

FINNAIR - GROUP

INTERIM REPORT 1 Jan. - 30 Sept. 2001

Third Quarter result considerably weaker than for the year before. The result for 2001 will show a loss.

The operating loss for July-September was 10.0 million euros (+38.2 euros the year before) and the result before extraordinary items and taxes -16.6 million euros (39.0 e). The gearing ratio at the end of September was 33.6 per cent whilst the solvency ratio was 40.9 per cent. Earnings per share was - 0.10 euros (0.38 e). At the end of September, equity per share stood at 7.44 euros (7.41 e). The operational result for the financial year is estimated to show a loss.

Financial result 1 July - 30 Sept. 2001

The Group result for the third quarter after financial items, and excluding revenues from the sale of capital assets, declined from 28 million to -19.9 million euros. The weakening in profitability stemmed primarily from a general fall off in demand as well as from a significant decline in unit revenues and an increase in pension costs.

Turnover for the Group fell by 4.4 per cent from the previous year. Air transport revenues per revenue passenger kilometre, i.e. unit revenues, fell by 5.1 per cent.

Operating costs for the Group rose by 6.8 per cent. The increase in personnel costs amounted to 16.4 million euros, or 14.6 per cent. The reason for this was the increase in Finnair's contributions to the pension fund of 19.3 million euros. This primarily resulted from the significantly poorer performance than the previous year of the pension fund's investment operations, which followed the decline in share prices on the stock market. Unit costs of flight operations per available tonne kilometre rose by 0.1 per cent.

The result for July-September includes profits from the sale of capital assets amounting to 3.3 million euros. Profit from the disposal of capital assets the previous year amounted to 12.5 million euros.

Financial result 1 Jan. - 30 Sept. 2001

The Group result for January-September 2001 (inclusive) after financial items and excluding profit from the sale of capital assets amounted to 8.7 million euros (Q1-Q3 2000 56.1 million euros). Turnover increased by 2.4 per cent to 1 251.2 million euros.

Operating expenses increased by 5.6 per cent. There was a significant increase in personnel costs (9.8%) and fuel costs (17.0%). Profit before taxes amounted to 29.5 million euros (119.5 million euros).

Profit from the sale of capital assets amounted to 20.8 million euros. Profits from the sale of four MD-80 aeroplanes totalled 16.2 million euros. Profits from the disposal of capital assets the year before amounted to 35.0 million euros.

Earnings per share amounted to 0.24 euros, whereas the previous year the figure was 0.75 euros. Equity per share at the end of September amounted to 7.44 euros, compared with 7.41 euros the previous year.

The new Group structure and performance of the divisions

From January 1, 2001, the operations of the Finnair Group were divided into six business divisions. The operational model for the new Group structure differs considerably from the previous one, which was based on a three-business division model. For this reason no comparative annual figures are available to describe the financial trends of the new divisions.

A significant amount of business takes place between the divisions. The figures for turnover provided for the business divisions include sales within the Group of 165,1 million euros in the July-September period.

Scheduled Passenger Traffic

Turnover for Scheduled Passenger Traffic division during July-September amounted to 269.0 million euros. The operating loss for the third quarter was 20.1 million euros. The operating loss was reduced by revenue from the sale of capital assets amounting to 2.3 million euros.

The division is responsible for flight operations as well as activities related to the purchase and financing of aircraft and aviation equipment. The division has continued to lease the necessary aircraft and crews to the Leisure Traffic division. The Scheduled Passenger Traffic division also leases out freight capacity to the Group's Cargo division.

Air transport revenues for Scheduled Passenger Traffic fell by 2.9 per cent during July-September. Performance has been particularly weak in the business travel class and in North American traffic. In the company's primary market area, Europe, demand for business class fell by 17.1 per cent. The increasing competition which resulted from over-capacity and the unhealthy pricing in certain markets which stemmed from that, reduced unit revenues for scheduled passenger traffic during the third quarter by 7.3 per cent for all traffic and by as much as 13.3 per cent in Europe.

Leisure Traffic

Turnover for the Leisure Traffic division during July-September amounted to 90.5 million euros whilst operating profit reached 4.3 million euros. Air traffic revenues for Leisure Traffic increased by 12.5 per cent and earnings per revenue passenger kilometre, or unit earnings, rose by 6.2 per cent in the third quarter.

The Division comprises leisure flight operations and the Aurinkomatkat package tour company, which is the biggest in its field in Finland, with a market share of about 35 per cent.

Cargo

Turnover for the Cargo division during July-September amounted to 28.4 million euros and the operating loss was 4.3 million euros. Cargo revenues fell by 21.6 per cent as a result of lower volumes. Finnair Cargo adjusted to demand by hiring about 27 per cent less freight capacity from outside the Group during the third quarter than a year before.

Finnair Cargo's operations primarily make use of Finnair's scheduled passenger network, the leisure traffic division and Helsinki's gateway position for the transport of airfreight.

Aviation Services

Turnover for the Aviation Services division during July-September reached 123.6 million euros, of which more than 20 per cent was generated outside the Group. Operating profit amounted to 8.1 million euros.

The Division comprises aircraft maintenance services, ground services and Group catering operations. Reduced volume from customers outside the Group has weakened profitability for the division.

Travel Services

Turnover for the travel agency division during July-September amounted to 21.7 million euros, of which about two thirds came from outside the Group. The operating loss amounted to 1.9 million euros.

The division consists of the Group's domestic and foreign travel agency operations as well as the operations of the travel booking systems supplier Amadeus Finland Oy. The steeper decline in demand which occurred in September has led to the implementation of temporary layoffs in the travel agencies for about three weeks during the final quarter of the current year.

Support Services

Turnover for the Support Services division during July-September came to 22.8 million euros, which mainly consisted of sales to other units of the Group. Operating profit amounted to 3.8 million euros.

Those functions which support Group business operations, such as data management and various financial and personnel management services, come under the Support Services division. The Group's property holdings and management and maintenance of properties relating to operational activities, as well as office services are also functions of this division.

Volume trends and the market for flight operations

Even before the tragic events in the United States in September, the weakened condition of the global economy had led to general over-capacity in the industry. Passenger utilization rate or cabin factor among members of the AEA, the Association of European Airlines, fell by 6.6 percentage points in September and by 1.4 percentage points in the January-September (inclusive) period. The trend in October has again partially weakened. The most significant decline occurred in North American traffic, where the volume decrease was greater than 30 per cent. According to AEA figures there has also been a fall in European traffic of almost 15 per cent in recent weeks compared with a year previously.

During 2001 Finnair has maintained its position in the main markets and customer segments of its Scheduled Passenger Traffic division. Owing to a strategic restructuring of its long haul traffic, the number of passengers for Asian scheduled traffic as well as passenger utilization rates increased markedly during January-September 2001. Overall, the volume trend for the third quarter was still positive, despite the events of September, with the utilization rate for all traffic rising by 0.4 percentage points. The trend was weaker for Business Travel class and for North American and domestic transport.

Revenue passenger kilometres during January-September rose by 5.6 per cent for scheduled passenger traffic and 0.3 per cent for leisure traffic. Revenue passenger kilometres for all traffic rose by 3.5 per cent during January-September, while available passenger kilometres increased by 3.7 per cent. The passenger utilization rate fell from 70.3 per cent to 70.1 per cent.

The total number of passengers during January-September rose by 2.7 per cent. The number of passengers on scheduled flights increased by 2.5 per cent and leisure flights by 3.2 per cent. The decline in the number of business class passengers on international scheduled flights amounted to 6.9 per cent, whilst the growth in tourist class was 9.9 per cent. The proportion of business class travel in international scheduled traffic has shrunk by 2.9 percentage points to 21.3 per cent.

The number of cargo kilos carried during January-September fell by 10.2 per cent. Revenue tonne kilometres for all traffic fell by 0.3 per cent, whereas available tonne kilometres rose by 2.2 per cent, which led to a

reduction in the overall utilization rate of 1.4 percentage points to 57.2 per cent.

During January-September the punctuality of scheduled passenger traffic rose from the previous year's 88.1 per cent to 88.4 per cent, as a result of which, Finnair has maintained its position as Europe's most punctual airline.

Investment and financing

Capital investments for January-September, excluding advance payments, totalled 214.2 million euros. During the corresponding period the previous year the figure was 179.5 million euros. Spending on aircraft and flight equipment amounted to 187.6 million euros. These investments included three Airbus A320 aircraft as well as purchases of spare equipment and modifications.

Operational cash flow excluding divestment profits and extraordinary items came to 82,1 million euros, compared with the previous year's figure of 121.0 million euros. At the end of September the Group had net debt of 212 million euros. Because of the capital spending the net debt has increased by 138 million euros from the end of the previous financial year. The gearing ratio at the end of September was 33.6 per cent whilst the solvency ratio was 40,9 per cent, having been 42,6 per cent at the end of the previous financial year.

At the end of September the Group had liquid cash reserves of 146 million euros, in addition to a total of 300 million euros in unused committed loan facilities. Furthermore, Finnair owns fully unencumbered aircraft, including all the four wide-bodied MD-11s and four Airbus A320 family aircraft. The market value of these eight aircraft is estimated to be about 280 million euros. The Group also owns a significant number of various properties on the Helsinki-Vantaa airport site.

In order to ensure financial flexibility, Finnair has begun negotiations with manufacturers and leasing companies concerning the delivery terms and timing arrangements for aircraft due for delivery in the next few years. The company's objective is to reduce the number of aircraft types in its fleet whilst improving cost-effectiveness and the quality of service. Finnair is not planning to convert existing aircraft options into firm orders.

Shares and share capital

During January-September 2001 (inclusive) the highest rate for the Finnair Oyj share on the Helsinki Stock Exchange was 5.20 euros and the lowest was 3.60 euros. The market value of the company's shares on Sept. 30, 2001 stood at 313.5 million euros. At the beginning of the financial year the market value was 378.8 million euros. During the January-September period 8.9 million of the company's shares (6,8 million) were traded on the Helsinki Stock Exchange. At the end of the period under review the Government of Finland owned 58.4 per cent of the company's shares whilst 19.5 per cent were held by foreign investors or in the name of a nominee.

If all the convertible debentures and option certificates in circulation on Sept. 30, 2001 were converted

into Finnair Oyj shares, the Finnish government's holding would amount to 55.2 per cent. On the basis of the unconverted debentures and option certificates in circulation on Sept. 30, 2001 the company's share capital could rise by not more than 4,185,723.85, euros, corresponding to 4,924,381 shares.

Personnel

The average number of Finnair Group staff during January-September was 10 922 persons, which was 110 less than a year previously.

Personnel productivity in flight operations as defined by available tonne kilometres per member of staff rose by 2 per cent during January-September.

Services and products

Finnair cut back and rearranged its route network in the wake of weaker demand and changes that have occurred in the industry. Demand for American traffic collapsed, which induced Finnair to reduce its Helsinki-New York route by two flights a week and to transfer the freed-up capacity to its Bangkok and Canary Islands flights. On the closure of the Sabena airline, Finnair opened a third direct daily flight between Helsinki and Brussels.

Finnair negotiated successfully with officials from Thailand and China to get rights to operate flights between Hong Kong and Bangkok. As part of its Far Eastern strategy, Finnair added the new destination of Stockholm-Skavsta to its route network. This serves demand from southern Stockholm, offering excellent connections for Finnair's Far East destinations. The route is flown by our partner Golden Air's aircraft.

With regard to cabin service, Finnair improved the business and tourist class service on its long haul routes. Business class has been expanded particularly because of the growing demand in the Far Eastern market. A broader range of services has also been made available in tourist class.

The Estonian aviation authorities have granted Aero Airlines AS the Airline Operator's Certificate giving it the right to begin aviation operations. In connection with the start of operations, Aero has already begun training its flight attendants, among other measures.

It was decided that some of the development projects requiring major investments in the field of electronic business operations should be postponed because of the financial situation. However, Finnair is still involved with other European airlines in setting up the Opodo electronic travel agency. In addition Finnair has expanded the use of electronic tickets on new international routes and brought an Internet based travel management service to the market. Finnair is also involved in developing digital television as an electronic trading site of the future, in conjunction with the MTV3 TV company.

Cooperation with other airlines

Finnair's membership of the oneworld alliance has again been active. The events of September 11, however, have also affected co-operation between the airlines. Joint long-term service and sales projects have

been postponed as member airlines carry out cost-saving measures. On the other hand, joint projects that produce immediate savings have been given priority and incorporated in the member companies' cost-cutting programmes.

American Airlines, an oneworld company which suffered in the September attacks, has cut back its domestic route network, and consequently the number of joint Finnair and American Airlines codeshare flights has also been reduced. Among the terminated routes is the American Airlines flight between Chicago and Stockholm. Codeshare flights between London and United States destinations also ended when Finnair ceased its flights to London Gatwick.

Co-operation in European internal traffic has changed as various airlines have been forced to cut back on flights or cease operations. Finnair began codeshare flights with Air France between Helsinki and Paris in October. Air France has bought a seat quota from Finnair's capacity. In September Finnair also began co-operating with the Ukrainian Ukraine International Airlines between Helsinki and Kiev.

Co-operation with Swissair and Sabena was broken off when these airlines stopped flying because of financial difficulties. Finnair is now looking for replacement partners to supplement its central European capacity.

Decisions taken after September 11th

Finnair has already announced a number of measures aimed at reducing the negative effects on cash and earnings caused by the significant fall-off in demand. In order to ensure our ability to operate we have adopted the following cost-saving measures, among others: capital investments and new purchases will be shelved; fixed-term job contracts will not, in the main, be extended; there is a ban on recruitment and essential purchases will be expressly put up for competitive tender.

Finnair's goal is to save about 115 million euros a year in operating costs. Of this, less than half will be in the form of personnel-related savings. A third of the savings in personnel costs will come about by adjusting the amount of fixed-term work to match the level of production. The company has reached agreement with five of the seven trade unions involved concerning procedures by which the staff will relinquish their holiday bonuses during the current holiday-entitlement year. The holiday bonuses will, however, be paid back during the years 2002-2006 should the company's financial results permit. In addition, general pay rises and payments of incentive bonuses will be postponed. Two unions that have accepted the agreement have chosen to take a two-week lay-off as an alternative to general pay rises.

Staff belonging to the two unions which have remained outside the agreement, the unions representing aviation workers and flight attendants, will be laid off for four weeks as a unilateral action by the employer.

Passenger traffic schedules will be cut back during winter season 2001/2002 by about 5.5 per cent com-

pared with the previous year. Before the crisis hit the industry we had planned to increase our capacity. The biggest cutbacks will fall on European, North Atlantic and domestic traffic. Capacity in European traffic will be reduced by about 8 per cent during the winter season. Capacity in Asian scheduled passenger traffic will be increased at the beginning of 2002, in accordance with our previous long-haul strategy. Leisure traffic will be cut back by about 12 per cent. The leisure traffic reductions will consist of cancellations and changes of destination carried out in conjunction with the travel organizers.

The short-term outlook

Judging by the situation in advance bookings it is expected that passenger volumes in the next few months will remain clearly below the level of the previous year at the same time as the poor level of unit revenues continues. The trend in profitability will also be affected by increased insurance and pension costs.

At the present time it is extremely difficult to forecast international economic and political developments. It will take time before passenger faith in air travel can be restored. At this stage it is expected that the operational result for the full financial year will show a loss.

In October the company bought one A320 aircraft in addition to the three A320s it had already purchased in 2001, after which the capital investments for the whole of 2001 are estimated to amount to about 270 million euros.

As a result of weaker demand, the price of oil has also fallen significantly in recent months. Jet fuel costs for 2001 are estimated to be approximately 190 million euros. If the current price is sustained and taking into account Finnair's outstanding hedging agreements, the company's fuel costs should be reduced by about 30 million euros a year.

CEO Keijo Suila on the interim report:

The dramatic fall-off in demand for air travel has forced the entire industry to make adjustments. We are now fighting for survival, and not everyone will make it. We face a tough winter ahead and our earnings ability in the New Year will continue to be poor. Judging by advance demand, however, it seems that the bottom of the chasm has finally been reached and it is my cautious estimation that the level of demand will normalise towards the end of next year.

The current savings measures and those already agreed upon as well as the constructive co-operation with the different unions give us a realistic possibility of making it through the difficult times ahead. I believe that air travel will continue to be a growing industry and Finnair will claim its ticket to the future with a sound economy and superior quality.

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CONSOLIDATED FINANCIAL STATEMENT

INCOME STATEMENT (Mill. EUR)

| | 2001 1Jul-30Sep | 2000 1Jul-30Sep | Change % | 2001 1Jan- 30Sep | 2000 1Jan- 30Sep | Change % | 2000 1Jan- 31Dec | 2000 1Apr- 31Dec |
|---|--------------------|--------------------|---------------|------------------------|------------------------|--------------|------------------------|------------------------|
| Turnover | 390,8 | 408,9 | -4,4 | 1251,2 | 1221,9 | 2,4 | 1 658,1 | 1 259,3 |
| Work used for own purposes and capitalized | 0,6 | 0,9 | -33,3 | 1,8 | 2,1 | -14,3 | 2,8 | 2,0 |
| Other operating income | 12,1 | 15,6 | -22,4 | 35,4 | 45,0 | -21,3 | 75,5 | 71,9 |
| Share of profits less losses of particip. interests | 0,1 | 0,1 | 0,0 | 0,5 | 0,4 | 25,0 | 0,6 | 0,5 |
| Operating income | 403,6 | 425,6 | -5,2 | 1288,9 | 1269,4 | 1,5 | 1 737,0 | 1 333,7 |
| Operating expenses | | | | | | | | |
| Staff costs | 128,4 | 112,0 | 14,6 | 371,7 | 338,5 | 9,8 | 439,5 | 339,7 |
| Fuel | 46,2 | 42,9 | 7,7 | 146,7 | 125,4 | 17,0 | 184,5 | 139,7 |
| Lease payments for aircraft and other rents | 34,1 | 46,0 | -25,9 | 115,3 | 124,2 | -7,2 | 166,1 | 129,1 |
| Materials and overhaul for aircraft | 18,0 | 16,1 | 11,8 | 62,3 | 49,3 | 26,4 | 76,8 | 60,3 |
| Traffic charges | 31,1 | 28,5 | 9,1 | 92,4 | 87,8 | 5,2 | 118,4 | 88,5 |
| Ground handling and catering charges | 29,3 | 31,2 | -6,1 | 91,5 | 91,1 | 0,4 | 127,3 | 99,0 |
| Expenses for tour operations | 14,6 | 17,7 | -17,5 | 55,6 | 66,6 | -16,5 | 85,4 | 54,5 |
| Sales and marketing expenses | 34,6 | 21,2 | 63,2 | 90,3 | 79,1 | 14,2 | 114,7 | 82,6 |
| Depreciation | 28,9 | 27,8 | 4,0 | 82,5 | 92,0 | -10,3 | 121,3 | 83,0 |
| Other expenses | 48,2 | 44,0 | 9,5 | 145,5 | 133,2 | 9,3 | 192,4 | 135,3 |
| Total | 413,6 | 387,4 | 6,8 | 1 253,9 | 1187,2 | 5,6 | 1 626,2 | 1 211,6 |
| Operating profit | -10,0 | 38,2 | -126,2 | 35,0 | 82,2 | -57,4 | 110,8 | 122,0 |
| Financial income and expenses | -6,6 | 0,8 | | -5,5 | 8,9 | | 9,3 | 3,1 |
| Profit before extraordinary items and taxes | -16,6 | 39,0 | -142,6 | 29,5 | 91,1 | -67,6 | 120,0 | 125,1 |
| Extraordinary items | 0,0 | 0,0 | | 0 | 28,5 | | 28,5 | 0,0 |
| Profit before taxes | -16,6 | 39,0 | -142,6 | 29,5 | 119,5 | -75,3 | 148,5 | 125,1 |
| Direct taxes | 8,4 | -6,9 | | -9,1 | -27,1 | | -39,4 | -36,1 |
| Minority share | 0,0 | -0,1 | | -0,2 | -0,2 | | -0,3 | -0,3 |
| Profit for financial year | -8,2 | 32,0 | -125,6 | 20,1 | 92,2 | -78,2 | 108,9 | 88,7 |
| Key figures | | | | | | | | |
| Operating profit in relation to turnover % | -2,6 | 9,3 | | 2,8 | 6,7 | | 6,7 | 9,7 |
| Earnings/share eur | -0,10 | 0,38 | | 0,24 | 0,75 | | 0,95 | 1,05 |

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CONSOLIDATED BALANCE SHEET (Mill. EUR)

| | 30Sep2001 | 30Sep2000 | 31Dec2000 |
|---------------------------------|----------------|----------------|----------------|
| Fixed assets | | | |
| Intangible assets | 24,1 | 24,4 | 23,8 |
| Tangible assets | 1 058,7 | 945,7 | 970,5 |
| Financial assets | 15,3 | 9,2 | 14,6 |
| Total | 1 098,2 | 979,2 | 1 008,9 |
| Current assets | | | |
| Inventories | 55,8 | 54,2 | 56,1 |
| Long-term receivables | 0,1 | 2,8 | 0,1 |
| Short-term receivables | 267,8 | 264,4 | 228,7 |
| Investments | 130,5 | 193,6 | 225,7 |
| Cash and bank equivalents | 15,8 | 22,3 | 19,2 |
| Total | 470,0 | 537,3 | 529,8 |
| Assets total | 1 568,2 | 1 516,5 | 1 538,6 |
| Shareholders equity | 630,5 | 627,6 | 644,3 |
| Minority interests | 0,6 | 0,5 | 0,6 |
| Deferred tax liabilities | 117,3 | 102,1 | 110,3 |
| Long-term liabilities | 265,3 | 276,8 | 246,2 |
| Short-term liabilities | 554,5 | 509,3 | 537,2 |
| Total liabilities | 1 568,2 | 1 516,5 | 1 538,6 |
| Key figures | | | |
| Equity/share EUR | 7,44 | 7,41 | 7,60 |
| Gross investment (Mill. EUR) | 214,2 | 179,5 | 247,0 |
| Gross investment, % of turnover | 17,1 | 14,7 | 14,9 |
| Equity ratio % | 40,9 | 42,0 | 42,6 |
| Gearing % | 33,6 | 17,4 | 11,5 |

CONSOLIDATED CASH FLOW STATEMENT

| | 2001 1Jan-30Sep | 2000 1Jan-30Sep |
|-------------------------------------|--------------------|--------------------|
| Business operations | | |
| Operating profit | 35,0 | 82,2 |
| Depreciation | 82,5 | 92,0 |
| Change in working capital (net) | -45,9 | 6,2 |
| Financial income and expenses (net) | -5,5 | 8,9 |
| Taxes | -9,1 | -27,1 |
| Cash flow from operations | 57,0 | 162,2 |
| Investments | | |
| Investments total | -211,1 | -197,5 |
| Sales of fixed assets | 39,9 | 19,2 |
| Cash flow from investments | -171,2 | -178,3 |
| Financing | | |
| Change of long-term debts | 26,0 | 94,4 |
| Change of long-term receivables | -0,1 | -0,1 |
| Change of short-term debts | 23,6 | -33,3 |
| Dividends | -33,9 | -21,4 |
| Cash flow from financing | 15,6 | 39,6 |
| Change in liquid funds | -98,6 | 23,5 |
| Liquid funds, January 1 | 244,9 | 360,9 |
| Liquid funds in balance sheet | -98,6 | 23,5 |
| Liquid funds, September 30 | 146,3 | 384,4 |

The figures in this review have not been audited.

FIGURES BY SECTOR

| | TURNOVER BY SECTOR | | | | OPERATING PROFIT BY SECTOR | | | |
|-----------------------------|--------------------|-----------------|-----------------|-----------------|----------------------------|-----------------|-----------------|-----------------|
| | 1Jan-31Mar 2001 | 1Apr-30Jun 2001 | 1Jul-30Sep 2001 | 1Jan-30Sep 2001 | 1Jan-31Mar 2001 | 1Apr-30Jun 2001 | 1Jul-30Sep 2001 | 1Jan-30Sep 2001 |
| (Mill. EUR) | | | | | | | | |
| Scheduled Passenger Traffic | 295,9 | 313,3 | 269,0 | 878,2 | 18,1 | 18,4 | -20,1 | 16,4 |
| Leisure Traffic | 93,9 | 71,0 | 90,4 | 255,3 | 0,4 | -0,8 | 4,3 | 3,9 |
| Cargo | 28,6 | 33,5 | 28,4 | 90,5 | -1,1 | -0,1 | -4,3 | -5,5 |
| Aviation Services | 116,6 | 129,2 | 123,6 | 369,4 | 1,3 | 11,8 | 8,1 | 21,3 |
| Travel Services | 22,5 | 26,5 | 21,7 | 70,7 | 1,0 | 2,1 | -1,9 | 1,2 |
| Support Services | 24,2 | 22,3 | 22,8 | 69,3 | -5,1 | -1,0 | 3,8 | -2,3 |
| Less internal adjustments | -161,7 | -155,5 | -165,1 | -482,3 | - | - | - | - |
| Finnair Group Total | 420,1 | 440,2 | 390,8 | 1 251,2 | 14,7 | 30,3 | -10,0 | 35,0 |
| Previous year | 398,8 | 414,2 | 408,9 | 1 221,9 | -11,3 | 55,2 | 38,2 | 82,2 |
| Change % | 5,3 | 6,3 | -4,4 | 2,4 | | -45,1 | -126,2 | -57,4 |

CAPITAL EMPLOYED AT THE BEGINNING OF THE FINANCIAL PERIOD

| | |
|-----------------------------|----------------|
| (Mill. EUR) | |
| Scheduled Passenger Traffic | 502,0 |
| Leisure Traffic | 13,0 |
| Cargo | 11,0 |
| Aviation Services | 116,0 |
| Travel Services | 6,0 |
| Support Services | 356,0 |
| Finnair Group Total | 1 004,0 |

AVERAGE PERSONNEL

| | 1Jan-30Sep2001 | 1Jan-30Sep2000 | Change % |
|-----------------------------|----------------|----------------|-------------|
| Scheduled Passenger Traffic | 3 572 | 3 551 | 0,6 |
| Leisure Traffic | 338 | 385 | -12,2 |
| Cargo | 425 | 419 | 1,4 |
| Aviation Services | 4 638 | 4 659 | -0,5 |
| Travel Services | 1 443 | 1 505 | -4,1 |
| Support Services | 506 | 513 | -1,4 |
| Finnair Group Total | 10 922 | 11 032 | -1,0 |

CONTINGENT LIABILITIES (Mill. EUR)

| | 30Jan2001 | Fair value | 30Sep2000 | 31Dec2000 |
|---|--------------|-------------|--------------|--------------|
| Pension liabilities | | | | |
| Total liability of pension fund | 648,3 | | 590,4 | 608,0 |
| Uncovered liability of pension fund | 0,0 | | 0,2 | 0,0 |
| Liability for pensions paid directly by the companies | 0,0 | | 2,2 | 0,0 |
| Pension liabilities, incl. In long-term liabilities | 0,0 | | 2,4 | 0,0 |
| Other contingent liabilities | | | | |
| Pledges on own behalf | 264,6 | | 255,7 | 277,7 |
| Guarantees on group undertakings | 31,0 | | 32,2 | 32,1 |
| Guarantees on others | 0,3 | | 0,2 | 0,2 |
| Aircraft lease obligations | 190,4 | | 267,2 | 238,9 |
| Total | 486,3 | | 555,3 | 548,9 |
| Derivative contracts | | | | |
| Currency derivatives | | | | |
| Forward contracts | 176,4 | -1,0 | 272,7 | 311,1 |
| Currency options | | | | |
| Bought | 110,1 | 0,5 | 100,4 | 89,0 |
| Sold | 147,6 | -1,2 | 109,6 | 115,7 |
| Currency swaps | 226,3 | 23,2 | 188,6 | 206,1 |
| Interest rate derivatives | | | | |
| Interest rate options | | | | |
| Bought | 51,1 | 0,0 | 51,1 | 51,1 |
| Total | 711,6 | 21,5 | 722,4 | 773,0 |
| Other derivative contracts | | | | |
| Fuel price agreements (tonnes) | 163 500 | -5,0 | 221 000 | 202 600 |
| Fuel options (tonnes) | 57 000 | -0,7 | 0 | 0 |

AIR TRAFFIC 1Jan - 30Sep 2001

| | Total traffic | Europe | North America | Asia | Domestic | Leisure | Cargo |
|--------------------------------|---------------|--------|---------------|--------|----------|---------|--------|
| Passengers (1000) | 5 858 | 2 387 | 120 | 206 | 2 041 | 1 102 | |
| %-change | 2,7 | 5,9 | -11,2 | 18,1 | -1,6 | 3,2 | |
| Cargo and mail (tonnes) | 54 292 | 19 849 | 6 060 | 10 600 | 3 431 | 1 528 | 12 824 |
| %-change | -10,2 | -7,6 | -6,9 | 7,7 | -6,5 | -26,9 | -24,1 |
| Available seat-kilometres mill | 13 981 | 5 394 | 1 029 | 1 632 | 1 770 | 4 156 | |
| %-change | 3,7 | 10,0 | -5,2 | 8,0 | 0,0 | -1,3 | |
| Revenue passenger kilometres | 9 801 | 2 962 | 790 | 1 330 | 976 | 3 743 | |
| %-change | 3,5 | 9,5 | -11,2 | 14,1 | -0,1 | 0,3 | |
| Available tonne-kilometres | 1 892 | 650 | 194 | 300 | 203 | 451 | 94 |
| %-change | 2,2 | 10,6 | -2,3 | 9,1 | 0,3 | 0,0 | -31,8 |
| Revenue tonne-kilometres mill | 1 083 | 289 | 111 | 192 | 86 | 340 | 65 |
| %-change | -0,3 | 7,9 | -9,8 | 9,8 | -0,3 | -0,6 | -29,4 |
| Passenger load factor % | 70,1 | 54,9 | 76,8 | 81,5 | 55,2 | 90,1 | |
| %-change | -0,2 | -0,3 | -5,2 | 4,4 | -0,1 | 1,4 | |
| Overall load factor % | 57,2 | 44,5 | 57,2 | 63,8 | 42,2 | 75,3 | 69,5 |
| %-change | -1,4 | -1,1 | -4,7 | 0,4 | -0,3 | -0,5 | 2,3 |