FINNAIR - GROUP

Financial Statement 1Jan - 31Dec2001

A significant weakening in profits in difficult circumstances

- **Turnover 1,631.0 million euros (calendar year 2000: 1,658.1 million)**
- **Profit before depreciation, leasing payments and capital gains (EBITDAR) 195.6 million euros (228.0 million)**
- **Operating Profit 13.3 million euros (110.7 million)**
- **Profit after financial items 8.9 million euros (120.1 million)**
- **Profit for the financial year 7.1 million euros (108.8 million)**
- **Equity per share 7.29 euros (7.60)**
- **Earnings per share 0.08 euros (0.95)**
- **Proposed dividend per share 0.07 euros (0.40)**
- **Pro forma figures for calendar year 2000 are used for comparison because the previous financial year was only 9 months long (Apr. 1 - Dec. 31 2000).**

Result For The Financial Year Jan. 1.- Dec. 31, 2001

The Group result for the financial year 2001 after financial items and excluding capital gains was –12,7 million euros (60,5 million euros in 2000). Turnover fell by 1.6 per cent to 1,631.0 million euros.

Operating costs rose by 2.5 per cent. Contribution payments to the Finnair Pension Fund were 21.8 million euros higher, which contributed to the 6.6 per cent increase in personnel costs. The proportion of personnel costs rose to 28.9 percent of the Group's entire operating costs, having been 27.8 per cent in 2000.

The rise in fuel costs amounted to 4.6 per cent, with oil prices turning downwards during the final quarter. Total leasing costs fell by 10.0 per cent as a result of a reduction in codeshare agreements and cutbacks in freight capacity hired from outside the Group. Aircraft leasing costs rose by 28.9 per cent as a result of the sale of MD-80 aircraft and leaseback agreements. The result for 2001 before depreciation, aircraft leasing payments and capital gains (EBITDAR) was 195.6 million euros (228.0 million).

Capital gains amounted to 21.5 million euros. Profit from the sale of four MD-80 aircraft came to a total of 16.2 million euros. During the previous year, the amount of capital gains was 59.6 million euros.

The return on capital employed was 2.9 per cent and the return on equity was 1.2 per cent. Earnings per share was 0.08 euros whereas the year before it was 0.95 euros. Equity per share at the end of the financial year was 7.29 euros, compared with 7.60 euros the year before.

Result For The Final Quarter Oct. 1.- Dec. 31, 2001

The Group result for October - December (inclusive) after financial items and excluding capital gains weakened from 4.4 million euros to –21.3 million euros. The decline in profit stemmed primarily from the general deterioration in demand following the terrorist strikes of September, as well as from a significant drop in unit revenues. The result for the final quarter included an additional write-off of 18.4 million euros on aircraft as a result of a fall in the market value of the fleet.

Group turnover fell by 12.9 per cent from the previous year. Air transport revenues per revenue passenger kilometre, i.e. unit earnings, fell for all traffic by 2.7 per cent.

As a result of rapid adjustment measures the Group's operating expenses for October-December fell by 5.9 per cent, or by 10.1 per cent without the previously mentioned additional write-offs. In consequence of the decline in oil prices, fuel costs fell by 21.8 per cent. Unit costs on flight operations per available tonne kilometre fell by 2.6 per cent, although tonne-kilometre capacity was cut back by 8.5 per cent during the final quarter of the year.

Despite the deterioration in profitability, cash flow before capital investment financing was positive during the last quarter. The result before depreciation, aircraft leasing payments and capital gains (EBITDAR) amounted to 43.8 million euros (47.5 million).

The result for the final quarter includes capital gains of 0.7 million euros. Capital gains the previous year amounted to 24.6 million euros.

General Review

A turn for the worse took place in Finnair's profitability during the spring of 2001 as a result of the weakening in the international economy. Despite stringent adjustment measures which boosted efficiency after the terrorist attacks in the United States, the operational result for the financial year was a slight loss.

The most significant change in demand occurred in business class travel, where the trend was negative from March 2001 onwards. However, Finnair has been able to increase its market share in its main market areas.

The airline industry fell into one of its worst crises after the events of September 11. Between September 11 and December 31 international traffic by the European airlines fell by 17.6 per cent compared with the year before. The financial result for the industry for the year 2001 was a record low and certain airlines already weakened by financial trends could no longer survive the difficulties of the autumn.

Finnair maintained its position as a high quality northern European airline. The company was still one of the best of the European airlines in terms of operational quality and financial soundness.

The Group's financial management and administrative structure were overhauled on January 1, 2001. Operational activities now take place within business divisions and subsidiaries comprising six business areas. The primary goals of the current year are to consolidate the new structure and to improve cost efficiency. We shall continue to standardize the fleet. An important new area of endeavour is Asian traffic, in which capacity will be increased by almost a third.

The new Group structure and performance of the divisions

The Finnair Group overhauled its structure on January 1, 2001, with the aim of improving productivity and cost effectiveness and creating genuine growth areas in order to ensure growth in the Group's earnings and increase its value. The process has continued with the search for new strategic alternatives and the identification of areas of endeavour.

The strategic process underlines the need to concentrate on the Group's core business activities, which are scheduled and leisure traffic. Growth and profitability prospects, competitive ability and strategic alternatives have been mapped out for every business unit.

The operational model for the new Group structure differs considerably from the previous one which was based on a three business division model, and because of this no comparative annual figures are available to describe the financial performance of the new divisions.

A significant amount of business takes place between the divisions. The figures given for turnover for the whole financial year for business divisions include the Group's internal sales of 631.6 million euros.

Scheduled Passenger Traffic

The division is responsible for scheduled passenger traffic sales, service concepts, flight operations and activities related to the purchasing and financing of aircraft. The division has continued to lease the necessary aircraft and crews to the leisure traffic division. The Scheduled Passenger Traffic division also leases cargo capacity to the Group's Cargo division.

Turnover for the Scheduled Passenger Traffic division came to 1,140.1 million euros. The operating loss for the financial year was 18.7 million euros. The loss was reduced by the profit of 16.2 million euros from the sale of aircraft. An additional write-off of 18.4 million euros was made for the aircraft to be disposed of to cover the fall in the market value of the fleet.

The earnings trend for Scheduled Passenger Traffic was especially weak in business class travel and North American traffic. Demand for business class declined in the company's main market area of Europe by 10,3 per cent. The extra competition caused by overcapacity and the unhealthy pricing which followed it in certain market areas had the effect of reducing unit revenues for scheduled traffic during 2001 by 2.9 per cent and during the last quarter by 4.0 per cent.

Leisure Traffic

The division comprises leisure flight operations and the Aurinkomatkat package tour company, which is the largest in its field in Finland with a more than 35 per cent share of the market.

Turnover for the Leisure Traffic division amounted to 334.6 million euros and the operating profit was 3.7 million euros. Leisure Traffic earnings per revenue passenger kilometre, i.e. unit earnings, increased by 5.3 per cent.

The favourable trend in leisure traffic came to an end with the New York terrorist attack and demand for the rest of the year was significantly below that of a year before. The sharp fall in demand in autumn 2001 led to a reorganization of leisure traffic and the destinations served.

Cargo

Finnair's Cargo services are based primarily on Finnair's scheduled traffic network and its leisure traffic, and they also make use of Helsinki's gateway position for the carriage of air freight. Where necessary, capacity is also hired from freight operators outside the Group.

Turnover for the Cargo division amounted to 115.6 million euros and the operating loss came to 5.2 million euros. Lower volumes meant that cargo revenues fell by 10.3 per cent. Finnair Cargo adjusted its capacity during 2001 by hiring about 37 per cent less cargo capacity from outside the Group than the year before.

Aviation Services

The division comprises aircraft maintenance and ground services as well as the Group's catering operations. Reduced volume from customers outside the Group has weakened the profitability of the division.

Turnover for the Aviation Services division amounted to 481.3 million euros, of which about 25 per cent was generated outside the Group. The operating profit was 25.6 million euros.

Travel Services

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 decline in demand, which steepened in September, led to the implementation of travel agency layoffs of about three weeks in the last quarter of the financial year.

Turnover for the travel agency business amounted to 93.7 million euros, of which about two thirds came from outside the Group. Operating profit was 3.8 million euros.

Support Services

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 the management and maintenance of properties relating to operational activities, as well as office services, are also functions of this division.

Turnover for the Support Services division was 97.3 million euros, which primarily consisted of sales to other divisions of the Group. Operating profit amounted to 4.1 million euros.

Volume Trends and the Market for Flight Operations

Even before the events of September in the United States the weakened state of the global economy had led to general overcapacity within the industry. Capacity utilization among Association of European Airlines (AEA) members fell by 2.1 percentage points in 2001. The trend was particularly weak during the final months of the year, with demand falling by an average of more than 15 per cent. The most dramatic fall was in North American traffic, which slumped in volume by more than 30 per cent.

During 2001 Finnair strengthened its position in its primary scheduled traffic markets and customer segments. As a result of the strategic reorganization of long haul traffic the number of passengers using scheduled Asian traffic as well as the passenger utilization rate increased significantly during 2001. The weakest trend was in business class travel as well as North American and domestic traffic.

The number of revenue passenger kilometres for scheduled traffic during the financial year rose by 2.6 per cent but fell by 2.0 per cent for leisure traffic. The number of revenue passenger kilometres for all traffic rose by 0.8 per cent and available passenger kilometres by 1.5 per cent. The passenger utilization rate fell from 69.7 per cent to 69.2 per cent.

The total number of passengers during 2001 fell by 0.1 per cent. The number of scheduled traffic passengers fell by 0.1 per cent, whereas leisure traffic passengers increased by 0.2 per cent. The number of passengers using business class in international scheduled traffic dropped by 10.0 per cent but there was a rise in tourist class of 7.3 per cent. The share of business class in international scheduled traffic has fallen by 3.2 percentage points to 22.0 per cent.

The amount of cargo kilos carried fell by 13.1 per cent. The amount of revenue tonne kilometres for all traffic fell by 3.2 per cent, whereas available tonne kilometres fell by 0.6 per cent, which led to a reduction in the overall utilization rate of 1.5 percentage points to 56.8 per cent.

Punctuality for scheduled traffic during year 2001 was 87.9 per cent (87.4 per cent). Finnair has maintained its position as one of Europe's most punctual airlines.

Investment and Financing

Capital investments during 2001 excluding advance payments amounted to a total of 281.1 million euros. During the corresponding period the previous year they reached 246.7 million euros. Investments in aircraft came to 246,1 million euros. This included spending on four Airbus A320 type aeroplanes as well as purchases of spare equipment and modifications.

Operational cash flow excluding profits from divestments and extraordinary items came to 118.1 million euros, whereas the figure for the year before was 170.8 million euros. At the end of the financial year the net debt for the Group amounted to 212 million euros. Because of the capital investments the net debt has increased since the end of the previous financial year by 138 million euros. The gearing ratio at the end of December was 34.3 per cent and the solvency ratio was 41.7 per cent, having been 42.6 per cent at the end of the previous financial year.

At the end of the financial year the Group had liquid cash reserves of 215 million euros, in addition to which there was a total of 200 million euros in unused committed loan facilities. In addition, Finnair owns, among other things, all four of the wide bodied MD-11 aircraft at its disposal as well as four Airbus A320 aeroplanes, to which no financial obligations are attached.

Shares and Share Capital

During 2001 the average rate for the Finnair Oyj share on the Helsinki Stock Exchange was 4.40 euros (4.27), the highest rate was 5.20 euros (4,99) and the lowest was 3.48 euros (3,65). The market value of the company's shares on Dec. 31 2001 was 317.8 million euros. At the beginning of the financial year the market value was 378.8 million euros. During 2001 10.9 million (8,1 million) of the company's shares were exchanged 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 18.6 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 Dec. 31, 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 December 31 2001, the company's share capital could rise by not more than 4,185,723.85 euros, corresponding to 4,924,381 shares.

Personnel

During the financial year the average number of staff employed by the Finnair Group was 10 847, which was 204 fewer than during the previous year.

Personnel productivity for flight operations as defined by available tonne kilometres per member of staff remained unchanged.

The company has labour contracts with all the labour unions representing its employees, which are valid until the beginning of 2003, apart from the pilots' union. A contract was signed during the summer with this union which will run until January 2005 and which aims to increase productivity even further.

Management

All members of the Supervisory Board who were due to step down, as well as the previous auditors, were re-elected.

The following members of the Board of Directors were re-elected by the Finnair Supervisory Board for the calendar year 2002: Harri Holkeri, Robert G. Ehrnrooth, Samuli Haapasalo, Ari Heiniö, Seppo Härkönen and Helena Terho. Harri Holkeri was re-elected as Chairman of the Board of Directors.

Services and Products

Finnair renewed its long haul traffic strategy on the basis of Helsinki's geographical position. It was decided to strengthen operations in Asia by increasing the number of weekly flights to the existing destinations of Beijing and Bangkok and by opening a new route to Hong Kong.

In February 2002 capacity in Asian traffic increased by a third. After negotiations with officials in Thailand and China, Finnair has the rights to run services between Hong Kong and Bangkok. The company also has plans to benefit from the growing demand for traffic between Asia and Europe in the future.

All Finnair's long distance flights are flown by MD-11 aircraft. The interior decor of these aircraft has been renewed and at the same time the business class sections were expanded to 42 seats. The interiors and external appearance of the planes were altered for a more uniform and fresher look.

Finnair improved the cabin services on its long haul routes in both business and tourist class sections. Business class has been expanded in particular to meet the growing demand in the Far East market. In tourist class, passengers are now offered a more comprehensive range of services.

In response to the decline in demand following the events of September and the changes taking place in the industry, Finnair reduced and rearranged its route network. Demand in American traffic collapsed, as a result of which Finnair reduced its Helsinki-New York service by two flights a week and transferred the freed up capacity to its Bangkok and Canary Islands routes. Capacity was cut by almost eight per cent on European routes.

As part of its Far East strategy Finnair added the new destination of Stockholm-Skavsta to its network, which serves demand south of Stockholm, offering good connections for Finnair's Asian destinations. The route is flown by aircraft supplied by our partner Golden Air.

In autumn 2001 the Estonian aviation authority granted a licence to operate air traffic to Finnair's associate company Aero Airlines AS. Operations will begin by the spring of 2002 using one ATR72 aeroplane.

Because of the financial situation it was decided that some of the development projects in the electronic business sector, which will require major investment, should be postponed. However, Finnair is involved with other European airlines in setting up Opodo, an electronic travel agency. In addition Finnair has extended the use of electronic airline tickets to new international routes and brought an Internet based travel management service to the market.

Cooperation With Other Airlines

Finnair's membership of the oneworld alliance is still active. However, the events of September 11 did affect cooperation between the companies involved. Joint long term service and marketing projects have been postponed because of cost-cutting measures being carried out by the member companies. On the other hand, joint purchases which lead to immediate savings have been given greater priority and incorporated in the member companies' savings programmes.

American Airlines and British Airways are planning closer cooperation. However, the United States competition authorities have taken a negative stance on these companies' plans. These two airlines, which are essential to oneworld cooperation, have announced that they will continue to develop their cooperation within the framework of the present restrictions. Other oneworld companies too have committed themselves to continuing and deepening their mutual cooperation in order to consolidate the alliance.

American Airlines, the oneworld company which suffered in the September attacks, cut back its route network, thereby reducing the number of Finnair and American Airlines joint codeshare flights. In internal European traffic, cooperation has changed as various airlines have been forced to cut back on flights or have had to cease operations. Air France, which used to fly between Paris and Helsinki, terminated these operations in October. Finnair and Air France agreed on codeshare cooperation according to which Finnair flies to Paris four times a day and Air France buys a quota of seats from Finnair's capacity. In September Finnair also began cooperating with the Ukrainian firm Ukraine International Airlines between Helsinki and Kiev.

Cooperation with Swissair and Sabena was cut off when these companies ceased flying because of the financial difficulties. Finnair is negotiating with new cooperation partners in order to supplement its central European capacity.

Environmental Matters

Finnair Catering was awarded ISO 14001 certification in May 2001. The certification was for the economical use of natural resources, waste sorting and recycling associated with Finnair's catering operations. In fact this was the world's first ISO 14001 certificate to be awarded to a flight catering concern.

Renewal of the fleet continued during 2001 with the introduction of four Airbus 320 type aircraft into service. During 2002 the Airbus fleet will increase by five to seventeen. These aeroplanes employ environmentally friendly, low nitric oxide emitting engines which will have a positive effect particularly on the air quality in the immediate vicinity of Helsinki-Vantaa airport during peak hours.

The Fleet Strategy

At the beginning of 2002 the company agreed on changes to the contracts concerning the order of Airbus A320 aircraft and at the same time made six new long term leasing contracts for planes to be delivered over the next few years. By the end of next year, as a result of these measures the Finnair fleet will contain 22 Airbus

A320 type aircraft, of which 12 aircraft owned by Finnair and the rest leased. The primary purpose of the fleet renewal is to further reduce the number of aircraft types in service, whilst improving cost efficiency and service quality.

We agreed with the Airbus corporation on the cancellation of one Airbus A320 type aircraft and the postponement of the delivery of three aeroplanes. The four aircraft in question were originally planned for delivery between August 2002 and February 2003. Under the new contract the planes will be delivered to Finnair between January 2004 and October 2005. In consequence of the change the level of capital investment for the years 2002 and 2003 is estimated to be less than 80 million euros a year, which will be well below the record levels of previous years.

These financing measures conform to Finnair's strategy by which we shall continue to procure Airbus A320 type planes also through long term leasing contracts. In addition to new financial sources these leasing solutions will give the company significantly greater flexibility in reducing its financial requirements over the next few years. Over the long term, the leased aircraft will also allow us more flexibility in the management of capacity.

As part of its scheduled passenger and feeder traffic strategy, Finnair is also currently evaluating the suitability of adding smaller jet aircraft of about 70 to 100 seats to its fleet. These planes could replace some of the ageing DC-9s and MD-80s in the fleet, as well as the 68 seater ATR72 turboprop aeroplanes at a later stage.

Finnair operates its scheduled long haul traffic with MD-11 aircraft and most of its leisure traffic with Boeing B757s.

Short Term Prospects

Judging by the number of advance bookings it is estimated that passenger numbers in the first half of the 2002 financial year will still be clearly below the previous year's level, at the same time as the level of unit earnings continues to be weak. Increased insurance and safety costs will also affect the profitability trend.

Corporate and consumer confidence in the economy has already improved somewhat, and demand is expected to turn upwards in the last quarter of the financial year. At this stage the aim is that the operational result for the entire financial year should be better than for the previous year.

During the difficult autumn of 2001 Finnair set in motion a cost cutting programme aimed at reducing the negative effects on cash flow and earnings caused by the enormous drop in demand. The company's goal is to make an annual saving in operating costs of about 115 million euros. Of this sum, almost half will be made in the form of personnel cost cutting.

Owing to weaker demand, the price of oil has fallen considerably in recent months. During the current year, fuel costs are expected to be around 160 million euros.

Scheduled passenger traffic capacity in terms of passenger kilometres will be reduced during 2002 by close to 2 per cent compared with the previous year. In accordance with our new long haul traffic strategy, capacity in our Asian scheduled traffic will be expanded at the beginning of 2002, with growth for the whole year amounting to more than 30 per cent. The biggest cuts will affect European, North Atlantic and domestic traffic. Capacity in European traffic will be reduced by almost 10 per cent. Leisure traffic will be reduced by about 9 per cent.

Board of Directors Proposal on the Dividend

The Group's distributable equity amounts to 279.3 million while the distributable equity of the parent company comes to 259.7 million euros. The Board of Directors proposes to the Annual General Meeting that a dividend of 0.07 euros per share be distributed, to a total of 5,931,736.86 euros and that the remainder be carried over as retained earnings.

FINNAIR OYJ
Board of Directors

President and CEO Keijo Suila on the financial result:

We have had an exceptionally difficult year, which is now thankfully behind us. Thanks to quick and correctly proportioned adjustments we have made it through in one piece which can be considered a relatively good achievement in the industry.

Carrying out the savings plan drawn up last autumn is now our greatest internal challenge. Success in its implementation would mean a better result already in the financial year 2002.

We will go ahead according to our strategy in Asian and Baltic traffic this year. Positive signs of spring are already in the air. The growth of our Asian traffic was over 40% in February and there has been a 50% increase in advance bookings while supply has grown by 35%.

FINNAIR OYJ
Christer Haglund
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KEY FIGURES
(Mill. EUR)

	2001 1Oct-31Dec	2000 1Oct-31Dec	Change %	2001 1Jan-31Dec	2000 1Jan-31Dec	Change %
Turnover	379,9	436,2	-12,9	1 631,0	1 658,1	-1,6
EBITDAR *	43,8	47,5	-7,8	195,6	228,0	-14,2
EBITDA *	27,2	33,2	-18,1	123,9	172,4	-28,1
EBIT*	-22,4	4,0		-8,2	51,2	
Capital gains	0,7	24,6	-97,2	21,5	59,6	-63,9
Profit for financial year	-13,0	16,6		7,1	108,8	
* Capital gains excluded						
Operating profit % of turnover	-5,7	6,6		0,8	6,7	
Earnings/share EUR	-0,15	0,20		0,08	0,95	
Equity/share EUR				7,29	7,60	
Gross investment (Mill. EUR)				281,0	247,0	
Gross investment, % of turnover				17,2	14,9	
Equity ratio %				41,7	42,6	
Gearing %				34,3	11,5	

CONSOLIDATED FINANCIAL STATEMENT
INCOME STATEMENT
(Mill. EUR)

	2001 1Oct-31Dec	2000 1Oct-31Dec	Change %	2001 1Jan-31Dec	2000 1Jan-31Dec	Change %	2000 1Apr-31Dec
Turnover	**379,9**	**436,2**	**-12,9**	**1631,0**	**1 658,1**	**-1,6**	**1 259,3**
Work used for own purposes and capitalized	0,7	0,7	0,0	2,4	2,8	-12,7	2,0
Other operating income	11,2	30,5	-63,3	46,7	75,5	-38,2	71,9
Share of profits less losses of particip. interests	-0,3	0,2	-250,0	0,2	0,6	-67,2	0,5
Operating income	**391,5**	**467,6**	**-16,3**	**1680,3**	**1 737,0**	**-3,3**	**1 333,7**
Operating expenses							
Staff costs	110,8	114,2	-3,0	482,5	452,7	6,6	339,7
Fuel	46,2	59,1	-21,8	193,0	184,5	4,6	139,7
Lease payments for aircraft and other rents	34,2	41,9	-18,4	149,5	166,1	-10,0	129,1
Materials and overhaul for aircraft	24,0	30,4	-21,1	86,3	79,7	8,2	60,3
Traffic charges	29,7	30,6	-2,9	122,1	118,4	3,2	88,5
Ground handling and catering charges	29,3	32,0	-8,4	120,8	123,1	-1,9	99,0
Expenses for tour operations	18,2	19,7	-7,6	73,8	86,8	-15,0	54,5
Sales and marketing expenses	20,0	34,8	-42,5	110,3	113,9	-3,2	82,6
Depreciation	49,6	29,2	69,9	132,1	121,3	8,9	83,0
Other expenses	51,1	47,2	8,3	196,6	179,9	9,3	135,3
Total	**413,1**	**439,1**	**-5,9**	**1 667,0**	**1 626,2**	**2,5**	**1 211,6**
Operating profit	**-21,7**	**28,6**	-175,9	**13,3**	**110,7**	-88,0	**122,0**
Financial income and expenses	1,0	0,4		-4,5	9,3		3,1
Profit before extraordinary items and taxes	**-20,6**	**29,0**	-171,0	**8,9**	**120,1**	-92,6	**125,1**
Extraordinary items	0,0	0,0		0	28,5		0,0
Profit before taxes	**-20,6**	**29,0**	-171,0	**8,9**	**148,5**	-94,0	**125,1**
Direct taxes	7,7	-12,3		-1,4	-39,4		-36,1
Minority share	-0,1	-0,1		-0,3	-0,3		-0,3
Profit for financial year	**-13,0**	**16,6**	-178,2	**7,1**	**108,8**	-93,5	**88,7**

CONSOLIDATED BALANCE SHEET

(Mill. EUR)

	31Dec.2001	31Dec2000
Fixed assets		
Intangible assets	23,2	23,8
Tangible assets	1 053,8	970,5
Financial assets	16,8	14,6
Total	1 093,8	1 008,9
Current assets		
Inventories	55,3	56,1
Long-term receivables	12,3	0,1
Short-term receivables	132,1	228,7
Investments	194,2	225,7
Cash and bank equivalents	20,5	19,2
Total	414,3	529,8
Assets total	**1 508,1**	**1 538,6**
Shareholders equity	617,5	644,3
Minority interests	0,8	0,6
Deferred tax liabilities	100,2	110,3
Long-term liabilities	296,3	246,2
Short-term liabilities	493,3	537,2
Total liabilities	**1 508,1**	**1 538,6**

CONSOLIDATED CASH FLOW STATEMENT

(Mill. EUR)

	2001	2000
	1Jan-31Dec	**1Jan-31Dec**
Business operations		
Operating profit	13,3	110,7
Depreciation	132,1	121,3
Change in working capital (net)	-7,8	45,8
Financial income and expenses (net)	-4,5	9,3
Taxes	-1,4	-39,4
Cash flow from operations	**131,8**	**247,7**
Investments		
Investments total	-261,4	-269,6
Sales of fixed assets	44,8	37,3
Cash flow from investments	**-216,6**	**-232,3**
Financing		
Change of long-term debts	40,0	74,7
Change of long-term receivables	-12,5	-5,3
Change of short-term debts	61,0	-10,9
Dividends	-33,9	-21,4
Cash flow from financing	**54,6**	**37,1**
Change in liquid funds	**-30,2**	**52,5**
Liquid funds, January 1	244,9	192,4
Liquid funds in balance sheet	-30,2	52,5
Liquid funds, December 31	214,7	244,9

The figures in this review have not been audited.

FIGURES BY SECTOR and by quarter in the financial year 2001

(Mill. EUR)

	TURNOVER BY SECTOR				OPERATING PROFIT BY SECTOR			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
(Mill. EUR)								
Scheduled Passenger Traffic	295,9	313,3	269,0	261,9	18,1	18,4	-20,1	-35,1
Leisure Traffic	93,9	71,0	90,4	79,3	0,4	-0,8	4,3	-0,2
Cargo	28,6	33,5	28,4	25,1	-1,1	-0,1	-4,3	0,3
Aviation Services	116,6	129,2	123,6	111,9	1,3	11,8	8,1	4,3
Travel Services	22,5	26,5	21,7	23,0	1,0	2,1	-1,9	2,6
Support Services	24,2	22,3	22,8	28,0	-5,1	-1,0	3,8	6,4
Less internal adjustments	-161,7	-155,5	-165,1	-149,3	-	-	-	-
Finnair Group Total	**420,1**	**440,2**	**390,8**	**379,9**	**14,7**	**30,3**	**-10,0**	**-21,7**
Previous year	**398,8**	**414,2**	**408,9**	**436,2**	**-11,3**	**55,2**	**38,2**	**28,6**
Change %	**5,3**	**6,3**	**-4,4**	**-12,9**	**<-100%**	**-45,1**	**<-100%**	**<-100%**

CAPITAL EMPLOYED BY SECTOR ON AVERAGE

(Mill. EUR)

Scheduled Passenger Traffic	563,0
Leisure Traffic	13,0
Cargo	12,0
Aviation Services	155,0
Travel Services	7,0
Support Services	319,0
Finnair Group Total	**1 069,0**

AVERAGE PERSONNEL

	2001	**2000**	**Change %**
Scheduled Passenger Traffic	3 569	3 562	0,2
Leisure Traffic	336	384	-12,5
Cargo	422	429	-1,6
Aviation Services	4 589	4 660	-1,5
Travel Services	1 422	1 496	-4,9
Support Services	509	520	-2,1
Finnair Group Total	**10 847**	**11 051**	**-1,8**

CONTINGENT LIABILITIES AND DERIVATIVE CONTRACTS

(Mill. EUR)

	31Dec2001	**31Dec2000**
Pension liabilities		
Total liability of pension fund	658,0	608,0
Uncovered liability of pension fund	0,0	0,0
Liability for pensions paid directly by the companies	0,0	0,0
Pension liabilities, incl. In long-term liabilities	0,0	0,0
Other contingent liabilities		
Pledges on own behalf	356,7	277,7
Pledges on own behalf of subsidiaries	0,6	0,0
Guarantees on group undertakings	35,4	32,1
Guarantees on others	0,0	0,2
Aircraft lease obligations	181,0	238,9
Total	**573,8**	**548,9**

Derivative contracts	31Dec2001	Fair value	31Dec2000
Currency derivatives			
Forward contracts	151,4	-0,5	311,1
Currency options			
Bought	73,5	0,4	89,0
Sold	80,2	-0,1	115,7
Currency swaps	228,9	26,5	206,1
Interest rate derivatives			
Interest rate options			
Bought	51,1	0,0	51,1
Total	585,2	26,4	773,0
Other derivative contracts			
Fuel price agreements (tonnes)	98 100	-7,2	202 600
Fuel options (tonnes)	110 850	-3,6	0

AIR TRAFFIC 1Jan - 31Dec 2001

	Total traffic	Europe	North America	Asia	Domestic	Leisure	Cargo
Passengers (1000)	7 537	3 034	146	282	2 661	1 414	
%-change	-0,1	2,8	-15,7	17,2	-3,8	0,2	
Cargo and mail (tonnes)	72 030	26 600	8 116	14 708	4 586	1 755	16 265
%-change	-13,1	-9,7	-9,8	6,0	-8,8	-36,9	-28,4
Available seat-kilometres mill	18 489	6 972	1 318	2 249	2 317	5 633	
%-change	1,5	6,4	-9,0	9,4	-1,5	-3,1	
Revenue passenger kilometres	12 796	3 753	962	1 793	1 264	5 024	
%-change	0,8	6,0	-15,7	12,4	-2,6	-2,0	
Available tonne-kilometres	2 493	842	249	409	266	615	112
%-change	2,2	10,6	-2,3	9,1	0,3	0,0	-31,8
Revenue tonne-kilometres mill	1 417	368	140	261	111	455	81
%-change	-3,2	4,3	-13,6	8,5	-2,8	-3,1	-34,8
Passenger load factor %	69,2	53,8	73,0	79,7	54,6	89,2	
%-change	-0,5	-0,2	-5,8	2,1	-0,6	1,0	
Overall load factor %	56,8	43,7	56,3	63,8	41,7	74,0	72,1
%-change	-1,5	-0,9	-4,6	0,0	-0,1	-1,4	2,6