

# State Shareholdings in Finland





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Review by the Minister _____	2
State-owned Companies and Associated Companies _____	3
State's Ownership Policy and Ownership Steering in Recent Decades __	4
<b>Publicly Quoted State-owned Companies</b>	
Finnair Oyj _____	12
Fortum Corporation _____	14
Neste Oil Corporation _____	16
<b>Other State-owned Companies</b>	
Alko Inc _____	20
Altia Corporation _____	21
Kemijoki Oy _____	22
Patria Plc _____	23
Finland Post Corporation (as from 1.6.2007 Itella Corporation) _____	24
Vapo Oy _____	25
VR-Group Ltd _____	26
<b>Associated Companies</b>	
Kemira Oyj _____	28
Kemira GrowHow Oy _____	29
Metso Corporation _____	30
Outokumpu Oy _____	31
Rautaruukki Corporation _____	32
Sampo plc _____	33
Sponda Plc _____	34
Stora Enso Oyj _____	35
TeliaSonera AB _____	36
<b>Appendix</b>	
Major State-owned Companies and Associated Companies _____	38

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## Review by the Minister

The State is the biggest shareholder in Finnish companies. Despite the continued reduction in State shareholdings, the value of the State's portfolio is still about ten percent of the aggregate market value of listed companies.

State-owned companies still play a major role in maintaining the diversification of the economic structure, production and employment in Finland. For the majority of listed companies in which the State is directly involved, it is a significant, if not a major shareholder. For other companies the State is a long-term and responsible owner that aims for development and economic success of the company.

Like other market investors, the State primarily aims at getting a good return on investment and increase in the value of its assets. Companies in which the State is directly involved have, accordingly, in recent years done very well economically, which we have every reason to be pleased with.

In 2006, the value of the State's portfolio of shares in listed companies increased by 31 percent. Based on the results of companies in 2006, the State's dividend yield this spring rose to a recording high sum, totalling EUR 1.65 billion. It has a significant impact on the state economy. All citizens benefit indirectly from state-owned companies' economic success.

Over the years, the State in its capacity as owner has endeavoured to develop its shareholder policy and ownership steering of its companies to ensure predictable, consistent and professional conduct of operations.

With this aim, the ownership steering of state-owned companies acting on market terms, previously distributed between several ministries, has been centralised in a new State's corporate ownership steering unit at the Prime Minister's Office as from the beginning of May 2007. This organisational change is aimed at bringing together and making the best possible use of all the existing know-how in ownership steering, previously dispersed between various ministries.

The centralized ownership steering function is located at the Prime Minister's Office which, contrary to many ministries, does not perform either duties related to regulation of business activities nor public authority functions. Due to the organisational reform, the State's ownership steering is now clearly separate from the setting out of general framework conditions for business activity. There is every reason to believe that this will ensure an even higher quality of ownership steering, if possible, in future.

The State's ownership policy has remained largely unchanged for several terms of gov-

ernment. This has provided an opportunity to introduce continuity into the State's ownership policy and enhance its credibility. The new Government aims to further develop the ownership policy on this basis.

The Government will pursue an active and market-based ownership policy. The role of the State's ownership steering and the premises of State shareholding will be defined more precisely and public reporting on State shareholdings made more diversified. The Government also aims at reforming the Act governing the State's role as owner.

A controlled further privatisation of companies operating on market terms is possible, provided that the State's strategic owner interests are taken into account. Despite a possible further reduction in State shareholdings, the Government aims to ensure that domestic institutions remain significant owners of listed Finnish companies. A further aim of the Government is to encourage households to invest in shares by offering them tax incentives.

*Jyri Häkämies  
Minister for Ownership Steering  
May 2007*

## State-owned Companies and Associated Companies

The State has major shareholdings in 54 companies (cf. the Annex on page 38). These include 29 state-owned companies, in which the State is the major shareholder, while others are associated companies, in which the State is a significant minor shareholder.

The number of listed companies is 13. The value of the State's shareholdings in publicly listed companies totalled EUR 25.4 billion at the end of 2006, with the highest shareholding by value being in Fortum Corporation, at EUR 9.7 billion, TeliaSonera AB, at EUR 3.9 billion, and in Neste Oil Corporation, at EUR 3.0 billion.

### Ownership policy measures

In 2006, the administration of State shareholdings was distributed between eight ministries. The Management Group for Ownership Steering was commissioned to ensure that the drafting and implementation of ownership steering measures was consistent throughout the public administration. The Ministry of Trade and Industry was entrusted with the development and overall steering of the State's ownership policy and with drafting of necessary positions, decisions and action plans.

The administrative preparatory work for the centralisation of the State's ownership steering of companies operating on market terms in a new State's corporate ownership steering unit commenced during the year. The unit started its operation at the Prime Minister's Office on 1 May 2007. The new unit is also responsible for the overall drafting and coordination of the State's ownership policy. The responsibility for the administration of companies entrusted with a special task remains decentralised at the ministries concerned.

In May, the Cabinet Committee on Economic Policy published a new stance on corporate rewarding policies for state-owned companies and associated companies. The Committee strongly opposed the use of

option schemes of any kind. Moreover, a ceiling for maximum reward was set out for option schemes based on shares.

In the same month, the Ministry of Trade and Industry also started to publish company-specific data on rewarding schemes for non-listed state-owned companies and associated companies on its web site.

### Strategic arrangements related to ownership

The broadening of the ownership base of state-owned and associated companies within the authorisations granted by Parliament continued.

In November, the Government sold shares in Outokumpu Oyj for a value of EUR 295 million by tender to domestic and international investors. As a result, the State's shareholding in the company was reduced by 6.6 percentage points down to 31.1 percent of the shares.

In December, the Government completed the sale of all the shares in Kapiteeli Oyj. The buyer was Sponda Oyj, and the actual selling price totalled EUR 943 million.

### Key Figures

Net sales for the 10 state-owned companies presented in this publication totalled EUR 24.6 billion in 2006 (EUR 20.6 billion in 2005). The companies' profit after financial items amounted to EUR 2.6 billion (EUR 2.4 billion). The companies' average equity ratio was 49 percent i.e. the same as in the previous year. A total of 69,400 (67,600) persons were employed in these companies.

Net sales for the associated companies presented herein, excluding Sampo plc, totalled EUR 43.3 billion (EUR 38.8 billion in 2005). The companies' profit after financial items was EUR 5.5 billion, having been EUR 2.8 billion in the previous year. The staff totalled 129,500.

### The State's dividend yield

Based on the results of the previous financial year, state-owned companies and associated companies, including companies not presented in this publication, paid a dividend to the State amounting to EUR 1 650 million.

Total dividends for state-owned companies and the State's associated companies presented in this publication, distributed on the basis of the financial results for 2006, amounted to EUR 6,378 million, of which state-owned companies accounted for EUR 1,504 million and listed associated companies for EUR 4,874 million. Dividends paid to the State out of the total dividend amount totalled EUR 1,613 million, of which EUR 818 million accruing from state-owned and EUR 795 million from associated companies.

The 2006 dividend yield from the State's portfolio of listed shares came to 6.7 percent, i.e. clearly exceeding the average of 4.6 percent for companies trading on the Helsinki Stock Exchange's Main List (cf. table on page 8). This was mainly due to higher dividends distributed by TeliaSonera AB. Correspondingly the portfolio's dividend ratio was more than twofold compared with the average for listed companies.

# State's Ownership Policy and Ownership Steering in Recent Decades

## 1. Grounds for and Objectives of State ownership policy and ownership steering

The present pragmatic and active ownership policy goes back to and was established by Prime Minister Esko Aho's Cabinet in the beginning of 1990s. Prime Minister Aho's Cabinet stated in its budgetary description for 1992 among other things that there were neither industrial policy grounds nor economic reasons for maintaining state ownership in the State's industrial or energy companies at the prevailing level. The main reason for an urgent broadening of the ownership base was a need for risk capital that could be met neither if the State's shareholdings were kept at as high a level than at that time nor by the domestic capital market only.

A new era was about to begin in the state-owned companies' history involving broadening of their ownership base, i.e. privatisation step by step. The following primary objectives were set for this process:

- strengthening the capital structure of state-owned companies,
- attracting foreign capital to Finland,
- strengthening the functioning of the domestic stock market,
- strengthening domestic industrial base and business structure,
- promoting competition in the domestic market, and
- acquisition of revenue for the state.

The two first mentioned objectives were an issue in the beginning of 1990s. The Finnish economy was severely depressed and companies' balance sheets weak. At that time, foreign capital was scarce in Finland. Restrictions on foreign ownership of shares in Finnish companies were abolished in 1993, which laid the foundations for increasing foreign direct investment in Finland.

In the beginning of 1990s, Finland still had relatively thin stock market. The sale of state-owned shares offered a great opportunity to increase and deepen domestic investment in shares. The purpose was to encourage domestic investment and shareholding by both disseminating information and using incentives, when possible.

In many basic industries and infrastructure sectors, state-owned companies had a strong position, if not a monopoly, which often required securing sufficient competition in the market before any major decisions on ownership arrangements could be taken. Especially in the energy sector, structural changes were necessary in order to ensure satisfactory conditions of competition before broadening of the ownership base.

Although state-owned companies often seem to be large from the domestic perspective, they usually are small by international comparison. One of the most important objectives of the State as owner has been to strengthen the international market position of state-owned companies and, at the same time, the competitive position of vital sectors. The methods used have comprised branch and ownership arrangements.

The policy aimed at broadening the ownership base and privatising state-owned companies step by step also required more incisive ownership steering, including determined intensification of the yield policy on one hand and a review of the administrative procedures on the other hand. With regard of dividend policy the goal was that each state-owned company operating on market terms should pay a dividend that was competitive compared with the dividends paid by other companies in the sector.

The review of administrative procedures mainly referred to measures aimed at promoting a changeover from the traditional model for decision-making, i.e. supervisory boards, towards a system emphasising

the role and importance of a board of directors consisting of external experts. Later the concept corporate governance was introduced into company administration to indicate that state-owned companies were modern and internationally credible and to ensure that they were attractive enough as investment objects.

The general lines of the State's ownership policy as described above have since then consequently been followed also by Prime Minister Paavo Lipponen's both Cabinets and by Prime Minister Matti Vanhanen's first Cabinet.

## 2. Share issues and sales of shares

Since the early 1990s, some thirty (28) market operations consisting of share issues or sales of shares offered to institutional investors and private investors have been carried out. Nearly two thirds of them (18) have taken place in the administrative sector of the Ministry of Trade and Industry. In a share issue, new shares in a company are sold in order to strengthen the company's equity, while the sale of shares means that old shares in the company are sold to acquire direct sales revenue for the state. Several state-owned companies have been listed on the stock exchange through share issues and sales of shares. At the moment, listed state-owned companies amount to thirteen, being only five in the beginning of 1990s.

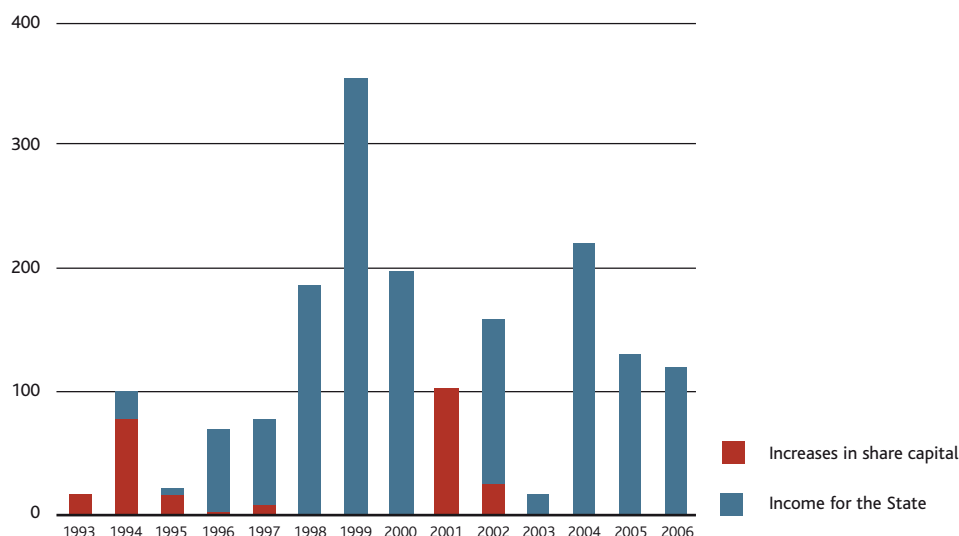
State-owned companies have managed to collect equity from the market for the total value of over EUR 1.5 billion in order to strengthen their balance sheets by selling new shares to institutional and private investors in the market. Through ownership arrangements in the administrative sector of the Ministry of Trade and Industry, company balance sheets have been further strengthened by another EUR 100 million, which means that the total input of capital into state-owned and associated companies has exceeded EUR 1.6 billion. At the same time, the State has relinquished its shares to a certain extent in favour of companies, the argument being that strengthening of the companies' ownership base creates favourable conditions for a positive development of companies, an increase in the value of their shares, and finally an increase in the sales revenue.

The amount mentioned above is doubled, i.e. totals approx. EUR 3.2 billion when the increases in equity accrued by Sonera, Outokumpu and Sponda through share issues to old shareholders is taken into account. In the share issues launched by the three companies mentioned above, the State's revenue was about EUR 0.7 billion.

In recent decades, the sales revenue to the State from the so-called combined transactions including both share issues and sales of shares have amounted to about EUR 0.9 billion. Pure sales of shares (sales of old shares), the only purpose of which has been to acquire sales revenue to the State, have amounted to 17 since the early 1990s. Nearly a half of them (8) has been carried out in the administrative sector of the Ministry of Trade and Industry. As a result, the state revenue from the sale of shares amounted to EUR 11.9 billion, i.e. the sales revenue to the State from market operations totalled approx. EUR 12.8 billion. More than a half (EUR 7.6 billion) of this sales revenue to the State derives from the sale of shares in Sonera and TeliaSonera.

The State also collected approx. EUR 2.5 billion in sales revenue from the sale of shares in connection with ownership and branch arrangements. In other words, sales revenue to the State from the sale of shares in the last and this decade amounts to approx. EUR 15.3 billion. The figure below shows increases in the companies' equity and sales revenue to the State from year to year.

State revenue from the sale of shares and risk capital received by companies as a result of privatization, M€



As a result of share issues and sales of shares, the ownership structure of state-owned companies has become more diversified: companies have attracted thousands of new domestic owners at the same time as the shareholding of foreigners has increased remarkably. At the moment, foreign ownership in state-owned companies varies from 30% to 70% of the shares, having been 5 – 50% in the beginning of the decade and between 0 -10% in the first half of the 1990s.

### 3. Ownership arrangements

As an active owner the State has endeavoured to use its shareholdings in strengthening the international competitiveness of the Finnish business sector by participating in several ownership and branch arrangements. As a result of these arrangements, many companies have been founded that now are world leaders in their own field. Below some good examples of companies operating on a global level:

- Stora Enso Oyj is the biggest paper and board industry corporation in the world in terms of capacity. It was founded as a result of a merger between Enso Oyj and the Swedish company Stora Kopparberg Ab in 1998. Enso Oyj was founded in 1996 through a merger between the state-owned companies Enso-Gutzeit Oy and Veitsiluoto Oy. After a tender process, organised by the Ministry of Trade and Industry in 1994, Enso-Gutzeit became a minority shareholder in Veitsiluoto.
- Metso Oyj is a technology company, and the world leader in the production of pulp and paper making machines, but it also has a significant market share (about 20%) in the production of machinery for stone and mineral processing. Metso was founded in 1999 through a merger between the state-owned company Valmet Oy and a private company, Rauma Oy. Valmet became a main producer of paper and board making machines after a branch arrangement between the multi-sector company Valmet and Oy Sisu Ab carried out in 1999 in consultation with the Ministry of Trade and Industry.

Moreover, companies with a strong and marked position in the Nordic markets have also been founded through ownership arrangements. Below some examples of such companies:

- Fortum Corporation is the second biggest producer of electricity in the Nordic countries. The company has a very strong market position in both Finland and Sweden. The company was founded in 1998 as a result of a merger between Neste Oy and Imatran Voima Oy, which was carried out under the leadership of the Ministry of Trade and Industry. Fortum Corporation's present structure goes back to 2005 when its oil business was separated from its other businesses in an independent company, Neste Oil Corporation.
- TeliaSonera AB is the leading telecommunications company in the Nordic countries. It was founded in 2002 through a merger between Sonera Group plc and the Swedish company Telia Ab. The merger was a result of negotiations between the Governments of Finland and Sweden; Finland was represented by the Ministry of Transport and Communications. Sonera was founded in 1998, when it was separated from Suomen PT-konserni to form an independent company, Telecom Finland.
- At the moment, Sampo Oyj is an important insurance company in the Nordic market. Its present business structure goes back to last year when Sampo sold its banking business to Den Danske Bank. The company was founded in 2000 through a merger between the insurance company Sampo Oyj and the bank Leonia Oyj, a merger where the Ministry of Finance played a vital role. Leonia was founded in 1997 through a merger between Finnish Export Credit Ltd. and Postipankki Oy, an arrangement carried out under the leadership of the Ministry of Trade and Industry and the Ministry of Finance.

The competitiveness of Finnish industry and the company structure in Finland have also been strengthened through ownership and branch arrangements carried out within the defence materiel industry, domestic energy production and in cereals and feed production. Between 1995 and 1997, all important state-owned or state-company owned enterprises in the field of defence materiel production were gathered together in one corporation, Patria Industries Oyj, nowadays Patria Oyj. In 2001, the ownership structure of Patria changed when the French-German company EADS (European Aerospace Defence and Space Company) became a strategic owner of the company after a tender process organised by the Ministry of Trade and Industry and the negotiations that followed the tender process.

Vapo Oy, which is a producer of local and renewable fuels, got a domestic strategic owner in Metsäliitto Osuuskunta in a tender process and related negotiations organised by the Ministry of Trade and Industry in 2003. In 2005, the second phase in the negotiations took place after which Metsäliitto holds 49.9 percent of the shares in Vapo Oy.

In 2003, a merger between Avena Oy and Lännen Tehtaat Oy was negotiated under the leadership of the Ministry of Trade and Industry. The aim of this ownership and branch arrangement was to strengthen the Finnish domestic production of cereals and feeds.

In 2006, an ownership and branch arrangement involving Sponda Oyj and Kapiteeli Oyj was carried out in collaboration with the Ministry of Finance. The arrangement contributed to strengthening of Sponda Oyj's position in the real estate market in Finland.

With a view to the development of the competitive conditions in the domestic market, important events have been the foundation of Fingrid Oy and the division of Oy Alko Ab to which the Ministry of Trade and Industry markedly contributed.

#### 4. Development of the value of the State's portfolio and portfolio yield

The primary objectives of the State's ownership steering have been added value and good dividend income (shareholder value thinking). The State as owner has pursued a long-term policy based on the principle that a positive development of the shareholder value requires taking into account the interests of customers, staff and other important groups of stakeholders (based on and in the spirit of shareholder thinking). If the interests of some important stakeholder group are jeopardised, there will be no sustainable environment for a positive development of the shareholder value in the long term.

The State has managed its portfolio of shares in a profitable manner. This is demonstrated by the developments in the past eight years (1999 – 2006) that can be assessed on the basis of the development of the State's portfolio of listed shares. Shareholding in listed companies operating on market terms represents about 85% of the total value of the State's portfolio of listed shares.

The State's total portfolio yield (increase in value + dividend yield) in 1999 – 2006 has averaged just over 10% per year; and when Sonera and TeliaSonera are excluded, over 20% per year. The development has been extremely strong in the past few years as concerns both the increase in value and dividend yield.

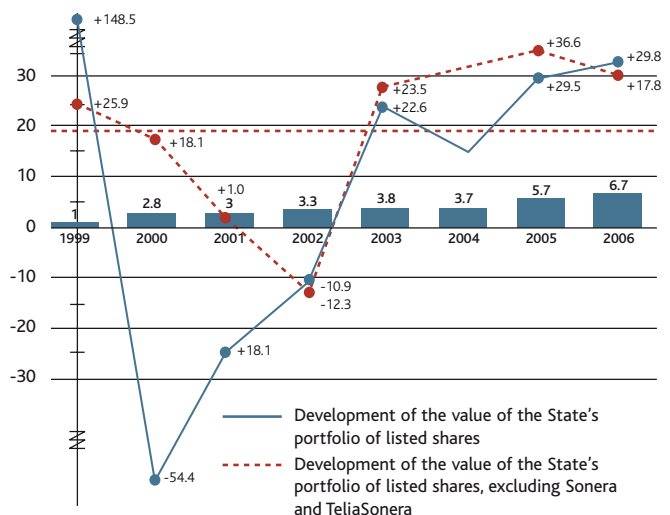
At the end of 1998, the value of the State's portfolio of listed shares totalled EUR 14.3 billion of which Sonera Corporation accounted for EUR 8.5 billion, i.e. 59%, Fortum Corporation for EUR 3.1 billion, i.e. nearly 22%, and the other eight companies together for EUR 2.7 billion, i.e. 19%. The concentration on Sonera was even higher in 1999: almost 80%. After the bursting of the growth bubble in the telecom-

munications sector, the value of Sonera shares has dropped dramatically.

At the end of 2006, the value of the State's portfolio of listed shares totalled EUR 25.4 billion of which TeliaSonera AB accounted for EUR 3.9 billion, i.e. 15%, Fortum Corporation for EUR 9.7 billion, i.e. slightly over 38%, and the remaining 11 listed companies together for EUR 11.8 billion, i.e. nearly 47%. In eight years, the value of the State's portfolio has increased by EUR 11.1 billion, i.e. by 78% (7.4% per year), excluding Sonera/TeliaSonera AB, by EUR 15.7 billion, i.e. 270% (17.8% per year). The strongest increase has taken place in the energy sector, but we should not forget the basic industry which also, with the exception of the forest sector, has developed strongly. In eight years, there has been a 1.8-fold increase in the total value of the State's portfolio of listed shares, but excluding Sonera/TeliaSonera, the increase has been as high as 3.7-fold. A major change in the State's portfolio structure and, at the same time, a levelling of risks has taken place during that time.

The value of State shareholdings in listed companies has developed better than the average value of shares in companies listed on the Helsinki Stock Exchange. This is true especially when Sonera and TeliaSonera are excluded from the comparison. From the beginning of 1999 to the end of 2006, the HEX index rose by 73% and the HEX portfolio index by 76%.

Increase in value and dividend yield for the State's portfolio of listed shares in 1999–2006



The value of the State's portfolio has increased rapidly despite the parallel reduction in State shareholding in listed companies. In 1999 – 2006, the State has sold shares for a nominal value of EUR 8.5 billion.



## Dividend yield of the State's portfolio of listed shares in 1999-2006, %

Year	1999	2000	2001	2002	2003	2004	2005	2006	Average
State shareholdings in listed companies	1.0	2.8	3.0	3.3	3.8	3.7	5.7	6.7	3.8
Main List, Helsinki Stock Exchange	1.0	1.2	2.1	2.9	3.0	3.3	3.8	4.6	2.7
Main List, excluding Nokia	1.8	3.1	3.7	3.9	4.3	3.6	4.8	5.4	3.8

The average dividend yield for State shareholdings in listed companies has increased markedly in the past few years, from 1.0% in 1999 to 6.7% in 2006. In the past two years, it has clearly exceeded the average dividend yield for companies listed on the Helsinki Stock Exchange, which is shown in the following table:

## 5. Conclusions

- During last and the present decade, the State has been an active shareholder. In the light of the goals set for State shareholding, the development has been quite positive. The result can be concluded as follows:
- The ownership base of state-owned companies has been broadened through share issues, sales of shares and ownership arrangements; the receipts from the sales of shares to the State totalling EUR 15.3 billion and the equity reinforcements to company balance sheets totalling EUR 1.6 billion. At the moment, state-owned companies seem to have a sound capital structure.
- The sale of the State's shares and share issues in state-owned companies have broadened and deepened domestic investment in shares and increased domestic shareholding.
- State-owned listed companies have attracted a great amount of foreign capital and foreign owners: foreign investments account for about 30 – 70% of the shares in state-owned listed companies, compared with 0 – 10% in the first half of 1990s.

- By taking active part in or contributing strongly to ownership and branch arrangements, the State as owner has furthered the foundation of many Finnish companies with a strong competitive position and market position in global markets, in the Nordic markets and/or in the domestic market.
- The attractiveness of state-owned companies as investment objects has increased markedly due to a more effective dividend policy pursued by the State and a determined development of corporate governance in companies. Especially in this decade, state-owned companies have been very profitable: the increase in both share value and dividend yield has exceeded the average for companies listed on the Helsinki Stock Exchange

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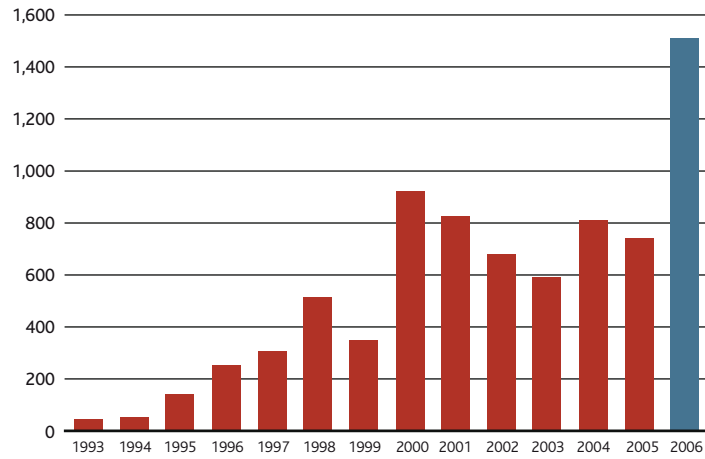
## Profitability and returns of listed companies\*)

Growth of net sales %	2002	2003	2004	2005	2006	Average
Entire stock exchange	4.6	5.8	3.3	10.8	14.1	7.7
Entire stock exchange excl. Nokia	6.8	7.7	4.3	9.1	12.2	8.0
Listed state-owned companies and associated companies**	6.4	0.0	4.5	8.7	14.9	6.9
Operating income %	2002	2003	2004	2005	2006	Average
Entire stock exchange	8.8	8.3	9.3	9.4	10.7	9.3
Entire stock exchange excl. Nokia	6.4	6.2	7.9	8.2	9.8	7.7
Listed state-owned companies and associated companies**	6.9	8.4	10.9	10.9	12.9	10.0
Net profit margin %	2002	2003	2004	2005	2006	Average
Entire stock exchange	5.7	5.0	6.3	6.6	7.5	6.2
Entire stock exchange excl. Nokia	3.7	3.3	5.1	5.5	6.6	4.8
Listed state-owned companies and associated companies**	4.7	4.6	7.5	7.5	8.8	6.6
Return on equity ratio %	2002	2003	2004	2005	2006	Average
Entire stock exchange	11.5	10.1	12.1	13.3	17.0	12.8
Entire stock exchange excl. Nokia	7.4	6.6	9.8	10.3	13.4	9.5
Listed state-owned companies and associated companies**	7.7	6.7	11.3	11.0	14.4	10.2
Equity ratio %	2002	2003	2004	2005	2006	Average
Entire stock exchange	46.4	47.7	50.9	47.6	47.1	47.9
Entire stock exchange excl. Nokia	43.7	44.7	48.6	46.3	46.1	45.9
Listed state-owned companies and associated companies**	43.7	46.1	51.0	48.5	47.7	47.4
EVA per sales %	2002	2003	2004	2005	2006	Average
Entire stock exchange	-0.4	0.3	2.5	2.4	4.3	1.8
Entire stock exchange excl. Nokia	-2.8	-2.1	0.9	0.5	2.6	-0.2
Listed state-owned companies and associated companies**	-5.4	-3.0	1.2	-0.5	4.1	-0.7
P/B ratio	2002	2003	2004	2005	2006	Average
Entire stock exchange	1.8	2.2	1.9	2.5	2.7	2.2
Entire stock exchange excl. Nokia	1.1	1.4	1.5	1.9	2.2	1.6
Listed state-owned companies and associated companies**	1.1	1.2	1.3	1.8	2.1	1.5
P/E ratio	2002	2003	2004	2005	2006	Average
Entire stock exchange	16.7	21.7	16.0	18.7	16.0	17.8
Entire stock exchange excl. Nokia	16.0	21.1	15.8	18.1	16.9	17.6
Listed state-owned companies and associated companies**	15.4	18.1	12.4	16.4	14.9	15.4
Dividend yield %	2002	2003	2004	2005	2006	Average
Entire stock exchange	2.9	3.0	3.3	3.8	4.6	3.5
Entire stock exchange excl. Nokia	3.9	4.3	3.6	4.8	5.4	4.4
Listed state-owned companies and associated companies**	3.3	3.8	3.7	5.7	6.7	4.6
Payout ratio %	2002	2003	2004	2005	2006	Average
Entire stock exchange	48.9	66.1	48.3	49.4	49.8	52.5
Entire stock exchange excl. Nokia	62.6	89.7	58.4	60.8	61.9	66.7
Listed state-owned companies and associated companies**	49.9	68.5	45.9	94.3	100.1	71.7

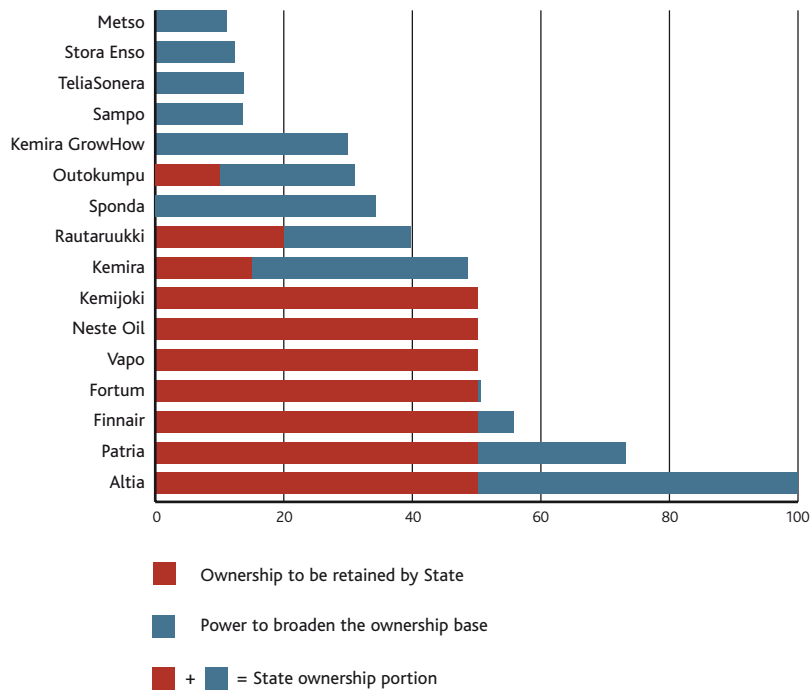
\* In this table, companies trading on the Helsinki Stock Exchange's Main List account for approx. 83% of the List's market value, excluding banks and insurance companies. The table is calculated on the basis of total sums, growth of net sales weighted by net sales.

\*\* Exclusive Sampo plc

Dividend yield to the State Treasury 1993–2006, M€



Authorisation by Parliament for expanding the ownership base on 31 March 2007, %





# Publicly Quoted State-owned Companies



*Finnair is a travel industry group offering scheduled passenger flight, leisure flight, travel agency and cargo services in Finland and abroad. Scheduled passenger traffic operations represent more than 70 per cent of the Group's external turnover. Half of Finnair's scheduled passenger traffic revenue comes from traffic between Europe and Asia. Domestic traffic accounts for less than 15 per cent of scheduled passenger traffic revenue.*

*Finnair has a competitive advantage granted by geographical location in traffic between Europe and Asia. Annually Finnair carries nearly nine million passengers and more than 90 million kilos of cargo.*

Finnair has grown into a significant airline in traffic between Europe and Asia. Finnair takes advantage of the location of Helsinki-Vantaa Airport by offering the fastest connections between many European and Asian large cities.

Passenger numbers on Finnair's Asian flights grew in 2006 by more than a quarter. Finnair's Asian traffic will grow this year by more than 30 per cent. In summer 2007, Finnair will operate 60 flights a week to ten Asian destinations, flying daily to six of them. Most of the passenger demand originates outside of Finland.

Finnair has ordered ten long-haul traffic Airbus aircraft, which will come into service in 2007–10. In addition, agreed options allow the possibility of increasing the long-haul fleet to 15 aircraft. The new aircraft will replace the Boeing MD-11 wide-bodied aircraft currently in use. Eleven new-technology Airbus A350 aircraft will join the fleet in 2014–16.

2006 was a year of restructuring for Finnair and proved to be an interim year in terms of earnings development. In addition to non-recurring restructuring costs, the Group's result was adversely affected by losses at Finnair Technical Services and at the ground handling company Northport.

In spring 2006, Finnair initiated a programme to cut costs by 80 million euros. As part of the programme, Finnair will cut 670 jobs in 2006–7. Most of the reductions will take place in Finnair Technical Services and in administrative support functions. In flight operations, on the other hand, job numbers will increase due to growing Asian traffic.

Finnair Leisure Flights carries the majority of Finnish tourists to beach holidays in Europe as well as to long-haul destinations in Asia and America. The tour operator Aurinkomatkat-Suntours, which belongs to the Finnair Group, provides a third of the package tours purchased annually by Finns.

The Group's travel agencies, Area and Finland Travel Bureau (FTB), are among the three biggest agencies in Finland. To remove overlapping operations, the Area and FTB agencies were merged. The Estonian company Estravel, a subsidiary of FTB, is the biggest travel agency chain in the Baltic states.



*Finnair is one of the best known brands in the company's home market, but recognition of the airline is also growing rapidly elsewhere. More and more people in Asia know who has the best connection to Europe – not only the fastest, but also the most comfortable.*

Consolidated		2003 FAS	2004 IFRS	2005 IFRS	2006 IFRS
Net sales	M€	1,558	1,683	1,871	1,990
Operating income	M€	-19	31	82	-11
Income after financial items	M€	-22	31	88	-15
Return on investment	%	0.0	6.1	11.1	-0.1
Equity ratio	%	44.4	40.2	42.2	37.2
Balance sheet total	M€	1,415	1,500	1,638	1,660
Gross investments	M€	82	115	58	252
Personnel, average		9,981	9,522	9,447	9,598
<b>Parent company</b>					
Share capital	M€	72.0	72.1	73.8	75.4
Dividends	M€	8.5	8.5	21.8	8.9

#### Distribution of shares in Finnair Plc

State of Finland 55.78%  
Other Finnish ownership approx. 11%  
FL Group 22.41%  
Other foreign ownership approx. 11%

#### President and CEO

Jukka Hienonen  
**Head Office**  
Tietotie 11 A  
FIN-01053 FINNAIR, Finland  
Tel. +358 9 81 881  
[www.finnair.com/group](http://www.finnair.com/group)

#### Board of Directors (as from 22.3.2007)

Christoffer Taxell, Chairman  
Kalevi Alestalo  
Sigurdur Helgason  
Satu Huber  
Markku Hyvärinen  
Kari Jordan  
Ursula Ranin  
Veli Sundbäck



President and CEO Jukka Hienonen

Key share figures		2003 FAS	2004 IFRS	2005 IFRS	2006 IFRS
Price/earnings (P/E ratio)		-27.66	18.36	16.43	-79.91
Earnings/share (EPS)	€	-0.19	0.30	0.73	-0.16
Equity/share	€	7.24	6.97	7.73	6.77
Dividend/share	€	0.10	0.10	0.25	0.10
Dividend/earnings	%	-52.2	33.0	34.3	-64.4
Effective dividend yield	%	1.9	1.8	2.1	0.8

#### Market value of the company

Dec 31, 2006	M€	1,101.5
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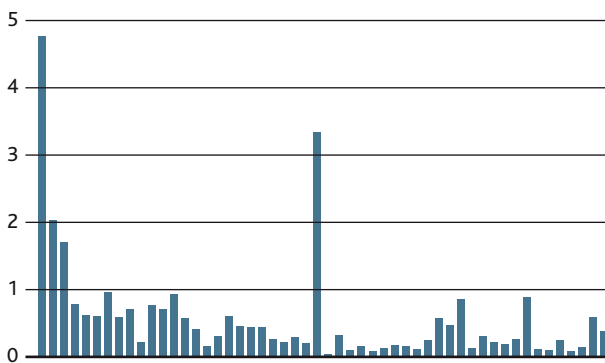
Types and quantities of shares	2003	2004	2005	2006
Average number of shares adjusted by issue	84,743,171	84,750,387	85,349,921	87,764,483
Average number of shares adjusted by issue, Dec 31	84,745,663	84,759,213	87,544,169	88,756,358
Number of shares, Dec 31	84,745,663	84,759,213	86,804,113	88,756,358

Shares traded and price trend	2003	2004	2005	2006	
Shares traded	Million	17.8	21.3	32.2	30.0
Shares traded/shares outstanding	%	21.0	25.1	37.7	34.2
Shares traded	M€	76.4	114.9	276.0	374.6
Average share price	€	4.29	5.40	8.56	12.50
Lowest share price	€	3.20	4.46	5.56	10.01
Highest share price	€	5.58	6.57	12.15	15.00
Share price on closing of books	€	5.30	5.56	11.98	12.41

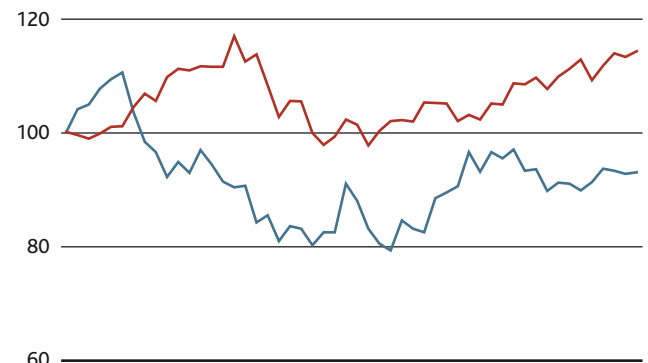
#### State ownership

Dec 31, 2006	55.78%
Limit to which the Government has been authorised to decrease the State's holding	50.1%

Shares traded in 2006, Mill. shares (weekly)



Share price performance in 2006 (weekly)



— Company share  
 — Development of the OMX Helsinki Index in relation to the company share

Jan 1, 2006 index = 100

*Fortum is a leading energy company in the Nordic countries and the Baltic Rim area. The company's business comprises the generation, distribution and sale of electricity and heat, as well as the operation and maintenance of power plants. The goal is to create a leading power and heat company and become the energy supplier of choice in the chosen market areas.*

The 2006 fiscal year was another successful year for Fortum. All key indicators showed clear improvement: sales increased, operating results improved and the financial position remained solid. The Group's main financial targets – a 12% return on capital employed and a 14% return on shareholders equity – were exceeded.

Fortum continued to implement its strategy that covers the Nordic countries and the Baltic Rim area, making significant progress on several fronts. In Finland, Fortum completed the E.ON Finland acquisition (renamed Fortum Espoo Oyj). Consequently, the company's Finnish electricity and district heating customer base grew substantially. The growth also continued in the Nordic countries and the Baltic Rim area: Fortum acquired a district heating company in Poland and a minority interest in a district heating company in Lithuania, as well as heat operations in Estonia and Latvia.

Fortum's presence in the Russian market was strengthened as the company increased its holding in the north-west Russian territorial generation company TGC-1 to over 25%. Fortum is now the second largest owner of TGC-1. Another strong foothold in the St. Petersburg area is Fortum's holding of 33% in Lenenergo, a district heating and electricity distribution company. Fortum continued to be well perceived as the only foreign strategic investor in the Russian power sector.

At the moment, Fortum is among the companies that invest the most in the Nordic countries. During 2006, the company both extended and accelerated its investment programme of EUR 2,800 million, which extends its generation capacity significantly during the next 5 years. 90% of the new capacity is carbon dioxide free. In addition to investments in power and heat generation, Fortum has a substantial, EUR 700 million investment plan to increase its distribution network reliability. Fortum is also investing EUR 240 million in Automated Meter Management in Sweden.

Fortum's strategy is to seek growth both through acquisitions and by investing in new capacity. Due to its flexible and climate-benign generation capacity Fortum is well-positioned also in 2007.



*Fortum is the largest retailer of eco-labelled electricity in the Nordic countries. At present, already three quarters of the company's Finnish customers purchase eco-labelled electricity produced entirely with renewable energy sources.*

#### Distribution of shares in Fortum Corporation

Finnish shareholders  
 Corporations 0.7%  
 Financial and insurance institutions 1.9%  
 General government 56.1%  
 Non-profit organisations 1.1%  
 Households 4.8%  
 Non-Finnish shareholders 35.4%  
 Total 100%

#### President and CEO

Mikael Lilius  
**Head office**  
 Street address  
 Keilaniementie 1

Espoo  
 Postal address  
 P.O. Box 1  
 FIN-00048 FORTUM, Finland  
 Tel. +358 10 4511  
 Fax +358 010 45 24447  
 www.fortum.com

#### Board of Directors (as from 28 March 2007)

Peter Fagernäs, Chairman  
 Birgitta Kantola, Deputy Chairman  
 Esko Aho  
 Birgitta Johansson-Hedberg  
 Matti Lehti  
 Marianne Lie  
 Christian Ramm-Schmidt



*President and CEO  
 Mikael Lilius*



<b>Corporation</b>		2003 FAS	2004 IFRS	2005 IFRS	2006 IFRS
Sales	M€	11,392	11,659	5,918	4,491
Sales, continuing operations	M€		3,835	3,877	4,491
Operating profit	M€	1,420	1,916	1,864	1,455
Operating profit, continuing operations	M€		1,195	1,347	1,455
Profit before income tax	M€	1,184	1,700	1,776	1,421
Profit before income tax from continuing operations	M€		962	1,267	1,421
Return on capital employed	%	11.4	15.8	16.6	13.4
Return on capital employed, continuing operations	%		11.4	13.5	13.4
Equity-to-assets ratio	%	40	44	49	48
Total assets	M€	16,562	17,567	15,130	16,839
Capital expenditure and gross investments in shares	M€	1,136	830	578	1,395
Capital expenditure and gross investments in shares continuing operations	M€		514	479	1,395
Average number of employees		13,343	12,859	10,026	8,910
Average number of employees, continuing operations			8,592	8,939	8,910
<b>Parent company</b>					
Share capital	M€	2,886	2,948	2,976	3,023
Dividends	M€	357	1,426	987	1,122

<b>Key share figures, Fortum total</b>		2003	2004	2005	2006
P/E = price/earnings		9.0	9.2	10.2	17.7
EPS = earnings/share	€	0.9	11.48	1.55	1.22
Equity/share	€	7.55	8.65	8.17	8.91
Dividend/share	€	0.42	0.58	1.12	1.26
Payout ratio	%	46.2	39.2	72.3	103.3
Dividend yield	%	5.1	4.3	7.1	5.8

**Market capitalisation**

Dec 31, 2006	M€	19,132
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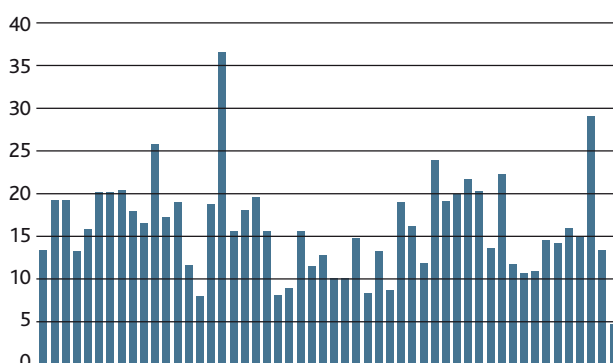
<b>Type and amount of shares</b>		2003	2004	2005	2006
Number of shares, Dec 31,	Thousand	849,813	867,084	875,294	887,394
Treasury shares, Dec 31		-	-	-	-

<b>Shares traded and price trend</b>		2003	2004	2005	2006
Shares traded	Million	270.3	478.8	900.3	830.8
Shares traded/number of shares	%	31.9	59.2	103.2	94.3
Shares traded	M€	1,867	4,927	12,487	16,936
Average share price	€	6.94	10.29	13.87	20.39
Lowest share price	€	5.66	7.45	10.45	15.71
Highest share price	€	8.75	13.99	16.90	23.48
Share price on closing of books	€	8.18	13.62	15.84	21.56

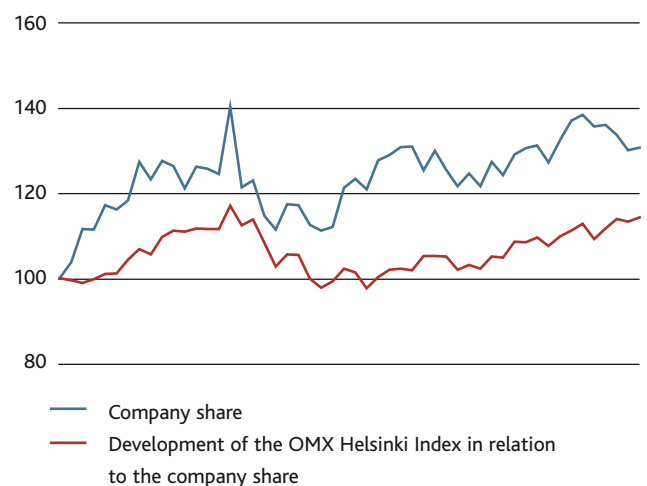
**State ownership**

Dec 31, 2006	50.8%
Limit to which the Government has been authorised to decrease the State's holding	50.1%

Shares traded in 2006, Mill. shares (weekly)



Share price performance in 2006 (weekly)



Jan 1, 2006 index = 100

# NESTE OIL

Neste Oil Corporation is a refining and marketing company that focuses on developing cleaner high-quality traffic fuels. According to its strategy, the company seeks to grow both in the oil refining business and in the production of top-quality renewable diesel. Neste Oil's refineries are located in Porvoo and Naantali, producing approximately 14 million tons of petroleum products annually. Neste Oil's shares are listed on the Helsinki Stock Exchange.

Neste Oil's good financial performance continued in 2006. Both the reported and the comparable operating profit exceeded the previous year's corresponding figures, even though the reference refining margins in the oil refining industry weakened, especially during the last quarter.

Comparable operating profit increased by 5.7 per cent to 597 million euro (2005: 565 million), mainly due to increased sales volumes in oil refining, a stronger refining margin and improved profitability of base oils. Retail sales in the Baltic countries and the improved result of associated company Nynäs Petroleum had a positive effect on the operating profit. The company's net debts decreased by 10 per cent and the leverage ratio decreased to 25.6 per cent from the 33 per cent in 2005.

Oil Refining and Oil Retail segments improved their result, while the result for the Shipping segment decreased. The reasons for this were lower income from crude oil transports and smaller cargo volumes.

Neste Oil updated its clean fuel strategy in the fall 2006 and announced its aim to become the world's leading producer of renewable diesel. The strategy is still based on the ability to apply its unrivalled refining competence to produce high-quality traffic fuels for cleaner traffic from a wide variety of cost-effective raw materials. The cornerstone of the strategy is top quality NExBTL Renewable Diesel that is based on the company's development work. The fuel is evidently better than the currently available vegetable oil or crude oil-based diesel products. To implement the growth strategy efficiently, biodiesel operations formed an independent Biodiesel division at the beginning of 2007.

Neste Oil estimates investments of several billion euros in its growth projects over the next ten years. One of the large investments, the new diesel production line (the Diesel project), will be completed in spring 2007, and the first NExBTL Renewable Diesel plant in summer 2007.



The new diesel production line will be utilized at the Porvoo refinery in spring 2007.

Consolidated		2004 IFRS *	2005 IFRS	2006 IFRS
Net sales	M€	5,454	9,974	12,734
Operating income	M€	518	831	854
Income after financial items	M€	520 *)	823	841
Return on investment	%	40.3	37.0	31.9
Equity ratio	%	32.2	42.4	48.4
Balance sheet total	M€	3,105	3,829	4,340
Gross investments	M€	229	668	535
Personnel, average		4,296	4,528	4,678
Parent company				
Share capital	M€	40	40	40
Dividends	M€	-	205	231

\*) Includes group contributions paid to the former parent company, Fortum Corporation.

\* Neste Oil Group was incorporated through a demerger on May 1, 2004, and thus reporting period in 2004 was 8 months (May 1, 2004–Dec 31, 2004).

## Distribution of shares in Neste Oil

Finnish State 50.1%  
 Foreign shareholders 28.9%  
 General government 7.9%  
 Finnish households 7.1%  
 Financial and insurance companies 2.9%  
 Non-profit organizations 1.5%  
 Private corporations 1.6%

## President and CEO

Risto Rinne

## Head office

Street address  
 Keilaranta 8  
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 Postal address  
 P.O. Box 95  
 FIN-00095 NESTE OIL, Finland  
 Tel. +358 10 458 11  
 Fax +358 10 458 4442  
 www.nesteoil.com

## Board of Directors (as from 21 March 2007)

Timo Peltola, Chairman  
 Mikael von Frenckell, Deputy Chairman  
 Michael A.M. Boersma  
 Ainomaija Haarla  
 Nina Linander  
 Antti Tanskanen  
 Pekka Timonen  
 Maarit Toivanen-Koivisto



President and CEO Risto Rinne

Key share figures		2004 IFRS *	2005 IFRS	2006 IFRS
Price/earnings (P/E ratio)		-	9.2	9.4
Earnings/share (EPS)	€	1.6	2.6	2.5
Equity/share	€	3.9	6.3	8.2
Dividend/share	€	-	0.8	0.9
Dividend/earnings	%	-	30.8	36.6
Effective dividend yield	%	-	3.4	3.9

#### Market value of the company

Dec 31, 2006	Bill. €	5,905
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Types and quantities of shares	2004	2005	2006
Number of shares, Dec 31	256,403,686	256,403,686	256,403,686
Number of own shares, Dec 31	-	-	-

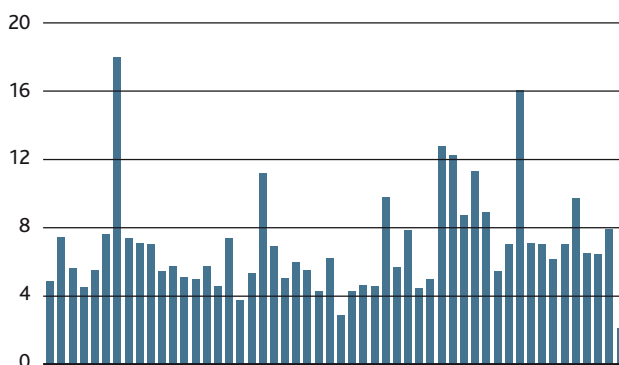
Shares traded and price trend	2004	2005	2006
Shares traded	Million	361	360
Shares traded/shares outstanding	%	141	141
Shares traded	M€	7,996	9,084
Average share price	€	22.2	25.2
Lowest share price	€	15.2	21.0
Highest share price	€	32.2	30.0
Share price on closing of books	€	23.9	23.0

#### State ownership

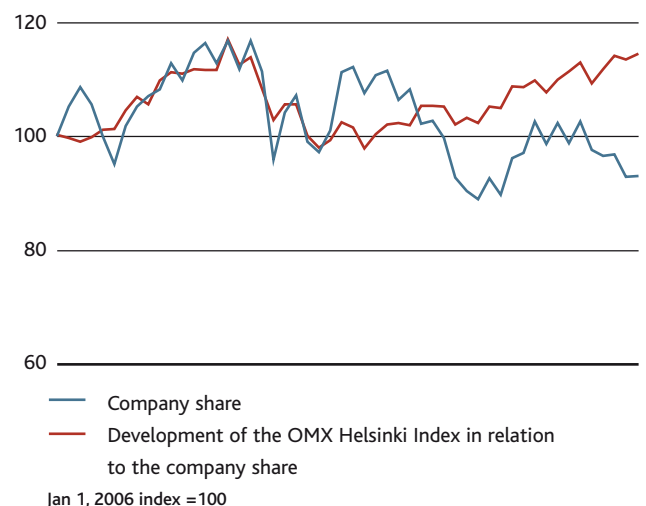
Dec 31, 2006	50.1%
Limit to which the Government has been authorised to decrease the State's holding	50.1%

\* Neste Oil Group was incorporated through a demerger on May 1, 2004, and thus reporting period in 2004 was 8 months (May 1, 2004–Dec 31, 2004).

Shares traded in 2006, Mill. shares (weekly)



Share price performance in 2006 (weekly)





## Other State-owned Companies





Alko is an independent company fully owned by the state. The company's basic function is the retail sale of alcoholic beverages under a monopoly granted under the Alcohol Act.

The company's basic function is the retail sale of alcoholic beverages under a monopoly granted under the Alcohol Act. Exceptions to alcoholic beverages under a monopoly are fermented beverages containing up to 4.7% alcohol by volume and wines sold by Finnish farm wineries containing up to 13% alcohol by volume.

Alko's proportion of retail sales calculated in one hundred per cent alcohol is about 52 per cent and the proportion of documented total consumption under 44 per cent.

The sole right status requires sales work of high quality. Sales supervision is part of the daily customer service, which simultaneously lays stress on responsible and service-oriented targets. In 2006 we carried out about two million age, suspected intoxication and suspected handover checks. Responsible customer service also includes product expertise. The product training of Alko's shop personnel is constantly being updated.

In 2006 Alko opened six new shops and moved ten shops to more central position. Altogether there are 331 shops and 136 order points supplementing their service. More than 64 million customers visited our shops in 2006.

Impartiality in the selection and pricing is ensured by our public listing-procedure guide which contains the operating principles between Alko and its suppliers.

Alko is a company engaged in the retailing of alcoholic beverages. It does not have production operations. It acquires the alcoholic beverages it sells from foreign and Finnish producers and wholesalers. The environmental effects of our own operations are minimal. Almost 100 per cent of the bottles sold are recycled.



Alko's new flagship shop in Helsinki was opened 5th April 2007 on company's 75th anniversary.

Consolidated		2003	2004	2005	2006
Net sales	M€	1,133.1	1,004.5	984.5	1,026.5
Operating income	M€	42.9	42.8	50.9	60.1
Income after					
financial items	M€	43.8	43.8	52.0	61.9
Return on investment	%	87.0	73.8	76.6	83.3
Equity ratio	%	25.0	30.7	31.6	33.1
Balance sheet total	M€	217.3	210.9	225.1	234.6
Gross investments	M€	9.8	7.6	6.4	5.9
Personnel, average		2,479	2,453	2,456	2,535
<b>Parent company</b>					
Share capital	M€	17	17	17	17
Dividends	M€	20.0	32.0	38.9	46.4

#### Distribution and shares in Alko Inc

State of Finland 100%

#### President and CEO

Jaakko Uotila

#### Head Office

Street address  
Heidehofintie 2, 01300 Vantaa

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P.O. Box 33, FIN-01301 Vantaa, Finland

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Faxi +358 20 711 5386

firstname.lastname@alko.fi

www.alko.fi

#### Board of Directors (as from 5.4.2006)

Jussi Huttunen, Chairman  
Reijo Väärälä, Vice Chairman  
Raija Koskinen  
Satu Lähteenmäki  
Jussi Simpura  
Soili Suonoja



President and CEO  
Jaakko Uotila

*Altia Corporation is a growing wine, beer and spirit distributor with unique consumer understanding of Nordic and Baltic markets. It imports, markets, produces and exports alcoholic beverages. Altia represents international quality brands from around the world. It also distils barley spirit for beverages and has a strong range of proprietary products.*

Altia strengthened its position in the domestic market by acquiring Mobil Plus, a Latvian alcoholic beverage distribution company, in March 2006. The Group's net sales increased by 9.4 per cent, which is a significant increase in comparison with 2005. Comparable business growth was 6.2 per cent, or approximately double the growth of the market.

Our core business is the import and distribution of alcoholic beverages through local sales and marketing companies. Half of Altia's business is conducted outside the Finnish market and more than half of the volume consists of supplier products. One of our focal points for the current year will be to strengthen our proprietary products and brands within our entire geographical operating area.

The development of the new Altia, which was initiated at a brisk pace in 2005, continued in 2006.

As a result of the strategic work during spring, Altia's strategic focal points were summarised as business growth and efficiency, as well as cost savings. Also large-scale ERP and SAP projects were started in the autumn of 2006.

Our goal is to become the leading alcoholic beverage company in our domestic market in the Nordic and Baltic countries by 2009. We believe that we can achieve this goal, but in 2007 and the first half of 2008 we will be building Altia into a company ready for a profitable future. Our goal will be to increase our market shares further in all Nordic countries and the Baltic region.



*Altia's vision is to become the leading alcoholic beverage company in the Nordic and Baltic countries by 2009 and the leading alcoholic beverage company in Northern Europe by 2011.*

<b>Consolidated</b>		<b>2003 FAS</b>	<b>2004 IFRS</b>	<b>2005 IFRS</b>	<b>2006 IFRS</b>
Net sales	M€	200.3	218.3	422.7	462.4
Operating income	M€	24.2	68.5	24.8	15.1
Income after financial items	M€	25.3	69.1	23.0	13.3
Return on investment	%	15.4	31.9	8.2	4.8
Equity ratio	%	58.8	38.2	39.0	38.1
Balance sheet total	M€	236.4	477.6	486.3	495.4
Gross investments	M€	14.0	61.7	17.1	16.1
Personnel, average		676	713	971	1103
<b>Parent company</b>					
Share capital	M€	60.5	60.5	60.5	60.5
Dividends	M€	10.0	10.0	10.0	5.0

#### **Distribution of shares in Altia Plc**

State of Finland 100%

#### **President and CEO**

Leena Saarinen

#### **Head Office**

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Fax +358 9 133 3278

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www.altiacorporation.com

#### **Board of Directors** (as from 28.3.2007)

Jarmo Leppiniemi, Chairman

Riitta Vermas, Vice-chairman

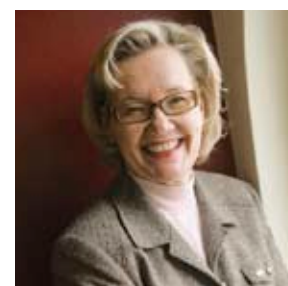
Arto Harjumaaskola

Satu Heikintalo

Ilkka Puro

Satu Raiski

Markku Rönkkö



*President and CEO  
Leena Saarinen*



*Kemijoki Oy is the leading producer of hydroelectric power and related services in Finland. The company owns 20 hydropower plants, of which 16 are located on the River Kemijoki watercourse, two on the Lieksanjoki River and two on the Kymijoki River. In addition, it regulates the artificial lakes of Lokka and Porttipahta, and the Kemijärvi and Olkkajärvi lakes.*

Kemijoki Oy is the parent company of the Group. The principal subsidiaries are engaged in electricity grid operations and sales of products and services related to hydropower technology.

The turnover for the Kemijoki Group amounted to EUR 39.0 million with balance sheet total of EUR 414.9 million. The company's total share capital was EUR 41.3 million. The Group's equity ratio was 34.6 per cent.

The company's hydroelectric power generation amounted to 4,061 gigawatt-hours. The production was six per cent below the average hydropower production per year, accounting for 36 per cent of the domestic electricity generated from hydropower.

#### Investments

Kemijoki Oy has continued to invest in new production capacity. The increase in effect of the hydropower plants along the main channel of the river, which started in 1996, was frontloaded. By the year 2012, all power plants along the main channel of the River Kemijoki have been modernised, and their effect will be exceeding 200 megawatt. Additional hydro power can also be gained from the planned Sierilä power plant. An application for building Sierilä power plant has been filed with the Northern Finland Environmental Permit Authority that intends to make an inspection before 31 October 2007.

#### Prospects for the immediate future

Hydropower has gained more and more importance as a renewable, emission-free, domestic source of energy. Due to its technical properties, hydropower plays a key role in securing the proper functioning of the electricity system throughout the country. Concerns that have been raised about the security of energy supply and climate change have given more impetus to energy issues in the public decision-making. In order to reach the emission goals set, Finland needs not only nuclear power but also all forms of domestic renewable energy production.

It is still possible to increase the supply of hydro electric power in Finland. In many water courses, flood protection and construction of hydro power capacity are mutually supporting activities. It is time to update the plans for further construction of hydro power capacity in each individual water course to make them comply with comprehensive environmental thinking, taking account of the positive environmental impact of hydro power.

Investment in hydro power production means long term investing in welfare. Because of the high capital intensive nature of this industry, framework conditions should be clear and balanced. The planned total review of the Water Act would ensure faster procedures for processing environmental permit applications and contribute to clearer interpretations relating to the construction of hydro power capacity.

As from the commencement of the fiscal year, there was an increase in the real estate tax on power plants, the tax now being as high as 39 per cent of the company turnover.



*Hydro power is a renewable, domestic and emission-free source of energy. The photo shows one of the tributaries of the River Kemijoki, namely the River Kitinen with seven power plants.*

<b>Consolidated</b>		<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
Net sales	M€	43.6	40.1	38.1	39.0
Operating income	M€	5.4	5.4	1.7	-1.3
Income after financial items	M€	-2.2	-1.5	-5.3	-8.7
Return on investment	%	1.8	1.5	0.5	-0.4
Equity ratio	%	38.0	35.8	35.8	34.6
Balance sheet total	M€	417.0	418.0	419.6	414.9
Gross investments	M€	10.4	12.1	9.9	11.0
Personnel, average		345	320	305	284
<b>Parent company</b>					
Share capital	M€	41.3	41.3	41.3	41.3
Dividends	M€	0.8	0.7	0.7	0.7

#### Distribution of shares in Kemijoki Oy

State of Finland 50,10%  
 Fortum Power and Heat Oy 17.50%  
 Lapin Sähkövoima Oy 9.34%  
 UPM-Kymmene Oyj 4.13%  
 City of Helsinki 0.94%  
 Rovakairan Tuotanto Oy 0.70%  
 Rovaniemen Energia Oy 0.40%  
 Kemijoki Oy 16,89 %

#### President and CEO

Aimo Takala

#### Head Office

Street address  
 Valtakatu 11, Rovaniemi  
 Postal address  
 P.O. Box 8131  
 FIN-96101 Rovaniemi, Finland  
 Tel. +358 16 7401  
 www.kemijoki.fi  
 info@kemijoki.fi

#### Board of Directors (as from Jan. 1. 2007)

Tapio Kuula, Chairman  
 Markku Tynkynen, Vice Chairman  
 Hannu Haase  
 Maarit Herranen  
 Paula Nybergh  
 Pekka Päättiläinen  
 Seppo Ruohonen



*President and CEO Aimo Takala*



# Patria

*Patria is a defence and aerospace Group with international operations delivering competitive solutions based on its own specialist know-how and partnerships.*

Patria comprises three Business Segments consisting of Business Units and associated companies.

- **Land Solutions Business Segment** develops and delivers armoured wheeled vehicles, mortar systems and ammunition products as well as their life cycle support services.
- **Systems and Services Business Segment** offers maintenance, repair and modification solutions for military aircraft and helicopters. The segment also supplies pilot training and provides systems for command and control, and situational awareness as well as systems integration.
- **Other operations** consist of the Aerostructures Business Unit, focusing on advanced composite structures and the Vammass Business Unit, specialised in the airport equipment and road graders.

Patria's net sales in 2006 amounted to EUR 447.8 million (EUR 317,2 million in 2005) and operating profit was EUR 26,9 million (EUR 13.2 million) representing 6% (4.1%) of the net sales. Patria employed in average 2447 (1848) persons in 2006.

The growth in net sales and operating profit was mainly due to the increase from 22.5% to 50% in Patria's ownership in Nammo AS and due to consolidating Nammo by using the proportionate method line-by-line instead of the equity method, which was used in 2005. Defence material and maintenance accounted for 85% (85%) and civilian products for 15% (15%) of the net sales. Sales outside Finland accounted for 42% (38%) of the net sales. The operating profit of both the Land Solutions and the Systems and Services Business Segments improved clearly compared to 2005.

During the year Patria systematically developed its organisation and operating models as well as strengthened internal synergies and overall efficiency. Patria invested heavily in marketing and sales, as well as product development.

In 2007 Patria will continue with actions to improve our competitiveness and investing in marketing and sales. The outlook is positive and the net sales and the operating profit in 2007 are expected to exceed those of the year 2006



*As one of the results of Patria's efforts was the agreement to deliver 135 Patria AMV vehicles as well as Patria Nemo mortar systems to the Slovenian army. Patria Nemo was launched to the market in the summer 2006.*

Consolidated		2003 FAS	2004 IFRS	2005 IFRS	2006 IFRS
Net sales	M€	259.1	319.2	317.2	447.8
Operating income	M€	15.9	23.6	13.2	26.9
Income after financial items	M€	16.4	21.0	12.3	25.6
Return on investment	%	9.0	11.1	6.6	12.2
Equity ratio	%	56.7	57.4	61.4	55.2
Balance sheet total	M€	375.2	426.3	410.6	483.5
Gross investments	M€	12.7	22.3	11.7	45.6
Personnel, average		2,032	1,988	1,848	2,447
<b>Parent company</b>					
Share capital	M€	38.0	38.0	38.0	38.0
Dividends	M€	2.9	11.9	5.1	15.2

## Distribution of shares in Patria Industries Oyj

State of Finland 73.2%  
European Aeronautic Defence and Space Company EADS N.V. 26.8%

### President and CEO

Jorma Wiitakorpi

### Group Administration

Kaivokatu 10 A  
FIN-00100 Helsinki, Finland  
Tel. +358 20 4691  
Fax +358 204 691 2022  
www.patria.fi

### Board of Directors (as of April 10, 2007)

Risto Virrankoski, Chairman  
Eero Rantala, Vice Chairman  
Hervé Garnier  
Hervé Guillou  
Ritva Hainari  
Jussi Itävuori  
Kari Rimpi  
Anneli Tuominen  
Anne Viitala



*President and CEO Jorma Wiitakorpi*

# FINLAND POST CORPORATION

*Finland Post Group is an intelligent logistics service company providing services for managing customers' information and material flows. The Group operates in eight northern European countries in addition to Finland, i.e. the Scandinavian and Baltic countries, Germany and Russia. The Group serves 250,000 corporate customers and 2.4 million households.*

## Three business groups

**The Mail Communication** business group offers letter, direct mail and newspaper delivery services in Finland and internationally through partners. As part of a Group known for its intelligent logistics services, Mail Communication develops new, more diverse solutions for both physical and electronic messaging.

**Information Logistics** provides services for customer companies' business communication and document management. The business group receives, processes, converts, stores, archives, channels and transmits information on behalf of its customers both on paper and electronically.

**The Logistics** business group acts as a service logistics provider based in northern Europe, with partners enabling operations on a global basis. Logistics offers services encompassing freight and forwarding, contract logistics, parcel and other transport services, and IT solutions.

## A year of growth in Northern Europe

In 2006, Finland Post's net sales were up by 15 per cent, amounting to EUR 1,550.6 million. 23 per cent of sales came from outside Finland.

The Logistics business group saw the most intensive growth and internationalisation, establishing a foothold in Norway and Sweden through acquisitions. Information Logistics was particularly successful in document management, with the most significant projects related to extensive digitisation and scanning services for the banking sector. Mail Communication increased its share in direct marketing, while a fall in addressed letter mail volumes affected 1st class letters in particular.

## New company name – Itella

On 1 June 2007, the corporate name of Finland Post Corporation will become Itella Corporation. At the same time, the Group will become Itella Group. Finnish consumers will continue to receive services from the familiar and reliable Posti.



*As of 1 June 2007, Finland Post Corporation will be Itella Corporation. It owns two service brands: Posti for consumer customers and Itella for corporate customers.*

<b>Consolidated</b>		<b>2003 FAS</b>	<b>2004 FAS</b>	<b>2005 IFRS</b>	<b>2006 IFRS</b>
Net sales	M€	1,145.5	1,235.2	1,348.2	1,550.6
Operating profit	M€	73.7	95.2	97.8	89.0
Profit after financial items					
	M€	76.1	101.1	103.7	94.4
Return on investment	%	12.9	16.1	15.4	14.1
Equity ratio	%	65.8	65.6	63.5	65.1
Balance sheet total	M€	856.4	918.8	1 039.3	1 051.5
Gross investments	M€	71.6	78.3	143.0	69.5
Personnel, average		23,592	23,544	24,624	25,294
<b>Parent company</b>					
Share capital	M€	70.0	70.0	70.0	70.0
Dividends	M€	20.0	35.0	43.0	27.0

## Distribution of shares in Finland Post Group

State of Finland 100%

### President and CEO

Jukka Alho

### Head Office

Street address

Postintaival 7 A, Helsinki

Postal address

P.O. Box 1, FIN-00011 POSTI, Finland

Tel. +358 204 511

(from Finland 0204 511)

Call Centre: +358 200 27100

(from Finland 0200 27100)

[www.itella.com/group](http://www.itella.com/group)

### Board of Directors (as of March 26, 2007)

Eero Kasanen, Chairman

Mikko Kosonen, Deputy Chairman

Kalevi Alestalo

Hele-Hannele Aminoff

Erkki Helaniemi

Antero Palmolahti

Mirja Sandberg

Soili Suonoja

Maarit Toivanen-Koivisto



*President and CEO Jukka Alho*

Vapo's mission is to meet the growing need for bioenergy. Vapo processes local resources, such as wood, peat, and community waste, in a responsible way. Vapo is the leading supplier of local biofuels and pellets in the Baltic Sea Region.

The Vapo Group comprises the parent company Vapo Oy with its four business areas, namely Local Fuels, Heat and Power, Pellets, and Environment, and the subsidiary groups Vapo Timber Oy and Kekkilä Oyj. Production and logistics are grouped together under a joint executive group to provide support services for the entire Group.

### Vision

Vapo is the leading and most profitable supplier of pellets and other biofuels in the Baltic Sea Region, and a significant supplier of biofuels, heat and electricity in Finland, Sweden and Estonia. Vapo meets the growing need for bioenergy in the region.

### Strategy

Vapo is the leading bioenergy producer in the Baltic Sea Region: In Finland, it aims at maintaining the energy use of peat at least at its present level. In Sweden and the Baltic states, the objective is to increase the use of peat in energy production. As concerns pellets and other biofuels, Vapo is expanding in the Baltic Sea Region.

Vapo also expands its local production of heat and electricity from own fuels. In its environmental business, Vapo concentrates on growing media and supply of horticultural peat to the Baltic Sea Region.

### The year 2006

In 2006, net sales for the Vapo Group grew mainly due to an increase in the sales of energy peat, pellets and sawn timber. The high demand for energy peat in the prevailing electricity market situation contributed markedly to the positive result for the Group. Resources were allocated to pellet production and expansion of the business in the Baltic Sea Region. In Finland, the production of pellets increased due to a new pellet factory in Haapavesi and the acquisition of Luoman Wood Pellets Oy and Scanpell Oy. Production capacity was expanded in Vaggeryd and Ljusne pellet factories in Sweden, and in factories in Estonia and Poland.

Net sales for the Vapo Group totalled EUR 600.9 million in 2006 (EUR 523.9 million in 2005). The operating income of the Group came to EUR 53.8 million (EUR 23.5 million), i.e. 9 per cent of net sales. Staff totalled approx. 1, 891. The number of employees in Finland is 977.



Vapo focuses on local bioenergy.

Consolidated		2003	2004	2005	2006
Net sales	M€	472	526.8	523.9	600.9
Operating income	M€	38.4	27.6	23.5	53.8
Income after					
financial items	M€	34.4	23.6	19.7	49.2
Return on investment	%	8.8	6.5	5.2	10.8
Equity ratio	%	52.6	54.4	48.6	47.3
Balance sheet total	M€	550	553	625	700
Gross investments	M€	54	45	78	69
Personnel, average		1,744	1,814	1,734	1,891
Parent company					
Share capital	M€	50	50	50	50
Dividends	M€	12	11.5	11.5	17.0

### Distribution of shares in Vapo

State of Finland 50,1%  
Metsäliitto Osuuskunta 49,9%

### Managing Director

Matti Hilli

### Group administration

Street address

Yrjönkatu 42, Jyväskylä

Postal address

P.O. Box 22, FIN-40101 Jyväskylä, Finland

Tel. +358 14 623 623

Fax +358 14 623 5601

info@vapo.fi

www.vapo.fi

### Board of Directors (as from March 27, 2007)

Heikki Niskakangas, Chairman

Kari Jordan, Vice Chairman

Markku Melkko

Marja-Leena Rinkineva

Katariina Simola

Arimo Uusitalo



Managing Director Matti Hilli





VR provides safe, high-standard and environmentally benign transport and logistics services for freight customers and passengers as well as added-value services closely linked to these activities. VR also offers professional track design, construction and maintenance services.

VR Group's net profit in 2006 was EUR 63.1 million, compared to EUR 46.0 million the previous year. The operating profit was EUR 85.2 (61.1) million. Net turnover amounted to EUR 1,264.6 (1,196.6) million.

VR Ltd, the Group's largest company, is responsible for rail transport. In 2006 VR Ltd carried altogether 43.6 million tonnes of freight. Domestic carryings were 26.0 million tonnes, an increase of 10.6%. However, the comparable figure for 2005 was reduced by the long labour dispute in the forest industry. The volume of international freight traffic, crossing Finland's borders, was 17.6 million tonnes, an increase of 2.1%. Transit carryings via Finland to third countries increased 25.3% on the previous year, amounting to 4.2 million tonnes. The net turnover of freight services totalled EUR 358.9 (333.4) million.

A total of 65.0 million of passenger journeys were made by rail in 2006, an increase of 2.4% from 2005 and an all-time record for the railways. Of these, 12.8 million were long-distance journeys and 52.1 million were commuter journeys in the Greater Helsinki region. The number of long-distance journeys increased 2.8%. Commuter journeys in the Greater Helsinki region increased 2.3% from the previous year. The net turnover of passenger services totalled EUR 340.0 (320.4) million.

VR-Track Ltd and its subsidiaries specialize in track design, construction and maintenance services. The company's customers include the Finnish government, local authorities, ports, industrial companies using the rail network, and other main contractors for track maintenance. The net turnover of track construction and maintenance was EUR 232.6 (241.5) million. Some 90% of this came from contracts awarded by the Finnish Rail Administration, which is responsible for managing the national rail network.

Pohjolan Liikenne, a subgroup of the VR Group, carried a total of 9.9 million tonnes of freight, an increase of 8.3% on the previous year. The number of bus and coach journeys totalled 11.7 million, 2.3% less than in the previous year. The net turnover of road services amounted to EUR 240.1 (209.1) million.

VR Group's capital expenditure totalled EUR 110.3 (210.2) million, including EUR 58.7 million for rolling stock for VR Ltd. The expenditure on rolling stock was mainly the final instalments of earlier orders. All the new rolling stock was in service during 2006. Other investments were mainly normal replacement of fixed assets.



The completion of the Kerava–Lahti direct line increased rail travel towards the end of the year. A total of 65.0 million journeys were made by rail last year, the highest annual number of journeys by rail to date in Finland.

Consolidated		2003	2004	2005	2006
Net turnover	M€	1,160	1,179	1,197	1,265
Operating income	M€	53	63	61	85
Profit before extraordinary items and taxes	M€	61	70	66	89
Return on investment	%	5.1	5.8	5.4	7.0
Equity ratio	%	83.1	81.5	82.8	83.6
Balance sheet total	M€	1,466	1,517	1,512	1,553
Gross investments	M€	151	180	210	110
Personnel, average		13,746	13,264	12,791	12,663
<b>Parent company</b>					
Share capital	M€	370	370	370	370
Dividends	M€	40	20	23	30

#### Distribution of shares in VR-Group Ltd

State of Finland 100%

#### President and CEO

Henri Kuitunen

#### Head Office

Vilhonkatu 13

FI-00100 Helsinki, Finland

Tel. +358 307 10

Fax +358 307 21 700

www.vr.fi

#### Board of Directors (as from 10.4.2007)

Martin Granholm, Chairman

Maaret Heiskari

Jorma Hellsten

Leena Kostander

Ritva Ohmeroluoma

Heikki Rusila

Jukka Ruuska

Arja Talma



President and CEO Henri Kuitunen

Associated Companies



# Kemira

Kemira is a chemicals group made up of four business areas: Kemira Pulp&Paper, Kemira Water, Kemira Specialty and Kemira Coatings. Kemira is a global group of leading chemical businesses with a unique competitive position and a high degree of mutual synergy.

In 2006, Kemira recorded revenue of around EUR 2.5 billion and had a payroll of 9,000 employees. Kemira operates in 40 countries.

Consolidated		2003 IFRS	2004 IFRS	2005 IFRS	2006 IFRS
Net sales	M€	2,738.2	1,695.1	1,994.4	2,522.5
Operating income	M€	148.7	111.6	165.5	201.7
Income after financial items	M€	121.0	51.1	133.5	162.2
Return on investment	%	8.0	6.4	10.6	12
Equity ratio	%	41.4	46.7	43.8	39
Balance sheet total	M€	2,585.8	2,043.0	2,330.9	2,769.4
Gross investments	M€	236.0	165.1	401.9	462.0
Personnel, average		10,536	7,110	7,717	9,186
Parent company					
Share capital	M€	217.0	220.7	221.3	221.6
Dividends	M€	199.6	40.9	43.5	41.1

Key share figures		2003	2004	2005	2006
Price/earnings (P/E ratio)		14.38	15.63	18.40	17.65
Earnings/share (EPS)	€	0.64	0.65	0.73	0.96
Equity/share	€	8.77	7.69	8.33	8.92
Dividend/share	€	1.67	0.34	0.36	0.48
Dividend/earnings	%	51.5	53.1	49.1	49.7
Effective dividend yield	%	18.0	3.4	2.7	2.8
Shares traded/ shares outstanding	%	19.5	34.9	54.3	63.1

## State ownership

Dec 31, 2006	48.62%
Limit to which the Government has been authorised to decrease the State's holding	15%

## Distribution of shares in Kemira Oyj

State of Finland 48.6%  
 Finnish institutional investors 18.4%  
 International institutional investors 21.7%  
 Private investors 8.1%  
 Kemira 3.2%

## Chief Executive Officer

Lasse Kurkilahti

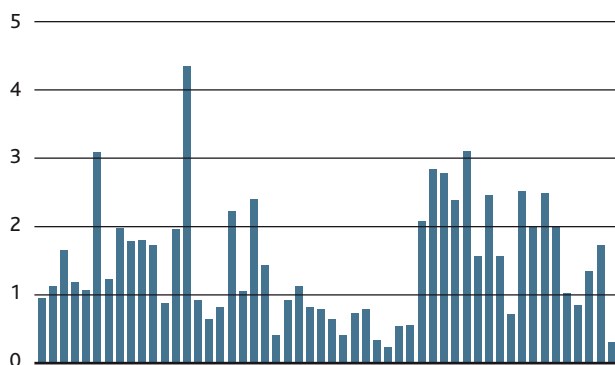
## Headquarters

Kemira House  
 Street address  
 Porkkalankatu 3, Helsinki  
 Postal address  
 P.O. Box 330, FIN-00101 Helsinki, Finland  
 Tel. + 358 10 8611  
 Fax + 358 10 862 1119  
 firstname.surname@kemira.com  
 www.kemira.com

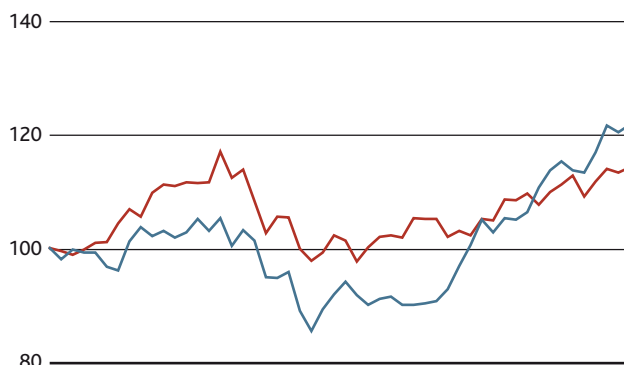
## Board of Directors (as from April 16, 2007)

Anssi Soila, Chairman  
 Eija Malmivirta, Vice Chairman  
 Elizabeth Armstrong  
 Heikki Bergholm  
 Ove Mattsson  
 Kaija Pehu-Lehtonen  
 Markku Tapio

Shares traded in 2006, Mill. shares (weekly)



Share price performance in 2006 (weekly)



— Company share  
 — Development of the OMX Helsinki Index in relation to the company share

Jan 1, 2006 index = 100

*Kemira GrowHow Oyj is one of the leading producers of fertiliser and feed phosphates in Europe. Kemira GrowHow develops and markets fertilisers and integrated solutions for crop cultivation, animal feed supplements and chemicals required in various industries. The company has approximately 2,500 employees worldwide and in 2006 net sales were 1.2 billion euros.*

Consolidated		2003 FAS	2004 IFRS	2005 IFRS	2006 IFRS
Net sales	M€	1,205.4	1,202.2	1,258.2	1,166.2
Operating profit/loss	M€	24.8	60.9	45.3	11.1
Income after financial items	M€	-3.1	48.3	34.6	0.3
Return on investment	%	3.1	11.3	8.3	2.4
Equity ratio	%	22.3	38.9	38.3	37.2
Balance sheet total	M€	843.0	845.8	895.4	844.7
Gross investments	M€	52.7	76.9	61.9	66.3
Personnel, average		3,133	3,015	2,865	2,589
Parent company					
Share capital	M€	156.0	156.0	156.0	156.0
Dividends	M€	-	17.2	16.6	8.6

Key share figures		2003	2004	2005	2006
Price/earnings (P/E ratio)			7.82	10.75	-48.14
Earnings/share (EPS)	€	-0.14	0.72	0.56	-0.14
Equity/share	€	3.19	5.73	5.99	5.60
Dividend/share	€		0.30	0.30	0.15
Dividend/earnings	%		41.7	53.9	-106.4
Effective dividend yield	%		5.3	5.0	2.2
Shares traded/ shares outstanding	%		75%	138%	102%

#### State ownership

Dec 31, 2006	30.0%
Limit to which the Government has been authorised to decrease the State's holding	0%

#### Distribution of shares in KemiraGrowHow Oyj

State of Finland 30.0%  
 Nominee registered and foreign owners 23.6%  
 Finnish institutions 28.5%  
 Households 14.6%  
 Kemira GrowHow 3.3%

#### Chief Executive Officer

Heikki Sirviö

#### Head Office

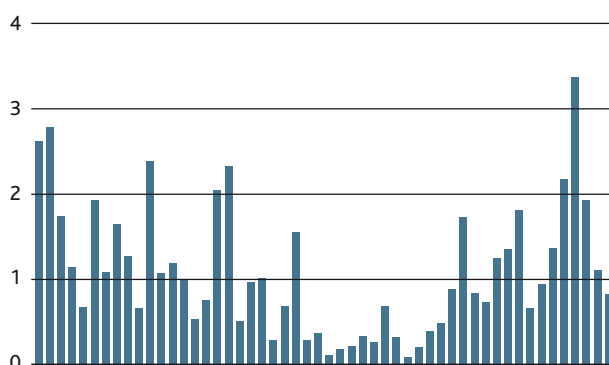
Street address  
 Mechelininkatu 1 a  
 FI-00180 Helsinki  
 Finland  
 Mailing address  
 P.O. Box 900  
 FI-00181 Helsinki  
 Tel. +358 10 215 111  
 Fax +358 10 215 2126  
 e-mail

firstname.lastname@kemira-growhow.com  
 www.kemira-growhow.com

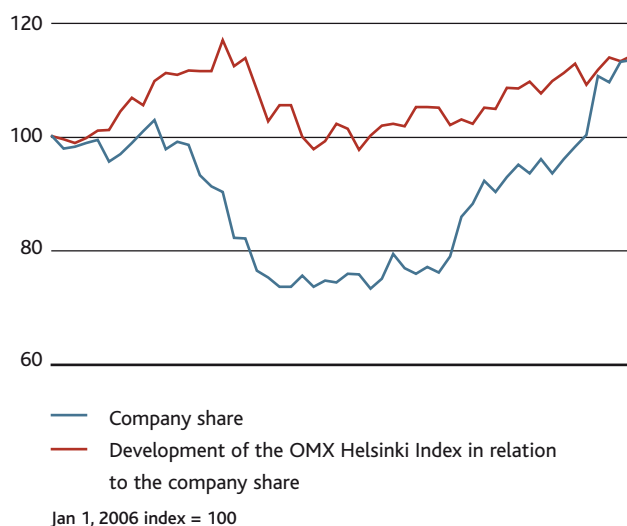
#### Board of Directors (as from April 3, 2007)

Ossi Virolainen, Chairman  
 Lauri Ratia, Vice Chairman  
 Arto Honkaniemi  
 Satu Raiski  
 Helena Terho  
 Esa Tirkkonen  
 Maija Torkko

Shares traded in 2006, Mill. shares (weekly)



Share price performance in 2006 (weekly)



Metso is a global engineering and technology corporation with 2006 net sales of approximately EUR 5 billion. Its 25,500 employees in more than 50 countries serve customers in the pulp and paper industry, rock and minerals processing, the energy industry and selected other industries.

#### Shareholders of Metso Corporation

State of Finland 11.1%  
 Nominee-registered shares 69.4%  
 Finnish private investors 5.1%  
 Others 14.4%

#### President and CEO

Jorma Eloranta

#### Head Office

Street address  
 Fabianinkatu 9 A  
 FIN-00130 Helsinki  
 Postal address  
 P.O. Box 1220  
 FIN-00101 Helsinki, Finland  
 Tel. +358 20 484 100  
 Fax +358 20 484 101  
 metso.info@metso.com  
 www.metso.com

#### Board of Directors (as from April 3, 2007)

Matti Kavetvuo, Chairman  
 Jaakko Rauramo, Vice Chairman  
 Svante Adde  
 Maija-Liisa Friman  
 Christer Gardell  
 Eva Liljebloom  
 Yrjö Neuvo

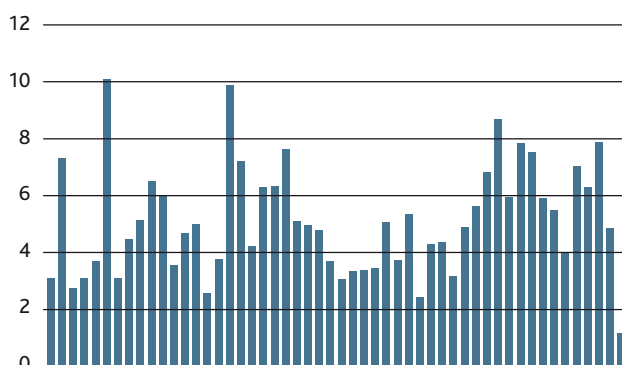
Consolidated		2003 FAS	2004 IFRS	2005 IFRS	2006 IFRS
Net sales	M€	4,250	3,602	4,221	4,955
Operating income/ -loss	M€	-229	199	335	457
Profit on continuing operations before tax	M€	n/a	140	292	421
Return on capital employed	%	-8.7	10.7	18.8	22.2
Equity ratio	%	28.3	30.9	37.5	36.1
Balance sheet total	M€	3,823	3,578	3,904	4,958
Gross investments	M€	128	97	107	131
Personnel, average		27,400	24,363	22,405	23,364
<b>Parent company</b>					
Share capital	M€	232	232	241	241
Dividends	M€	27	48	198	212

Key share figures		2003	2004	2005	2006
Price/earnings (P/E ratio)		neg.	11.13	13.81	13.23
Earnings/share (EPS)	€	n/a	1.05	1.69	2.89
Equity/share	€	7.51	7.27	9.08	10.38
Dividend/share	€	0.20	0.35	1.40	1.50
Dividend/earnings	%	neg.	33	83	52
Effective dividend yield	%	2.1	3.0	6.0	3.9
Shares traded/ shares outstanding	%	73.3	84.1	174.6	192.0

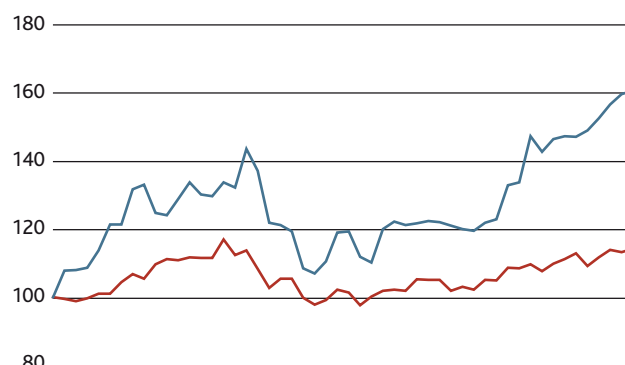
#### State ownership

Dec 31, 2006	11.1%
Limit to which the Government has been authorised to decrease the State's holding	0%

Shares traded in 2006, Mill. shares (weekly)



Share price performance in 2006 (weekly)



— Company share  
 — Development of the OMX Helsinki Index in relation to the company share

Jan 1, 2006 index = 100



Outokumpu is an international stainless steel company. Our vision is to be the undisputed number one in stainless, with success based on operational excellence. Customers in a wide range of industries – from the process industry and industrial machinery to building, construction and transportation, electronics and information technology, as well as catering and households – use our stainless steel and services worldwide. We are dedicated to helping our customers gain competitive advantage. Outokumpu operates in some 30 countries and employs more than 8,000 people. In 2006, the Group's sales were 6.2 billion euro, of which some 95 percent was generated outside Finland. The Group's headquarters is located in Espoo, Finland. Outokumpu Oyj has been listed on the Helsinki Stock Exchange since 1988.

Consolidated		2003 IFRS	2004 IFRS	2005 IFRS	2006 IFRS
Net sales	M€	5,922	5,122	5,016	6,154
Operating income	M€	214	436	57	824
Income after financial items	M€	108	440	-8	784
Return on investment	%	5.0	9.6	1.3	20.7
Equity ratio	%	33.0	35.8	38.2	47.9
Balance sheet total	M€	6,397	7,077	5,507	6,414
Gross investments	M€	622	414	164	187
Personnel, average		21,442	11,787	9,574	8,505
<b>Parent company</b>					
Share capital	M€	304	308	308	308
Dividends	M€	36	91	81	199

Key share figures		2003	2004	2005	2006
Price/earnings (P/E ratio)		16.7	6.2	neg.	5.6
Earnings/share (EPS)	€	0.65	2.12	-2.01	5.31
Equity/share	€	11.54	13.65	11.31	16.87
Dividend/share	€	0.20	0.50	0.45	1.10
Dividend/earnings	%	32.1	23.6	neg.	20.7
Effective dividend yield	%	1.9	3.8	3.6	3.7
Shares traded/ shares outstanding	%	44.0	68.8	99.0	176.4

#### State ownership

Dec 31, 2006	31.1%
Limit to which the Government has been authorised to decrease the State's holding	10%

#### Distribution of shares in Outokumpu Oyj

State of Finland 31.1%  
The Finnish Social Insurance Institution 8.8%  
Other Finnish organizations 13.0%  
Private Finnish investors 6.8%  
International shareholders 40.3%

#### Chief Executive

Juha Rantanen

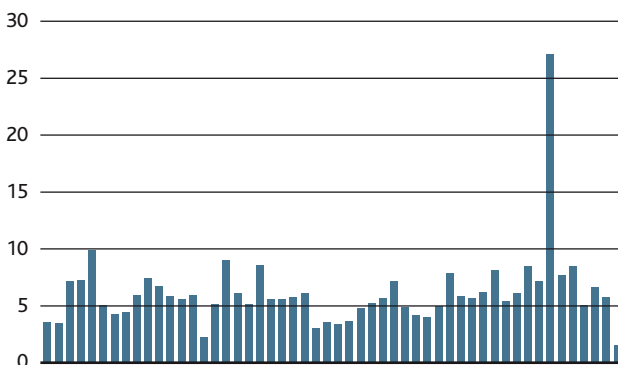
#### Head Office

Street address  
Riihitontuntie 7 B, Espoo  
Postal address  
P.O. Box 140, FIN-02201 Espoo, Finland  
Tel. +358 9 4211  
Fax +358 9 421 3888  
www.outokumpu.com

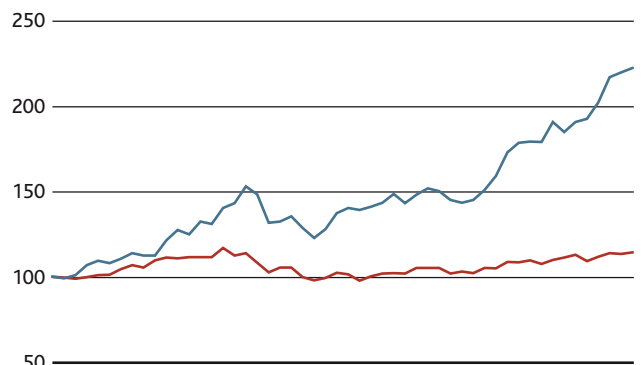
#### Board of Directors (as from 28.3. 2007)

Jukka Härmälä, Chairman  
Ole Johansson, Vice Chairman  
Evert Henkes  
Victoire de Margerie  
Anna Nilsson-Ehle  
Leo Oksanen  
Leena Saarinen  
Taisto Turunen

Shares traded in 2006, Mill. shares (weekly)



Share price performance in 2006 (weekly)



— Company share  
— Development of the OMX Helsinki Index in relation to the company share

Jan 1, 2006 index = 100

Rautaruukki supplies metal-based components, systems and integrated systems to the construction and mechanical engineering industries. The company has a wide selection of metal products and services. Rautaruukki has operations in 23 countries and employs 13,000 people. Net sales in 2006 totalled EUR 3.7 billion. The company's share is quoted on the Helsinki Exchanges (Rautaruukki Oyj: RTRKS). The Corporation has used the marketing name Ruukki since 2004.

Consolidated		2003 FAS	2004 IFRS	2005 IFRS	2006 IFRS
Net sales	M€	2,953	3,564	3,654	3,682
Operating income	M€	128	493	618	529
Income after financial items	M€	70	443	612	635
Return on investment	%	7.1	26.0	32.8	31.5
Equity ratio	%	34.6	41.7	56.0	61.6
Balance sheet total	M€	2,403	2,712	2,701	3,026
Gross investments	M€	102	149	134	325
Personnel, average		12,782	12,273	11,684	13,121
Parent company					
Share capital	M€	236	236	236	238
Dividends	M€	27	109	191	276

Key share figures		2003	2004	2005	2006
Price/earnings (P/E ratio)		15.0	3.8	6.1	8.2
Earnings/share (EPS)	€	0.39	2.42	3.35	3.66
Equity/share	€	6.07	8.29	10.98	13.26
Dividend/share	€	0.20	0.80	1.40	2.00
Dividend/earnings	%	51.3	34.7	41.9	55.1
Effective dividend yield	%	3.4	9.2	6.8	6.6
Shares traded/ shares outstanding	%	33	94	116	128

#### State ownership

Dec 31, 2006	39.8%
Limit to which the Government has been authorised to decrease the State's holding	20%

#### Distribution of shares in Rautaruukki Oyj

State of Finland 39.7%  
Private households 8.9%  
Other Finnish owners 11.4%  
International owners 40.0%

#### Managing director

Sakari Tamminen

#### Head office

Street address  
Suolakivenkatu 1, Helsinki

Postal address

P.O. Box 138

FI-00811 Helsinki, Finland

Tel +358 20 5911

Fax +358 20 592 9088

www.ruukki.com

#### Board of Directors (as from 20.3.2007)

Jukka Viinanan, Chairman

Reino Hanhinen, Deputy Chairman

Maarit Aarni-Sirviö

Christer Granskog

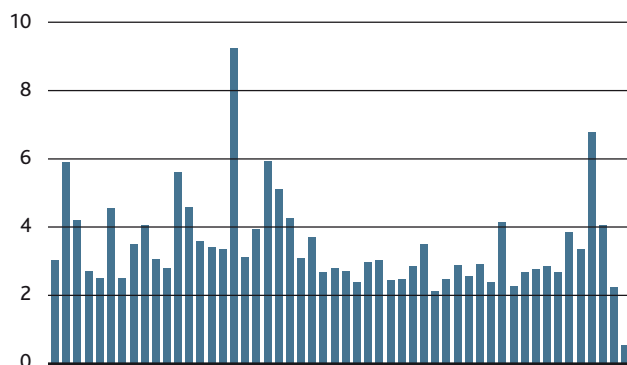
Jukka Härmälä

Pirkko Juntti

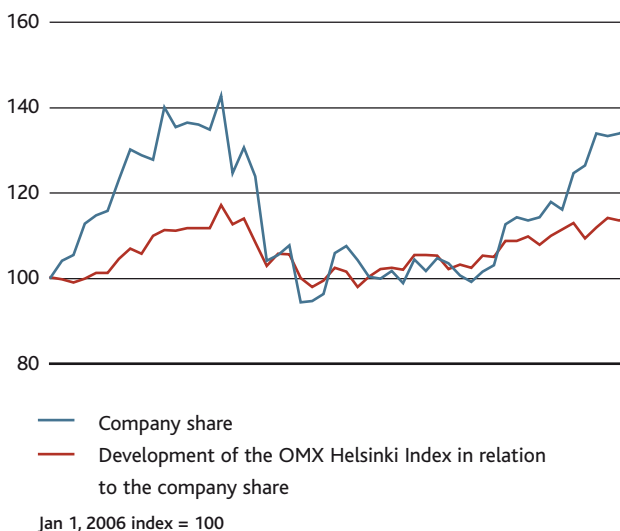
Kalle J. Korhonen

Liisa Leino

Shares traded in 2006, Mill. shares (weekly)



Share price performance in 2006 (weekly)



Sampo is an insurance services group comprising If, the leading P&C insurer in the Nordic countries, and Sampo Life, an expert in life and pension insurance products. If has over 3 million customers in Finland, Sweden, Norway, Denmark, Estonia, Latvia and Lithuania. Sampo Life has operations in Finland, Sweden and in the Baltic countries. In addition, Sampo Group is one of the Nordic countries' largest investors with investment assets of over EUR 20 billion. Until January 2007, the Sampo Group also included Sampo Bank plc, a fully owned by Sampo plc, and its subsidiaries. In November 2006 Sampo announced the divestment of Sampo Bank to Danske Bank of Denmark and the deal closed in February 2007.

## Shareholders of Sampo plc

State of Finland 14.0%  
 Varma 8.7%  
 Björn Wahlroos 2.1%  
 Nominee registered 53.8%  
 Others 21.4%

## Chief Executive Officer

Björn Wahlroos

## Contact information

Unioninkatu 22, Helsinki  
 00130 Finland  
 Tel. +358 10 515 15  
 Fax +358 10 516 0051  
 firstname.lastname@sampo.fi  
 Internet: www.sampo.com

## Board of Directors (as from 11 April 2007)

Georg Ehrnrooth, Chairman  
 Tom Berglund  
 Anne Brunila  
 Jukka Pekkarinen  
 Jussi Pesonen  
 Christoffer Taxell  
 Matti Vuoria  
 Björn Wahlroos

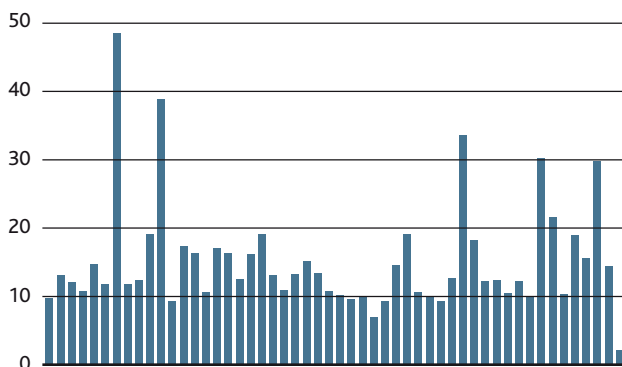
Consolidated		2003 FAS	2004 IFRS	2005 IFRS	2006 IFRS
Net sales	M€	2,455	5,158	6,843	7,159
Profit before taxes	M€	486	948	1,295	1,353
P&C insurance					
premiums written	M€	–	2,427	3,962	4,019
Life insurance premiums written	M€	528	528	655	665
Deposits	M€	9,392	10,439	11,442	12,598
Loans	M€	13,908	15,413	18,483	21,084
Mutual funds	M€	5,214	6,783	8,885	11,118
Balance sheet total	M€	25,250	38,138	42,985	47,620
Personnel, average		5,529	11,898	11,730	11,657
Parent company					
Share capital	M€	93	95	96	95
Dividends	M€	831	113	339	693

Key share figures		2003	2004	2005	2006
Price/earnings (P/E ratio)		12.8	7.0	8.8	11.7
Earnings/share (EPS)	€	0.64	1.46	1.68	1.73
Equity/share	€	5.43	6.11	7.65	9.18
Dividend/share	€	1.50	0.20	0.60	1.20
Dividend/earnings	%	234.4	13.7	35.7	69.4
Effective dividend yield	%	18.3	2.0	4.1	5.9
Shares traded/					
shares outstanding	%	34.0	116.4	117.7	105.5

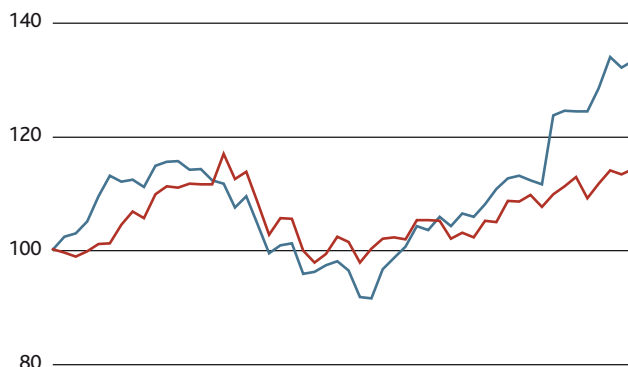
## State ownership

Dec 31, 2006	14.0%
Limit to which the Government has been authorised to decrease the State's holding	0%

Shares traded in 2006, Mill. shares (weekly)



Share price performance in 2006 (weekly)



— Company share  
 — Development of the OMX Helsinki Index in relation to the company share

Jan 1, 2006 index = 100

# Sponda

Sponda Plc is the largest real estate investment company listed on the Helsinki Stock Exchange. The company's business is to own, lease and develop business properties. In October 2006 Sponda acquired Kapiteeli, another Finnish real estate investment company, for EUR 943 million and in so doing became the market leader in Finland as well as a major player at the Nordic level. The acquisition doubled the fair value of Sponda's investment property portfolio, which on 31 December 2006 stood at EUR 2.5 billion.

Most of Sponda's properties are situated in the Helsinki Metropolitan Area, and the cities of Tampere, Turku and Oulu. Its most important current development projects are the City-Center complex in Helsinki and the logistics centre for the new Vuosaari harbour in east Helsinki. Sponda has 250 properties – 218 office properties and 32 retail properties – with a total leasable area of roughly 2 million m<sup>2</sup>. At the beginning of 2007 Sponda reorganized its operations into five business units: Office and Retail Properties, Logistics Properties, Property Development, Real Estate Funds, and Russia and the Baltic Countries.

## Distribution of shares in Sponda Plc

State of Finland 34,3%  
The State Pension Fund 0.6%  
Etera Mutual Pension Insurance Co 0.4%

## President and CEO

Kari Inkinen

## Head Office

Street address  
Korkeavuorenkatu, Helsinki

Postal address

P.O. Box 940

FIN-00101 Helsinki, Finland

Tel. +358 (0)20 431 31

Fax +358 (0)20 431 3333

firstname.lastname@sponda.fi

www.sponda.fi

## Board of Directors (as from 4 April, 2007)

Lauri Ratia, Chairman

Jarmo Väisänen, Vice Chairman

Tuula Entelä

Timo Korvenpää

Harri Pynnä

Arja Talma

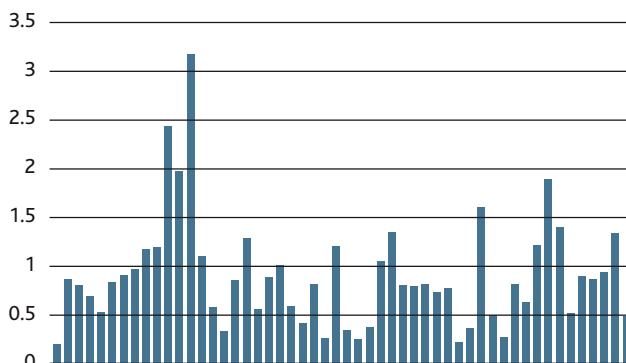
Consolidated		2003 FAS	2004 FAS	2005 IFRS	2006 IFRS
Net sales	M€	100.4	99.2	103.1	116.9
Operating income	M€	62.7	68.1	65.5	103.9
Income after financial items	M€	39.5	41.4	39.2	65.4
Return on investment	%	6.0	6.3	5.6	7.2
Equity ratio	%	45.4	45.5	44.9	20.2
Balance sheet total	M€	1,094.0	1,117.8	1,278.7	2,939.4
Gross investments	M€	81.1	59.3	52.1	1,244.6
Personnel, average		52	50	54	63
Parent company		2003	2004	2005	2006
Share capital	M€	78.4	78.8	79.2	79.3
Dividends	M€	23.5	39.4	39.6	44.4

Key share figures		2003	2004	2005	2006
Price/earnings (P/E ratio)		17.0	16.7	21.2	19.7
Earnings/share (EPS)	€	0.39	0.43	0.37	0.61
Equity/share	€	6.33	6.45	7.25	7.45
Dividend/share	€	0.30	0.50	0.50	0.40
Dividend/earnings	%	76.9	116.3	133.4	65.60
Effective dividend yield	%	4.5	7.0	6.3	3.3
Shares traded/ shares outstanding	%	45.3	55.4	40.2	52.9

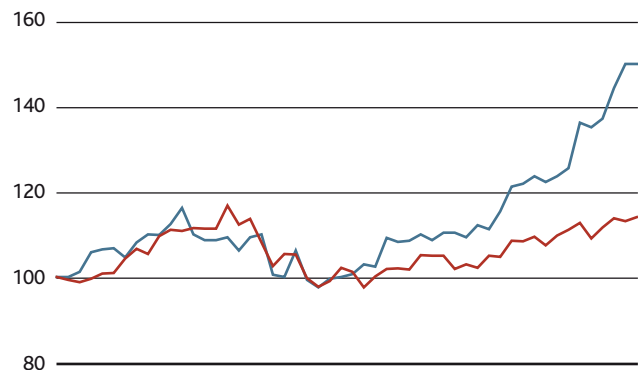
## State ownership

Dec 31, 2006	34.3%
Limit to which the Government has been authorised to decrease the State's holding	0%

Shares traded in 2006, Mill. shares (weekly)



Share price performance in 2006 (weekly)



— Company share,  
— Development of the OMX Helsinki Index in relation  
to the company share

Jan 1, 2006 index = 100

Stora Enso is an integrated paper, packaging and forest products company, producing publication and fine paper, packaging board and wood products – all areas in which the Group is a global market leader. Stora Enso's sales totalled EUR 14.6 billion in 2006. The Group has some 44,000 employees in more than 40 countries on five continents. Stora Enso has an annual production capacity of 16.5 million tonnes of paper and board and 7.4 million cubic metres of sawn wood products, including 3.2 million cubic metres of value-added products. Stora Enso's shares are listed in Helsinki, Stockholm and New York.

Consolidated		2003 IFRS	2004 IFRS	2005 IFRS	2006 IFRS
Net sales	M€	12,172	12,396	13,188	14,594
Operating income	M€	526	336	357	758
Income after financial items	M€	319	269	273	602
Return on investment	%	4,5	3,1	3,3	6,6
Equity ratio	%	44,7	47,8	41,0	45,3
Balance sheet total	M€	17,942	16,242	17,854	17,440
Gross investments	M€	1,248	980	1,145	583
Personnel, average		44,264	43,779	46,166	45,631
Parent company					
Share capital	M€	1,469	1,423	1,382	1,342
Dividends	M€	388	376	365	355

Key share figures		2003	2004	2005	2006
Price/earnings (P/E ratio)		42.7	45.1	40.9	21.8
Earnings/share (EPS)	€	0.24	0.25	0.28	0.55
Equity/share	€	9.49	9.29	9.16	9.89
Dividend/share	€	0.45	0.45	0.45	0.45
Dividend/earnings	%	180	180	161	82
Effective dividend yield	%	4.2	4.0	3.9	3.8
Shares traded/ shares outstanding	%	92	106	112	148

#### State ownership

Dec 31, 2006	12.3%
Limit to which the Government has been authorised to decrease the State's holding	0%

#### Distribution of shares in Stora Enso Oyj

State of Finland 12.3%  
Knut and Alice Wallenberg Foundation 7.4%  
Social Insurance Institution of Finland 3.4%  
Varma Mutual Pension Insurance Company 1.5%  
Ilmarinen Mutual Pension Insurance Company 1.0%

#### CEO

Jouko Karvinen

#### Addresses

##### Stora Enso Oyj

P.O. Box 309  
FIN-00101 Helsinki, Finland  
Calling address: Kanavaranta 1  
Tel. +358 2046 131

Fax +358 2046 21471

##### Stora Enso AB

P.O. Box 70395  
SE-107 24 Stockholm, Sweden  
Calling address: World Trade Center,  
Klarabergsviadukten 70

Tel. +46 1046 46000

Fax +46 8 10 60 20

##### Stora Enso International Office

9, South Street  
GB-London W1K 2XA, U.K.  
Tel. +44 20 7016 3100

Fax +44 20 7016 3200

corporate.communications@storaenso.com

www.storaenso.com

#### Board of Directors (as from 29.3.2007)

Claes Dahlbäck, Chairman

Ilkka Niemi, Vice Chairman

Gunnar Brock

Lee A. Chaden

Dominique Hériard Dubreuil

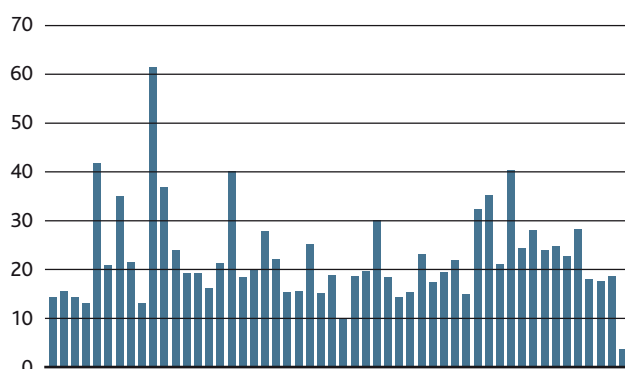
Birgitta Kantola

Jan Sjöqvist

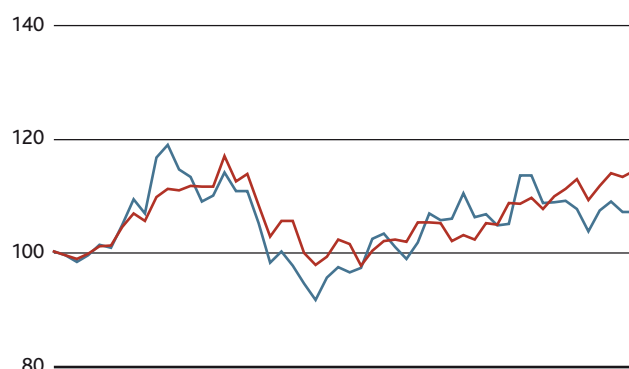
Matti Vuoria

Marcus Wallenberg

Shares traded in Helsinki in 2006, Series R, Mill. shares (weekly)



Share price performance in Helsinki in 2006, Series R (weekly)



— Company share

— Development of the OMX Helsinki Index in relation to the company share

Jan 1, 2006 index = 100

# TeliaSonera

TeliaSonera is the leading telecommunications company in the Nordic and Baltic region, with strong positions within mobile communications in Eurasia, Turkey and Russia. At the end of 2006, TeliaSonera launched mobile services in Spain. We provide reliable, innovative and easy-to-use services for transferring and packaging voice, images, data, information, transactions and entertainment. In 2006, TeliaSonera's net sales amounted to SEK 91 billion, and the company had a total of 96 million customers in 15 countries. The TeliaSonera share is listed on the Stockholm Stock Exchange and the Helsinki Stock Exchange, and the company is included in the Dow Jones Sustainability Index. Simplicity and service are important tools for us in creating profitable growth and value for our customers and shareholders.

Consolidated, pro-forma		2003 IFRS	2004 IFRS	2005 IFRS	2006 IFRS
Net sales	Milj.SEK	81,772	81,937	87,661	91,060
Operating income /-loss	Milj.SEK	13,140	18,793	17,549	25,489
Income after financial items	Milj.SEK	12,346	17,448	17,019	25,226
Return on Capital <sup>1)</sup>	%	11,6	13,9	12,6	19,5
Equity ratio <sup>1)</sup>	%	58,5	63,8	58,9	49,9
Balance sheet total <sup>1)</sup>	Milj.SEK	190,060	191,972	203,775	199,392
Gross investments	Milj.SEK	10,339	19,430	14,315	15,052
Personnel, average		25,906	26,268	27,403	26,969
<b>Parent company</b>					
Share capital	Milj.SEK	14,961	14,961	14,961	14,369
Dividends <sup>2)</sup>	Milj.SEK	4,675	5,610 <sup>3)</sup>	15,717 <sup>4)</sup>	28,290 <sup>5)</sup>

1) Legal entity

2) According to result year

3) Additionally, SEK 10,163 million distributed to shareholders in the form of a share buy-back programme.

4) Consists of SEK 5,613 million ordinary and SEK 10,104 million extraordinary dividend.

5) Consists of SEK 8,083 million ordinary and SEK 20,208 million extraordinary dividend.

Key share figures, legal entity		2003	2004	2005	2006
Price/earnings (P/E ratio) <sup>4)</sup>		19.3	14.4	16.7	14.9
Earnings/share (EPS)	SEK	1.95	2.77	2.56	3.78
Equity/share	SEK	24.04	25.91	28.29	26.55
Dividend/share	SEK	1.00	1.20 <sup>1)</sup>	3.50 <sup>2)</sup>	6.30 <sup>3)</sup>
Dividend/earnings	%	51.4	43.3 <sup>1)</sup>	136.9 <sup>2)</sup>	166.5 <sup>3)</sup>
Effective dividend yield <sup>4)</sup>	%	2.7	3.0 <sup>1)</sup>	8.2 <sup>2)</sup>	11.2 <sup>3)</sup>
Shares traded/shares outstanding	%	66	94	91	108

## State ownership

Dec 31, 2006	13.7%
Limit to which the Government has been authorised to decrease the State's holding	0%

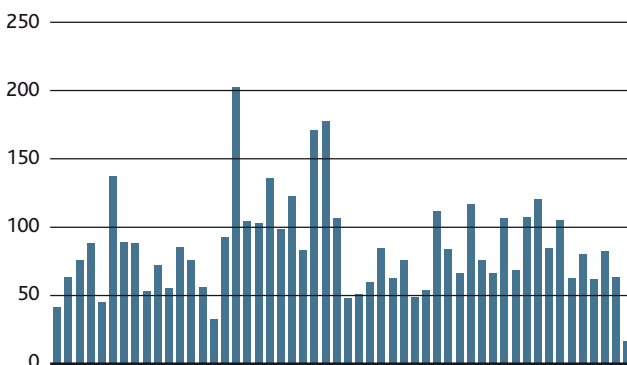
1) Additionally, SEK 10,163 million was distributed to shareholders in the form of a share buy-back program.

2) Consists of SEK 1.25 ordinary and SEK 2.25 extraordinary dividend.

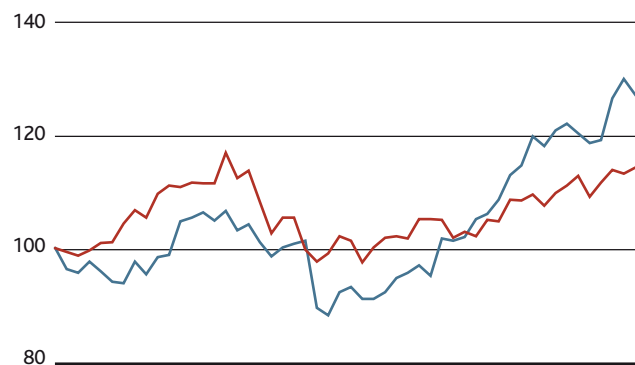
3) Consists of SEK 1.80 ordinary and SEK 4.50 extraordinary dividend.

4) The closing price at the Stockholm Stock Exchange used in calculation.

## Shares traded in 2006, Mill. shares (weekly)



## Share price performance in 2006 (weekly)



— Company share  
 — Development of the OMX Helsinki Index in relation to the company share

Jan 1, 2006 index = 100

## Distribution of shares in TeliaSonera

State of Sweden 45.3%  
 State of Finland 13.7%  
 Swedbank Robur 2.2%  
 Cevian Capital LP 1.6%  
 SEB Funds 1.5%  
 Nordea Investment Funds 1.3%  
 SHB/SPP Funds 1.2%

## President and CEO

Anders Igel

## Head Office

Street Address

Sturegatan 1, Stockholm, Sweden

Postal address

TeliaSonera AB, SE-106 63, Stockholm Sweden

Tel. +46 (0)8 504 550 00

Fax +46 (0)8 504 550 01

teliasonera@teliasonera.com

www.teliasonera.com

## Board of Directors (as from 17.1. 2007)

Tom von Weymarn, Chairman

Maija-Liisa Friman

Conny Karlsson

Lars G. Nordström

Timo Peltola

Jon Risfelt

Caroline Sundewall

Employee representatives:

Elof Isaksson

Yvonne Karlsson

Berith Westman



## Major State-owned Companies and Associated Companies 31 December 2006 (Group Data)

	Branch	Net sales 2006 M€	Personnel 2006	State share %	Supervising ministry
<b>State-owned companies</b>					
Alko Inc.	Alcoholic beverage retail trade	1,026.5	2,535	100.0	STM
Altia Corporation	Alcoholic beverage production and wholesale trade	462.4	1,103	100.0	KTM +
OHY Arsenal Plc*	Property management	3.6 <sup>1)</sup>	7	100.0	VM
Boreal Plant Breeding Ltd <sup>2)</sup>	Breeding and marketing of field crop varieties	6.5	65	65.0	MMM +
CSC Scientific Computing Ltd	ADP services related to computational engineering	15.2	147	100.0	OPM
Edita Plc	Printing and publishing	170.3	1,147	100.0	VM +
Finland Post Corporation	Postal service	1,550.6	25,294	100.0	LVM +
Finnair Oyj	Air transport	1,990	9,598	55.8	LVM +
Finnish Fund for Industrial Cooperation Ltd (Finnfund)	Special financing	11.7	31	79.9	UM
Finnish Industry Investment Ltd	Capital investment	..	17	100.0	KTM
Finnvera plc	Special financing	170	430	100.0	KTM
Fortum Corporation	Energy production	4,491.0	8,910	51.5	KTM +
Hansel Oy	Procurement services	5.5	56	100.0	VM
Haus kehittämiskeskus Oy	Domestic public administration development and training	5.8	40	60.0	VM +
Kemijoki Oy	Energy production	39.0	284	50.1	KTM +
Mint of Finland Ltd	Metals	122.2	247	100.0	VM +
Motiva Oy	Promotion of efficient use of energy	4.4	26	100.0	KTM +
Neste Oil Corporation	Oil refining	12,734	4,678	50.1	KTM +
Patria Oyj	Defence materiel and technology	447.8	2,447	73.2	KTM +
Raskone Oy	Heavy-duty machinery repair and service operations	116.4	880	85.0	LVM +
Solidium Oy	Investment company	38.3	18	100.0	VM +
Suomen Erillisverkot Oy	Telecommunications	24.2	66	100.0	SM
Suomen Viljava Oy	Grain warehousing, handling and processing services	17.1	93	100.0	MMM +
Tietokarhu Oy <sup>3)</sup>	IT services for tax authorities	28.3	225	20.0	VM
Vapo Oy	Peat and timber industry	600.9	1 891	50.1	KTM +
Oy Veikkaus Ab	Football pools and lottery	1,361.2	373	100.0	OPM
VR-Group Ltd	Rail transport	1,265	12,663	100.0	LVM +
Yleisradio Oy	Broadcasting	383.5	3 401	99.9	LVM
Yrityspankki Skop Oyj*	Banking	..	..	100.0	VM



	Branch	Net sales 2006 M€	Personnel 2006	State share %	Supervising ministry
<b>Associated Companies</b>					
Arek Oy	Pension-related information management services	5.6	9	9.0	VM +
Art and Design City Helsinki Oy Ab	Community planning	0.4	2	35.2	KTM +
Eka-kiinteistöt Oy*	Property investment	1.4	1	38.0	VM +
Ekokem Oy Ab	Handling of hazardous waste	60.9	288	34.1	YM +
Fingrid Oyj	Electric power transmission	351	233	12.3	KTM +
FCG Finnish Consulting Group Oy	Consultancy and training services	70	550	6.0	VM +
Finnish Aviation Academy Ltd	Training in the aviation industry	8.0	33	49.5	OPM
Gasum Corporation	Natural gas wholesale trade	888.3	201	24.0	KTM +
Horse Institute Ltd	Training in the equestrian industry	6.5	101	25.0	OPM
Kemira GrowHow Oyj	Fertilizer industry	1,166.2	2,589	30.0	KTM +
Kemira Oyj	Chemicals	2,522.5	9,186	48.6	KTM +
Licentia Ltd	Licensing and commercialisation of scientific findings	1.2	9	37.5	KTM
Metso Corporation	Metal engineering	4,955	23,364	11.1	KTM +
OMX Abp	Exchanges and securities; provision of IT systems and services	388	1,324	1.3	VM +
Outokumpu Oyj	Metals and technology	6,154	8,505	31.1	KTM +
Rautaruukki Corporation	Metal engineering	3,682	13,121	39.8	KTM +
Sampo plc	Banking and insurance	7,159	11,657	14.0	VM +
Santapark Ltd <sup>4)</sup>	Tourism and theme park	1.5	2	32.1	KTM +
Silta Oy	Outsourcing of personnel services	17.9	261	10.2	VM +
Sponda Plc	Property investment	103.1	54	34.3	VM +
Stora Enso Oyj	Forest products industry	14,593.9	45,631	12.3	KTM +
Suomenlinnan Liikenne Oy	Traffic	3.6	16	50.0	OPM
Suomen Siemenperunakeskus Oy	Maintenance, production and marketing of potato varieties	2.7	12	22.0	MMM +
TeliaSonera AB	Telecommunications	10,073	26,969	13.7	KTM +
Vuotekno Oy	Premises services	3.7	7	15.4	KTM +
Wood Focus Oy*	Promotion of the use of wooden products	..	..	5.9	KTM +

<sup>1)</sup> Interest yields

<sup>2)</sup> Financial year 1 July 2005 – 30 June 2006

<sup>3)</sup> Percentage of votes 80%

<sup>4)</sup> Financial year 1 March 2006 – 29 February 2007

.. No information available

\* In liquidation

+ The ownership steering of the Company has been centralised in the Ownership Steering Department within the Prime Minister's Office as of 1 May 2007

KTM = Ministry of Trade and Industry

LVM = Ministry of Transport and Communications

MMM = Ministry of Agriculture and Forestry

OPM = Ministry of Education

SM = Ministry of the Interior

STM = Ministry of Social Affairs and Health

UM = Ministry for Foreign Affairs

VM = Ministry of Finance

YM = Ministry of the Environment

## Ministry of Trade and Industry

State Shareholdings Unit  
Aleksanterinkatu 4  
P.O. Box 32  
FI-00023 Government

The State's ownership steering has been centralised in  
the Ownership Steering Department in the Prime Minister's Office as of 1 May 2007:

Prime Minister's Office  
P.O. Box 23  
FI-00023 Government, Finland  
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