



ITELLA CORPORATION INTERIM REPORT, JANUARY–JUNE 2014
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Itella's net sales hit by the recession

Itella Corporation Interim Report Q2/2014

April–June 2014

- Itella Group's net sales in April–June decreased to EUR 461.9 (495.1) million compared to the previous year. The decrease was due to the weakening and the intense competition of the logistics market as well as currency depreciation. Mail delivery volumes continued to decline substantially.
- Net sales decreased to EUR 275.4 (282.2) million in Itella Mail Communications, to EUR 151.1 (167.4) million in Itella Logistics, to EUR 42.7 (50.8) million in Itella Russia, and to EUR 64.9 (66.8) million in OpusCapita.
- The operating result before non-recurring items decreased, amounting to EUR 2.9 (3.7) million, or 0.6% (0.8%) of net sales. The operating result before non-recurring items decreased to EUR -7.5 (-8.7) million in Itella Mail Communications, improved to EUR -4.1 (-4.6) million in Itella Logistics, decreased to EUR -0.1 (2.1) million in Itella Russia, and improved to EUR 4.7 (4.5) million in OpusCapita.
- The second-quarter operating result was weighed down by non-recurring items in the amount of EUR 5.0 (13.9) million. The result for the period showed a loss of EUR -3.8 (-10.9) million, or -0.8% (-2.0%) of net sales.
- On April 29, 2014, Itella's Board of Directors approved a plan for the merger of Itella Logistics Oy with Itella Posti Oy. The new company structure will take effect on January 1, 2015.
- On April 17, 2014, Itella announced the launch of a EUR 10 million construction project related to e-commerce warehousing and dispatch operations at the Voutila warehouse in Vantaa.

January–June 2014

- Itella Group's net sales in January–June decreased by 6.0% to EUR 931.9 (991.1) million compared to the previous year. The decrease was due to lower volumes in mail delivery, the decline and intense competition of the logistics market as well as currency depreciation. At comparable exchange rates, the decline in net sales was 4.0%.
- Net sales decreased by 2.1% in Itella Mail Communications, by 8.8% in Itella Logistics, by 13.3% in Itella Russia, and by 3.4% in OpusCapita. Itella Russia's net sales grew by 1.9% measured in rubles.
- The operating result before non-recurring items improved and amounted to EUR 20.5 (16.1) million, or 2.2% (1.6%) of net sales.
- The operating result before non-recurring items decreased to EUR 28.0 (30.4) million in Itella Mail Communications, improved to EUR -8.9 (-12.9) million in Itella Logistics, decreased to EUR -2.3 (-0.2) million in Itella Russia, and improved to EUR 11.5 (10.9) million in OpusCapita.
- The operating result improved to EUR 2.2 (0.7) million, or 0.2% (0.1%) of net sales. Non-recurring items recognized during the period totaled EUR 18.3 (15.5) million, of which EUR

13.1 (14.2) million was related to personnel restructuring and EUR 5.2 (1.3) million to other items.

- Cash flow from operating activities strengthened substantially and amounted to EUR 43.9 (25.1) million.
- The slowing down of economic growth and general uncertainty had a negative impact on Itella Russia's result for January–June, particularly in the second quarter.
- In January, Itella started cooperation negotiations concerning basic delivery. The negotiations were concluded in March and led to the dismissal of 407 permanent employees.
- Itella's business in Russia was organized into its own business group as of the beginning of the year, and its result was reported separately for the first time in the first quarter. From the beginning of 2014, there have been four business groups: Itella Mail Communications, Itella Logistics, Itella Russia and OpusCapita.

Key figures for the Itella Group					
	4-6	4-6	1-6	1-6	1-12
	2014	2013	2014	2013	2013
Net sales, EUR million	461.9	495.1	931.9	991.1	1,976.8
Operating result (non-IFRS), EUR million*	2.9	3.7	20.5	16.1	50.5
Operating result (non-IFRS), %*	0.6	0.8	2.2	1.6	2.6
Operating result (EBIT), EUR million	-2.1	-10.1	2.2	0.7	9.9
Operating result (EBIT), %	-0.4	-2.0	0.2	0.1	0.5
Result before taxes, EUR million	-4.1	-14.4	-2.1	-6.8	-2.4
Result for the period, EUR million	-3.8	-10.9	0.2	-6.2	7.7
Return on equity (12 months), %			2.2	0.5	1.1
Return on invested capital (12 months), %			1.8	2.7	1.3
Equity ratio, %			47.3	46.5	47.5
Gearing, %			18.8	25.6	21.1
Gross capital expenditure, EUR million			30.9	27.1	61.1
Average number of employees			25,311	27,841	27,253

*) Non-IFRS = excluding non-recurring items, see Appendix 2.

Heikki Malinen, President and CEO

“The desired turn for the better did not materialize in the Finnish economy in the first half of the year. The modest development of exports, the weakness of the retail industry and the decreased purchasing power of households kept Finland in a persistent recession. The outlook of the Finnish economy in the second half of the year is equally bleak.

The economic recession further deepened the drastic transformation of the postal industry. The volume of heavy traffic has continued to decrease for 25 consecutive months in Finland. These factors had a direct impact on the net sales of Itella's core businesses. The demand for transport services continued to decrease, while the delivery volumes of letters and publications continued their strong decline. The growth in e-commerce, which had otherwise been strong, was also slowed down by consumers becoming more cautious in their spending.

Additional challenges were posed by the Ukrainian crisis, which has kept the value of the ruble weak and thereby negatively affected the growth of Itella Russia's net sales. In June, economic uncertainty had a negative impact on Itella Russia's result.

Despite the problematic business environment and difficult market situation, Itella's non-IFRS operating result for January–June improved to EUR 20.5 million. I am satisfied with the improved result in logistics, achieved in spite of the challenges posed by the weak market situation in transport and Itella being affected by labor action in June. Our performance improvement program in logistics is moving ahead systematically, and we are on the right path in implementing our new strategy. Our goal is to make our logistics business profitable.

Positive developments during the period included the good result of OpusCapita, which specializes in automation solutions for financial management, as well as its new accounts and strong growth in cloud services.

In January–June, delivery volumes decreased by 9% for letters, 8% for newspapers and 10% for magazines. Late in the second quarter, the volume of delivered letters fell by a record 15%. In light of such drastic decreases in volume, it is clear that we must seek new solutions for the delivery models of traditional mail to ensure profitability and competitiveness, particularly as society as a whole is simultaneously investing strongly in digitization. The unit costs of services covered by the universal service obligation are rising as the volume of postal items sent by businesses and the public sector is declining due to the growing popularity of digital communications.

To manage these cost pressures, Itella is responding to the transformational changes in its industry by improving the efficiency of its operations and implementing adaptation measures. The current EUR 100 million performance improvement program is progressing according to plan. The Group's personnel expenses decreased by 7.1% year-on-year. As delivery volumes continue their steep decline, we must continue to implement measures to improve efficiency. We are also streamlining our operating structure and merging Itella Posti with Itella Logistics. This will clarify our corporate structure and improve the efficiency of internal processes. After the merger, Itella will appear to its customers as one company.”

APPENDICES

Itella's full Interim Report

FURTHER INFORMATION

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Interim Report Q3/2014, November 3

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Itella is your first choice for postal, logistics and e-commerce services. We manage the flow of commerce and everyday life in 11 countries. Our net sales in 2013 amounted to EUR 1,977 million. We employ approximately 26,000 professionals. We deliver corporate services under the Itella brand, while the Posti brand is used for services targeted at consumers in Finland. www.itella.com.

Interim Report for January–June 2014

Market situation and business environment

The overall economic situation remained weak in Finland and weakened substantially in Russia. The situation was also reflected in Itella's results, with net sales decreasing by 4.0% at comparable exchange rates in the first half of the year. Taking the exchange rate effect into account, the decline in net sales was 6.0%.

The rate of digitization in postal services accelerated. The volume of addressed letters in January–June decreased by 9% from the previous year, while the decrease from 2012 to 2013 was 5%. Newspaper and magazine volumes continued to decline as well. Newspaper delivery volumes were down 8%, and magazine delivery volumes 10%, compared to the corresponding period last year. The decline was the steepest in unaddressed direct marketing, at 27%.

The growth in Itella's parcel services slowed down to 1% from the 5% rate recorded a year earlier. The overall market for parcels is on the decline in Finland due to weakening GDP. The situation is expected to continue.

The market situation in logistics and retail is weak. This was reflected in lower transport volumes in groupage logistics. The volume of heavy traffic has continued to decrease for 25 consecutive months in Finland. The competitive situation has remained challenging in Scandinavia despite an increase in the volume of heavy traffic. In Russia, GDP growth in the first half of the year was +1.1% year-on-year. However, inflation is higher than expected and, by the end of June, the ruble had depreciated by 8.2% year-on-year. The average exchange rate of the ruble declined by 15.1% in January–June.

In OpusCapita, the strong growth of cloud services, which began in summer 2012, is continuing, with the annual growth estimated at approximately 150%.

The postal licenses that have been granted allow for competition in addressed deliveries, but competition has not yet impacted Itella or its result. The Finnish Government issued postal delivery licenses to two of Itella's competitors on January 30, 2014, and May 28, 2014. A third competitor is also expected to enter the market. In Itella's view, issuing the postal licenses on more lenient terms reduces its opportunities to profitably provide services that fall under the universal service obligation in accordance with the Finnish Postal Act. For this reason, the decision increases the need for efficiency measures.

On June 25, 2014, the Finnish Competition and Consumer Authority issued a decision on a petition filed by Suomen Suoramainonta Oy in 2007 suggesting that Itella abuses its dominant market position in the pricing and terms of distributing unaddressed direct advertising. According to the Finnish Competition and Consumer Authority, its investigation did not reveal any evidence of the alleged anti-competitive practices. Itella has complied with the Finnish Competition Act in its operations.

Net sales and profit performance in April–June 2014

The Itella Group's net sales in April–June decreased by 6.7% to EUR 461.9 (495.1) million. Net sales decreased to EUR 275.4 (282.2) million in Itella Mail Communications, to EUR 151.1 (167.4) million in Itella Logistics, to EUR 42.7 (50.8) million in Itella Russia, and to EUR 64.9 (66.8) million in OpusCapita. The operating result before non-recurring items decreased to EUR 2.9 (3.7) million, or 0.6% (0.8%) of net sales.

The operating result for the period was weighed down by non-recurring items in the amount of EUR 5.0 (13.9) million. The non-recurring items of the business groups are described in more detail below, in connection with the results analysis specific to each business group.

The operating result improved year-on-year to EUR -2.1 (-10.1) million, or -0.4% (-2.0%) of net sales. The result before taxes was EUR -4.1 (-14.4) million.

Net sales and profit performance in January–June 2014

Itella Group's net sales in January–June amounted to EUR 931.9 (991.1) million. Net sales decreased by 6.0%. At comparable exchange rates, the decline in net sales was 4.0%. The Group's net sales declined across all business groups. Net sales declined by 3.2% in Finland and by 14.4% in other countries. International operations accounted for 26.8% (29.2%) of net sales.

The Group's operating result before non-recurring items improved to EUR 20.5 (16.1) million, or 2.2% (1.6%) of net sales. The operating result before non-recurring items decreased in Itella Mail Communications and Itella Russia, and improved in Itella Logistics and OpusCapita.

The result for January–June was weighed down by non-recurring items in the amount of EUR 18.3 (15.5) million, of which EUR 13.1 (14.2) million was related to personnel restructuring and EUR 5.2 (1.3) million was related to other items.

The Group's operating result was EUR 2.2 (0.7) million, or 0.2% (0.1%) of net sales. The operating result decreased in Itella Mail Communications and Itella Russia, and improved in Itella Logistics and OpusCapita.

The Group's net financing costs amounted to EUR 4.3 (7.5) million.

The Group's operating result after financing items was EUR -2.1 (-6.8) million.

Income tax totaled EUR 2.2 (0.5) million.

The Group's operating result for the period was EUR 0.2 (-6.2) million.

Return on equity (rolling 12 months) was 2.2% (0.5%).

Performance improvement program

In April 2013, Itella launched a performance improvement program for 2013–2014, aiming for EUR 100 million in cost savings. The program has progressed in the business groups as well as in the Group's centralized operations. As of the end of June 2014, the program has produced more than EUR 90 million in operational savings.

As part of the program, Itella has enhanced operational efficiency at Itella Mail Communications and Itella Logistics, carried out cooperation negotiations in the administration, basic delivery and line haul production, improved the efficiency of its sourcing process, renewed its ICT operating model, signed an extensive partnership agreement, outsourced parts of its ICT operations and sold Itella Bank to the Savings Banks.

Itella Mail Communications

April–June

The net sales of the Itella Mail Communications business group decreased in April–June and amounted to EUR 275.4 (282.2) million. Net sales decreased due to a strong decline in volume, which was compensated by price increases implemented early in the year.

The business group's operating result before non-recurring items declined slightly and stood at EUR 7.5 (8.7) million. The percentage of operating result was 2.7% (3.1%). Non-recurring personnel restructuring items recognized during the period totaled EUR 0.9 (3.4) million. Despite the decrease in net sales, the result remained largely unchanged from the previous year due to improvements in operational efficiency and cost cutting measures.

The operating result amounted to EUR 6.6 (5.3) million.

Services under the universal service obligation amounted to EUR 28.8 (30.3) million, or 10.5% (10.7%) of Itella Mail Communications' net sales in April–June.

January–June

The net sales of the Itella Mail Communications business group decreased by in January–June to EUR 561.8 (574.1) million.

The business group's operating result before non-recurring items declined to EUR 28.0 (30.4) million. The percentage of operating result was 5.0% (5.3%). Non-recurring personnel restructuring items recognized during the period totaled EUR 11.2 (4.2) million.

The operating result amounted to EUR 16.7 (26.2) million.

In January–June, delivery volumes of postal items developed as follows compared with the corresponding period in 2013:

- Total volume of addressed letters, -9% (-5%)
- Unaddressed direct marketing, -27% (+14%)
- Newspapers, -8% (-5%)
- Magazines, -10% (-7%)
- Parcel services, +1% (+5%)
- Electronic letters, +5% (+16%)

The rate of digitization in postal services accelerated substantially. The decline in volumes is accelerated by developments including the digitization of invoicing; one in two invoices are now transmitted electronically via online banking services, Netposti or e-mail. The volume of addressed letters fell by 9% in the first quarter, compared to a decrease of 5% in the corresponding period of the previous year. The decline in the volumes of newspapers and magazines also accelerated. Newspaper delivery volumes were down 8%, and magazine delivery volumes 10%, compared to the corresponding period last year. The decline was the steepest for unaddressed direct marketing at -27%.

Parcel services continued to grow, but the rate of growth was slower than in the corresponding period in 2013. The slowing down of growth is due to a decrease in GDP, and the related contraction in the business-to-business market, weaker consumer purchasing power and the increasing

popularity of foreign online retailers among Finnish consumers. The situation is expected to continue.

Itella delivered a total of 15.6 million parcels in January–June. In parcel traffic overall, Itella increased its market share. However, the increase in market share stopped at the end of 2013 and has remained largely unchanged in 2014.

The number of Netposti users rose to 561,000 at the end of June, increasing by 11% from 2013. The number of users stood at 505,000 at the same time last year.

Posti had 1,400 service points at the end of June. After 100 new parcel terminals were taken into use in January–June, their number totaled 407 at the end of the second quarter. The use of parcel terminals increased during the first half of the year, with the number of parcels doubling from the previous year.

In January, Itella Posti began cooperation negotiations concerning basic delivery personnel. According to the initial estimate, the reduction need was 1,200 jobs at most. The negotiations were concluded in March and led to the dismissal of 407 permanent employees.

Itella Posti held negotiations with newspaper publishers regarding the renewal of delivery agreements for the early-morning delivery of newspapers, as early-morning delivery has not been profitable under the current implementation and pricing, and with the current development of circulation volumes. The negotiations resulted in the termination of seven early-morning delivery agreements. With some negotiation parties, an agreement was reached on additional months, and in the case of one newspaper publisher, delivery was transferred to a partner by a business transfer agreement.

Itella Mail Communications' investments amounted to EUR 13.3 (12.5) million in January–June. The majority of the investments were related to the transport fleet and parcel terminals.

Itella Logistics

April–June

Itella Logistics' net sales declined in January–June by 9.8% and amounted to EUR 151.1 (167.4) million. Net sales decreased particularly strongly in Scandinavia, a market that currently features intense competition. Net sales decreased also because of the challenging market situation in domestic transport. In June, the situation in Finland was complicated by a strike, which led to some customers turning to alternative suppliers.

The business group's operating result before non-recurring items improved slightly, amounting to EUR -4.1 (-4.6) million. Operating efficiency in logistics was improved by a consolidation of ERP systems in Finland, a reorganisation of line haul traffic, and the renewal of subcontracting agreements. Non-recurring items in the review period totaled EUR 0.9 (6.9) million. Personnel restructuring costs recognized during the period amounted to EUR 0.9 (4.9) million and other items EUR 0.0 (1.9) million.

The operating result improved to EUR -5.0 (-11.4) million.

January–June

Itella Logistics' net sales declined in January–June by 8.8% and amounted to EUR 298.4 (327.4) million. The decline was due to the challenging situation in domestic logistics. Net sales decreased particularly strongly in Scandinavia.

The business group's operating result before non-recurring items improved to EUR -8.9 (-12.9) million. Non-recurring items in the review period totaled EUR 1.1 (7.7) million.

The improvement in the result was supported by the improved profitability of warehousing operations and production efficiency improvement measures implemented in Finland. However, the result continued to be weighed down particularly by the intense competition in Scandinavia and the weak domestic market.

The operating result improved to EUR -9.9 (-20.5) million.

Itella commenced national cooperation negotiations concerning line haul production on April 14, 2014. As a result of the negotiations, the reduction need was adjusted to 55 permanent employees. In addition, 26 drivers of road trains were offered comparable work in a different location.

Itella Logistics' investments amounted to EUR 6.6 (6.5) million in January–June. The majority of the investments were related to terminal improvement projects.

Itella Russia

April–June

Measured in local currency, the net sales of the Itella Russia business group decreased by 2.9% in April–June. Net sales measured in euros decreased by 16.1% to EUR 42.7 (50.8) million.

The business group's sales increased at the beginning of the quarter, but subsequently turned into a decline. The decline became steeper in June. The decrease in net sales was accelerated by contract logistics, with product processing volumes being lower than expected and the warehouse fill rate in the Moscow region decreasing. The decline was accelerated by the weakened demand for consumer products and the general economic climate.

The business group's operating result before non-recurring items decreased to EUR -0.1 (2.1) million. The primary factor behind the weaker result was contract logistics.

The operating result was EUR -0.2 (2.1) million.

January–June

Measured in local currency, the net sales of the Itella Russia business group increased by 1.9% in January–June. The average exchange rate of the ruble declined by 15.1% year-on-year. Due to the depreciation of the ruble, growth measured in euros was negative at -13.3%, with net sales amounting to EUR 84.2 (97.1) million.

The business group's operating result before non-recurring items was EUR -2.3 (-0.2) million. The weaker result is attributable to the weak economic situation, weakened consumer demand, lower volumes of goods, as well as the weak market situation in contract logistics, transport and air and sea freight. The fill rates of warehouses in Moscow region decreased slightly from the previous year, but remained at a good level. The average fill rate for warehouses in Moscow region was 88% (92%)

in January–June. The warehouse fill rates in other regions improved year-on-year. The average fill rate for warehouses in other regions was 79% (65%) in January–June.

The operating result was EUR -2.4 (-0.2) million.

A large part of the shelving system in Itella's Shushary warehouse in St. Petersburg collapsed in July 2012. Measures to minimize the environmental impact of the collapse were initiated immediately in accordance with instructions issued by the authorities. In January 2014, Itella's management in Russia were acquitted of charges relating to the inappropriate handling of environmentally hazardous material. The processing of the insurance compensation has progressed, but the amount has not yet been confirmed in full. For this reason, the ultimate effects of the accident are yet to be determined. The insurance compensation process is moving forward, and Itella is aiming to resolve the matter by the end of the year. The indemnity is recognized in other receivables on the balance sheet, and a short-term provision for costs is recognized in liabilities.

Itella Russia's investments amounted to EUR 0.9 (3.6) million in January–June.

OpusCapita

April–June

The net sales of the OpusCapita business group in April–June amounted to EUR 64.9 (66.8) million. Net sales decreased by 2.8 percent. Comparable net sales remained at the previous year's level.

Sales in the printing business declined somewhat in the second quarter of the year compared to the first quarter. Volume declined by 10%. However, the sales of automation solutions, cloud services and financial management outsourcing services grew slightly in the second quarter.

Non-recurring items in the review period totaled EUR 1.3 (1.9) million. The business group's operating result before non-recurring items improved slightly, amounting to EUR 4.7 (4.5) million. The operating result was EUR 3.4 (2.6) million. The operating result was improved by a decrease in non-recurring items as well as savings measures implemented in printing and financial management outsourcing services.

OpusCapita signed significant agreements during the second quarter regarding automation of financial processes and payroll management outsourcing.

January–June

The comparable net sales of the OpusCapita business group remained at the previous year's level in January–June. Net sales decreased by 3.4% to EUR 132.1 (136.7) million. The decrease in net sales was due to the sale of the Polish printing business carried out in 2013, as well as the depreciation of the Norwegian and Swedish currencies.

The operating result before non-recurring items improved to EUR 11.5 (10.9) million, or 8.7% (8.0%) of net sales. Non-recurring items in the review period totaled EUR 1.8 (1.9) million and were related to the improvement of cost-effectiveness through measures including the consolidation of branches. The operating result was EUR 9.7 (9.0) million, or 7.4% (6.6%) of net sales.

Continuous service business operations make up 94% of OpusCapita's net sales, or approximately EUR 124 million. This includes multichannel invoicing and invoice management solutions for paper and electronic invoices, as well as software maintenance fees, and regularly invoiced outsourcing

services. OpusCapita transmitted a total of 95 million electronic transactions in January–June. The share of electronic transactions of the total volume of transactions is increasing and stood at 31%.

OpusCapita's software solutions are used in 54 countries on all continents. The strong growth of cloud services, which began in summer 2012, is continuing, with the annual growth estimated at approximately 150%. The growth in cloud services is boosted the Invoice Manager, Receivable Manager and Payment Manager automation solutions for accounts payable and receivable and payment traffic services launched in late 2013.

In order to secure the profitable growth and the improvement of cost efficient services the Tampere service centre of OpusCapita's financial management outsourcing services started cooperation negotiations on April 24, 2014. The negotiations resulted in a reduction need of 29 employees, with the reductions implemented through dismissals and pension arrangements.

OpusCapita's investments amounted to EUR 3.0 (1.3) million. The investments were related to capitalized development projects as well as printing and digitizing equipment.

Key Figures for Business Groups (EUR million)	4-6/ 2014	4-6/ 2013	Change	1-6/ 2014	1-6/ 2013	Change
Net sales						
Itella Mail Communications	275.4	282.2	-2.4%	561.8	574.1	-2.1%
Itella Logistics	151.1	167.4	-9.8%	298.4	327.4	-8.8%
Itella Russia	42.7	50.8	-16.1%	84.2	97.1	-13.3%
OpusCapita	64.9	66.8	-2.8%	132.1	136.7	-3.4%
Other operations	10.6	13.7	-22.9%	21.6	27.5	-21.3%
Intra-Group sales	-82.8	-85.9		-166.1	-171.7	
Itella Group	461.9	495.1	-6.7%	931.9	991.1	-6.0%
Operating result (non-IFRS)*						
Itella Mail Communications	7.5	8.7	-14.5%	28.0	30.4	-8.0%
Itella Logistics	-4.1	-4.6	n/a	-8.9	-12.9	n/a
Itella Russia	-0.1	2.1	n/a	-2.3	-0.2	n/a
OpusCapita	4.7	4.5	3.9%	11.5	10.9	5.3%
Other operations	-5.0	-7.0	n/a	-7.9	-12.2	n/a
Itella Group	2.9	3.7	-21.9%	20.5	16.1	27.0%
Operating result (EBIT)						
Itella Mail Communications	6.6	5.3	23.8%	16.7	26.2	-36.1%
Itella Logistics	-5.0	-11.4	n/a	-9.9	-20.5	n/a
Itella Russia	-0.2	2.1	n/a	-2.4	-0.2	n/a
OpusCapita	3.4	2.6	29.1%	9.7	9.0	7.6%
Other operations	-6.9	-8.7	n/a	-11.9	-13.8	n/a
Itella Group	-2.1	-10.1	n/a	2.2	0.7	221.7%
Operating result (non-IFRS), %*						
Itella Mail Communications	2.7%	3.1%		5.0%	5.3%	
Itella Logistics	-2.7%	-2.7%		-3.0%	-3.9%	
Itella Russia	-0.2%	4.1%		-2.7%	-0.2%	

OpusCapita	7.2%	6.7%		8.7%	8.0%	
Itella Group	0.6%	0.8%		2.2%	1.6%	
Operating result (EBIT), %						
Itella Mail Communications	2.4%	1.9%		3.0%	4.6%	
Itella Logistics	-3.3%	-6.8%		-3.3%	-6.3%	
Itella Russia	-0.4%	4.1%		-2.8%	-0.2%	
OpusCapita	5.2%	3.9%		7.4%	6.6%	
Itella Group	-0.4%	-2.0%		0.2%	0.1%	

*) Non-IFRS = excluding non-recurring items

Financial position and investments

The consolidated cash flow from operating activities before capital expenditure was EUR 43.9 (25.1) million.

Capital expenditure amounted to EUR 24.0 (21.2) million. More details on investments are provided in the sections on each business group.

At the end of June, liquid assets totaled EUR 167.7 (138.7) million, and undrawn committed credit facilities amounted to EUR 150.0 (120.0) million. The Group's interest-bearing liabilities were EUR 294.7 (308.0) million. Equity ratio stood at 47.3% (46.5%), and gearing was 18.8% (25.6%).

In June, Itella Corporation signed a five-year EUR 150 million revolving credit facility, which replaced the previous unused EUR 120 million credit facility.

Employees

At the end of June, Itella Corporation employed 26,588 (29,086) people, of whom 21,212 (23,218) worked in Finland. The Group's average number of personnel was 25,311 (27,841).

Personnel distribution was as follows on June 30, 2014:

Itella Mail Communications	17,353 (19,008)
Itella Logistics	3,378 (3,727)
Itella Russia	3,133 (3,495)
OpusCapita	2,141 (2,208)
Group and other functions	583 (648)

The Group's personnel expenses decreased by EUR 33.3 million, or 7.1%, in comparison to the previous year. Personnel expenses included EUR 13.1 (14.2) million in restructuring costs.

In January, Itella launched the Uusi polku (New path) program, which offers not only financial support, but also training and support for job seeking, retraining or starting a business. As of the end of June, 752 employees have applied for the program and 512 have been approved.

Key short-term business risks and uncertainty factors

The business risks are described in the Group's 2013 Financial Statements. Risks that have been emphasized since the turn of the year include the currency risk of the Russian ruble and the Russian

country risk due to the prevailing political situation, as well as trade policy measures that could potentially be associated with the situation.

Key strategic risks were related to the decline in postal delivery volumes, which progressed more rapidly than expected, as well as the economic recession and other changes related to markets or the business environment that were unexpected or more extensive than anticipated. Other strategic risks were related to Itella's competitive ability and regulation by the authorities. Operative risks were primarily related to profitability, the renewal of ICT operations, and business interruptions and other disruptions.

In postal services, the entry of competitors into the market can be considered a risk. The postal licenses that have been granted thus far allow for competition in addressed deliveries, but competition has not yet impacted Itella or its result. The Finnish Government issued postal delivery licenses to two of Itella's competitors on January 30, 2014, and May 28, 2014. A third competitor is also expected to enter the market. In Itella's view, issuing the postal licenses on more lenient terms reduces its opportunities to profitably provide services that fall under the universal service obligation in accordance with the Finnish Postal Act. For this reason, the decision increases the need for efficiency measures.

Significant market risks include the digitization of postal services at a more rapid rate than expected and other unanticipated changes in this area, such as an unexpectedly strong decline in the volumes of letters, magazines, and newspapers. Due to the drastic transformation in the postal industry, Itella is required to adjust its delivery and sorting capacity and substantially enhance the efficiency of its operations in the coming years. This may involve risks that can cause disturbances to postal deliveries and processes.

In logistics, unexpected changes related to increasing international competition and the ensuing decline in volumes in the Nordic countries are also seen as risks.

In Russia, the development of the economic, social, legislative and other areas of the business environment may pose a strategic market risk for Itella. The fluctuation and weakening of the ruble affect shareholders' equity through changes in the value of capital employed in Russia. In accordance with Itella's financial policy, transaction risk is hedged against fluctuations in the ruble exchange rate, but equity investments, i.e. translation risk, are not hedged.

A large part of the shelving system in Itella's Shushary warehouse in St. Petersburg collapsed in July 2012. Measures to minimize the environmental impact of the collapse were initiated immediately in accordance with instructions issued by the authorities. In January 2014, Itella's management in Russia were acquitted of charges relating to the inappropriate handling of environmentally hazardous material. The processing of the insurance compensation has progressed, but the amount has not yet been confirmed in full. For this reason, the ultimate effects of the accident are yet to be determined. The insurance compensation process is moving forward, and Itella is aiming to resolve the matter by the end of the year. The indemnity is recognized in other receivables on the balance sheet, and a short-term provision for costs is recognized in liabilities.

Outlook for the rest of the year

The Group's business is characterized by seasonality. Net sales and operating profit in the business groups are not accrued evenly over the year. In Itella Mail Communications, the first and fourth quarters are typically strong, while the second and third quarters are weaker. In Itella Logistics, the second half of the year is stronger.

Comparable net sales in euros for 2014 is expected to decrease substantially compared to 2013. The factors contributing to this expected decrease include lower postal volumes in Itella Mail Communications, the weaker-than-expected sales in Itella Logistics, and exchange rate fluctuations. The Group's operating result before non-recurring items for 2014 is expected to improve from 2013. However, the operating result will continue to be burdened by significant non-recurring items.

The political and market uncertainty related to Russia, and the depreciation of the ruble, had a negative effect on Itella Russia's net sales growth and operating result in the second quarter. The weakening customer demand is expected to continue in the third quarter before improving in the fourth quarter.

Investments are expected to increase from 2013.

Helsinki, July 17, 2014

Itella Corporation
Board of Directors

APPENDICES

Key figures of Itella Group
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Consolidated statement of financial position
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Consolidated statement of changes in equity
Notes to the Interim Report

Itella Corporation

Interim Report for January-June 2014

Key figures of Itella Group

	4-6 2014	4-6 2013	1-6 2014	1-6 2013	1-12 2013
Net sales, MEUR	461,9	495,1	931,9	991,1	1 976,8
Operating result (non-IFRS), MEUR *)	2,9	3,7	20,5	16,1	50,5
Operating result (non-IFRS), % *)	0,6	0,8	2,2	1,6	2,6
Operating result (EBIT), MEUR	-2,1	-10,1	2,2	0,7	9,9
Operating result (EBIT), %	-0,4	-2,0	0,2	0,1	0,5
Result before taxes, MEUR	-4,1	-14,4	-2,1	-6,8	-2,4
Result for the period, MEUR	-3,8	-10,9	0,2	-6,2	7,7
Return on equity, %, 12 months			2,2	0,5	1,1
Return on invested capital (12 months), %			1,8	2,7	1,3
Equity ratio, %			47,3	46,5	47,5
Gearing, %			18,8	25,6	21,1
Gross capital expenditure, MEUR			30,9	27,1	61,1
Employees on average			25 311	27 841	27 253

*) Non-IFRS = excluding non-recurring items, see note 2.

Consolidated Income Statement

EUR million	4-6 2014	4-6 2013	1-6 2014	1-6 2013	1-12 2013
Net sales	461,9	495,1	931,9	991,1	1 976,8
Other operating income	2,5	4,4	5,2	7,8	18,2
Share of associated companies' results	0,0	0,0	0,0	0,0	0,0
Materials and services	130,6	144,0	259,4	281,4	572,2
Employee benefits	214,2	238,2	435,3	468,7	885,4
Depreciation and amortisation	21,6	23,4	43,0	46,9	92,1
Impairment losses	0,0	3,0	0,0	3,0	24,3
Other operating expenses	100,0	100,9	197,1	198,2	411,1
Operating result (EBIT)	-2,1	-10,1	2,2	0,7	9,9
% of net sales	-0,4 %	-2,0 %	0,2 %	0,1 %	0,5 %
Financial income and expenses	-2,1	-4,3	-4,3	-7,5	-12,3
Result before income tax	-4,1	-14,4	-2,1	-6,8	-2,4
% of net sales	-0,9 %	-2,9 %	-0,2 %	-0,7 %	-0,1 %
Income tax	0,3	3,5	2,2	0,5	10,1
Result for the financial period	-3,8	-10,9	0,2	-6,2	7,7
% of net sales	-0,8 %	-2,2 %	0,0 %	-0,6 %	0,4 %

Consolidated Statement of Comprehensive Income

Result for the financial period	-3,8	-10,9	0,2	-6,2	7,7
Other comprehensive income					
Items that may be reclassified to profit or loss in subsequent periods:					
Available-for-sale financial assets	-0,5	0,1	0,0	0,5	-0,3
Change in fair value of cash flow hedges	-	0,4	-	0,4	-
Translation differences	8,6	-9,1	-5,7	-13,6	10,9
Tax effect	0,1	-0,1	0,0	-0,1	-
Items that will not be reclassified to profit or loss in subsequent periods:					
Actuarial gains and losses	-0,6	-	-1,8	-	-2,9
Tax effect	0,1	-	0,4	-	0,7
Comprehensive income for the financial period	3,9	-19,7	-7,0	-19,0	16,1

Consolidated Statement of Financial Position

EUR million	30 Jun 2014	30 Jun 2013	31 Dec 2013
Non-current assets			
Goodwill	179,7	186,4	180,0
Other intangible assets	64,3	86,9	70,1
Investment property	12,0	2,9	12,4
Property, plant and equipment	613,2	649,8	625,5
Investments in associated companies	0,0	0,4	0,4
Other non-current investments	5,8	6,1	6,0
Non-current receivables	11,7	12,7	12,5
Deferred tax assets	27,9	21,6	20,6
Total non-current assets	914,5	966,8	927,4
Current assets			
Inventories	6,5	7,4	7,8
Trade and other receivables	302,9	316,7	311,0
Income tax receivables	8,9	7,0	1,8
Financial assets available-for-sale	0,7	0,7	0,7
Financial assets held to maturity	5,0	0,0	0,0
Financial assets at fair value through profit or loss	97,4	71,7	85,8
Cash and cash equivalents	70,8	68,2	81,0
Total current assets	492,2	471,6	488,2
Non-current assets classified as held for sale	0,0	10,3	0,0
Total assets	1 406,7	1 448,7	1 415,6
Equity			
Share capital	70,0	70,0	70,0
Contingency reserve	142,7	142,7	142,7
Fair value reserve	-0,1	0,7	0,0
Translation differences	-27,0	-6,9	-21,3
Retained earnings	463,0	454,4	464,4
Total equity	648,7	661,0	655,8
Non-current liabilities			
Deferred tax liabilities	40,1	50,5	43,7
Non-current interest-bearing loans	285,4	276,3	283,6
Other non-current liabilities	11,6	12,7	11,5
Non-current provisions	12,3	19,4	12,8
Defined benefit pension plan obligations	12,7	7,3	11,3
Total non-current liabilities	362,0	366,2	381,5
Current liabilities			
Current interest-bearing loans	9,3	31,5	21,5
Trade payables and other liabilities	362,8	357,7	357,8
Income tax payables	8,1	8,5	2,6
Current provisions	15,7	23,4	15,0
Total current liabilities	396,0	421,1	397,0
Liabilities associated with non-current assets classified as held for sale	0,0	0,5	0,0
Total liabilities	758,0	787,8	759,8
Total equity and liabilities	1 406,7	1 448,7	1 415,6

Consolidated Cash Flow Statement

EUR million	1-6 2014	1-6 2013	1-12 2013
Profit or loss for the financial period	0,2	-6,2	7,7
Adjustments to cash flow	45,4	54,8	91,9
Change in net working capital	9,1	-15,3	-3,6
Cash flow before financial items and income tax	54,7	33,2	95,9
Financial items (net)	-0,6	-0,7	-12,2
Income tax paid	-10,2	-7,4	-2,4
Cash flow from operating activities (net)	43,9	25,1	81,4
Purchase of intangible assets	-3,6	-3,6	-6,2
Purchase of property, plant and equipment	-20,4	-17,6	-34,6
Proceeds from sale of intangible and tangible assets	0,1	1,1	6,9
Business acquisitions	-	-	0,0
Proceeds from sale of subsidiaries and business divestments less cash and cash equivalents	-	12,2	12,5
Financial assets at fair value through profit or loss	-10,6	-14,8	-29,8
Financial assets held to maturity	-5,0	-	-
Cash flow from other investments	3,4	0,8	2,0
Cash flow from investing activities (net)	-36,1	-22,0	-49,2
Change in loans (net)	-12,4	-12,1	-25,1
Payments of finance lease liabilities	-4,8	-3,8	-7,4
Financial assets held to maturity	-	0,3	0,3
Dividends paid	-	-6,8	-6,8
Cash flow from financing activities (net)	-17,2	-22,4	-39,0
Change in cash and cash equivalents	-9,4	-19,3	-6,8
Cash and cash equivalents at the beginning of the period	81,0	90,3	90,3
Effect of changes in exchange rates	-0,7	-2,8	-2,5
Cash and cash equivalents at the end of the period	70,8	68,2	81,0

Consolidated Statement of Changes in Equity

EUR million	Share capital	Contingency reserve	Fair value reserve	Translation differences	Retained earnings	Total equity
Equity 1 January 2013	70,0	142,7	-0,2	6,7	467,5	686,7
Comprehensive income						
Result for the financial period					7,7	7,7
Other items of Comprehensive income:						
Change in fair value reserve			0,1			0,1
Change in translation differences				-28,0		-28,0
Actuarial gains and losses					-4,0	-4,0
Comprehensive income for the financial period			0,1	-28,0	3,7	-24,1
Transactions with equity holders						
Dividends paid					-6,8	-6,8
Equity 31 December 2013	70,0	142,7	0,0	-21,3	464,4	655,8
Equity 1 January 2014	70,0	142,7	0,0	-21,3	464,4	655,8
Comprehensive income						
Result for the financial period					0,2	0,2
Other items of Comprehensive income:						
Change in fair value reserve			0,0			0,0
Change in translation differences				-5,7		-5,7
Actuarial gains and losses					-1,5	-1,5
Comprehensive income for the financial period			0,0	-5,7	-1,3	-7,0
Equity 30 June 2014	70,0	142,7	-0,1	-27,0	463,1	648,7

Notes

1. Accounting Principles

The interim report has been prepared in accordance with IAS 34 'Interim Financial Reporting' applying the same accounting principles as those used in Itella's financial statements for 2013 with the exception of the changes in segment reporting. Itella has applied the currently valid IFRS standards and interpretations in the preparation of this interim report. The figures shown have been rounded, which is why the sum total of individual figures may differ from totals presented in the tables. The interim report is unaudited. The Group applies certain new or amendment IFRS standards from the 1 January 2014 as described in 2013 annual financial statements, however, these standards have not had a material impact on this interim report.

Changes in segment reporting

Itella's operations in Russia form an own business group as of 1 January 2014, and are reported as a separate segment. From the beginning of 2014 there are four reporting segments: Itella Mail Communications, Itella Logistics Nordic, Itella Logistics Russia and OpusCapita. Previously, Russian operations were almost fully included in Itella Logistics segment. Comparative financial information of the new segments for financial year 2013 has been published in Q1 2014 interim report.

2. Segment Information

EUR million	4-6 2014	4-6 2013	1-6 2014	1-6 2013	1-12 2013
Net sales by business segment					
Itella Mail Communications	275,4	282,2	561,8	574,1	1 155,5
inter-segment sales	-15,9	-14,2	-32,6	-29,6	-59,4
Itella Logistics	151,1	167,4	298,4	327,4	641,8
inter-segment sales	-53,0	-54,6	-105,3	-107,1	-215,7
Itella Russia	42,7	50,8	84,2	97,1	205,6
inter-segment sales	-0,2	0,0	-0,2	-0,1	-0,2
OpusCapita	64,9	66,8	132,1	136,7	263,4
inter-segment sales	-3,2	-3,6	-6,5	-7,5	-14,2
Other operations	10,6	13,7	21,6	27,5	54,4
inter-segment sales	-10,5	-13,5	-21,5	-27,4	-54,3
Total eliminations (Interim sales)	-82,8	-85,9	-166,1	-171,7	-343,8
Total	461,9	495,1	931,9	991,1	1 976,8

Operating result by business segment (non-IFRS) *)

Itella Mail Communications	7,5	8,7	28,0	30,4	66,6
Itella Logistics	-4,1	-4,6	-8,9	-12,9	-24,5
Itella Russia	-0,1	2,1	-2,3	-0,2	5,3
OpusCapita	4,7	4,5	11,5	10,9	22,5
Other operations	-5,0	-7,0	-7,9	-12,2	-19,4
Total	2,9	3,7	20,5	16,1	50,5

Non-recurring items by business segment

Itella Mail Communications	0,9	3,4	11,2	4,2	2,6
Itella Logistics	0,9	6,9	1,1	7,7	25,6
Itella Russia	0,1	0,0	0,1	0,0	0,9
OpusCapita	1,3	1,9	1,8	1,9	5,5
Other operations	1,8	1,7	4,0	1,7	5,9
Total	5,0	13,9	18,3	15,5	40,5

Operating result (EBIT) by business segment

Itella Mail Communications	6,6	5,3	16,7	26,2	64,0
Itella Logistics	-5,0	-11,4	-9,9	-20,5	-50,1
Itella Russia	-0,2	2,1	-2,4	-0,2	4,3
OpusCapita	3,4	2,6	9,7	9,0	17,0
Other operations	-6,9	-8,7	-11,9	-13,8	-25,3
Total	-2,1	-10,1	2,2	0,7	9,9
Financial income and expenses	-2,1	-4,3	-4,3	-7,5	-12,3
Result for the financial period	-3,8	-10,9	0,2	-6,2	7,7

EUR million	30 Jun 2014	30 Jun 2013	31 Dec 2013
Assets			
Itella Mail Communications	467,1	470,5	478,4
Itella Logistics	331,6	369,8	333,5
Itella Russia	243,7	278,6	258,8
OpusCapita	169,4	176,3	172,6
Other operations and unallocated	227,4	193,5	209,5
Eliminations	-32,6	-40,0	-37,3
Total	1 406,7	1 448,7	1 415,6
Liabilities			
Itella Mail Communications	274,3	261,8	264,9
Itella Logistics	88,7	99,8	83,8
Itella Russia	36,8	39,9	37,2
OpusCapita	37,7	43,6	42,7
Other operations and unallocated	353,1	382,7	368,5
Eliminations	-32,6	-40,0	-37,3
Total	758,0	787,8	759,8
Personnel at end of the period			
Itella Mail Communications	17 353	19 008	16 633
Itella Logistics	3 378	3 727	3 211
Itella Russia	3 133	3 495	3 341
OpusCapita	2 141	2 208	2 121
Other operations	583	648	571
Total	26 588	29 086	25 877

*) Non-IFRS = excluding non-recurring items

3. Net Sales by Geographical Location

	4-6	4-6	1-6	1-6	1-12
EUR million	2014	2013	2014	2013	2013
Finland	339,2	348,5	682,3	702,0	1 406,5
Scandinavia	54,3	63,6	110,1	126,2	235,9
Russia	42,5	50,7	84,0	97,0	205,5
Other countries	25,9	32,2	55,5	65,9	129,0
Total	461,9	495,1	931,9	991,1	1 976,8

4. Changes in Property, Plant and Equipment

	30 Jun	30 Jun	31 Dec
EUR million	2014	2013	2013
Carrying amount on 1 January	625,5	675,4	675,4
Additions	27,3	23,5	54,9
Disposals and transfers between items	-0,8	-0,7	-11,0
Depreciation and impairment	-34,3	-34,7	-68,5
Translation differences	-4,5	-13,7	-25,3
Carrying amount at the end of the period	613,2	649,8	625,5

5. Fair value hierarchy of financial assets and liabilities measured at fair value

EUR million	Total	Level 1	Level 2	Level 3
30 Jun 2014				
Financial assets measured at fair value				
Non-current receivables				
Derivative contracts				
Interest rate swaps, hedge accounting	4,6		4,6	
Trade and other receivables				
Derivative contracts				
Currency forward contracts, hedge accounting	0,1		0,1	
Financial assets at fair value through profit and loss				
Money market investments	88,1		88,1	
Bonds	46,5	36,8	9,7	
Derivative contracts				
Currency forward contracts, non-hedge accounting	0,5		0,5	
Electricity forward contracts, non-hedge accounting	0,0	0,0		
Available-for-sale financial assets				
Equity fund investments	0,6			0,6
Total	140,5	36,9	103,0	0,6
Financial liabilities measured at fair value				
Financial liabilities at fair value through profit and loss				
Derivative contracts				
Currency forward contracts, non-hedge accounting	0,4		0,4	
Currency forward contracts, hedge accounting	0,1		0,1	
Electricity forward contracts, non-hedge accounting	0,9	0,9	0,0	
Total	1,4	0,9	0,5	
EUR million	Total	Level 1	Level 2	Level 3
31 Dec 2013				
Financial assets measured at fair value				
Non-current receivables				
Derivative contracts				
Interest rate swaps, hedge accounting	4,8		4,8	
Trade and other receivables				
Derivative contracts				
Currency forward contracts, hedge accounting	0,0		0,0	
Financial assets at fair value through profit and loss				
Money market investments	69,3		69,3	
Bonds	50,5	39,6	10,8	
Derivative contracts				
Currency forward contracts, non-hedge accounting	0,3		0,3	
Electricity forward contracts, non-hedge accounting	0,0	0,0		
Available-for-sale financial assets				
Equity fund investments	0,7			0,7
Total	125,7	39,7	85,2	0,7
Financial liabilities measured at fair value				
Financial liabilities at fair value through profit and loss				
Derivative contracts				
Currency forward contracts, non-hedge accounting	0,5		0,5	
Currency forward contracts, hedge accounting	0,0		0,0	
Electricity forward contracts, non-hedge accounting	1,1	1,1		
Total	1,6	1,1	0,5	

No transfers between the fair value hierarchy levels has been made during the reporting periods. The Group identifies and recognizes transfers between different levels as the transaction is exercised or at the moment when the parameters change materially.

Hierarchy levels:

Level 1: Fair values are based on the quoted prices of identical asset groups or liabilities in active markets.

Level 2: Fair values are, to a significant degree, based on data other than quoted prices included in level 1, but on data that can be either directly or indirectly verified for the asset group or liability in question. To determine the fair value of these instruments, the Group uses generally accepted valuation models that are, to a significant degree, based on verifiable market data.

Level 3: Fair values are based on data regarding the asset group or liability that is not based on verifiable market data.

Investments in money markets instruments are measured at fair value by employing the market interest rate curves on the reporting date. The fair values of investments in bonds are based on the quoted market prices on the reporting date (Level One) or a price based on observable market information (Level Two). The measurement of Equity funds relies on valuations delivered by external investment managers, based on the general valuation techniques used by Asset Managers. The fair value of currency forward contracts is calculated by measuring forward contracts against the forward rates on the reporting date. The fair values of interest rate swaps are calculated by discounting the forecast cash flows of the contracts with the market interest rate curves on the reporting date. The fair values of electricity derivatives are based on the quoted market price on the reporting date.

Reconciliation of financial assets measured at fair value in accordance with level 3

EUR million	Available-for-sale equity fund investments
<u>2014</u>	
Carrying amount on 1 January	0,7
Total profits and losses	
In income statement	
Available-for-sale financial assets	
In other comprehensive income	
Available-for-sale financial assets	0,0
Acquisitions	
Exercises	-0,1
<u>Carrying amount on 30 June</u>	<u>0,6</u>

Total profits and losses recorded on assets held at the end of the reporting period

In financial income and expenses	0,0
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6. Contingent Liabilities

EUR million	30 Jun 2014	30 Jun 2013	31 Dec 2013
Pledges for own behalf	14,6	16,7	13,2
Lease commitments	273,9	328,1	288,1

Itella has received claims from its contract customers to refund the value added taxes they have paid amounting to a total of EUR 94 million. The ruling by the Helsinki District Court in summer 2011 was positive to Itella. The decision was however nullified by the Helsinki Court of Appeal and returned to the district court where the proceedings began in 2012. Itella considers the customers' claims to be unfounded in their entirety.

Derivative Contracts

EUR million	30 Jun 2014	30 Jun 2013	31 Dec 2013
Currency derivatives			
Currency forward contracts, non-hedge accounting			
Fair value	0,1	1,0	-0,2
Nominal value	63,1	129,1	95,6
Currency forward contracts, hedge accounting			
Fair value	0,0	0,4	0,0
Nominal value	12,4	8,3	9,8
Interest rate derivatives			
Interest rate swaps, hedge accounting			
Fair value	4,6	5,3	4,8
Nominal value	70,0	70,0	70,0
Electricity derivatives			
Electricity forwards, non-hedge accounting			
Fair value	-0,9	-0,7	-1,0
Nominal value	5,0	6,1	6,5

7. Foreign exchange rates

Average rate	1-6 2014	1-6 2013	1-12 2013
RUB	48,0204	40,7641	42,3248
SEK	8,9455	8,5297	8,6505
NOK	8,2761	7,5224	7,4579
Closing rate			
Closing rate	30 Jun 2014	30 Jun 2013	31 Dec 2013
RUB	46,3779	42,8450	45,3246
SEK	9,1762	8,7773	8,8591
NOK	8,4035	7,8845	8,3630