

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



Photo: Jukka Ahola

Sisältö

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"During 2011, VVO will complete over 1,100 rental apartments and the renting of new apartments has been successful. VVO's good financial situation and own plot reserve create the possibility to monitor the development of the economic situation and continue to utilize favorable investment opportunities in the future, while we construct rental apartments for long-term ownership.

In addition to new production, focusing on renovating and maintaining our existing housing stock, creates preconditions to respond to the rental housing demand in the future as well."

Jani Nieminen, CEO

VVO-group plc's interim report 1 January–30 September 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 September 2011 *)	1 January– 30 September 2010	1 January– 31 December 2010
Gross rental income, EUR m	230.2	218.1	292.0
Turnover, EUR m	246.2	246.2	328.6
Net rental income, EUR m **)	140.3	133.3	175.7
Net rental income, % ***)	10.1	10.0	9.8
Turnover, EUR m	82.3	76.9	100.6
Operating profit, %	33.4	31.2	30.6
Profit before tax, EUR m	45.1	43.3	57.5
Earnings per share, EUR	4.4	4.6	5.5
Balance sheet total, EUR m	2,224.4	2,174.3	2,184.2
Interest-bearing debt, EUR m	1,663.2	1,672.9	1,654.9
Liquid assets, EUR m	104.7	92.8	96.5
Gearing, %	18.3	16.4	17.7
Return on equity, %	11.0	12.1	11.3
Return on investment, %	5.3	5.2	5.1
Equity per share, EUR	53.0	50.2	50.3
Capital expenditure, EUR m ****)	78.6	102.3	137.5
Personnel at the end of the period	339	336	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 September 2011, renovation and new production investments and transfers from current assets to non-current assets EUR 1 million, on 30 September 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.

Operating environment

The general demand for rental housing has continued on a good level, and in the Helsinki region in particular, there is pressure to build more rental housing. Urbanization and work-based migration, as well as shrinking households, create continued demand for rental housing in growth centers also in coming years. In VVO's main operating locations the demand for rental housing has continued as good during the review period and the amount of new apartment applicants has increased.

Consumers' confidence in their own and the general economy has weakened and is reflected as cautiousness on the housing market both in the selling times of more expensive apartment and as an increase in the demand for reasonably priced rental housing. The interest level has clearly risen during the review period, but is still, however, below the long term average.

Turnover and result

VVO-group's turnover for 1 January–30 September 2011 amounted to EUR 246.2 million (EUR 246.2 million in September 2010). 93.3 percent (88.3) of the turnover came from rental housing and 6.7 (11.7) percent from housing construction. Rental income increased by 5.3 (3.9) percent compared to the previous year.

The Group's operating profit was EUR 82.3 million (76.9) representing 33.4 (31.2) percent of turnover. Profit before taxes amounted to EUR 45.1 million (43.3). The result includes EUR 3.2 million (1.0) in capital gains from fixed assets and EUR 0.9 million (0.0) in impairment from inventories.

The result includes EUR -37.2 million (-33.6) in financial income and expenses. Impairment of financial securities amounted to EUR -2.2 million (0.1) during the review period.

Balance sheet and financing

The Group's balance sheet total at the end of the review period stood at EUR 2,224.4 million (EUR 2,174.3 million in September 2010). Equity amounted to EUR 392.5 million

(344.9) and gearing stood at 18.3 (16.4) percent. Return on equity was 11.0 (12.1) percent and return on investments was 5.3 (5.2) percent.

The Group's liquid assets amounted to EUR 104.7 million (92.8) at the end of September. 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 (9.0) at the end of the review period. Of the EUR 80 million commercial paper program, EUR 38.5 million (47.0) had been issued.

Interest-bearing debt stood at EUR 1,663.2 million (1,672.9) at the end of the review period. The average interest rate for the loans on the real estate stock was 3.0 (2.9) percent.

Customer management

The financial utilization rate for the properties increased slightly to 98.2 (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. The renting of completed new housing stock and housing stock that will be completed later this year has been successful.

Turnover excluding internal swaps remained at the same level as in 2010 and was 15.9 (15.9) percent during the period. Including internal swaps, turnover was 19.8 (19.2) percent. The average rent per square meter was EUR 11.36 (10.83) at the end of the period and the average for the period was EUR 11.24 (10.82). Development of customer relationships has progressed as planned. The average length of the customer relationship increased by 0.2 years from last year.

Investment and real estate management

On 30 September 2011, the Group owned 39,482 (38,693) rental apartments.

GROUP LOANS AND INTEREST RATE HEDGING BY LOAN GROUP			
EUR million	30 September 2011	30 September 2010	31 December 2010
Interest subsidy loans	594.1	518.3	546.4
Annuity and mortgage loans	341.7	354.6	353.6
Other real estate loans	621.7	641.9	625.6
Loans for owner-occupied housing production	31.1	54.1	48.7
Capital loans	2.4	20.3	2.4
Credit limits	6.0	9.0	7.0
Commercial papers	38.5	47.0	43.5
Other loans and debts	27.8	27.7	27.7
Total	1,663.2	1,672.9	1,654.9
Market-based loans	610.4	617.3	606.7
With fixed interest	173.9	128.2	117.0
With floating rates	436.5	489.1	489.7
Interest rate derivative agreements	311.1	289.5	288.0
Value of interest rate derivatives	-23.2	-23.1	-16.1
Degree of hedging, %	79	68	67

During the review period, a total of 799 new apartments were completed for VVO, of which 646 were interest subsidized and 153 were privately financed. The Group is currently building 726 (1,261) new rental apartments.

During the rest of the year construction of an estimated 170 new apartments is expected to commence.

The number of new housing starts is affected by the development of construction costs and the situation on the financial markets. During the review period, 151 (33) apartments of the rental housing stock were sold and 99 apartments were bought.

The Group's investments in fixed assets amounted to EUR 78.6 (102.3) million during the period. EUR 63.8 million (80.1) of the investments was directed at new production and EUR 14.8 million (22.2) at activated renovation costs. New construction investments include EUR 0.9 million (17.0) in transfers from current assets to non-current assets.

Total renovation costs amounted to EUR 38.1 million (44.1). Renovations with earnings effect amounted to EUR 23.3 million (21.9).

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 September 2011, Laaki's technical inspection has been completed in 640 VVO properties, i.e. in approximately 75 percent of the entire housing stock.

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 43.1 percent compared to the previous year and was EUR 16.5 million (29.1). The company's operating result was EUR 1.3 million (0.8). The result includes EUR 0.9 million (0.0) in impairment from inventories. During the review period, a total of 36 (86) owner-occupied apartments were sold. There was a total of 55 (113) completed unsold apartments at the end of September, of which 42 (74) were rented.

On 17 August 2011, the Board of Directors of VVO Rakennuttaja Oy approved a plan to merge VVO Rakennuttaja Oy with VVO Kodit Oy.

Personnel

At the end of the review period, VVO Group's number of personnel was 339 (336) and 353 (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.

93.3 percent of turnover derives from rental operations. Cash flow is stable and easy to predict. The relatively high unemployment rate and increase in the cost of living still affect the tenants' liquidity, which is visible as an increase in rent receivables. At the end of the current year, the utilization rate will increase and turnover will decrease slightly.

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

Outlook

The uncertainties related to economic development have not lifted, and the risk for a new recession has actually increased. This would not, however, have much of an effect on VVO's earnings development. A recession would increase the demand for rental homes further. However, a possible credit depression that may follow the debt crisis could limit investment possibilities to some extent.

The demand for rental apartments will continue to be good in all main operating locations. Rents will continue increasing, 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 is likely to decrease over the next few months, but in a slightly longer perspective the development of interest levels is impossible to predict. Halving of the own risk interest rate of interest subsidy loans and a possible decrease in contract prices lower the threshold for starting new projects.

Despite the uncertain economic development, VVO's near term outlook is stable. During the remainder of the year, construction of approximately 170 privately financed apartments will begin. The start of interest subsidized projects has been postponed due to high construction costs, but it is likely that they will start after the turn of the year. The full year result is expected to be at a good level.

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 September 2011 *)	1 January– 30 September 2010	1 January– 31 December 2010
Turnover	246,176	246,176	328,647
Other operating income	5,374	3,123	4,625
Amortizations and depreciations	-36,487	-35,249	-47,193
Costs	-132,810	-137,328	-185,906
Share in profits of associated companies	8	131	443
Operating profit	82,262	76,853	100,616
Net financial costs	-37,152	-33,562	-43,107
Profit before tax	45,110	43,291	57,510
Income taxes (**)	-12,660	-12,013	-16,878
Minority interests	-23	-180	-154
Profit for the period	32,428	31,098	40,478

CONSOLIDATED BALANCE SHEET			
EUR 1,000	30 September 2011 *)	30 September 2010	31 December 2010
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	5,034	2,191	2,743
Tangible assets	1,991,374	1,928,747	1,948,845
Investments	20,908	17,257	19,143
	2,017,317	1,948,194	1,970,731
CURRENT ASSETS			
Inventories	50,242	88,850	75,429
Non-current receivables	1,323	1,292	1,292
Current receivables	18,690	15,360	8,971
Financial securities	35,636	29,070	32,516
Cash and cash equivalents	101,192	91,559	95,213
	207,084	226,130	213,421
TOTAL ASSETS	2,224,400	2,174,325	2,184,152
SHAREHOLDER'S EQUITY AND LIABILITIES			
EQUITY			
Share capital	58,025	58,025	58,025
Other equities	334,432	286,870	314,087
	392,457	344,895	372,113
MINORITY INTERESTS	12,789	10,818	12,766
STATUTORY PROVISIONS	1,488	1,595	1,910
LIABILITIES			
Non-current liabilities	1,667,308	1,629,808	1,637,952
Current liabilities	150,358	187,210	159,411
	1,817,666	1,817,018	1,797,363
TOTAL LIABILITIES	2,224,400	2,174,325	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 September 2011 *)	1 January– 30 September 2010	1 January– 31 December 2010
Cash flows from operating activities			
Profit before non-recurring items	45,110	43,291	57,510
Adjustments:			
Depreciation according to plan and impairment	36,487	35,249	47,193
Other income and expenses not including payments	1,770	-201	-241
Financial income and expenses	34,944	33,620	43,209
Other adjustments	-3,214	-964	-1,030
Cash flow before change in working capital	115,097	110,995	146,640
Change in working capital:			
Change in sales receivables and other receivables	-6,143	3,359	4,533
Change in inventories	24,313	29,450	42,871
Change in accounts payable and other liabilities	-4,778	-15,901	-14,659
Change in developer's liability for debts	-13,639	-19,187	-24,544
Cash flows from operating activities before financial items, provisions and taxes	114,849	108,716	154,841
Interest paid and payments on other operational financial costs	-36,351	-37,865	-48,729
Financial income from operating activities	859	548	1,215
Direct taxes paid	-5,060	-2,657	-3,753
Cash flows from operating activities (A)	74,298	68,742	103,573
Cash flows from investing activities			
Investments in non-current assets	-83,780	-82,784	-119,688
Capital gains on non-current assets	6,068	4,852	8,834
Granted long-term loans	-5		
Repayments of loans receivable		6	6
Interest and dividends received on investments	665	458	515
Cash flows from investing activities (B)	-77,052	-77,468	-110,333
Cash flows from financing activities			
Repayment of capital loans			-144
Withdrawals of long-term loans	83,598	66,901	99,701
Repayments of long-term loans	-52,580	-45,766	-67,791
Change in short-term loans	-5,991	-16,587	-22,084
Acquired financial securities	-17,324	-16,286	-22,151
Capital gains from financial securities	14,380	8,385	10,763
Dividends paid	-11,104	-8,241	-8,241
Cash flows from financing activities (C)	10,978	-11,594	-9,947
Change in cash and cash equivalents (A+B+C)	8,224	-20,320	-16,707
Cash and cash equivalents at beginning of period	96,462	113,169	113,169
Cash and cash equivalents at end of period	104,686	92,849	96,462

*) The figures in the interim report are unaudited.

In addition to bank accounts, cash and cash equivalents include liquid deposit notes and certificates of deposits.

Tunnuslukujen laskentakaavat	
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.



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 for instance 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.

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 September 2011 *)	1 January– 30 September 2010	1 January– 31 December 2010
Number of apartments	19,101	18,846	18,843
Turnover, EUR m	131.7	138.8	184.1
Turnover, EUR m	39.9	38.2	49.2
Operating profit, %	30.3	27.5	26.7
Profit before tax, EUR m	25.3	25.1	37.0
Balance sheet total, EUR m	1,120.8	1,126.7	1,119.3
Interest-bearing debt, EUR m	736.4	778.8	748.6
Capital expenditure, EUR m **)	37.2	51.6	66.7
Gearing, %	25.8	22.8	25.2
Return on equity, %	8.5	9.6	8.2
Return on investment, %	5.7	5.6	5.5
Equity per share, EUR	38.2	36.6	37.4
KEY INDICATORS FOR VVO STATE-SUBSIDIZED (ARAVA) SEGMENT			
	1 January– 30 September 2011 *)	1 January– 30 September 2010	1 January– 31 December 2010
Number of apartments	20,381	19,847	19,904
Turnover, EUR m	122.3	115.7	154.9
Turnover, EUR m	42.1	38.6	51.2
Operating profit, %	34.4	33.3	33.1
Profit before tax, EUR m	19.8	18.4	20.7
Balance sheet total, EUR m	1,181.2	1,128.1	1,146.7
Interest-bearing debt, EUR m	997.2	966.3	976.7
Capital expenditure, EUR m **)	41.4	50.8	70.7
Gearing, %	10.6	9.5	9.7
Return on equity, %	16.1	17.7	18.8
Return on investment, %	5.1	4.9	4.8
Equity per share, EUR	14.8	13.6	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 1-9/2011	VVO State- subsidized 1-9/2011	Eliminations and group items	Group 1-9/2011	VVO Non- subsidized 1-9/2010	VVO State- subsidized 1-9/2010	Eliminations and group items	Group 1-9/2010
External turnover	125,490	120,686		246,176	132,264	113,913		246,176
Internal turnover	6,193	1,592	-7,785		6,510	1,800	-8,310	
Total turnover	131,683	122,278	-7,785	246,176	138,773	115,712	-8,310	246,176
Other operating income	4,274	2,479	-1,379	5,374	2,777	361	-15	3,123
Amortizations and depreciations	-18,378	-18,154	45	-36,487	-17,972	-17,307	31	-35,249
Share in profits of associated companies	1	9	-1	8	-22	136	17	131
Other external operating costs	-75,171	-57,639		-132,810	-83,394	-53,934		-137,328
Internal operating costs	-2,557	-6,877	9,434		-1,979	-6,411	8,390	
Total other operating costs	-77,727	-64,516	9,434	-132,810	-85,373	-60,345	8,390	-137,328
Operating profit	39,852	42,096	314	82,262	38,183	38,557	113	76,853
External financial income and expenses	-18,572	-18,579		-37,152	-17,031	-16,531		-33,562
Internal financial income and expenses	3,988	-3,710	-278		3,898	-3,628	-269	
Financial income and expenses	-14,584	-22,289	-278	-37,152	-13,134	-20,159	-269	-33,562
Profit before non-recurring items and taxes	25,268	19,806	36	45,110	25,050	18,398	-156	43,291

BALANCE SHEET BY SEGMENT

EUR 1,000	VVO Non- subsidized	VVO State- subsidized	Eliminations and group items	Group 30.9.2011	VVO Non- subsidized	VVO State- subsidized	Eliminations and group items	Group 30.9.2010
NON-CURRENT ASSETS								
Intangible assets	729	4,306		5,034	830	1,361		2,191
Tangible assets	894,931	1,094,525	1,918	1,991,374	864,157	1,062,738	1,851	1,928,747
Equity investments	18,587	11,577	-9,257	20,908	18,217	8,218	-9,179	17,257
	914,246	1,110,408	-7,338	2,017,317	883,204	1,072,318	-7,327	1,948,194
CURRENT ASSETS								
Inventories and advance payments	50,242			50,242	88,850			88,850
Receivables	86,848	3,503	-70,338	20,013	85,604	4,190	-73,143	16,652
Other liquid assets	16,286	15,857		32,143	17,875	9,905		27,780
Liquid assets	53,212	51,474		104,686	51,124	41,725		92,849
	206,588	70,833	-70,338	207,084	243,454	55,820	-73,143	226,130
TOTAL ASSETS	1,120,835	1,181,242	-77,676	2,224,400	1,126,657	1,128,138	-80,470	2,174,325
EQUITY								
Equity and funds	116,331	2,859	-5,938	113,252	98,493	2,859	-5,938	95,414
Retained earnings	166,323	112,870	11	279,205	152,935	96,543	3	249,481
	282,655	115,729	-5,927	392,457	251,428	99,402	-5,935	344,895
MINORITY INTERESTS								
Minority interest	5,359	9,425	-1,995	12,789	5,329	7,452	-1,964	10,818
LIABILITIES								
Interest free liabilities	96,413	58,912	592	155,917	91,083	54,991	-400	145,674
Interest-bearing liabilities								
Non-current	645,036	975,086	-70,113	1,550,010	650,488	941,102	-69,586	1,522,003
Current, loan repayments	19,055	22,088	-233	40,910	44,646	23,499	-892	67,253
Current, other	72,316			72,316	83,682	1,692	-1,692	83,682
	736,408	997,175	-70,346	1,663,237	778,816	966,293	-72,171	1,672,938
	832,821	1,056,087	-69,754	1,819,154	869,899	1,021,284	-72,571	1,818,612
TOTAL LIABILITIES	1,120,835	1,181,242	-77,676	2,224,400	1,126,657	1,128,138	-80,470	2,174,325

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

Mannerheimintie 168a
00300 HELSINKI
helsinki@vvo.fi
espoo@vvo.fi
+358 20 508 3400
Note different opening hours
Mon-Fri 9.00 am to 4.00 pm

Sibeliuksenkatu 2
13100 HÄMEENLINNA
hameenlinna@vvo.fi
+358 20 508 4200

Väinönkatu 15
40100 JYVÄSKYLÄ
jyvaskyla@vvo.fi
+358 20 508 4160

Myllytie 1 A, 4. krs
04410 JÄRVENPÄÄ
jarvenpaa@vvo.fi
+358 20 508 4100

Majalahdenkatu 25
70100 KUOPIO
kuopio@vvo.fi
+358 20 508 4700

Aleksanterinkatu 7 A, 3. krs
15110 LAHTI
lahti@vvo.fi
+358 20 508 4300

Ainonkatu 7
53100 LAPPEENRANTA
lappeenranta@vvo.fi
+358 20 508 4260

Saaristonkatu 2
90100 OULU
oulu@vvo.fi
+359 20 508 4900

Koskikatu 9
96200 ROVANIEMI
rovaniemi@vvo.fi
+358 20 508 4800

Kyllikinkatu 15 b
33500 TAMPERE
tampere@vvo.fi
+358 20 508 4400

Tuureporinkatu 6
20100 TURKU
turku@vvo.fi
+358 20 508 4500

Vernissakatu 1, 5. krs
01300 VANTAA
vantaa@vvo.fi
+358 20 508 3860

VVO'S OWNER-OCCUPIED HOME SALES

Open Mon-Fri 9.00 am to 4.00 pm
asuntomyynti@vvo.fi
Mannerheimintie 168a
00300 Helsinki
+358 20 508 3663

KEY TENANT SERVICE

Open Mon-Fri 8.30 am to 3.30 pm
avainasukas@vvo.fi,
www.avainasukas.fi
+358 20 508 3900

RENT CONTROL

Open Mon-Fri 8.30 am to 3.30 pm
vuokravalvonta@vvo.fi
+358 20 508 5000



Sata syytä asua

VVO-group plc

Mannerheimintie 168a, 00300 Helsinki • Phone +358 20 508 3300 • Fax +358 20 508 3290

www.vvo.fi