

Itella Corporation
Closing of accounts 2007

Key Figures of Business Groups, EUR million

| | 10-12 2007 | 10-12 2006 | 1-12 2007 | 1-12 2006 |
|----------------------------------|-----------------------|-----------------------|----------------------|----------------------|
| Itella Mail Communication | | | | |
| Net sales | 248.6 | 243.4 | 893.8 | 869.7 |
| Operating profit | 21.3 | 28.1 | 88.9 | 73.6 |
| % of net sales | 8.6 % | 11.5 % | 9.9 % | 8.5 % |
| Itella Information | | | | |
| Net sales | 54.1 | 46.6 | 201.1 | 171.3 |
| Operating profit/loss | 0.3 | -3.6 | 5.4 | -5.3 |
| % of net sales | 0.6 % | -7.7 % | 2.7 % | -3.1 % |
| Itella Logistics | | | | |
| Net sales | 153.5 | 146.9 | 619.8 | 530.0 |
| Operating profit | 1.2 | 9.7 | 22.2 | 36.7 |
| % of net sales | 0.8 % | 6.6 % | 3.6 % | 6.9 % |
| Other operations | | | | |
| Net sales | 7.9 | 10.9 | 16.8 | 21.5 |
| Operating profit/loss | -0.7 | -12.8 | -14.7 | -16.0 |
| % of net sales | -8.9 % | -117.4 % | -87.5 % | -74.4 % |
| Intra-Group sales | | | | |
| | -6.7 | -17.8 | -43.2 | -41.9 |
| Itella Group | | | | |
| Net sales | 457.4 | 430.0 | 1,688.3 | 1,550.6 |
| Operating profit | 22.1 | 21.4 | 101.8 | 89.0 |
| % of net sales | 4.8 % | 5.0 % | 6.0 % | 5.7 % |

At the turn of the year 2006/2007, the Group carried out some restructuring of its organisation which affected the segment figures reported. In addition, the Group has specified cost-allocation principles governing other business activities. For these reasons, segment comparatives for 2006 differ from the financial statements of the previous year's accounts.

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Key figures

| | 10-12 | 10-12 | 1-12 | 1-12 |
|---------------------------------|--------------|--------------|-------------|-------------|
| | 2007 | 2006 | 2007 | 2006 |
| Net sales, MEUR | 457.4 | 430.0 | 1,688.3 | 1,550.6 |
| Operating profit, MEUR | 22.1 | 21.4 | 101.8 | 89.0 |
| Profit before income tax, MEUR | 24.4 | 23.5 | 109.5 | 94.4 |
| Operating margin, % | 4.8 | 5.0 | 6.0 | 5.7 |
| Return on equity, % | | | 11.1 | 10.1 |
| Equity ratio, % | | | 65.9 | 65.1 |
| Gearing, % | | | -36.4 | -32.1 |
| Gross capital expenditure, MEUR | 21.2 | 18.0 | 94.2 | 69.5 |
| Personnel in average | 25,116 | 24,541 | 25,623 | 25,294 |

Consolidated Income Statement
EUR million

| | 10-12 | 10-12 | 1-12 | 1-12 |
|---|--------------|--------------|----------------|----------------|
| | 2007 | 2006 | 2007 | 2006 |
| Net sales | 457.4 | 430.0 | 1,688.3 | 1,550.6 |
| Other operating income | 3.0 | 2.4 | 10.4 | 8.7 |
| Share of associated companies' results | 0.0 | 0.1 | 0.3 | 1.4 |
| Materials and services | 122.2 | 109.9 | 470.6 | 409.5 |
| Employee benefits | 220.8 | 206.4 | 794.2 | 750.7 |
| Depreciation, amortisation and impairm.losses | 13.3 | 19.0 | 61.5 | 63.8 |
| Other operating expenses | 82.0 | 75.7 | 270.9 | 247.6 |
| Operating profit (EBIT) | 22.1 | 21.4 | 101.8 | 89.0 |
| % of net sales | 4.8 % | 5.0 % | 6.0 % | 5.7 % |
| Financial income and expenses | 2.3 | 2.1 | 7.7 | 5.4 |
| Profit before income tax | 24.4 | 23.5 | 109.5 | 94.4 |
| % of net sales | 5.3 % | 5.5 % | 6.5 % | 6.1 % |
| Income tax | -8.3 | -7.1 | -31.0 | -26.7 |
| Profit for the financial period | 16.1 | 16.4 | 78.5 | 67.7 |
| % of net sales | 3.5 % | 3.8 % | 4.6 % | 4.4 % |
| Profit attributable to | | | | |
| Parent company shareholders | 16.1 | 16.3 | 78.2 | 67.5 |
| Minority interest | 0.0 | 0.1 | 0.3 | 0.2 |

Itella Corporation
Closing of accounts 2007

Consolidated Balance sheet, EUR million

| | 31 Dec 2007 | 31 Dec 2006 |
|---|--------------------|--------------------|
| Assets | | |
| Goodwill | 150.7 | 140.0 |
| Other intangible assets | 43.4 | 53.1 |
| Investment property | 2.1 | 3.9 |
| Property, plant and equipment | 361.7 | 347.0 |
| Investments in associated companies | 1.9 | 1.3 |
| Other non-current investments | 0.1 | 0.4 |
| Non-current receivables | 3.7 | 2.8 |
| Deferred tax assets | 6.8 | 6.3 |
| Total non-current assets | 570.4 | 554.8 |
| Inventories | 6.3 | 6.1 |
| Current receivables | 238.4 | 226.1 |
| Current tax assets | 1.1 | 4.3 |
| Financial assets available-for-sale | 5.3 | 6.5 |
| Cash and cash equivalents | 297.6 | 253.7 |
| Total current assets | 548.7 | 496.7 |
| Total assets | 1,119.1 | 1,051.5 |
| Equity attributable to equity holders of the parent company | | |
| Share capital | 70.0 | 70.0 |
| Other reserves | 144.0 | 143.3 |
| Retained earnings | 517.5 | 466.2 |
| Minority interest | 0.9 | 0.5 |
| Total equity | 732.4 | 680.0 |
| Deferred tax liabilities | 17.7 | 19.5 |
| Non-current interest-bearing liabilities | 22.4 | 24.8 |
| Other non-current liabilities | 3.6 | 7.0 |
| Defined benefit pension plan obligations | 8.2 | 8.4 |
| Total non-current liabilities | 51.9 | 59.7 |
| Current interest-bearing liabilities | 8.8 | 10.6 |
| Trade payables and other current liabilities | 317.8 | 298.1 |
| Current tax liabilities | 3.8 | 1.0 |
| Provisions | 4.4 | 2.1 |
| Total current liabilities | 334.8 | 311.8 |
| Total liabilities | 386.7 | 371.5 |
| Total equity and liabilities | 1,119.1 | 1,051.5 |
| Interest-bearing liabilities | 31.2 | 35.3 |

Itella Corporation
Closing of accounts 2007

| Consolidated Cash Flow Statement | 10-12 | 10-12 | 1-12 | 1-12 |
|--|--------------|--------------|--------------|--------------|
| EUR million | 2007 | 2006 | 2007 | 2006 |
| Profit before tax | 24.4 | 23.5 | 109.5 | 94.4 |
| Total adjustments | 10.6 | 16.7 | 53.5 | 56.8 |
| Change in net working capital | 75.6 | 67.0 | 11.6 | -11.9 |
| Cash flow before financial items and income tax | 110.6 | 107.2 | 174.6 | 139.3 |
| Financial items (net) | 1.0 | 3.2 | 7.7 | 6.7 |
| Tax paid | -2.7 | -5.2 | -29.0 | -48.5 |
| Net cash flow from operating activities | 108.9 | 105.2 | 153.3 | 97.5 |
| Acquisition of subsidiaries less cash and cash equivalents at acquisition date | 0.0 | -4.1 | -20.8 | -27.3 |
| Purchase of intangible assets and property, plant and equipment (PPE) | -21.0 | -11.0 | -67.1 | -29.1 |
| Proceeds from sale of intangible assets and PPE | 9.3 | 1.5 | 16.3 | 6.7 |
| Change in non-current loan receivables | 0.0 | 0.2 | 0.0 | 1.1 |
| Change of available-for-sale investments | 1.4 | 1.3 | 2.2 | 1.9 |
| Dividends received | 0.0 | 1.0 | 0.0 | 1.0 |
| Net cash used in investing activities | -10.3 | -11.1 | -69.4 | -45.7 |
| Change in current loans (net) | -1.6 | -2.8 | -0.9 | -1.6 |
| Change in non-current loans (net) | 0.0 | -2.1 | -0.3 | -4.9 |
| Payments of finance lease liabilities | -3.1 | -2.7 | -11.9 | -12.9 |
| Dividends paid | 0.0 | 0.0 | -27.0 | -43.0 |
| Net cash used in financing activities | -4.7 | -7.6 | -40.1 | -62.4 |
| Net change in cash and cash equivalents | 93.9 | 86.5 | 43.8 | -10.6 |
| Cash and cash equivalents at period-start | 203.6 | 167.5 | 253.7 | 265.1 |
| Effect of change in foreign exchange rates | -0.6 | | -0.6 | |
| Change in fair value of cash and cash equivalents | 0.7 | -0.3 | 0.7 | -0.8 |
| Cash and cash equivalents at period-end | 297.6 | 253.7 | 297.6 | 253.7 |

