October 22, 2009

Itella Corporation
Interim Report for January–September 2009

General

The global economic downturn has significantly decreased the demand for Itella's services. In Finland, the logistic and mail volumes saw a sharp decline during the year compared with the previous year.

Customer business volumes and the number of transactions also decreased in other operating countries, thereby affecting the demand for Itella's services. Competition for the declining volumes is becoming increasingly fierce, which reflects on Itella's business, such as parcel services.

The European postal industry will face a major structural change as competition in the industry will be promoted through a European Directive reform. In addition to legislative changes, the industry will be affected by digital substitution.

Itella is committed to reducing its carbon dioxide emissions by 10% by the year 2012 and by 30% by 2020 (in proportion to net sales, reference year 2007). The reductions will be carried out with special emphasis on improvements related to energy use in vehicles and facilities. At the end of the period, Itella launched entirely carbon-neutral delivery services to corporate customers. Similar services will be made available to consumers in 2010.

Net sales and profit performance

The Itella Group recorded net sales of EUR 1,328.7 million in January-September (EUR 1,391.5 million in January-September 2008). Net sales fell by 4.5% and comparable net sales excluding the impact of the previous year's acquisitions and divestments shrank by 10.9%. Itella Information increased its net sales, while Itella Mail Communication and Itella Logistics saw their net sales decline. The Group's net sales were down by 4.3% in Finland and by 5.1% in other countries. International operations accounted for 29% (30%) of net sales.

Consolidated operating profit decreased by 67.5% to EUR 22.1 million (EUR 68.1 million), representing 1.7% (4.9%) of net sales. Operating profit weakened in Itella Mail Communication and Itella Logistics but improved in Itella Information. Performance was burdened by the EUR 14.2 million restructuring costs related to personnel, with more detailed expense provisions from previous financial periods amounting to EUR 1.7 million. In addition, an impairment of EUR 10.6 million was recorded on Itella Logistics' Russian operations. All Group companies and units took measures to lower external costs more efficiently. Non-recurring sales profit of EUR 5.4 million boosted operating profit compared with the previous year.

The Group's net financing costs were EUR -24.7 million (EUR +5.3 million). The consolidated income statement included EUR 14.6 million net in exchange rate losses due in particular to the weakening of the Russian ruble earlier in the year, of which EUR 12.1 million are realized losses. Consolidated profit after financial items was EUR -2.6 million (EUR 73.4 million). Income tax totaled EUR 8.4 million (EUR 24.4 million). The Group recorded a net loss of EUR 11.0 million for the period (EUR 49.0 million).

Itella's Key Figures	1-9/ 2009	1-9/2008	2008
Net sales, MEUR	1,328.7	1,391.5	1,952.9
Operating profit (EBIT), MEUR	22.1	68.1	69.0
EBIT margin, %	1.7	4.9	3.5
Operating profit (EBIT), MEUR *)	32.7	68.1	95.1
EBIT margin, % *)	2.5	4.9	4.9
Result before income tax, MEUR	-2.6	73.4	46.6
Return on equity, %, 12 months	-5.9	8.9	2.6
Return on investment, %, 12 months	3.0	14,1	12.4
Equity ratio, %	49.6	51.0	51.1
Gearing, %	26.7	21.1	14.8
Personnel on average	30,447	27,106	28,163
Gross capital expenditure, MEUR	94.7	325.7	351.5

*) excluding non-current item

Itella Mail Communication

Itella Mail Communication recorded net sales of EUR 648.5 million in January-September (EUR 663.4 million), showing a decrease of 2.2%.

Delivery volumes of addressed mail and subscription newspapers and magazines in January-September 2009 fell significantly compared to the corresponding period in 2008:

- First-class letter volume fell by 8%.
- Second-class letter volume remained stable.
- Newspaper delivery volumes dropped by 4%.
- Magazine delivery volumes shrank by 3%.

In direct marketing, unaddressed direct mail deliveries increased sharply while addressed deliveries saw a marked decline.

The business group posted an operating profit of EUR 39.4 million (EUR 59.3 million), representing 6.1% (8.9%) of net sales. The profitability weakened due to the decrease in net sales, particularly in important key products. On the other hand, productivity was improved through the implementation of a new salary and working hour model, which has curbed the growth of personnel costs.

The mail sorting and delivery modernization project continued to move ahead as planned, and about 75% of the mail sorting network investments have now been carried out.

Itella Information

Itella Information's net sales increased to EUR 183.1 million (EUR 181.9 million) in January-September, up by 0.7%. Excluding the effect of acquisitions and divestments, net sales fell by 6.2%. Net sales picked up in all product lines and operating countries, with the exception of Sweden and Germany. Net sales in Sweden decreased because of the divestment of the contact center business at the beginning of the year. Customer prospecting has been successful in all operating countries.

The business group posted an operating profit of EUR 12.4 million (EUR 8.7 million), representing 6.8% (4.8%) of net sales. Measures were taken in all operating countries to adjust the cost levels to reflect the decrease in transaction volumes caused by the general market conditions.

A decision was made in Itella Information to outsource IT development work. In connection with these arrangements, 29 employees were transferred to the employment of an external service provider on 1 October.

Itella Logistics

In January-September, Itella Logistics recorded net sales of EUR 525.4 million (EUR 568.3 million), showing a decrease of 7.5%. Excluding the impact of acquisitions, net sales fell by 21.8%. Net sales decreased in all product lines except Contract Logistics and in all operating countries except Russia.

Itella Logistics recorded an operating loss of EUR 21.1 million (a profit of EUR 12.0 million), representing -4.0% (+2.1%) of net sales. Although the long-term business outlook for the Russian business remains unaltered, an impairment of EUR 10.6 million was recorded in its goodwill. This was due to the rise in the discount interest rate used for testing the Russian logistics business. Profitability was affected by the major decrease in volumes in all operating countries compared to the previous year. Compared with 2008, the negative volume development escalated each month through the first half of the year, and in relative terms the development accelerated in the third quarter compared with the previous year. On the whole, Itella's logistics volumes represent the industry's general economic trend. In Finland, parcel delivery volumes dropped by 13%.

Key Figures of Business Groups, MEUR

	1-9/2009	1-9/2008	Change
Net sales			
Itella Mail Communication	648.5	663.4	-2.2%
Itella Information	183.1	181.9	0.7 %
Itella Logistics	525.4	568.3	-7.5 %
Other activities	10.2	12.9	-20.9 %
Intra-Group sales	-38.5	-35.0	..
Itella Group	1,328.7	1,391.5	-4.5 %
Operating profit (EBIT)			
Itella Mail Communication	39.4	59.3	-33.6 %
Itella Information	12.4	8.7	42.5 %
Itella Logistics *)	-10.5	12.0	..
Itella Logistics	-21.1	12.0	
Other activities	-8.6	-11.9	..
Itella Group	22.1	68,1	-67.1 %
EBIT margin,%			
Itella Mail Communication	6.1 %	8.9 %	
Itella Information	6.8 %	4.8 %	
Itella Logistics *)	-2.0%	2.1 %	
Itella Logistics	-4.0%	2.1 %	
Other activities	-84.3 %	-92.2 %	
Itella Group	1.7 %	4.9 %	

*) excl. non-recurring item

Compared with the financial results reported for the segments in 2008, Itella Mail Communication and Itella Logistics improved their operating profits as a result of relocation of premises that were previously located within other Group operations. Here the figures has been converted and are comparable.

Financial position and capital expenditure

Consolidated net cash flow from operating activities totaled EUR 15.6 million (EUR 21.3 million) before investing activities. Net cash flow from operating activities improved from last year as a result of a change made in Finland in the payment of employee pension insurance contributions, which are payable quarterly this year instead of being paid as an advance payment in the first quarter.

Capital expenditure amounted to EUR 94.7 million (EUR 325.7 million). No acquisitions were made in this period while acquisitions in the comparison period totaled EUR 258.6 million. Capital expenditure primarily involved mail sorting machinery and mail processing systems and facilities in Finland.

A TyEL loan of EUR 100 million was drawn in the first quarter. During the period, EUR 100 million was spent to repay the US dollar loans of the Group's Russian subsidiaries.

At the end of September, liquid assets stood at EUR 100.9 million (EUR 160.5 million), and undrawn committed credit facilities totaled EUR 150.0 million (EUR 90.0 million). Commercial papers issued amounted to EUR 107.7 million at the end of the period. The Group's interest-bearing liabilities were

EUR 277.8 million (EUR 318.8 million). The equity ratio stood at 49.6% (51.0%) and gearing was 26.7% (21.1%).

Personnel

In January–September, the Itella Group employed an average of 30,447 (27,106) people. At the end of the period, the number of personnel was 29,509 (30,988) with 21,948 (22,916) employees based in Finland.

Compared with the corresponding period a year earlier, the number of Group personnel decreased in Itella Mail Communication and Itella Logistics, and particularly in Finland, Russia, Sweden and Denmark. At the end of the period, the Group employed personnel by segment as follows: Itella Mail Communication 17,761, Itella Information 2,021, Itella Logistics 9,687 and other Group functions 40.

During January-September, four more extensive rounds of statutory labor negotiations were concluded in Finland, resulting in approximately 290 terminations of employment or pension arrangements. In January–September, the Itella Group hired about 400 new permanent employees in Finland. In addition, Itella is a major provider of seasonal jobs.

In operations outside Finland, the number of Group personnel decreased by more than 600 in January–September. In Russia, Itella Logistics took measures to prepare for new volume growth by recruiting more personnel in the third quarter.

Changes in corporate structure

Itella sold its holding in Oy Confidea Business Consulting Oy, part of the Itella Logistics business group. Prior to the sale, Itella held a 69.9% share in the company. The sale did not have a material impact on Itella’s figures.

Itella Information transferred its Swedish contact center business to a joint venture in which Itella is a minority shareholder. The eFlow business related to invoice automation solutions, part of Itella’s Norwegian company, was sold. As a result of these sales, the number of personnel at Itella Information has decreased by about 70 employees from the beginning of the year. The arrangements do not have a material effect on the business group’s result.

In June, Itella IPS Oy was granted authorization as a payment institution and it was also accepted as a member of the Federation of Finnish Financial Services.

Itella initiated a study on the impacts of a possible universal service model on the organization of the Group’s operations in Finland. The study will be carried out as part of Itella’s preparations for the revisions in the postal services legislation which will come into force at the beginning of 2011.

Events after the period under review

On October 1, 2009, Itella Logistics’ Finnish subsidiaries AW-Store Oy, Kauko Group Oy, and SHW Logistiikka Oy merged with Itella Logistics Oy. In addition, Keski-Suomen TTI Partners Oy and Normittari Oy merged with their parent company, Itella Tuottotieto Oy, on October 1, 2009.

At the beginning of October, statutory labor negotiations began involving the reorganization of the mail sorting centers over the next 1.5 years. The estimated increase in efficiency will correspond to 360 man years by the end of 2010, at which time the new sorting technology will be in use.
On October 13, 2009, the Finnish Communications Regulatory Agency issued a decision on the pricing of Itella's universal service products. The Agency and Itella have had very dissimilar views on the interpretation of the current postal services legislation for quite some time. The Finnish Communications Regulatory Agency requires a new price list for universal service products from Itella by May 1, 2010 as well as an explanation of the cost structure of charges collected for universal service products.

On October 21, 2009, Itella acquired the 10% holding of a minority shareholder (RosEvroGroup) in its Russian NLC logistics group. The estimated additional price of the acquisition is EUR 37.4 million.

After the acquisition of NLC's minority interest, measures will be taken in the final quarter to strengthen the capital structure of the subsidiaries in the NLC subgroup and to simplify the legal structure.

Short-term business risks and uncertainties

Group level risk management based on Enterprise Risk Management (ERM) principles is part of Itella Group's management and strategy processes. The Group's risk management policy and business-related risks are described in the Annual Report and Financial Statements for 2008.

The general economic climate in Itella's operating area increased business risks and uncertainties. The continuing recession hampers net sales and makes sales development difficult to predict. This complicates decision-making concerning sizing of Itella's own production resources. Adjustment of costs and management of working capital items are emphasized. In Finland, the adjustment of personnel-related costs is expected to take a considerable amount of time and generate significant costs.

The economic climate in Russia and the behavior of the Russian ruble have a material impact on Itella's financial result and balance sheet. The Group's ruble-denominated translation risk in Russia at the end of September amounted to EUR 107.3 million, and, in accordance with the Group's financial risk policy, it is not hedged. The Russian companies' unhedged bank loans in dollars were repaid during the period, which increased the Group's ruble-denominated debt instruments. Ruble-denominated debt instruments amounted to EUR 138.3 million with a hedge rate of 28.0%. A decision was made at the end of the period under review to change investments in the NLC companies, which were previously handled as debt instruments, to equity instruments or permanent net investments of a similar nature as of October 1, 2009, in which case they will no longer be hedged in a translation risk position. Consequently, changes in the value of the Russian ruble in relation to the euro will primarily affect the Group's shareholders' equity translation difference, and hedging costs to be recorded in financial items will not be generated.

Seasonal fluctuation

Seasonal fluctuation is characteristic of the Group's business operations. Net sales and operating profit in the business segments are not accrued evenly over the year. The first and fourth quarters are typically strong, while the second and third quarters are weaker.

Outlook for the rest of the year

The economic recession is clearly affecting the demand for Itella's services. Moreover, the economic recession may rapidly accelerate digital substitution and electronic communications, which have a considerable effect on the long-term demand for Itella's services. In some business areas, market overcapacity may lead to more aggressive price competition. On the other hand, the downturn creates demand for outsourcing solutions that help enhance the efficiency of customer processes.

Technically, the Group's net sales for 2009 will be boosted by the previous year's acquisitions, which were not included in the consolidated accounts for the entire fiscal year of 2008. The downward trend in volumes and in the number of transactions will have a strong effect on net sales. Net sales for the full year are expected to remain below the previous year's level. Exchange rate fluctuations have a greater impact on Itella's figures than in previous years.

Measures and projects aiming to improve productivity are a key priority in all business groups. The entire Group has taken measures to lower costs, with particular emphasis on cutting overheads. Management and control of discretionary costs have been enhanced. Savings achieved by adjusting the number of employees will not yet show in 2009. The full-year operating profit before non-recurring items will fall clearly short of the previous year's figures.

The timing and volume of acquisitions and other investments will be considered carefully. However, the level of capital expenditure will remain above the long-term average, due to the ongoing projects of Itella Mail Communication in Finland.

Helsinki, October 21, 2009

Itella Corporation
Board of Directors

The figures in this Interim Report are unaudited.

APPENDICES:
Accounting principles
Consolidated key indicators
Comprehensive consolidated income statement
Consolidated balance sheet
Statement of changes in shareholders' equity
Consolidated cash flow statement
Segment information
Consolidated contingent liabilities

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Accounting principles, Note 1

The interim report was prepared in accordance with IFRS-based recognition and measurement principles. As of January 1, 2009 the Group applies the following new and revised standards: IFRS 8 Operating segments and IAS 1 Presentation of financial statements. In other respects, the accounting policies applied in the preparation of financial statements for 2008 have been applied here.

Compared with the financial results reported for the segments in 2008, Itella Mail Communication and Itella Logistics improved their operating profits as a result of relocation of premises that were previously located within other Group operations. The operating profits for 2008 have been converted into comparable figures in the tables for 2009.

Key Figures, Note 2

	7-9 2009	**7-9 2008**	**1-9 2009**	**1-9 2008**	**1-12 2008**
Net sales, MEUR	412.5	468,0	1 328.7	1 391.5	1 952.9
Operating profit (EBIT) excl. impairment loss, MEUR	5.0	24,2	32.7	68.1	95.1*
EBIT margin, excl. impairment loss, %	1.2	5.2	2.5	4.9	4,9 *
Operating profit (EBIT), MEUR	-5.6	24.2	22.1	68.1	69.0
EBIT margin, %	-1.4	5.2	1.7	4.9	3.5
Result before income tax, MEUR	-5.7	29.4	-2.6	73.4	46.6
Return on equity, %, 12 months			-5.9	8.9	2.6
Return on investments, %, 12 months			3.0	14.1	12.4
Equity ratio, %			49.6	51.0	51.1
Gearing, %			26.7	21.1	14.8
Gross capital expenditure, MEUR	29.9	264.5	94.7	325.7	351.5
Personnel on average	30 139	29 482	30 447	27 106	28,163

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Comprehensive Income Statement, Note 3 **EUR million**	**7-9 2009**	**7-9 2008**	**1-9 2009**	**1-9 2008**	**1-12 2008**
Net sales	**412.5**	**468.0**	**1,328.7**	**1,391.5**	**1,952.9**
Other operating income	2.0	8.6	10.6	11.6	13.9
Share of associated companies' results	0.1	0.1	0.1	0.2	0.2
Materials and services	111.6	150.6	354.7	433.1	594.1
Employee benefits	202.2	203.6	652.3	628.1	873.8
Depreciation, amortis.and impairm.loss	19.9	19.7	58.0	49.3	74.2
Goodwill impairment losses	10.6	0.0	10.6	0.0	26.1
Other operating expenses	75.9	78.6	241.7	224.7	329.8
Operating profit (EBIT)	**-5.6**	**24.2**	**22.1**	**68.1**	**69.0**
% of net sales	-1.4 %	5.2 %	1.7 %	4.9 %	3.5 %
Financial income and expenses	-0.1	5.2	-24.7	5.3	-22.4
Result before income tax	**-5.7**	**29.4**	**-2.6**	**73.4**	**46.6**
% of net sales	-1.4 %	6.3 %	-0.2 %	5.3 %	2.4 %
Income tax	-2.5	-11.4	-8.4	-24.4	-27.9
Result for the financial period	**-8.2**	**18.0**	**-11.0**	**49.0**	**18.6**
% of net sales	-2.0 %	3.8 %	-0.8 %	3.5 %	1.0 %
Other items of comprehensive income					
Available-for-sale financial assets	0.1	0.0	-0.3	0.0	-1.0
Translation diffrences	-4.7	0.0	-13.6	-0.1	-16.4
Comprehensive income, total	**-12.8**	**18.0**	**-24.9**	**48.9**	**1.2**
Profit for the financial period attributable to					
Parent company shareholders	-8.2	18.3	-10.8	49.1	19.7
Minority interest	0.0	-0.3	-0.2	-0.1	-1.1
Comprehensive income attributable to					
Parent company shareholders	-12.8	18.3	-24.7	49.0	2.3
Minority interest	0.0	-0.3	-0.2	-0.1	-1.1

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Consolidated Balance sheet, Note 4
EUR million

	30 Sept	30 Sept	31 Dec
Assets	**2009**	**2008**	**2008**
Goodwill	165.1	208.6	174.9
Other intangible assets	76.1	93.9	85.2
Investment property	4.4	2.1	4.7
Property, plant and equipment	681.2	647.1	655.3
Investments in associated companies	1.0	0.2	0.6
Other non-current investments	0.8	0.6	0.6
Non-current receivables	4.3	6.0	7.4
Deferred tax assets	16.1	8.5	7.4
Total non-current assets	949.0	967.0	936.1
Inventories	6.3	7.3	7.1
Current receivables	271.0	343.0	285.4
Current tax assets	17.2	9.4	8.7
Financial assets available-for-sale	2.6	4.8	3.8
Cash and cash equivalents	100.9	160.5	129.4
Total current assets	398.0	525.0	434.4
Total assets	**1 347.0**	**1 492.0**	**1,370.5**
Equity attributable to equity holders of the parent company			
Share capital	70.0	70.0	70.0
Other reserves	142.7	143.8	143.0
Retained earnings	447.4	532.7	481.8
Minority interest	1.5	3.1	1.5
Total equity	**661.6**	**749.6**	**696.3**
Deferred tax liabilities	50.9	58.0	50.5
Non-current interest-bearing liabilities	110.9	105.1	85.9
Other non-current liabilities	37.5	29.4	35.5
Non-current provisions	5.1	0.0	0.0
Defined benefit pension plan obligations	6.9	7.8	7.4
Total non-current liabilities	211.3	200.3	179.3
Current interest-bearing liabilities	166.9	213.7	146.4
Trade payables and other liabilities	295.3	320.9	347.3
Current tax liabilities	6.0	7.0	0.2
Current provisions	5.9	0.5	1.0
Total current liabilities	474.1	542.1	494.9
Total liabilities	**685.4**	**742.4**	**674.2**
Total equity and liabilities	**1 347.0**	**1 492.0**	**1 370.5**
Interest-bearing liabilities	**277.8**	**318.8**	**232.3**

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Consolidated Cash Flow Statement, Note 5	**1-9**	**1-9**	**1-12**
EUR million	**2009**	**2008**	**2008**
Result before tax	**-2.6**	**73.4**	**46.6**
Total adjustments	94.5	38.7	117.7
Change in net working capital	-32.1	-80.1	2.9
Cash flow before			
financial items and income tax	**59.8**	**32.0**	**167.2**
Financial items (net)	-23.1	12.7	-1.0
Tax paid	-21.1	-23.4	-35.4
Cash flow from operating activities (net)	**15.6**	**21.3**	**130.8**
Acquisition of subsidiaries less cash and cash equivalents	-0.5	-230.1	-228.9
Purchase of intangible assets and property, plant and eq.	-94.5	-66.7	-109.7
Proceeds from sale of intangible and tangible assets	1.7	0.6	1.4
Proceeds from sale of subsidiaries and businesses	1.4	0.6	0.8
Change in investments	-0.3	6.9	6.8
Change in non-current loan receivables	-0.4	1.2	2.5
Repayments of available-for-sale financial assets	0.0	0.1	0.9
Cash flow from investing activities (net)	**-92.6**	**-287.4**	**-326.3**
Minority capital investment	0.0	2.3	2.3
Change in loans (net)	54.6	176.0	76.7
Finance lease principal payments	-7.7	-6.8	-9.4
Dividends paid	-10.0	-39.0	-39.0
Cash flow from financing activities (net)	**36.9**	**132.5**	**30.6**
Change in cash and cash equivalents	**-40.1**	**-133.6**	**-164.9**
Cash and cash equivalents at period-start	**129.4**	**297.6**	**297.6**
Effect of changes in exchange rates	8.1	0.0	2.3
Change in fair value of cash and cash equivalents	3.5	-3.5	-5.6
Cash and cash equivalents at period-end	**100.9**	**160.5**	**129.4**

Changes in Equity, Note 6

EUR million	**Equity attributable to equity holders of the parent company**							
	Share capital	**Other reserves**	**Fair value reserve**	**Translation difference**	**Retained earnings**	**Total**	**Minority interest**	**Total equity**
Equity 1 Jan 2008	**70.0**	**142.7**	**1.3**	**0.0**	**517.5**	**731.5**	**0.9**	**732.4**
Dividends paid					-39.0	-39.0		-39.0
Disposal of subsidiaries							2.0	2.0
Comprehensive income of period			-0.2	5.1	49.1	54.0	0.2	54.2
Equity 30 Sept 2008	**70.0**	**142.7**	**1.1**	**5.1**	**527.6**	**746.5**	**3.1**	**749.6**
Equity 1 Jan 2009	**70.0**	**142.7**	**0.3**	**-16.4**	**498.2**	**694.8**	**1.5**	**696.3**
Dividends paid					-10.0	-10.0		-10.0
Other changes							0.2	0.2
Comprehensive income of period			-0.3	-13.6	-10.8	-24.7	-0.2	-24.9
Equity 30 Sept 2009	**70.0**	**142.7**	**0.0**	**-30.0**	**477.4**	**660.1**	**1.5**	**661.6**

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Segment Information, Note 7 **EUR million**	**7-9** **2009**	**7-9** **2008**	**1-9** **2009**	**1-9** **2008**	**1-12** **2008**
Net sales by business segment					
Itella Mail Communication	200.0	208.7	648.5	663.4	918.1
Itella Information	56.5	59.2	183.1	181.9	247.1
Itella Logistics	165.5	207.6	525.4	568.3	813.2
Other operations	1.6	4.2	10.2	12.9	20.5
- eliminations	-11.1	-11.7	-38.5	-35.0	-46.0
Total	**412.5**	**468.0**	**1 328.7**	**1 391.5**	**1,952.9**
Operating profit/loss (EBIT) by business segment *					
Itella Mail Communication	5.9	15.9	39.4	59.3	90.1
Itella Information	4.0	2.1	12.4	8.7	9.6
Itella Logistics					
Logistics excl. impairment loss	-0.2	4.5	-10.5	12.0	16.0
Logistics incl. impairment loss	-10.8	4.5	-21.1	12.0	-10.1
Other operations	-4.7	1.7	-8.6	-11.9	-20.6
Total excl. impairment loss	**5.0**	**24.2**	**32.7**	**68.1**	**95.1**
Total incl. impairment loss	**-5.6**	**24.2**	**22.1**	**68.1**	**69.0**
Financial income and expenses	**-0.1**	**5.2**	**-24.7**	**5.3**	**-22.4**
Result before income tax	**-5.7**	**29.4**	**-2.6**	**73.4**	**46.6**
Personnel at period-end					
Itella Mail Communication	17 761	18 595	17 761	18 595	19 094
Itella Information	2 021	1 964	2 021	1 964	1 923
Itella Logistics	9 687	10 397	9 687	10 397	10 621
Other operations	40	32	40	32	34
Total	**29 509**	**30 988**	**29 509**	**30 988**	**31 672**
Net sales by geographical segment					
Finland	293.8	325.5	937.4	979.2	1,354.9
Rest of Scandinavia	51.2	90.8	173.3	258.3	312.9
Baltic countries and Russia	40.5	38.4	122.0	66.2	133.5
Other countries	27.0	13.3	96.0	87.8	151.6
Total	**412.5**	**468.0**	**1 328.7**	**1 391.5**	**1,952.9**

* Compared with the financial results reported for the segments in 2008, Itella Mail Communication and Itella Logistics improved their operating profits as a result of relocation of premises that were previously located within other Group operations. The operating profits for 2008 have been converted into comparable figures in the tables for 2009.

Assets pledged, commitments and other liabilities, Note 8
EUR million

	30 Sept 2009	30 Sept 2008	31 Dec 2008
Pledges for own behalf	6.8	2.8	101.8
Lease commitments	211.9	215.7	252.0

Derivative contracts, Note 9
EUR million

	30 Sept 2009	30 Sept 2008	31 Dec 2008
Currency forward exchange contracts			
Fair value	-2.4	1.4	4.9
Nominal value of underlying asset	109.5	77.5	102.7

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