

**Itella Corporation**  
**Interim Report Q1/2009**

**Key Figures**

	<b>1-3</b>	<b>1-3</b>	<b>1-12</b>
	<b>2009</b>	<b>2008</b>	<b>2008</b>
Net sales, MEUR	477.6	452.9	1,952.9
Operating profit (EBIT), MEUR	19.9	33.3	95.1*
EBIT margin, %	4.2	7.4	4.9 *
Profit before income tax, MEUR	-8.1	35.3	46.6
Return on equity, %	-2.5	9.7	2.6
Equity ratio, %	49.0	64.1	51.1
Gearing, %	21.7	-16.5	14.8
Gross capital expenditure, MEUR	35.9	30.7	351.5
Personnel on average	30,372	25,228	28,163

\* excl. non-recurring item

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**Key Figures of Business Groups**  
**EUR million**

	<b>1-3</b>	<b>1-3</b>	<b>1-12</b>
	<b>2009</b>	<b>2008</b>	<b>2008</b>
<b>Itella Mail Communication</b>			
Net sales	231.7	232.7	918.1
Operating profit (EBIT)	24.0	27.8	86.2
EBIT margin,%	10.4 %	11.9 %	9.4 %
<b>Itella Information</b>			
Net sales	68.0	62.1	247.1
Operating profit (EBIT)	5.1	5.3	9.6
EBIT margin,%	7.5 %	8.5 %	3.9 %
<b>Itella Logistics</b>			
Net sales	186.7	165.8	813.2
Operating profit/loss (EBIT)	-3.8	3.0	-10.1
EBIT margin,%	-2.0 %	1.8 %	-1.2 %
<b>Other operations</b>			
Net sales	4.1	4.3	20.5
Operating profit/loss (EBIT)	-5.4	-2.8	-16.7
EBIT margin,%	-131.7 %	-65.1 %	-81.5 %
<b>Intra-Group sales</b>			
	-12.9	-12.0	-46.0
<b>Itella Group</b>			
Net sales	477.6	452.9	1,952.9
Operating profit (EBIT)	19.9	33.3	69.0
EBIT margin,%	4.2 %	7.4 %	3.5 %

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<b>Comprehensive Income Statement</b>	<b>1-3 2009</b>	<b>1-3 2008</b>	<b>1-12 2008</b>
<b>EUR million</b>			
<b>Net sales</b>	<b>477.6</b>	<b>452.9</b>	<b>1,952.9</b>
Other operating income	3.0	1.2	13.9
Share of associated companies' results	0.0	0.1	0.2
Materials and services	125.5	128.9	594.1
Employee benefits	231.4	211.2	873.8
Depreciation, amortis.and impairm.loss	18.9	14.4	100.3
Other operating expenses	84.9	66.4	329.8
<b>Operating profit (EBIT)</b>	<b>19.9</b>	<b>33.3</b>	<b>69.0</b>
% of net sales	4.2 %	7.4 %	4,9 %
Financial income and expenses	-28.0	2.0	-22.4
<b>Profit before income tax</b>	<b>-8.1</b>	<b>35.3</b>	<b>46.6</b>
% of net sales	-1.7 %	7.8 %	2.4 %
Income tax	-2.7	-10.0	-27.9
<b>Profit for the financial period</b>	<b>-10.8</b>	<b>25.3</b>	<b>18.6</b>
% of net sales	-2.3 %	5.6 %	1.0 %
<b>Other items of comprehensive income</b>			
Available-for-sale financial assets	0.0	0.0	-1.0
Translation differences	-7.7	-0.4	-16.4
<b>Comprehensive income, total</b>	<b>-18.5</b>	<b>24.9</b>	<b>1.2</b>
<b>Profit for the financial period attributable for</b>			
Parent company shareholders	-10.3	25.2	19.7
Minority interest	-0.5	0.1	-1.1
<b>Comprehensive income attributable to</b>			
Parent company shareholders	-18.0	24.8	2.3
Minority interest	-0.5	0.1	-1.1

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**Consolidated Balance sheet**

EUR million

	<b>31 March</b>	<b>31 March</b>	<b>31 Dec</b>
<b>Varat</b>	<b>2009</b>	<b>2008</b>	<b>2008</b>
Goodwill	176.1	150.9	174.9
Other intangible assets	80.0	41.5	85.2
Investment property	4.6	2.1	4.7
Property, plant and equipment	656.2	364.2	655.3
Investments in associated companies	0.9	1.8	0.6
Other non-current investments	0.4	0.1	0.6
Non-current receivables	8.9	6.0	7.4
Deferred tax assets	12.0	5.7	7.4
Total non-current assets	939.1	572.3	936.1
Inventories	6.7	6.2	7.1
Current receivables	280.2	364.3	285.4
Current tax assets	10.9	1.8	8.7
Financial assets available-for-sale	3.8	5.1	3.8
Cash and cash equivalents	131.2	178.8	129.4
Total current assets	432.8	556.3	434.4
<b>Total assets</b>	<b>1,371.9</b>	<b>1,128.6</b>	<b>1,370.5</b>
Equity attributable to equity holders of the parent company			
Share capital	70.0	70.0	70.0
Other reserves	143.0	144.0	143.0
Retained earnings	453.8	503.3	481.8
Minority interest	1.1	1.0	1.5
<b>Total equity</b>	<b>667.9</b>	<b>718.3</b>	<b>696.3</b>
Deferred tax liabilities	47.2	18.0	50.5
Non-current interest-bearing liabilities	167.1	18.9	85.9
Other non-current liabilities	35.5	3.6	35.5
Non-current provisions	0.2	0.0	0.0
Defined benefit pension plan obligations	7.3	8.1	7.4
Total non-current liabilities	257.3	48.6	179.3
Current interest-bearing liabilities	109.1	41.1	146.4
Trade payables and other liabilities	332.3	312.5	347.3
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Current tax liabilities	2.9	5.8	0.2
Current provisions	2.4	2.4	1.0
Total current liabilities	446.7	361.7	494.9
<b>Total liabilities</b>	<b>704.0</b>	<b>410.3</b>	<b>674.2</b>
<b>Total equity and liabilities</b>	<b>1,371.9</b>	<b>1,128.6</b>	<b>1,370.5</b>
<b>Interest-bearing liabilities</b>	<b>276.2</b>	<b>60.0</b>	<b>232.3</b>

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<b>Segment Information</b>	<b>1-3</b>	<b>1-3</b>	<b>1-12</b>
<b>EUR million</b>	<b>2009</b>	<b>2008</b>	<b>2 008</b>
<b>Net sales by business segment</b>			
Itella Mail Communication	231.7	232.7	918.1
Itella Information	68.0	62.1	247.1
Itella Logistics	186.7	165.8	813.2
Other operations	4.1	4.3	20.5
- eliminations	-12.9	-12.0	-46.0
<b>Total</b>	<b>477.6</b>	<b>452.9</b>	<b>1,952.9</b>
<b>Operating profit/loss (EBIT) by business segment</b>			
Itella Mail Communication	24.0	27.8	86.2
Itella Information	5.1	5.3	9.6
Itella Logistics	-3.8	3.0	-10.1
Other operations	-5.4	-2.8	-16.7
<b>Total</b>	<b>19.9</b>	<b>33.3</b>	<b>69.0</b>
<b>Financial income and expenses</b>	<b>-28.0</b>	<b>2.0</b>	<b>-22.4</b>
<b>Profit before income tax</b>	<b>-8.1</b>	<b>35.3</b>	<b>46.6</b>
<b>Personnel on average</b>			
Itella Mail Communication	18,222	19,072	19,491
Itella Information	1,939	1,626	1,781
Itella Logistics	10,173	4,498	6,860
Other operations	38	32	31
<b>Total</b>	<b>30,372</b>	<b>25,228</b>	<b>28,163</b>
<b>Net sales by geographical segment</b>			
Finland	333.7	331.1	1,354.9
Rest of Scandinavia	59.7	78.2	312.9
Baltic countries and Russia	43.7	10.7	133.5
Other countries	40.5	32.9	151.6
<b>Total</b>	<b>477.6</b>	<b>452.9</b>	<b>1,952.9</b>

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<b>Changes in Equity</b> EUR million	<b>Equity attributable to equity holders of the parent company</b>							
	<b>Share capital</b>	<b>Other reserves</b>	<b>Fair value reserve</b>	<b>Translation difference</b>	<b>Retained earnings</b>	<b>Total</b>	<b>Minority interest</b>	<b>Total equity</b>
<b>Equity 1 Jan 2008</b>	<b>70.0</b>	<b>142.7</b>	<b>1.3</b>	<b>0.0</b>	<b>517.5</b>	<b>731.5</b>	<b>0.9</b>	<b>732.4</b>
Dividends paid					-39.0	-39.0		-39.0
Comprehensive income of period			0.0	-0.4	25.2	24.8	0.1	24.9
<b>Equity 31 March 2008</b>	<b>70.0</b>	<b>142.7</b>	<b>1.3</b>	<b>-0.4</b>	<b>503.7</b>	<b>717.3</b>	<b>1.0</b>	<b>718.3</b>
<b>Equity 1 Jan 2009</b>	<b>70.0</b>	<b>142.7</b>	<b>0.3</b>	<b>-16.4</b>	<b>498.2</b>	<b>694.8</b>	<b>1.5</b>	<b>696.3</b>
Dividends paid					-10.0	-10.0		-10.0
Comprehensive income of period				-7.7	-10.3	-18.0	-0.5	-18.5
<b>Equity 31 March 2009</b>	<b>70.0</b>	<b>142.7</b>	<b>0.3</b>	<b>-24.1</b>	<b>477.9</b>	<b>666.8</b>	<b>1.1</b>	<b>667.9</b>

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<b>Consolidated Cash Flow Statement</b>	<b>1-3</b>	<b>1-3</b>	<b>1-12</b>
<b>EUR million</b>	<b>2009</b>	<b>2008</b>	<b>2008</b>
<b>Profit before tax</b>	<b>-8.1</b>	<b>35.3</b>	<b>46.6</b>
Total adjustments	47.2	12.4	117.7
Change in net working capital	-16.3	-120.2	2.9
<b>Cash flow before financial items and income tax</b>	<b>22.8</b>	<b>-72.5</b>	<b>167.2</b>
Financial items (net)	-8.8	3.3	-1.0
Tax paid	-6.5	-7.6	-35.4
<b>Cash flow from operating activities (net)</b>	<b>7.5</b>	<b>-76.8</b>	<b>130.8</b>
Acquisition of subsidiaries less cash and cash equivalents	0.0	-15.8	-228.9
Purchase of intangible assets and property, plant and eq.	-35.9	-14.8	-109.7
Proceeds from sale of intangible and tangible assets	1.1	0.1	2.1
Proceeds from sale of investments	0.0	0.0	6.9
Repayments of available-for-sale financial assets	0.0	0.2	0.9
<b>Cash flow from investing activities (net)</b>	<b>-34.8</b>	<b>-30.3</b>	<b>-328.7</b>
Minority capital investment	0.0	0.0	2.3
Change in current loans (net)	-36.9	29.7	93.1
Change in non-current loans (net)	77.0	-1.2	-16.5
Change of loan receivables	0.0	0.0	2.5
Finance lease principal payments	-2.9	0.0	-9.4
Dividends paid	-10.0	-39.0	-39.0
<b>Cash flow from financing activities (net)</b>	<b>27.2</b>	<b>-10.5</b>	<b>33.0</b>
<b>Change in cash and cash equivalents</b>	<b>-0.2</b>	<b>-117.6</b>	<b>-164.9</b>
<b>Cash and cash equivalents at period-start</b>	<b>129.4</b>	<b>297.6</b>	<b>297.6</b>
Effect of changes in exchange rates	2.8	-0.5	2.3
Change in fair value of cash and cash equivalents	-0.7	-0.7	-5.6
<b>Cash and cash equivalents at period-end</b>	<b>131.2</b>	<b>178.8</b>	<b>129.4</b>

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**Assets pledged, commitments and other liabilities**

**EUR million**

	<b>31 March 2009</b>	<b>31 March 2008</b>	<b>31 Dec 2008</b>
Pledges for own behalf	64.1	6.7	101.8
Lease commitments	208.7	195.3	252.0

**Derivative contracts**

**EUR million**

	<b>31 March 2009</b>	<b>31 March 2008</b>	<b>31 Dec 2008</b>
<b>Currency forward exchange contracts</b>			
Fair value	-1.2	0.0	4.9
Nominal value of underlying asset	177.8	38.6	102.7

Derivative instruments are used for hedging foreign exchange rate risk of the Group and they are measured at the market rates available on the balance sheet date.

The figures are not audited.