

FINNAIR GROUP INTERIM REPORT JANUARY 1 - JUNE 30, 2011

Turnover up 13.9%, operating result -25.2 million euros in Q2

Finnair initiates companywide structure and cost savings analysis targeting 140 million euro cut in cost base by the year 2014

Key Figures

		Q2 2011	Q2 2010	Change %	H1 2011	H1 2010	Change %
Turnover and result							
Turnover	EUR million	539.4	473.5	13.9	1 073.1	955.0	12.4
EBITDAR	EUR million	33.8	32.5	4.0	37.4	52.5	-28.8
Operational result, EBIT	EUR million	-13.8	-13.6	1.5	-56.9	-39.9	42.6
Operational result, % turnover	%	-2.6	-2.9		-5.3	-4.2	
Operating result, EBIT	EUR million	-25.2	-33.3	-24.3	-68.3	-59.2	15.4
Result before taxes	EUR million	-30.2	-37.9	-20.3	-76.4	-67.3	13.5
Net result	EUR million	-23.0	-27.8	-17.3	-56.8	-49.5	14.7
Balance sheet and cash flow							
Equity ratio	%				32.9	32.2	
Gearing	%				24.0	36.1	
Adjusted gearing	%				78.7	98.1	
Capital expenditure, CAPEX	EUR million	30.9	74.8	-58.7	61.8	143.5	-56.9
Return on capital employed, ROCE	%				-3.4	-7.8	
12 months rolling							
Return on equity, ROE ,	%				-7.9	-13.7	
12 months rolling							
Net cash flow from operating activities	EUR million	90.1	19.5		52.1	1.6	
Share							
Share price at end of quarter	EUR				3.57	4.00	-10.8
Earnings per share	EUR	-0.20	-0.23	-13.0	-0.48	-0.42	14.3
Traffic data, unit costs and revenue							
Passengers	1,000	2 040	1 679	21.5	3 925	3 520	11.5
Available seat kilometres, ASK	million	7 151	5 910	21.0	14 505	12 472	16.3
Revenue passenger kilometres, RPK	million	5 117	4 336	18.0	10 456	9 584	9.1
Passenger load factor, PLF	%	71.6	73.4	-1.8	72.1	76.9	-4.8
Unit revenue per available seat kilometre, RASK	cents/ASK	6.0	6.3	-4.3	5.8	5.9	-2.7
Unit revenue per revenue passenger kilometre, yield	cents/ASK	7.4	7.4	0.2	7.1	6.8	4.3
Unit cost per available seat kilometre, CASK	cents/ASK	6.4	6.9	-7.6	6.4	6.6	-3.8
CASK excluding fuel	cents/ASK	4.6	5.2	-11.6	4.66	5.0	-7.1
Available tonne kilometres, ATK	million	1 080	889	21.5	2 213	1 829	21.0
Revenue tonne kilometres, RTK	million	660	569	16.1	1 348	1 186	13.7
Cargo and mail	tonnes	32 696	29 577	10.5	67 142	54 534	23.1
Cargo traffic unit revenue per tonne kilometre	cents/RTK	28.5	26.8	6.2	27.4	25.4	7.8
Overall load factor	%	61.1	64.0	-2.8	60.9	64.8	-3.9
Personnel							
Average number of employees					7 519	7 621	-1.3

Finnair CEO Mika Vehviläinen on Q2 2011

"In the second quarter, our traffic grew in Finnair's most important markets, and business travel demand developed favourably. In line with our Europe-Asia strategy, we continue to invest in long-haul routes, and the start-up of the daily Singapore route that opened in May has been encouraging. In the final hours of the quarter, we signed an agreement on the acquisition of Finnish Commuter Airlines with our partner Flybe. I believe that Flybe's regional aviation expertise and Finnair's local knowledge and network operator experience will be a winning combination. The new company creates a cost-efficient platform for building a successful regional airline.

Our profitability has not matched expectations, even though our costs, excluding fuel, have developed according to plan. Our industry has changed radically during the last couple of years: increased competition, new service innovations and more efficient business models have

entered the market. Temporary disruptions caused by events in Japan and the Middle East as well as a substantial increase in the oil price have naturally contributed to the weakening of financial performance. Especially the Japanese natural disaster had a significant impact on our result in the second quarter.

The situation faced by our mainline business, particularly European feeder traffic, is challenging. In the long term, our cost structure compared with many of our competitors is simply unsustainable. In order to build a sustainable future Finnair, we must improve our operational efficiency. We are now therefore seeking a permanent reduction of 140 million euros in our cost level by the year 2014. We will begin the planning of these savings and initiate discussions with personnel group representatives.

It's clear that performance improvement of this magnitude will require new thinking, a significant change in ways of working and operational structures as well as dissection of all cost items. Our structures and ways of working are based on a legacy from a different era and no longer work in our current environment. As reported earlier, we are aiming to find a new operating structure in our Catering business in cooperation with an industry partner. Similarly, we must explore possible structural changes in other areas with an open mind. We will also have to analyse various structural solutions with respect to flight operations, particularly in European traffic.

At the same time, our goal is not only to cut costs, but to grow and to improve our financial performance sustainably. We aim to double our turnover in Asian traffic by 2020. We are continuously analysing new opportunities in Asia to strengthen the cornerstone of our strategy. Next year, we will become the first European airline to open a route to China's largest city Chongqing, which is investing strongly in industry, international trade and tourism. Finnair is also focusing on customer service and the fluency of traffic flow at Helsinki-Vantaa, which is the key gateway for our Asian and European traffic. Our service excellence received recognition when The World Airline Awards named Finnair the Best Airline in Northern Europe 2011 in connection with the Paris Air Show.

In addition to traffic growth, we are also developing opportunities in order to increase ancillary sales to deliver added value to our customers. Due to Asian economic growth, our cargo business is also presenting us with new growth opportunities, which we will seek to exploit in line with our ambitious targets.

I believe that our strategy gives us a strong foundation for building a new Finnair with our personnel and partners. We will share our future plans in the coming weeks and months as planning work proceeds in our business units. Our objective is clear: we want to create a profitable Finnair which is able to invest in its future."

Business environment and development of Finnair's flight operations

The strong growth in demand evident in the first quarter levelled off in the second quarter due to the continued high price of oil, the uncertain macroeconomic situation, and events in Japan, the Middle East and North Africa. Finnair was able to exploit the situation by increasing its market share in traffic between Europe and Asia; the company is now the third largest airline in the markets served by the company, as measured in revenue passenger kilometres (RPK). Finnair has increased its capacity in Asian traffic in accordance with its strategy: in May, the company began daily direct flights to Singapore. The route has made an encouraging start.

Business travel and business class demand developed positively, but euro market uncertainty, weakness of demand in travel to Japan, and unrest in the Middle East and North Africa impacted negatively on the development of unit revenue (RASK), which fell by 4.3%.

Excluding fuel, Finnair's costs have developed according to expectations. Fuel hedging gains were 24 million euros in April-June and 36 million euros for the first half. According to the Finnair hedging policy, the degree of hedging in July-September is 73%. Due to the price of fuel and the disruptions of the early part of the year, Finnair recorded a loss in the second quarter, in line with earlier profit guidance.

Finnair's turnover in the second quarter of 2011 grew by 65.9 million euros compared with the corresponding period of the previous year. Revenue from Asian traffic grew by 28% compared with the corresponding period.

Travel demand from Europe to Japan continued to be weaker in the second quarter compared to the previous year. The weakness of the Japanese markets has a significant impact on the result in the second quarter. Business travel to Japan is recovering, however, and Japanese demand remained strong. On average, approximately 70% of passengers travelling on Finnair's Japan routes annually are Japanese.

Finnair's financial performance deteriorated and its operating result was a loss of -13.8 million euros, compared with a loss of 13.6 million euros in the corresponding period of the previous year. Due to improvements in operational efficiency, operating costs excluding fuel were in line with expectations, at 425.5 million euros (392.7). Unit costs, excluding fuel, fell by 11.6% compared with the previous year.

Cargo demand continued to develop positively, and cargo sales grew 18% compared with the corresponding period of the previous year. In March, Finnair and Neff Capital Management LLC announced their intention to establish a cargo traffic joint venture, Nordic Global Airlines Ltd (NGA). The company started cargo traffic with MD11 aircraft on August 4, 2011. In June Finnair Cargo entered into a partnership agreement with World Airways. World Airways will fly twice a week with MD-11 aircraft between Helsinki, New York and Shanghai.

On July 1, 2011 Flybe and Finnair announced the acquisition of Finnish Commuter Airlines (FCA). Competition authorities approved the acquisition on August 1, 2011. No items related to the acquisition are included in the numbers for the second quarter. The companies' joint vision is to build the leading regional airline of the Nordic countries and the Baltic States. The acquisition of Finnish Commuter Airlines will be implemented by founding a new company called Flybe Nordic, of which Flybe will own 60% and Finnair 40%. The plan is for Flybe to take over the day-to-day operation and management of Finnish Commuter Airlines in August 2011.

The cooperation with Flybe and the acquisition of FCA reflect Finnair's partnership strategy and are examples of the company's intention to cooperate with the industry's best to create added value for customers and shareholders. Flybe Nordic will create for the Nordic market a strong, cost-efficient carrier, complementing Finnair's operations and providing point-to-point connections and an effective feeder traffic platform for Finnair's international flights.

Finnair has continued to implement the new identity announced in the final quarter of 2010. One of its key areas is the renewal of service identity, and the company began to put this into practice in the first quarter of 2011. The service training programme has been well received by personnel. By the end of June, 1600 Finnair employees had participated in the programme.

Key Factors and Risks

In addition to operations, Finnair's result is significantly affected by the development of the market price of jet fuel, because fuel purchases are one of the largest cost items alongside personnel costs, fuel accounting for 24% of total costs. The result is also affected by exchange-rate fluctuations of the US dollar and the Japanese yen against the euro. Due to strong Japanese business operations, the yen is a significant revenue currency for Finnair, while fuel costs, on the other hand, are linked to the dollar.

Certain risks are associated with the strategy implementation and start-up of the new joint venture Flybe Nordic. The company's long-term goal is to gain leadership in regional aviation of the Nordic countries and the Baltic States. The market is competitive, and to succeed the new company will have to establish its own brand and be able to stand out to its advantage in cost-efficient regional aviation.

Finnair's operations are associated with a number of strategic, economic and operational risks, and these have been comprehensively outlined in the 2010 Annual Review and consolidated financial statements http://www.finnairgroup.com/investors/investors_9.html.

Due to the short booking horizon in passenger and cargo traffic, long-term forecasting is difficult.

Outlook for the second half of 2011

The result for the second half of the year is expected to return to profit, in accordance with earlier profit guidance. The company expects that it will be able to achieve during this year some of the planned cost-savings it has announced today.

At the same time, the company expects that it will not be able to achieve a positive result in 2011, due to the heavy losses of first half of the year.

Finnair continues to expect that turnover will grow by more than 10% in the full year 2011.

Financial Result, April 1 – June 30, 2011

In April-June 2011, the Finnair Group's turnover was 539.4 million euros, which is 13.9% lower than the corresponding period of the previous year. The Group's operational result, i.e. EBIT excluding non-recurring items, capital gains, changes in the fair value of derivatives and maintenance currency changes, was a loss of 13.8 million euros (13.6 loss). The result before taxes was a loss of 30.2 million euros (37.9 loss).

Changes in the fair value of derivatives and maintenance currency changes improved the reported result for the second quarter by 11.3 million euros. The positive impact of this item in the corresponding period of the previous year was -20.8 million euros.

The weakening of the US dollar in relation to the euro did not affect the operational result significantly in the second quarter. At the end of June, the degree of hedging for a dollar basket over the following 12 months was 71%.

In the second quarter, euro-denominated operating costs were 557.2 (495.8) million euros. Fuel costs, including price hedging, rose by 27.7 % and were 131.7 million euros. The company's personnel costs were 110.4 million euros (105.9). Fleet material purchases, maintenance costs and depreciation totalled 54.4 million euros (58.6).

Net cash flow from operating activities in the review period was 90.1 million euros (19.5).

Return on capital employed for the last 12 months was -3.4% (-7.8) and return on equity was -7.9% (-13.7). Finnair's earnings per share in April-June were -0.20 euros (-0.23).

Financial Result, January 1 – June 30, 2011

In January-June 2011, the Finnair Group's turnover was 1,073.1 million euros (955.0). The Group's operational result, i.e. EBIT excluding non-recurring items, capital gains, changes in the fair value of derivatives and maintenance currency changes, was a loss of -56.9 million euros (39.9 loss). The result before taxes was a loss of -76.4 million euros (67.3 loss).

Changes in the fair value of derivatives improved the reported result for the first half of the year by 8.3 million euros. The impact of this item in the corresponding period of the previous year was 20.4 million euros.

In the review period, euro-denominated operating costs were 1,138.0 (1,006.9) million euros. Fuel costs, including price hedging, rose by 26.9 %. The company's personnel costs were 227.2 million euros (217.8). Fleet material purchases, maintenance costs and depreciation totalled 114.6 million euros (114.6).

Net cash flow from operating activities in January-June 2011 was 52,1 million euros (1.6).

Balance Sheet

The Group's balance sheet total at the end of June 2011 was 2,475.5 million euros (2,548.1), while shareholders' equity totalled 800.1 million euros (807.9) i.e. 6.26 euros per share. Equity attributable to owners of the parent on June 30 was 799.4 million euros (806.9).

Shareholders' equity includes a fair value fund related to hedge accounting, the value of which is affected by changes in the oil price and foreign exchange rates. The size of the item on the closing date was 38.9 million euros, after deferred taxes, and it includes foreign exchange and fuel derivatives as well as, to lesser degree, other items (9.1).

Cash flow and Financing

Net cash flow from operating activities in April-June 2011 was 90.1 million euros (19.5). Cash flow before financing activities was 110.0 million euros (85.2). Financial expenses in the second quarter totalled 6.2 million euros (5.7) and financial income 1.2 million euros (1.0)

Advance payments related to fixed asset investments were -11.6 million euros (61.1). On June 30, 2011 interest-bearing debt was 723.3 million (860.3). The equity ratio was 32.9% (32.2) and gearing 24.0% (36.1). Adjusted gearing was 78.7% (98.1).

The Group's liquidity remained good. Finnair has the option of a loan-back of employment pension fund reserves from Ilmarinen Mutual Pension Insurance Company amounting to approximately 380 million euros. The use of this option requires a bank guarantee. In addition, Finnair renewed in June 2010 a 200 million euro syndicated three-year credit facility, intended as reserve financing, which has not been used to date. Financial flexibility is also achieved through a 200 million euro short-term commercial paper programme, which at the closing date was completely unused.

Capital expenditure

In April-June 2011, the Finnair Group's capital expenditure, excluding advance payments, totalled 30.9 million (74.8), in January-June 61.8 million (143.5). Fleet investments in the first half 2011 totalled around 56.6 million euros (141.7). Total investment in 2011 is expected to be around 70 million euros.

Fleet

The Finnair Group's fleet is managed by Finnair Aircraft Finance Oy, a wholly-owned subsidiary of Finnair Plc. At the end of June 2011, the Finnair Group had a total of 65 aircraft in flight operations. The average age of Finnair's entire fleet is just over seven years.

One Embraer E190 aircraft joined the Finnair fleet during the second quarter. No aircraft deliveries are planned for the latter part of the year.

Business Area Development

The segment reporting of the Finnair Group's financial statements is based on business areas. The reporting business areas are Airline Business, Aviation Services and Travel Services.

Airline Business

This business area is responsible for scheduled passenger and charter traffic as well as cargo sales, customer service and service concepts, flight operations and activity connected with the procurement and financing of aircraft. The Airline Business segment comprises the Sales & Marketing, Operations, Customer Service and Resources Management functions as well as the

subsidiaries Finnair Cargo Oy, Finnair Cargo Terminal Operations Oy, Finnair Aircraft Finance Oy and Finnair Flight Academy Oy.

Key figures

		Q2 2011	Q2 2010	Change %	H1 2011	H1 2010	Change %
Turnover and result							
Turnover	EUR million	475.9	415.6	14.5	928.2	818.8	13.4
Operational result, % turnover	%	-2.4	-2.6		-5.9	-4.3	
Operational result, EBIT	EUR million	-11.3	-10.6	6.6	-55.2	-35.2	56.8
Personnel							
Average number of employees					3 547	3 566	-0.5

Passenger traffic

Finnair traffic measured in passenger kilometres grew in April-June 2011 by 18% compared with the previous year, while capacity overall grew by 21%. In Asian traffic, capacity grew by 28%, mainly due to the opening of the Singapore route. Passenger load factor fell by 1.8 percentage points in the second quarter.

Long-haul business travel demand developed positively in the second quarter, and business class travel grew, particularly in Asian traffic. Overall, business class demand in scheduled passenger traffic grew by 27% in the second quarter. Business travel to Japan is recovering, even though demand is still clearly at a lower level than the previous year. Travel directed from Japan to Europe remained good.

Finnair traffic's unit revenue per passenger kilometres (RPK) in the second quarter was at the same level as the previous year. Unit revenue in scheduled traffic fell by 1.1%. Events in Japan and the Middle East in particular contributed to the decline in unit revenue in April-June. In addition, overcapacity in Finland's internal traffic adversely affected unit revenue in the domestic market. Correspondingly, unit revenue per available seat kilometre (RASK) fell by 4.3%.

Corporate sales continued to develop favourably in the second quarter, growing by 30% compared with the corresponding quarter the previous year. Growth was mainly from sales outside Finland, which grew by more than 50%. Corporate sales growth was strongest in Germany, Switzerland, China, Hong Kong, Japan, Russia, Poland and Norway. Global corporate sales accounted for 27% of total scheduled traffic sales and grew by 1.8% compared with the corresponding period of the previous year.

In April-June 2011, Finnair's charter flights carried around 156 500 passengers, which was 20% less than the previous year. In charter traffic, some routes previously operated as leisure flights where flown as scheduled flights from the start of the summer season. In addition to these changes, the significant change in leisure traffic capacity is also due to cancellations of flight series to Egypt and Tunisia owing to unrest in the Middle East and North Africa. The passenger load factor of charter flights was the same as in the previous year (83%).

Finnair further increased its market share compared with its main competitors in scheduled traffic between Europe and Asia, and its market share on operated route pairs was 5.8% (5.5). In terms of market share, Finnair is the third largest network airline in the markets served by the company, as measured by revenue passenger kilometres (RPK). Finnair's market share of flights departing from Finland is approximately 52%.

The arrival punctuality of Finnair scheduled flights remained good: in the second quarter 86.6% (88.6%) of all flights arrived on schedule.

Cargo

Despite a challenging start to the year, Cargo also recorded a good result in April-June 2011. Cargo sales grew by 18% in the second quarter. Available tonne kilometres grew by 21.5% and revenue tonne kilometres by 16.1%.

Cargo unit revenue grew by 1.8% per available tonne kilometre. The amount of cargo and mail carried grew by 10.5%. The overall load factor was 61.1%.

In addition to the opening of the Singapore route and additional flights to Hong Kong, cargo aircraft traffic launched in spring 2010 also contributed positively to Cargo's growth figures during the first half of the year. Operation of the cargo aircraft was transferred to the newly-founded Nordic Global Airlines Ltd in August, in which Finnair Cargo is minority shareholder.

In line with its growth strategy, Finnair Cargo entered into a partnership agreement with World Airways in June. World Airways will fly twice a week with MD-11 aircraft between Helsinki, New York and Shanghai.

Flight Training

Finnair Flight Academy's sales showed good growth in the early part of the year. Sales to non-Finnair customers grew by 15% in the second quarter compared with the corresponding period of the previous year, and utilisation of flight simulators is very high.

Air Traffic Services and Products

In May 2011 Finnair opened a new destination, Singapore, which is served by daily flights. In June, the company increased the number of flights to Hong Kong. Finnair now flies a record number of 74 flights per week to 10 Asian cities.

Cooperation flights from Helsinki via Singapore to Melbourne, Brisbane, Perth, Adelaide and Sydney with the Australian **oneworld** alliance partner Qantas began in May after the opening of the Singapore route.

Europe's largest regional airline Flybe and Finnair announced at the beginning of July their vision of building Flybe Nordic into the leading regional airline in the Nordic countries and the Baltic States. Flybe Nordic's plans include opening new routes and offering attractive prices, aimed at revitalising regional air traffic in the Nordic countries. The company's goal is to develop markets that other airlines do not yet serve, by introducing new regional routes, flights and timetables. The company's objective is start operating with a new route network from the start of the IATA winter season, October 30, 2011. The planned operational expansion will complement the important routes already operated by Finnish Commuter Airlines in Finland.

In July 2011 Finnair announced that it will open routes to Chongqing in China and Lyon in France. Finnair will be the first European airline to open direct scheduled flights to Chongqing. The flights will begin in May next year. In addition to Chinese firms, many Western companies, particularly in the electronics, automotive and chemical industries, are currently expanding their operations into Chongqing, resulting in strong growth in business travel. The growth prospects for cargo are also promising due to industrial growth.

The World Airline Awards named Finnair the Best Airline in Northern Europe 2011 in connection with the Paris Air Show. The World Airline Awards™ draws on the aviation industry's highly respected Skytrax World Airline Survey research, which is widely recognised as the only global and independent customer satisfaction research measuring airline operations.

Aviation Services

This business area comprises aircraft maintenance services, ground handling and the Group's catering operations. In addition, most of the Group's property holdings, the procurement of office services, and the management and maintenance of properties related to the Group's operational activities also belong to the Aviation Services business area. Aviation Services' business consists mainly of intra-Group service provision. Of the business area's turnover, one quarter comes from outside the Group.

Key figures

		Q2 2011	Q2 2010	Change %	H1 2011	H1 2010	Change %
Turnover and result							
Turnover	EUR million	100.8	101.8	-1.0	215.3	212.5	1.3
Operational result, % turnover	%	9.0	2.3		5.5	1.8	
Operational result, EBIT	EUR million	9.1	2.3	295.7	11.9	3.9	205.1
Personnel							
Average number of employees					2 673	2 681	-0.3

Finnair Catering's operating profit grew in April-June. Finncatering's operations were also profitable in the second quarter. Non-airline customer sales in particular developed positively.

An analysis of structural alternatives and possible partnerships in Finnair Catering is currently under way. The work covers Finnair Catering Oy's catering operations as well as Finncatering Oy.

Finnair Technical Services' result was profitable in the second quarter. The restructuring of Technical Services is proceeding according to plan. The business transfer of warehousing services to Suomen Transval Oy entered into effect on June 1, 2011 and at the same time 62 employees transferred to Transval's service.

The operational result of ground handling service provider Northport showed a slight loss in April-June.

Travel Services (tour operators and travel agencies)

This business area consists of the tour operator Aurinkomatkat-Suntours and its subsidiaries operating in Estonia and Russia, and also the business travel agencies Matkatoimisto Area and Finland Travel Bureau (FTB) and FTB's subsidiary Estravel, which operates in the Baltic countries. Amadeus Finland produces travel sector software and solutions. Aurinkomatkat serves leisure travellers, offering its customers, in addition to package tours, tailored itineraries, flight and hotel packages, flights only, cruises, and golf, sailing and skiing holidays.

Key figures

		Q2 2011	Q2 2010	Change %	H1 2011	H1 2010	Change %
Turnover and result							
Turnover	EUR million	65.7	63.3	3.8	172.3	163.4	5.4
Operational result, % turnover	%	-8.5	-2.5		-2.6	-0.7	
Operational result, EBIT	EUR million	-5.6	-1.6	250.0	-4.5	-1.2	275.0
Personnel							
Average number of employees					1 004	1 141	-12.0

There is significant overcapacity in Finland's package tour market, which has reduced prices of summer tours. Aurinkomatkat's turnover grew in the second quarter 2011 by 8%, while passenger numbers grew by 17% compared with the previous year. Russian package tour production grew in April-June. Estonian package tour demand is also recovering from the recession.

Integration of the leisure operations of Area and Finland Travel Bureau into Aurinkomatkat was completed in the second quarter. Aurinkomatkat can now provide consumers with all of their leisure travel needs. The main delivery channel is the internet service www.aurinkomatkat.fi, which is complemented by a telephone service and Aurinkomatkat offices in five localities.

Aurinkomatkat's visual identity was renewed and its name was abbreviated to the form 'aurinko' in its new logo. A similar update will be implemented in the autumn in the Estonian and Russian markets. Customer satisfaction remained on a very high level.

Business travel grew significantly in the review period and Finnair's business travel agencies increased their market share. Travel agencies' productivity improved and the result turned clearly into profit. Finland Travel Bureau established the Service Lab development incubator in Helsinki. This interactive development unit will develop, optimise and test new service concepts together with customers. Area, on the other hand, introduced a continuous, mobile customer satisfaction survey.

From the beginning of June, Area and FTB have offered their international customers clearly distinctive service alternatives. Area has chosen the GlobalStar chain as its international partner. FTB continues to be the only representative of American Express Travel Services in Finland and the Baltic countries. The companies updated their visual identities and website services to meet the needs of business travellers.

Shares

Finnair's market value on the NASDAQ OMX Helsinki Stock Exchange at the end of June 2011 was 457.4 million euros (512.5) and the closing share price was 3.57 euros (4.00). During the period January-June, the highest price for the company share was 5.37 euros (4.78), the lowest price 3.22 euros (3.61) and the average price 4.09 euros (4.16). Some 11.3 million (16.5) of the company's shares, with a value of 46.1 million euros (68.4), were traded. The number of shares recorded in Finnair's Trade Register entry was 128,136,115 at the end of June. The Finnish State owned 55.8% (55.8) of Finnair's shares, while 14.3% (16.0) were held by foreign investors or in the name of a nominee.

On June 30, Finnair held 410,187 of its own shares, representing 0.3% of the total share capital. In January-June 2011, the company did not acquire nor dispose of any of its own shares.

Personnel

In the period April-June 2011, the Group had an average of 7,519 employees (7,621). Personnel were distributed by business area as follows: Airline Business 3,547 (3,566), Aviation Services 2,673 (2,681) and Travel Services 1,004 (1,141). The number of Group employees was 7,795 on June 30, 2011.

In April, Finnair agreed a pay settlement with the Finnair Technical Employees' Association and concluded a year-long collective agreement with the Finnish Aviation Employees' Association.

FINNAIR PLC
Board of Directors

Media briefing

Finnair will have its media briefing at 11 a.m. and analyst briefing at 12.30 p.m. at the World Trade Center, Helsinki-Vantaa Airport, address Lentäjätie 3, on August 5, 2011.

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Financial reporting later in 2011:

– The Q3 interim report will be published on October 27, 2011

Additional information relating to the interim report can be found on the Finnair website at the address http://www.finnairgroup.com/investors/investors_2.html

FINNAIR GROUP FINANCIAL STATEMENT FOR JANUARY 1 - JUNE 30
2011

CONSOLIDATED INCOME STATEMENT (EUR mill.)

	2011	2010	Change	2011	2010	Change	2010
	1 Apr.-30 June	1 Apr.-30 June	%	1 Jan.-30 June	1 Jan.-30 June	%	1 Jan.-31 Dec.
Turnover	539,4	473,5	13,9	1 073,1	955,0	12,4	2 023,3
Work used for own purposes and capitalized	0,7	3,3	-78,8	2,0	3,8	-47,4	8,7
Other operating income	3,3	5,4	-38,9	6,0	8,2	-26,8	14,0
Capital gains *	-0,1	1,6	-	-1,3	1,6	-	6,1
Operating income	543,3	483,8	12,3	1 079,8	968,6	11,5	2 052,1
Operating expenses							
Staff costs	110,4	105,9	4,2	227,2	217,8	4,3	438,8
Fuel	131,7	103,1	27,7	264,5	208,4	26,9	431,7
Lease payment for aircraft	18,1	17,0	6,5	34,8	35,3	-1,4	63,1
Other rental payments	31,3	21,3	46,9	60,4	40,1	50,6	88,0
Fleet materials and overhaul	24,9	29,5	-15,6	55,1	57,5	-4,2	120,7
Traffic charges	49,8	49,8	0,0	100,4	94,3	6,5	188,5
Ground handling and catering expenses	48,6	41,6	16,8	93,3	82,6	13,0	172,9
Expenses for tour operations	26,9	22,3	20,6	68,8	60,2	14,3	120,0
Sales and marketing expenses	27,1	21,6	25,5	48,8	41,5	17,6	83,7
Depreciation	29,5	29,1	1,4	59,5	57,1	4,2	118,2
Other expenses	58,9	54,6	7,9	125,2	112,1	11,7	225,1
Total	557,2	495,8	12,4	1 138,0	1 006,9	13,0	2 050,7
Operational profit, EBIT	-13,8	-13,6	1,5	-56,9	-39,9	42,6	-4,7
Fair value changes of derivatives and changes in exchange rates of fleet overhauls	-11,3	-20,8	-45,7	8,3	-20,4	-140,7	-6,4
Non-recurring items	0,0	-0,5	-	-18,4	-0,5	-	-8,3
Total Expenses	568,5	517,1	9,9	1148,1	1027,8	11,7	2 065,4
Operating profit, EBIT	-25,2	-33,3	-24,3	-68,3	-59,2	15,4	-13,3
Financial income	1,2	1,0	20,0	4,3	3,5	22,9	6,5
Financial expenses	-6,2	-5,7	8,8	-12,5	-11,7	6,8	-26,3
Share of result in associates	0,0	0,1	-	0,1	0,1	0,0	0,1
Profit before taxes	-30,2	-37,9	-20,3	-76,4	-67,3	13,5	-33,0
Direct taxes	7,2	10,1	-28,7	19,6	17,8	10,1	10,2
Profit for the period	-23,0	-27,8	-17,3	-56,8	-49,5	14,7	-22,8
Earnings per share to shareholders of the parent company	-23,1	-28,2		-56,9	-50,0		-23,0

Non-controlling interest	0,1	0,4		0,1	0,5		0,2
Earnings per share calculated from profit attributable to shareholders of the parent company							
Earnings per share EUR (basic, diluted)	-0,20	-0,23		-0,48	-0,42		-0,24

* not included in the operational profit, EBIT

CONSOLIDATED BALANCE SHEET (EUR mill.)

	30 June 2011	30 June 2010	31 Dec. 2010
ASSETS			
Non-current assets			
Intangible assets	36,1	41,8	38,6
Tangible assets	1 421,6	1 481,0	1 406,6
Investments in associates	9,0	7,9	7,6
Financial assets	12,9	15,9	13,6
Deferred tax receivables	77,4	61,8	48,0
Total	1 557,0	1 608,4	1 514,4
Short-term receivables			
Inventories	50,7	47,7	47,5
Trade receivables and other receivables	309,3	303,7	252,3
Investments	427,8	498,2	485,4
Cash and cash equivalents	103,4	70,7	41,5
Total	891,2	920,3	826,7
Non-current Assets held for sale	27,3	19,4	70,7
Assets total	2 475,5	2 548,1	2 411,8
Shareholders' equity and liabilities			
Capital and provisions attributable to equity holders of the parent company			
Shareholders' equity	75,4	75,4	75,4
Other equity	724,0	731,5	777,1
Total	799,4	806,9	852,5
Non-controlling interest	0,7	1,0	0,8
Equity total	800,1	807,9	853,3
Long-term liabilities			
Deferred tax liability	108,1	98,4	103,3
Financial liabilities	523,3	738,6	677,7
Pension obligations	2,5	0,0	2,5

Provisions	73,2	83,4	72,6
Total	707,1	920,4	856,1
Short-term liabilities			
Current income and tax liabilities	0,0	0,0	0,3
Provisions	42,4	27,8	27,8
Financial liabilities	212,0	133,6	98,5
Trade payables and other liabilities	713,9	658,4	575,8
Total	968,3	819,8	702,4
Liabilities total	1 675,4	1 740,2	1 558,5
Shareholders' equity and liabilities, total	2 475,5	2 548,1	2 411,8

Shareholders' equity (EUR mill.)

Equity attributable to shareholders of the parent company												
	Share capital	Share premium account	Bonus issue	Hedging reserve	Unrestricted equity	Translation difference	Retained earnings	Total	Non-controlling interest	Hybridbond	Hybrid bond interest	Own equity, total
Shareholders' equity 1 Jan.2010	75,4	20,4	147,7	-25,2	247,2	0,5	238,3	704,3	0,9	119,4	0,0	824,6
Dividend payment							0,0	0,0	-0,4	0,0	-	-0,4
Shareholders' equity related to owners 30 June 2010	75,4	20,4	147,7	-25,2	247,2	0,5	238,3	704,3	0,5	119,4	-	824,2
Hybrid bond								0,0	0,0	0,0	-	0,0
Result for the period							-50,0	-50,0	0,0			-50,0
Items of Comprehensive income				34,3		-1,1		33,2	0,5			33,7
Comprehensive income for the financial period	0,0	0,0	0,0	34,3	0,0	-1,1	-50,0	-16,8	0,5	0,0	-	-16,3
Shareholders' equity 30 June 2010	75,4	20,4	147,7	9,1	247,2	-0,6	188,3	687,5	1,0	119,4	-	807,9

Shareholders' equity (EUR mill.)

Equity attributable to shareholders of the parent company												
	Share capital	Share premium account	Bonus issue	Hedging reserve	Unrestricted equity	Translation difference	Retained earnings	Total	Non-controlling interest	Hybridbond	Hybrid bond interest	Own equity, total
Shareholders' equity 1 Jan.2011	75,4	20,4	147,7	35,2	247,2	0,0	215,2	741,1	0,8	119,4	-8,0	853,3
Dividend payment and repayment							0,1	0,1	-0,2	0,0	-	-0,1
Shareholders' equity related to owners 30 June 2011	75,4	20,4	147,7	35,2	247,2	0,0	215,3	741,2	0,6	119,4	-8,0	853,2
Hybrid bond								0,0	0,0	0,0	-	0,0
Result for the period							-56,9	-56,9	0,0			-56,9
Items of Comprehensive income				3,7		0,0		3,7	0,1			3,8
Comprehensive income for the financial period	0,0	0,0	0,0	3,7	0,0	0,0	-56,9	-53,2	0,1	0,0	-	-53,1
Shareholders' equity 30 June 2011	75,4	20,4	147,7	38,9	247,2	0,0	158,4	688,0	0,7	119,4	-8,0	800,1

CONSOLIDATED CASH FLOW STATEMENT

	2011	2010
EUR mill.	1 Jan.- 30 June	1 Jan.- 30 June
Cash flows from operating activities		
Profit for the financial year	-56,8	-49,5
Operations for which a payment is not included *	71,0	67,9
Interest and other financial expenses	12,5	11,7
Interest income	-3,4	-2,8
Other financial income	-0,8	-0,6
Dividend income	-0,1	-0,1
Taxes	-19,6	-17,8
Changes in working capital	57,7	0,8
Interest paid	-9,2	-8,8
Paid financial expenses	-1,8	-1,1
Received interest	2,3	1,9
Received financial income	0,3	0,0
Taxes paid	0,0	0,0
Net cash flow from operating activities	52,1	1,6
Cash flows from investing activities		
Investments in subsidiaries	0,0	-0,1
Investments in associates	-1,2	0,0
Investments in intangible assets	-1,1	-1,0
Investments in tangible assets	-58,4	53,2
Net change of financial interest bearing assets at fair value through profit and loss	105,8	203,3
Net change of shares classified as available for sale	0,2	1,4
Sales of tangible fixed assets	43,5	1,3
Received dividends	0,1	0,1
Change in non-current receivable	0,7	4,6
Net cash flow from investing activities	89,6	262,8
Cash flows from financing activities		
Loan withdrawals and changes	0,3	47,7
Loan repayments and changes	-27,9	-144,8
Net cash flow from financing activities	-27,6	-97,1
Change in cash flows	114,1	167,3

Change in liquid funds		
Liquid funds, at beginning	294,0	262,9
Change in cash flows	114,1	167,3
Liquid funds, at end	408,1	430,2

Notes to consolidated cash flow statement

* Operations for which a payment is not included		
Depreciation	59,5	57,1
Employee benefits	0,0	-2,8
Fair value changes in derivatives and changes in exchange rates of fleet overhauls	-3,1	20,4
Other adjustments	14,6	-6,8
Total	71,0	67,9
Financial asset at fair value	427,8	498,2
Liquid funds	103,4	70,7
Short-term cash and cash equivalents in balance sheet	531,2	568,9
Maturing after more than 3 months	-100,9	-115,4
Shares held to trading purposes	-22,2	-23,3
Total in cash flow statement	408,1	430,2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIC OF PREPARATION

This consolidated interim report has been prepared according to the International (IAS) Standard 34: Interim Financial Reporting.

2. ACCOUNTING PRINCIPLES

The accounting principles adhered to in the interim report are consistent with the principles adhered to in the 2010 consolidated financial statements.

The following new standards, changes to standards and the application of interpretations which are perceived to be essential for the Group have been introduced from the beginning of 2011:

IAS 24 (Revised) Related Party Disclosures The revised standard simplifies the disclosure requirements for government-related entities and clarifies the definition of a related party. The revised standard still requires disclosures that are important to users of financial statements but eliminates requirements to disclose information that is costly to gather and of less value to users. It achieves this balance by requiring disclosure about these transactions only if they are individually or collectively significant.

IAS 32 (Amendment) Financial Instruments: Presentation – Classification of Rights Issues The amendment addresses the accounting for rights issues (rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer. Previously such rights issues were accounted for as derivative liabilities. However, the amendment requires that, provided certain conditions are met, such rights issues are classified as equity regardless of the currency in which the exercise price is denominated

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments The interpretation clarifies the accounting when an entity renegotiates the terms of its debt with the result that the liability is extinguished by the debtor issuing its own equity instruments to the creditor. IFRIC 19 requires a gain or loss to be recognised in profit or loss when a liability is settled through the issuance of the entity's own equity instruments. The amount of the gain or loss recognised in profit or loss will be the difference between the carrying value of the financial liability and the fair value of the equity instruments issued.

IFRIC 14 (Amendment) Prepayments of a Minimum Funding Requirement The amendment is aimed at correcting an unintended consequence of IFRIC 14. As a result of the interpretation, entities are in some circumstances not permitted to recognise some prepayments for minimum funding contributions as an asset. The amendment remedies this unintended consequence by requiring prepayments in appropriate circumstances to be recognised as assets.

The interpretation does not have any essential impact on the consolidated financial statements

The standards and interpretations published by the IASB to be introduced by the Group in 2012 and 2013 will be introduced in the accounting principles of 2011 financial statements.

3. CRITICAL FINANCIAL STATEMENT ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements bulletin requires the company's management to make estimates and assumptions that influence the levels of reported assets and liabilities as well as of revenue and expenses. The actual outcomes may differ from the estimates and assumptions made.

The main estimates and assumptions used are the same as used while preparing the financial statements 2010.

4. SEGMENT INFORMATION

The reported segment of the Group are business segments. The business segments are Airline Business, Aviation Services and Travel Services. Pricing between segments takes place at the going market price.

Business segment data 1 Jan. - 30 June 2011

	Airline Business	Aviation Services	Travel Services	Group eliminations	Unallocated items	Group
EUR mill.						
External turnover	846,6	54,9	171,6			1 073,1
Internal turnover	81,6	160,4	0,7	-242,7		0,0
Turnover	928,2	215,3	172,3	-242,7	0,0	1 073,1
Operating profit	-49,6	-6,5	-4,5		-7,7	-68,3
Share of results of associated undertakings					0,1	0,1
Financial income					4,3	4,3
Financial expenses					-12,5	-12,5
Income tax					19,6	19,6
Non-controlling interest					-0,1	-0,1
Result for the period						-56,9
Depreciation	49,6	8,8	0,6	0,0	0,5	59,5

Business segment data 1 Jan. - 30 June 2010

	Airline Business	Aviation Services	Travel Services	Group eliminations	Unallocated items	Group
EUR mill.						
External turnover	742,0	50,5	162,5			955,0
Internal turnover	76,8	162,0	0,9	-239,7		0,0
Turnover	818,8	212,5	163,4	-239,7	0,0	955,0
Operating profit	-50,7	5,5	-1,2		-12,8	-59,2
Share of results of associated undertakings					0,1	0,1
Financial income					3,5	3,5
Financial expenses					-11,7	-11,7
Income tax					17,8	17,8
Non-controlling interest					-0,5	-0,5
Result for the period						-50,0

Depreciation	47,6	8,2	0,7	0,0	0,6	57,1

Turnover

	2011	2010	Change	2011	2010	Change	2010
EUR mill.	1 Apr.-30 June	1 Apr.-30 June	%	1 Jan.-30 June	1 Jan.-30 June	%	1 Jan.-31 Dec.
Airline Business	475,9	415,6	14,5	928,2	818,8	13,4	1 740,4
Aviation Services	100,8	101,8	-1,0	215,3	212,5	1,3	429,0
Travel Services	65,7	63,3	3,8	172,3	163,4	5,4	316,9
Group eliminations	-103,0	-107,2	-3,9	-242,7	-239,7	1,3	-463,0
Total	539,4	473,5	13,9	1 073,1	955,0	12,4	2 023,3

Operating profit excluding capital gains, non recurring items and fair value changes in derivatives and changes in the exchange rates of overhauls

	2011	2010	Change	2011	2010	Change	2010
EUR mill.	1 Apr.-30 June	1 Apr.-30 June	%	1 Jan.-30 June	1 Jan.-30 June	%	1 Jan.-31 Dec.
Airline Business	-11,3	-10,6	6,6	-55,2	-35,2	56,8	1,9
Aviation Services	9,1	2,3	295,7	11,9	3,9	205,1	8,1
Travel Services	-5,6	-1,6	250,0	-4,5	-1,2	275,0	0,0
Unallocated items	-6,0	-3,7	62,2	-9,1	-7,4	23,0	-14,7
Total	-13,8	-13,6	1,5	-56,9	-39,9	42,6	-4,7

Employees average by segment

	2011	2010	Change
	1 Jan.-30 June	1 Jan.-30 June	%
Airline Business	3 547	3 566	-0,5
Aviation Services	2 673	2 681	-0,3
Travel Services	1 004	1 141	-12,0
Other functions	295	233	26,6
Total	7 519	7 621	-1,3

5. MANAGEMENT OF FINANCIAL RISKS

No significant changes have been made to the Group's risk management principles in the reporting period. The objectives and principles of risk management are consistent with information presented in the Group's 2010 Annual Report.

The tables below present the nominal value or the amount and net fair value of derivative contracts used in Group's hedge accounting.

DERIVATIVE CONTRACTS

[illegible]

Currency derivatives at fair value through profit or loss												
Jet fuel forward contracts, (tonnes)	26 600	3,9	0,0	3,9	96 250	0,2	-1,7	-1,5	101 750	6,6	0,0	6,6
Gasoil forward contracts (tonnes)	0	0,0	0,0	0,0	0	0,0	0,0	0,0	0	0,0	0,0	0,0
Jet differential forward contracts (tonnes)	0	0,0	0,0	0,0	84 500	4,0	-0,2	3,8	22 000	0,6	0,0	0,6
Options												
Jet fuel options, (tonnes)	200 700	12,9	0,0	12,9	71 000	0,3	0,0	0,3	83 750	4,7	0,0	4,7
Jet fuel put options, (tonnes)	401 400	0,0	-7,9	-7,9	98 000	0,0	-1,0	-1,0	162 750	0,0	-1,6	-1,6
Gasoil options, (tonnes)	0	0,0	0,0	0,0	0	0,0	0,0	0,0	0	0,0	0,0	0,0
Gasoil put put options, (tonnes)	0	0,0	0,0	0,0	0	0,0	0,0	0,0	0	0,0	0,0	0,0
Electricity hedging MWh	28 944	0,0	0,0	0,0		0,0	0,0	0,0	39 157	0,1	0,0	0,1
Total		82,5	-9,3	73,2		10,3	-40,6	-30,3		48,6	-6,8	41,8

	Nominal value	Positive fair value	Negative fair value	Fair net value	Nominal value	Positive fair value	Negative fair value	Fair net value	Nominal value	Positive fair value	Negative fair value	Fair net value
Interest rate derivatives EUR mill.												
Cross currency Interest rate swaps												
Hedge accounting items	0,0	0,0	0,0	0,0	1,2	1,7	-1,2	0,5	0,0	0,0	0,0	0,0
Cross currency interest rate swaps at fair value through profit or loss	29,8	0,0	-1,5	-1,5	5,4	0	-1,9	-1,9	2,6	2,7	-3,9	-1,2
Total	29,8	0,0	-1,5	-1,5	6,6	1,7	-3,1	-1,4	2,6	2,7	-3,9	-1,2
Interest rate swaps												
Hedge accounting items	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Interest rate swaps at fair value through profit or loss	25,0	0,0	0,0	0,0	45,0	0,0	-0,7	-0,7	25,0	0,0	-0,3	-0,3
Total	25,0	0,0	0,0	0,0	45,0	0,0	-0,7	-0,7	25,0	0,0	-0,3	-0,3
	Nominal value	Positive fair value	Negative fair value	Fair net value	Nominal value	Positive fair value	Negative fair value	Fair net value	Nominal value	Positive fair value	Negative fair value	Fair net value
Share derivatives												
Shares												
Call options, share	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

6. COMPANY ACQUISITIONS AND SALES

During the financial period the Group didn't have any acquired businesses other and mentioned in the interim report.

7. INCOME TAXES

Operational and deferred taxes based on the result have been recognised in the income statement at prevailing tax rates.

8. DIVIDEND PER SHARE

The Annual General Meeting on 24 March 2011 decided not to distribute a dividend for financial year 2010.

9. CHANGE IN INTANGIBLE AND TANGIBLE ASSETS

EUR mill.	30 June 2011	30 June 2010	31.Dec. 2010
Carrying amount at the beginning of period	1 515,9	1 534,5	1 534,5
Fixed asset investments	61,8	143,5	183,5
Change in advances	11,6	-61,1	-62,3
Disposals	-44,8	-1,1	-4,6
Transfers	0,0	-16,5	-16,5
Depreciation	-59,5	-57,1	-118,7
Carrying amount at the end of period	1 485,0	1 542,2	1 515,9

Proportion of assets held for sale at beginning of period	70,7	19,4	19,4
Proportion of assets held for sale at end of period	27,3	19,4	70,7

10. INTEREST - BEARING LIABILITIES

The loan withdrawals were according to the loan withdrawals program. The rest of the loan transactions presented in the accounts relate to old secured loans, which owing to their exceptional agreement structure have a net repayment entered gross both as a withdrawal and a repayment.

11. CONTINGENT LIABILITIES

EUR mill.	30 June 2011	30 June 2010	31.Dec. 2010
Pledges on own behalf	685,8	725,4	593,4
Guarantees on behalf of group undertakings	65,9	65,8	65,5
Guarantees on behalf of others	2,2	3,3	2,6
Total	753,9	794,5	661,5

Investment commitments for property, plant and equipment on 30 June 2011 totalled 1.000.0 million euros (1.100,0)

12. LIABILITIES

EUR mill.	30 June 2011	30 June 2010	31.Dec. 2010
Fleet lease payment liabilities	237,3	202,9	282,3
Other liabilities	246,3	246,1	249,8
Total	483,6	449,0	532,1

13. RELATED PARTY TRANSACTIONS

Related party transactions are presented in Finnair's 2010 Annual Report. There have been no substantial changes after the closing date.

Transactions and open balances with associated undertakings were of very minor significance in the reporting period.

14. AIR TRAFFIC 1.Jan.-30 June 2011

	Total traffic	Europe	North America	Asia	Domestic	Scheduled Traffic Total	Leisure	Cargo
Passengers (1000)	3 925	1 957	87	677	817	3 539	387	
%-change	11,5	13,1	22,2	11,8	22,8	15,2	-13,3	
Cargo and mail (tonnes)	67 142	11 138	4 223	39 014	1 150	55 525	211	11 406
%-change	23,1	10,8	4,1	10,2	1,4	9,6	-73,9	-
Available seat-kilometres mill	14 505	4 204	733	6 802	791	12 530	1 975	
%-change	16,3	17,3	21,6	24,0	28,8	21,8	-9,4	
Revenue passenger kilometres	10 456	2 724	574	4 988	417	8 703	1 754	
%-change	9,1	14,0	22,2	12,7	14,4	13,8	-9,6	
Passenger load factor %	72,1	64,8	78,2	73,3	52,8	69,5	88,8	
%-change	-4,8	-1,8	0,3	-7,3	-6,6	-4,9	-0,1	
Available tonne-kilometres	2 213							637
%-change	21,0							43,6
Revenue tonne-kilometres mill	1 348							411
%-change	13,7							25,8
Overall load factor %	60,9							64,5 *
%-change	-3,9							-9,1

* Operational calculatory capacity

15. ITEMS OF STATEMENT OF COMPREHENSIVE INCOME

Other comprehensive income include the unrealisable change in the fair value of the hedging instruments of the hedge accounting items which has earlier recognised

straight in the hedging reserve of the shareholders' equity and the translation difference.

	2011	2010	Change	2011	2010	Change	2010
EUR mill.	1.Apr.- 30 June	1.Apr.- 30 June	%	1.Jan.- 30 June	1.Jan.- 30 June	%	1.Jan.- 31.Dec.
Profit for the period	-23,1	-27,8	-16,9	-56,9	-49,5	14,9	-22,8
Other comprehensive income items							
Translation differences	0,2	-0,4	-150,0	0,1	-1,1	-109,1	-0,5
Change in fair value of available-for-sale financial assets after taxes	-1,1	-5,8	-81,0	-2,7	-0,7	285,7	1,5
Change in fair value of hedging instruments after taxes	-25,6	13,1	-295,4	6,4	35,0	-81,7	58,9
Other comprehensive income items, total	-26,5	6,9	-484,1	3,8	33,2	-88,6	59,9
Comprehensive income for the financial period	-49,6	-20,9	-	-53,1	-16,3	-	37,1
Earnings per share to shareholders of the parent company of the comprehensive income statement	-49,7	-21,3		-53,2	-16,8		36,9
Earnings per share to non-controlling interest of the comprehensive income statement	0,1	0,4		0,1	0,5		0,2

16. EVENTS AFTER THE REVIEW PERIOD

There have not been other remarkable events after the closing date as told in the interim report.

17. CALCULATION OF KEY RATIOS

Earnings / share:

$$\frac{\text{Profit for the period}}{\text{Average number of shares at the end of the financial year, adjusted for share issues}}$$

Equity / share:

$$\frac{\text{Shareholders' equity}}{\text{Number of shares at the end of the financial year, adjusted for share issues}}$$

Gearing, %:

$$\frac{\text{Net interest-bearing liabilities}}{\text{Shareholders' equity + non-controlling interest}} \times 100$$

Operating profit.EBIT =

Operating profit excluding capital gains, non.recurring items and fair value changes in derivatives and changes in the exchange rates of fleet overhauls

Shareholders equity = To equity holders of the parent

The figures of interim report have not been audited.

Return on capital employed, %: (ROCE)

$$\frac{\text{Profit before taxes + interest and other financial expenses} \times 100}{\text{Balance sheet total - non-interest-bearing liabilities (average)}}$$

Net interest-bearing liabilities

Interest-bearing liabilities - interest-bearing assets - listed shares

Equity ratio, %:

$$\frac{\text{Shareholders' equity + non-controlling interest} \times 100}{\text{Balance sheet total - advances received}}$$

Return on equity %:(ROE)

$$\frac{\text{Result} \times 100}{\text{Equity + non-controlling interest (average)}}$$