.1.–30.6.2011	1.1.–31.12.2011
Turnover, EUR million	165.7	162.5	327.3
Net rental yield, % **)	10.5	9.8	10.0
Operating profit, EUR million	58.9	52.4	105.7
% of turnover	35.5	32.2	32.3
Profit before taxes, EUR million	33.8	29.9	55.8
Earnings per share, EUR	3.4	2.9	6.1
Balance sheet total, EUR million	2,261.7	2,206.7	2,252.2
Interest-bearing liabilities, EUR million	1,669.1	1,658.5	1,683.9
Cash and cash equivalents, EUR million	121.1	97.8	126.8
Equity ratio, %	19.1	17.9	18.5
Return on equity (ROE), %	11.9	11.2	11.2
Return on investment (ROI), %	5.8	5.2	5.2
Equity per share, EUR	56.4	51.6	54.6
Capital expenditure, EUR million	41.0	51.3	118.7
Employees at end of period	360	366	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.

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.

TURNOVER AND RESULT

VVO-group's turnover for the period 1 January – 30 June 2012 was EUR 165.7 million (EUR 162.5 million in June 2011). 97.7 (93.1) per cent of turnover came from rental operations, 2.2 (6.8) per cent from the sale of owner-occupied homes and sites intended for building owner-occupied homes, and 0.1 (0.1) per cent from other operations. VVO Non-subsidised segment recorded a turnover of EUR 84.2 (87.2) million, and the VVO State-subsidised segment EUR 86.3 (80.6) million.

The Group posted an operating profit of EUR 58.9 (52.4) million, representing 35.5 (32.2) per cent of turnover. Profit before taxes amounted to EUR 33.8 (29.9) 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 -25.1 (-22.5) million. VVO Non-subsidised segment generated EUR 20.6 (17.3) million in profits and VVO State-subsidised segment EUR 13.3 (12.6) million.

BALANCE SHEET AND FINANCING

At the end of the review period, the Group's balance sheet total was EUR 2,261.7 million (EUR 2,206.7 million in June 2011). Equity totalled EUR 417.7 (382.1) million and equity ratio was 19.1 (17.9) per cent. Return on equity was 11.9 (11.2) per cent and return on investment 5.8 (5.2) per cent.

The Group's liquid assets totalled EUR 121.1 million at the end of June (EUR 97.8 million in June 2011). The Group maintained good liquidity during the period. Credit limits and other loans that ensure liquidity amounted to

EUR 6.0 million (6.0) at the end of the period. Of the EUR 80 million commercial paper programme, EUR 40.0 million (35.0) had been issued.

Interest-bearing liabilities stood at EUR 1,669.1 (1,658.5) million at the end of the period. The average interest rate cost for the housing stock loans was 3.3 (2.9) per cent. The rise in average interest rate could be attributed to the dramatic increase in loan interests. The average interest rate on annuity loans for the non-profit housing stock rose to 4.2 per cent from 3.1 per cent a year earlier. Meanwhile the average interest rate on market-based loans, without hedging costs, was 2.6 (2.6) per cent. The interest costs from interest subsidy loans amounted to EUR 7.3 (7.5) during the period, and the interest subsidy paid by the State to banks was EUR 0.3 (0.8) million.

CUSTOMER MANAGEMENT

The occupancy rate of the properties has remained high, standing at 97.8 (98.1) per cent for the review period. Due to major renovations, there were 368 (144) vacant apartments; this reduced the occupancy rate by 0.7 (0.36) percentage points.

Turnover excluding internal exchanges fell slightly from 2011, to 10.9 (11.0) per cent. Internal exchanges included, turnover was 13.2 (13.5) per cent. The average rent per square metre in apartments where rent can be freely determined, totalling 22,788 (22,545), was EUR 12.22 (11.57) at the end of the period, and EUR 12.04 (11.41) for the full period. The corresponding figures in apartments leased for cost-price rent were EUR 11.60 (10.97) at the end of the period and EUR 11.40 (10.78) on average during the period. Customer relationship development has proceeded as planned. The average period of tenancy at the end of the period was 5.8 (5.8) years.

Demand for housing has remained high. At the end of the period, there were 22,770 (22,465) active applications (applications are active for 3 months), showing an increase of 1.4 per cent year-on-year.

INVESTMENT AND REAL ESTATE MANAGEMENT

On 30 June 2012, the Group owned a total of 39,889 (39,421) rental homes. The VVO Non-subsidised segment accounted for 19,156 (19,047) homes and the VVO State-subsidised segment for 20,773 (20,374).

During the review period, 55 apartments were built for VVO using the so-called intermediate model, i.e. short-term interest subsidy loans, and 225 apartments were financed with standard interest subsidy loans. A total of 279 (705) rental homes were under construction. All properties under construction are non-subsidised.

VVO estimates that the construction of approximately 400 apartments will begin during 2012. The number of start-ups depends on building costs and the development of the financial markets.

Of the rental housing stock, 132 (124) apartments were sold and 0 (42) were acquired during the review period.

A total of 11 (26) owner-occupied apartments were sold during the period. There were 36 (65) completed unsold apartments at the end of June, 25 (49) of which were rented.

The Group's capital expenditure in the period amounted to EUR 38.1 (49.9) million. EUR 22.9 million (41.9) of the investments was allocated to new construction and EUR 15.2 (8.0) million to capitalised renovation costs.

Total renovation costs were EUR 28.6 (22.6) million. Renovations with an effect on earnings came to EUR 13.4 (14.7) million.

VVO Non-subsidised segment accounted for EUR 21.7 (23.6) million of capital expenditure, and the VVO State-subsidised segment for EUR 16.4 (26.3) million.

VVO-GROUP LOANS AND INTEREST RATE HEDGING BY LOAN GROUP

EUR million	30.6.2012	30.6.2011	31.12.2011
Interest subsidy loans	609.5	579.1	605.2
Annuity and mortgage loans	332.3	345.1	341.7
Other real estate loans	632.1	625.0	626.6
Loans for owner-occupied housing production	27.5	38.1	28.7
Capital loans	2.4	2.4	2.4
Credit limits	6.0	6.0	6.0
Commercial papers	40.0	35.0	45.5
Other debts	19.4	27.8	27.8
Total	1,669.1	1,658.5	1,683.9
Market-based loans	625.8	607.2	616.1
With fixed interest	172.4	138.2	174.9
With floating rates	453.4	469.0	441.2
Interest rate derivative agreements	309.3	305.2	312.3
Interest rate options	28.0		
Value of interest rate derivatives	-30.7	-12.4	-25.3
Degree of hedging, %	77	73	79

Normalised consumption of heating energy in VVO's properties fell by approximately 2.1 per cent year-on-year.

Begun in 2011, the first quality measurement period of the Laaki quality assurance system for building maintenance ended on 30 June 2012. Based on the results obtained in the quality measurement period, property managers of the year will be elected and the results will be used for building maintenance development and when selecting maintenance companies in the future. Furthermore, the quality results will, to some extent, affect the fees paid to maintenance companies in 2012.

PERSONNEL

At the end of the review period, VVO-group employed 360 (366) people, and an average of 343 (351) 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 climbing interest margins and the availability of financing for investment activities. The terms of loans offered for financing real estate investments have continued to shorten.

Liquidity is monitored and reported by segment.

Cash flow is stable and easy to predict. No major changes are expected in housing demand.

Liquidation of inventories does not pose a significant risk.

OUTLOOK

The outlook for Finland's national economy has deteriorated. However, demand for housing (both rental and owner-occupied) is expected to remain healthy.

Employment figures remain relatively positive. The number of households continues to grow: migration to growth centres and immigration continues, and the number of one-person households continues to grow. Interests have fallen and the interest level is expected to remain low throughout 2012.

In the rental housing market, a substantially smaller number of new apartments will be completed than a year earlier. The supply of rental housing still fails to meet demand, especially in the Helsinki metropolitan area. In general, demand for rental housing is high in all of VVO's key operating locations. Occupancy rate is expected to stay at almost the previous year's level. The economic occupancy rate is being affected by renovations scheduled for 2012, due to which more apartments are being vacated than in the previous year.

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.–30.6.2012 *)	1.1.–30.6.2011	1.1.–31.12.2011
Turnover	165,693	162,548	327,278
Other operating income	4,432	5,089	7,366
Amortisations and depreciation	-25,447	-24,056	-48,853
Expenses	-85,808	-91,234	-180,339
Share in profits of associated companies	0	5	267
Operating profit	58,871	52,353	105,719
Net financial expenses	-25,092	-22,480	-49,896
Profit before taxes	33,779	29,873	55,823
Income taxes **)	-8,564	-8,075	-10,926
Minority interest	-60	1	-121
Profit for period	25,154	21,799	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	30.6.2012 *)	30.6.2011	31.12.2011
ASSETS			
Non-current assets			
Intangible assets	6,241	4,466	6,080
Tangible assets	2,016,393	1,972,783	2,006,446
Investments	21,756	19,640	21,454
	2,044,390	1,996,888	2,033,980
Current assets			
Inventories	45,861	62,175	49,139
Non-current receivables	1,821	1,323	786
Current receivables	14,516	15,468	9,169
Financial securities	35,894	35,451	36,277
Cash and cash equivalents	119,243	95,443	122,886
	217,335	209,860	218,257
Total assets	2,261,725	2,206,748	2,252,237
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	58,025	58,025	58,025
Other equity	359,680	324,084	346,369
	417,705	382,109	404,395
Minority interest	12,147	12,765	12,087
Obligatory provisions	1,653	1,651	2,026
Liabilities			
Non-current liabilities	1,670,951	1,660,616	1,676,928
Current liabilities	159,269	149,607	156,801
	1,830,220	1,810,224	1,833,728
Total shareholders' equity and liabilities	2,261,725	2,206,748	2,252,237

*) The figures in the interim report are unaudited.

CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	1.1.–30.6.2012 *)	1.1.–30.6.2011	1.1.–31.12.2011
Cash flows from operating activities			
Profit before non-recurring items	33,779	29,873	55,823
Adjustments:			
Depreciation according to plan and impairment	25,447	24,056	48,853
Other income and expenses not including payments	-374	-272	-157
Financial income and expenses	25,092	22,480	49,896
Other adjustments	-2,515	-3,159	-4,663
Cash flow before change in working capital	81,429	72,977	149,752
Change in working capital:			
Change in sales receivables and other receivables	-3,024	-4,430	2,965
Change in inventories	3,716	12,380	22,916
Change in accounts payable and other liabilities	-1,958	-2,411	-6,077
Change in developer's liability for debts	-1,222	-6,567	-15,995
Cash flows from operating activities before financial items, provisions and taxes	78,941	71,949	153,561
Interest paid and payments on other operational financial costs	-26,313	-22,036	-48,140
Financial income from operating activities	1,231	542	1,359
Direct taxes paid	-5,537	-3,537	-6,288
Cash flows from operating activities (A)	48,322	46,918	100,492
Cash flows from investing activities			
Investments in tangible and intangible assets	-40,809	-55,306	-109,423
Contributions received for investments	121	4,829	5,371
Capital gains from the disposal of tangible and intangible assets	4,325	4,710	11,816
Participating interests acquired	-298	-819	-1,347
Other investments	-7	-38	-1,213
Capital gains on other investments	4	392	537
Granted long-term loans		-5	-5
Repayments of long-term loan receivables	3		
Subsidiary shares acquired **)		0	-12,130
Subsidiary shares divested **)	1,129		1,321
Interest and dividends received on investments	462	513	792
Cash flows from investing activities (B)	-35,069	-45,725	-104,280
Cash flows from financing activities			
Withdrawals of long-term loans	32,379	59,021	108,746
Repayments of long-term loans	-32,058	-36,325	-61,694
Change in short-term loans	-5,514	-9,494	1,007
Acquired financial securities	-9,301	-8,942	-16,969
Capital gains from financial securities	7,377	6,976	14,162
Dividends paid	-11,844	-11,104	-11,104
Cash flows from financing activities (C)	-18,962	133	34,149
Change in cash and cash equivalents (A+B+C)	-5,709	1,326	30,361
Cash and cash equivalents at beginning of period	126,823	96,462	96,462
Cash and cash equivalents at end of period	121,114	97,788	126,823

*) The figures in the interim report are unaudited.

***) Subsidiary 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- subsidi- sised 1-6/2012	VVO State- subsidi- sised 1-6/2012	Eliminations and consolida- tion entries	Group *) 1-6/2012
External turnover	80,081	85,612		165,693
Internal turnover	4,165	704	-4,868	0
Total turnover	84,246	86,315	-4,868	165,693
Other operating income	3,910	522		4,432
Amortisations and depreciation	-12,854	-12,624	31	-25,447
Share in profits of associated companies	14	-1	-13	0
External operating costs	-45,467	-40,222	-118	-85,808
Internal operating costs	-780	-4,273	5,053	
Total other operating costs	-46,247	-44,495	4,935	-85,808
Operating profit	29,069	29,717	85	58,871
External financial income and expenses	-11,281	-13,811		-25,092
Internal financial income and expenses	2,804	-2,620	-185	
Financial income and expenses	-8,476	-16,431	-185	-25,092
Profit before non-recurring items and taxes	20,592	13,286	-100	33,779

*) The figures in the interim report are unaudited.

VVO Non-subsidised 1-6/2011	VVO State-subsidised 1-6/2011	Eliminations and consolida- tion entries	Group 1-6/2011	VVO Non-subsidised 1-12/2011	VVO State-subsidised 1-12/2011	Eliminations and consolida- tion entries	Konserni 1-12/2011
82,962	79,586		162,548	165,202	162,077		327,278
4,275	980	-5,255		8,667	2,118	-10,785	
87,237	80,566	-5,255	162,548	173,869	164,195	-10,785	327,278
4,118	2,349	-1,379	5,089	6,123	2,622	-1,379	7,366
-12,111	-11,974	29	-24,056	-24,656	-24,259	61	-48,853
-11	5	11	5	-12	283	-5	267
-51,550	-39,685		-91,234	-101,673	-78,784	118	-180,339
-2,083	-4,728	6,812		-3,016	-9,509	12,525	
-53,633	-44,413	6,812	-91,234	-104,689	-88,294	12,643	-180,339
25,601	26,534	218	52,353	50,635	54,548	536	105,719
-10,973	-11,508		-22,480	-24,751	-25,145		-49,896
2,655	-2,468	-188		5,345	-4,976	-369	
-8,317	-13,975	-188	-22,480	-19,405	-30,122	-369	-49,896
17,283	12,558	31	29,873	31,230	24,427	167	55,823

BALANCE SHEET BY SEGMENT

EUR 1,000	VVO Non- subsidiised	VVO State- subsidiised	Eliminations and consolida- tion entries	Group *) 30.6.2012
Non-current assets				
Intangible assets	1,658	4,582		6,241
Tangible assets	908,472	1,105,956	1,966	2,016,393
Equity investments	18,589	12,440	-9,273	21,756
	928,719	1,122,978	-7,307	2,044,390
Current assets				
Inventories and advance payments	45,861			45,861
Receivables	85,631	5,875	-75,169	16,337
Other liquid assets	17,425	16,599		34,024
Liquid assets	63,713	57,401		121,114
	212,630	79,874	-75,169	217,335
Total assets	1,141,349	1,202,852	-82,476	2,261,725
Equity				
Equity and funds	116,331	2,859	-5,906	113,284
Retained earnings	175,644	128,731	45	304,420
	291,976	131,590	-5,861	417,705
Minority interest				
Minority interest	4,727	9,420	-2,000	12,147
Liabilities				
Interest-free liabilities	96,508	67,134	-873	162,769
Interest-bearing liabilities				
Non-current	656,030	970,176	-68,027	1,558,179
Current, loan repayments	26,702	24,532	-5,714	45,519
Current, other	65,407			65,407
	748,139	994,708	-73,742	1,669,105
	844,646	1,061,842	-74,615	1,831,873
Total shareholders' equity and liabilities	1,141,349	1,202,852	-82,476	2,261,725

*) The figures in the interim report are unaudited.

VVO Non-subsidised	VVO State-subsidised	Eliminations and consolidation entries	Group 30.6.2011	VVO Non-subsidised	VVO State-subsidised	Eliminations and consolidation entries	Group 31.12.2011
795	3,670		4,466	1,269	4,811		6,080
883,138	1,087,744	1,901	1,972,783	902,223	1,102,288	1,935	2,006,446
18,567	10,317	-9,245	19,640	18,577	12,137	-9,260	21,454
902,500	1,101,731	-7,343	1,996,888	922,069	1,119,236	-7,326	2,033,980
62,175			62,175	49,139			49,139
81,754	4,217	-69,180	16,791	82,109	2,626	-74,780	9,955
18,369	14,737		33,106	16,262	16,078	0	32,340
48,583	49,205		97,788	68,858	57,965	0	126,823
210,882	68,159	-69,180	209,860	216,368	76,670	-74,780	218,257
1,113,382	1,169,890	-76,523	2,206,748	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
161,069	107,786	2	268,856	172,200	118,797	113	291,110
277,400	110,645	-5,936	382,109	288,531	121,656	-5,793	404,395
5,329	9,426	-1,990	12,765	4,644	9,437	-1,994	12,087
91,400	60,196	1,769	153,365	92,246	60,669	-1,032	151,883
650,630	966,253	-70,132	1,546,751	652,059	976,069	-67,573	1,560,556
19,785	23,369	-234	42,920	21,684	28,074	-5,714	44,043
68,839			68,839	79,273	0		79,273
739,253	989,623	-70,367	1,658,509	753,015	1,004,143	-73,287	1,683,872
830,653	1,049,819	-68,598	1,811,874	845,261	1,064,813	-74,319	1,835,755
1,113,382	1,169,890	-76,523	2,206,748	1,138,437	1,195,906	-82,106	2,252,237



VVO-group plc

Mannerheimintie 168a, P.O.Box 40

FI-00301 Helsinki, Finland

Tel. +358 20 508 3300

Fax +358 20 508 3290

firstname.lastname@vvo.fi

www.vvo.fi