

FINNAIR - GROUP

INTERIM REPORT 1 Jan - 30 Jun 2002

Second quarter operational result better than last year

Summary of second quarter key figures

- Turnover 421.1 million euros (Q2/2001: 440.2 million)
- Profit before depreciation, leasing payments and capital gains (EBITDAR) 76.6 million euros (69.2 million)
- Operating profit, excluding capital gains, 29.4 million euros (23.1 million)
- Profit after financial items, excluding capital gains, 27.0 million euros (23.6 million)
- Net debt down from 212 million euros at turn of year to 131 million euros
- Equity per share 7.40 euros (7.54)
- Earnings per share 0.23 euros (0.23)

General Review

The adjustments in capacity and route network, which were implemented after the terrorist attacks of September 2001, have resulted in an improved load factor. During the first half of the year, the passenger load factor for all traffic improved significantly, by 3.4 percentage points to 72.4 per cent. Although demand for business class travel continued to be weak, there are already signs of an improvement in unit revenues. Despite the uncertainties in the economic climate, the company still expects to record a result on operations for 2002, excluding capital gains, which is in profit and clearly better than the previous year.

Financial Result, April 1- June 30, 2002

The Group's result for the second quarter, after financial items but excluding capital gains, improved from the previous year and was 27.0 million euros (Q2/ 2001 23.6 million euros). The result before depreciation, aircraft leasing payments and capital gains (EBITDAR) improved 10.7 per cent and was 76.6 million euros (69.2 million). Turnover fell by 4.3 per cent to 421.1 million euros. Operating profit excluding capital gains rose to 29.4 million euros (23.1 million) and operating margin rose from 5.2 per cent to 7.0 per cent.

The trend in unit revenues was better in the second quarter than in the first quarter. Growth in unit revenues for passenger traffic was 2.3 per cent (Q1/2002 -1.7 per cent) but, taking cargo revenue into account, unit revenues overall fell a further 0.2 per cent (Q1/2002 -1.4 per cent).

Operating costs fell 5.1 per cent and unit costs 4.4 per cent. Fuel costs fell 16.6 per cent due to lower oil prices and reductions in capacity. As a result of the lower level of operations and the implemented cost cutting measures, costs for ground handling and catering fell significantly. Although salary costs fell by 5.8 per cent, the overall fall in personnel costs was only 0.2 per cent. The reason for this was an increase of 10.8 million euros in contributions paid to Finnair's pension fund during the period. This was mainly due to a weaker performance than last year of the pension fund's investment activity following a fall in stock market prices. A significant increase in insurance premiums contributed to a rise in other operating costs.

Capital gains amounted to 0.8 million euros (7.2 million).

Earnings per share were unchanged from the previous year, namely 0.23 euros. Equity per share at the end of June amounted to 7.40 euros (7.54).

Financial Result, Jan 1 - June 30, 2002

In January-June the Group's result after financial items but excluding capital gains was 21.9 million euros (Q1-Q2 2001 28.6 million euros). Turnover fell by 5.8 per cent to 810.3 million euros. Unit revenues for passenger traffic rose by 0.6 per cent but, taking cargo revenue into account, unit revenues overall fell by 0.5 per cent.

Operating costs fell during the period by 4.9 per cent and unit costs by 3.0 per cent. There were significant falls in fuel costs, ground handling and catering costs, and marketing costs. Despite a decrease in the number of personnel and the implementation of cost-cutting measures, personnel costs remained almost at

the previous year's level due to an increase in pension expenses. In January-June the Group paid 14.6 million euros more in pension fund contributions than in the same period last year.

Capital gains amounted to 1.2 million euros. In the previous year, capital gains totalled 17.5 million euros, consisting mainly of the sale of four MD-80 aircraft.

Earnings per share for the first half of the financial year came to 0.18 euros, whereas the year before the figure was 0.34 euros.

Performance of the Divisions

At the beginning of 2001, the Finnair Group's operations were divided into six divisions, namely Scheduled Passenger Traffic, Leisure Traffic, Cargo Traffic, Aviation Services, Travel Services and Support Services. The objective of the structural change was to increase operational efficiency by bringing profit responsibility deeper into the organization and by improving operational measurability and transparency.

The turnover figures given for the divisions include sales within the Group of 304.2 million euros.

Scheduled Passenger Traffic

This division is responsible for sales, service concepts, flight operations and the procurement and financing of aircraft. The division also leases out aircraft and crews required by 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 fell in April-June by 1.8 per cent to 307.6 million euros. Profitability as measured by operating profit improved to 27.0 million euros from the previous year's figure of 18.4 million euros.

In April-June demand for business class travel fell in the company's main market area, Europe, by 9.4 per cent, but strong growth on Asian and North American routes meant that the overall fall in demand for business class travel was 6.9 per cent. Unit revenues for scheduled passenger traffic fell by 2.3 per cent in the second quarter, whereas the fall in the first quarter had been 9.2 per cent.

Leisure Traffic

This division consists of the leisure flight operations unit and the Aurinkomatkat-Suntours package tour company, which is the biggest in its field in Finland with a market share of more than 35 per cent. Aurinkomatkat-Suntours increased its market share further during the first half of the year.

In April-June turnover for the Leisure Traffic division rose by 11.0 per cent to 78.8 million euros. The operating profit was 5.8 million euros (Q2/2001: -0.8 million euros). The Leisure Traffic division's earnings per revenue passenger kilometre, or unit revenue, improved significantly, by 6.3 per cent.

As well as the good trend in unit revenue, the Leisure Traffic division's improved profitability was due to a planned contraction of capacity and lower operating costs.

Cargo Traffic

Finnair's Cargo Traffic operations are based primarily on making use of Finnair's scheduled passenger traffic network and leisure traffic as well as Helsinki's gateway position for the transport of air cargo. If necessary, capacity is also leased from freight operators outside the Group.

Turnover for the Cargo Traffic division fell in April-June by 10.1 per cent to 30.1 million euros. The operating profit was 0.2 million euros (-0.1 million euros).

The Finnair Cargo Traffic division has continued to adjust its available capacity by leasing during the second quarter about 40 per cent less cargo capacity from outside the Group than the year before.

Aviation Services

This division comprises aircraft maintenance services, ground services and the Group's catering operations.

Turnover for Aviation Services fell by 19.7 per cent to 103.7 million euros. The operating loss was 0.8 million euros (+11.8 million euros).

The fall in operating profit was due to the lower volumes from customers and a fall in the price level of services.

Travel Services

The division consists of the Group's domestic and foreign travel agency operations as well as the operations of the reservations systems supplier Amadeus Finland Oy.

Turnover for travel agency operations rose by 4.2 per cent to 27.6 million euros. The operating profit was 2.6 million euros (2.1 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. In addition, the Group's property holdings and the management and maintenance of properties relating to the Group's operational activities, as well as office services, are functions of this division.

Turnover for Support Services rose by 4.5 per cent to 23.3 million euros. Turnover is made up primarily of sales to other units of the Group. The operating loss was 4.6 million euros (-1.0 million euros).

Volume Trends and the Market for Flight Operations

During the first half of 2002, member companies of the Association of European Airlines (AEA) recorded a fall in demand of 10.1 per cent and a capacity reduction of 13.0 per cent, which led to an improvement in passenger load factor of 2.3 percentage points. The improvement of Finnair's passenger load factor by 3.4 percentage points to 72.4 per cent was better than the AEA average.

The number of business class passengers using Finnair's international scheduled traffic fell by 12.9 per cent in the first half of the year. The proportion of

business class travel in international travel has fallen by 2.8 percentage points to 22.4 per cent.

The punctuality of scheduled passenger traffic was 88.1 per cent in January-June, compared with 87.0 per cent the previous year.

The number of cargo kilos carried fell by 4.3 per cent. Revenue tonne kilometres for all traffic fell by 3.2 per cent, whereas available tonne kilometres fell by 5.3 per cent, which led to an increase in the overall load factor of 1.3 percentage points to 58.2 per cent.

Investment and Financing

Capital investments excluding advance payments for January-June totalled 28.0 million euros. In the previous corresponding period they came to 130.0 million euros. Capital investments do not include purchase of aircraft, because all three of the new Airbus A320 planes delivered in the first half of the year have been acquired on long-term operational leasing contracts.

Operational cash flow, excluding capital gains and extraordinary items, came to 74.7 million euros, having been 71.3 million euros a year previously. Due to the strong cash flow, 102 million euros of interest-bearing debt was repaid during the early part of the year, leaving the Group with net debt of 131 million euros at the end of June. The gearing ratio was 20.9 per cent and the equity ratio was 43.4 per cent, whereas it was 41.7 per cent at the beginning of the financial year.

At the end of June, the Group had liquid cash reserves of 197 million euros, in addition to which there was a total of 251 million euros in unused committed loan facilities.

Shares and Share Capital

During the period January-June the highest rate for the Finnair Oyj share on the Helsinki Stock Exchange was 5.10 euros, while the lowest rate was 3.70 euros and the average rate 4.43 euros. The total market value of the company's shares on June 30, 2002 was 402.5 million euros. At the beginning of the financial year the market value was 317.8 million euros. In the period January-June, 7.9 million (7.1 million) of the company's shares 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, while 17.1 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 June 30, 2002 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 June 30, 2002, the company's share capital could rise by not more than 4,185,723.85 euros, corresponding to 4,924,381 shares.

Personnel

In the period January-June, the average number of staff employed by the Finnair Group amounted to 10,567 people, which was 2.6 per cent fewer than a year before.

The company has labour contracts valid until the beginning of 2003 with all the labour unions representing its employees, apart from the pilots' union. A contract which runs until January 2005 was signed with the pilots' union in June 2001.

Services and Products

The number of weekly Asian flights was increased to the existing destinations of Beijing and Bangkok, and a new route was opened to Hong Kong. In the first half of 2002 the number of passengers on Finnair's Asian routes increased by nearly 40 per cent. Daily flights resumed on the New York route from the start of the summer season. In autumn 2002 a fifth weekly flight will be added between Beijing and Helsinki.

The European route network was fine-tuned in March at the beginning of the summer schedule season. Traffic between Helsinki and Dublin was altered to become daily and direct, and flights were added to the Paris route.

Domestic traffic was adjusted for cost reasons at the beginning of the year by cutting and combining flights. Traffic on Finnair aircraft between Helsinki and Lappeenranta was halted and traffic transferred for handling by the Finnair partner Golden Air.

Finnair's associate company, Aero Airlines AS, began traffic between Helsinki and Tallinn at the end of March, using one ATR72 aircraft. In the next few years Aero's role in Baltic-region traffic will be increased.

The renewal of Finnair's visual identity advanced further with the introduction of newly designed uniforms for service staff. At the same time, aircraft cabins and Finnair offices were refurbished to conform with Finnair's new look.

In many customer surveys Finnair's catering and service is rated the best. Moreover, Finnair's home airport, Helsinki-Vantaa, is ranked among the best airports in the world. Finnair's information technology expertise was awarded first prize in two internationally respected IT industry competitions.

Electronic services, which facilitate travelling and work on automatic check-in machines at airports, the Internet and mobile phones, have been introduced. The electronic flight ticket is used by over 40 per cent of passengers travelling on domestic flights.

Cooperation With Other Airlines

Oneworld has initiated a study on the expansion of cooperation from the transport of passengers into cargo, aircraft maintenance and insurance, flight training and settlement of accounts. Oneworld is strengthening its position as the most international airline alliance by adding shared flights, mutual use of e-tickets, and by launching new worldwide prices. Finnair began cooperating with American Airlines in the field of e-tickets at the end of May.

The US Department of Transport (DOT) has granted Finnair and its oneworld alliance partner American Airlines antitrust immunity, which will give the companies opportunities to harmonize their route networks, marketing and services. To the customer this will show itself as increased and efficient connec-

tions between Finland and the United States via New York, enhanced airport services and new joint prices.

Oneworld airlines now fly to 571 destinations in 135 countries, which is 11 more than the nearest competitor. Finnair has been most active in concluding codeshare agreements with alliance partners. The latest agreements have been reached with British Airways and Iberia.

Finnair and British Airways expanded their cooperation at the beginning of May, which will allow Finnair to extend its route network via London to South Africa and provide additional new destinations in Canada. A British Airways flight code is now attached to a total of 273 Finnair flights per week, on 28 routes to 14 destinations. Correspondingly, a Finnair code is attached to 345 British Airways flights per week, on 29 routes to 15 destinations. Finnair has agreed to cooperate with Iberia on domestic Spanish routes.

Finnair and SN Brussels Airlines began cooperating at the beginning of the summer on flights between Helsinki and Brussels. This cooperation agreement means that the destinations offered by Finnair will grow in Italy, France and Switzerland.

Finnair and Swiss Airlines have a valid cooperation agreement concluded with Crossair that covers destinations in Switzerland. Negotiations on the expansion of this cooperation are underway. Cooperation with Swiss will enable Finnair to strengthen its range of destinations in Central Europe.

Short-Term Outlook

The company still expects, despite uncertainty over the general economic climate, to record a result on operations for 2002, excluding capital gains, which is in profit and clearly better than the previous year.

Demand is forecast to be strongest in Asia, the North Atlantic and leisure traffic. European and domestic demand is expected to develop more modestly. Load factor will likely continue to be better than a year earlier. The implementation of the cost-cutting programme initiated last autumn as well as structural development and a concentration on core operations will be the main areas of focus for operations also in the future.

A Finnair and IBM joint venture company, which will provide information technology services, began operating on August 1, 2002. Finnair owns 40 per cent of the new company and IBM 60 per cent. The

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development of IT functions will continue within the new company in collaboration with a new strategic partner. In addition, Finnair will sell its motorised ground equipment and the related maintenance and repair operations to ABB Oy. One objective of the structural arrangements is, in accordance with the Finnair Group's strategy, to release for core operations capital tied up in support operations. The arrangements will generate capital gains that have a positive impact on the financial result of years 2002-2004.

The Airbus fleet will be further strengthened in the autumn with two new leased aircraft. By the end of 2002 the Airbus fleet will consist of a total of 17 aircraft and by the end of next year the number of Airbuses will be 22. The ageing DC-9 and MD-80 aircraft will be gradually reduced so that in the coming years the DC-9s will be withdrawn from service first. Finnair is currently considering options for the replacement of the withdrawn capacity.

Further growth will be sought in the Asian market, where new weekly flights and an expansion of the range of destinations will be considered. In order to increase its capacity, Finnair is negotiating with the aim of strengthening its wide-bodied fleet by one leased MD-11 aircraft in spring 2003.

FINNAIR OYJ Board of Directors

President and CEO Keijo Suila on the interim financial result:

Airlines continue to face challenges, but at Finnair the situation is well under control. Our economy is healthy and our financial performance is heading in the right direction. The reasons for our positive progress are twofold: we have successfully implemented our cost savings plan, and our Asian strategy is paying off. Capacity adjustments have been made in the right places at the right time, which can be seen from our greatly improved passenger load factors.

Despite the general uncertainties I am confident, that we will make a profitable result, excluding capital gains, for the year 2002.

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KEY FIGURES (Mill. EUR)

| | 2002 1Apr- 30Jun | 2001 1Apr- 30Jun | Change % | 2002 1Jan- 30Jun | 2001 1Jan- 30Jun | 2002 1Jan- 31Marc | 2001 1Jan- 31Mar | 2001 1Jan- 31Dec |
|-------------------------------|------------------------|------------------------|-------------|------------------------|------------------------|-------------------------|------------------------|------------------------|
| Turnover | 421,1 | 440,2 | -4,3 | 810,3 | 860,3 | 389,2 | 420,1 | 1 631,0 |
| EBITDAR* | 76,6 | 69,2 | 10,7 | 118,2 | 117,5 | 41,5 | 48,4 | 195,6 |
| EBITDA* | 57,4 | 51,0 | 12,5 | 81,7 | 81,0 | 24,4 | 30,0 | 123,9 |
| EBIT* | 29,4 | 23,1 | 27,3 | 26,4 | 27,5 | -3,1 | 4,4 | -8,2 |
| Profit after financial items* | 27,0 | 23,6 | 14,4 | 21,9 | 28,6 | -5,1 | 4,9 | -12,6 |
| Capital gains | 0,8 | 7,2 | -88,9 | 1,2 | 17,5 | 0,4 | 10,3 | 21,5 |
| Profit for financial year | 19,5 | 19,2 | 1,6 | 15,4 | 28,4 | -4,1 | 9,2 | 7,1 |

*Profit from the capital gains excluded

| | | | | | | | | |
|--|------|------|--|------|-------|-------|------|-------|
| Operating profit in relation to turnover % | 7,2 | 6,9 | | 3,4 | 5,2 | -0,7 | 3,5 | 0,8 |
| Earnings/share EUR | 0,23 | 0,23 | | 0,18 | 0,34 | -0,05 | 0,11 | 0,08 |
| Equity/share EUR | | | | 7,40 | 7,54 | 7,24 | 7,71 | 7,29 |
| Gross investment (Mill. EUR) | 11,0 | 66,8 | | 28,0 | 130,0 | 17,0 | 63,2 | 281,0 |
| Gross investment, % of turnover | 2,6 | 15,2 | | 3,5 | 15,1 | 4,4 | 15,1 | 17,2 |
| Equity ratio % | | | | 43,4 | 42,0 | 41,2 | 42,7 | 41,7 |
| Gearing % | | | | 20,9 | 23,7 | 28,2 | 18,9 | 34,3 |

CONSOLIDATED FINANCIAL STATEMENT

INCOME STATEMENT (Mill. EUR)

| | 2002 1Apr- 30Jun | 2001 1Apr- 30Jun | Change % | 2002 1Jan- 30Jun | 2001 1Jan- 30Jun | Change % | 2001 1Jan- 31Dec |
|---|------------------------|------------------------|-------------|------------------------|------------------------|--------------|------------------------|
| Turnover | 421,1 | 440,2 | -4,3 | 810,3 | 860,3 | -5,8 | 1631,0 |
| Work used for own purposes and capitalized | 0,8 | 0,7 | 14,3 | 1,5 | 1,3 | 15,4 | 2,4 |
| Other operating income | 8,5 | 11,0 | -22,7 | 15,2 | 23,3 | -34,8 | 46,7 |
| Share of profits less losses of particip. interests | 0,3 | 0,2 | 50,0 | -0,2 | 0,4 | -160,0 | 0,2 |
| Operating income | 430,6 | 452,1 | -4,7 | 826,7 | 885,3 | -6,6 | 1680,3 |
| Operating expenses | | | | | | | |
| Staff costs | 121,8 | 122,1 | -0,2 | 244,1 | 243,3 | 0,3 | 482,5 |
| Fuel | 39,3 | 47,1 | -16,6 | 81,5 | 100,5 | -18,9 | 193,0 |
| Lease payments for aircraft and other rents | 36,8 | 39,9 | -7,8 | 73,0 | 81,2 | -10,1 | 149,5 |
| Materials and overhaul for aircraft | 17,6 | 24,8 | -29,0 | 38,4 | 44,2 | -13,1 | 86,3 |
| Traffic charges | 32,6 | 31,3 | 4,2 | 61,9 | 61,3 | 1,0 | 122,1 |
| Ground handling and catering charges | 27,5 | 31,5 | -12,7 | 51,9 | 62,2 | -16,6 | 120,8 |
| Expenses for tour operations | 17,0 | 17,5 | -2,9 | 40,8 | 41,0 | -0,4 | 73,8 |
| Sales and marketing expenses | 21,4 | 34,0 | -37,1 | 43,5 | 55,8 | -22,0 | 110,3 |
| Depreciation | 28,0 | 27,9 | 0,4 | 55,4 | 53,5 | 3,6 | 132,1 |
| Other expenses | 58,4 | 45,8 | 27,5 | 108,6 | 97,3 | 11,6 | 196,6 |
| Total | 400,4 | 421,9 | -5,1 | 799,2 | 840,3 | -4,9 | 1 667,0 |
| Operating profit | 30,2 | 30,3 | -0,3 | 27,6 | 45,0 | -38,8 | 13,3 |
| Financial income and expenses | -2,4 | 0,6 | | -4,5 | 1,1 | | -4,5 |
| Profit before taxes | 27,8 | 30,8 | -9,8 | 23,1 | 46,1 | -50,0 | 8,9 |
| Direct taxes | -8,2 | -11,5 | | -7,5 | -17,5 | | -1,4 |
| Minority share | -0,1 | -0,1 | | -0,1 | -0,2 | | -0,3 |
| Profit for financial year | 19,5 | 19,2 | 1,6 | 15,4 | 28,4 | -45,7 | 7,1 |

CONSOLIDATED BALANCE SHEET (Mill. EUR)

| | 30Jun2002 | 30Jun2001 | 31Dec2001 |
|---------------------------|----------------|----------------|----------------|
| Fixed assets | | | |
| Intangible assets | 20,7 | 24,6 | 23,2 |
| Tangible assets | 975,6 | 1 011,5 | 1 053,8 |
| Financial assets | 17,3 | 15,2 | 16,8 |
| Total | 1 013,7 | 1 051,3 | 1 093,8 |
| Current assets | | | |
| Inventories | 57,3 | 57,5 | 55,3 |
| Long-term receivables | 15,9 | 0,1 | 12,3 |
| Short-term receivables | 184,6 | 292,8 | 132,1 |
| Investments | 178,1 | 123,7 | 194,2 |
| Cash and bank equivalents | 18,5 | 21,0 | 20,5 |
| Total | 454,3 | 495,1 | 414,3 |
| Assets total | 1 468,0 | 1 546,4 | 1 508,1 |
| | | | |
| Shareholders equity | 627,0 | 638,7 | 617,5 |
| Minority interests | 0,7 | 0,5 | 0,8 |
| Deferred tax liabilities | 105,2 | 117,1 | 100,2 |
| Long-term liabilities | 287,4 | 235,0 | 296,3 |
| Short-term liabilities | 447,7 | 555,1 | 493,3 |
| Total liabilities | 1 468,0 | 1 546,4 | 1 508,1 |

CONSOLIDATED CASH FLOW STATEMENT (Mill. EUR)

| | 2002 1Jan-30Jun | 2001 1Jan-30Jun | 2001 1Jan-31Dec |
|-------------------------------------|--------------------|--------------------|--------------------|
| Business operations | | | |
| Operating profit | 27,6 | 45,0 | 13,3 |
| Depreciation | 55,4 | 53,5 | 132,1 |
| Change in working capital (net) | -6,8 | -40,4 | -7,8 |
| Financial income and expenses (net) | -4,5 | 1,1 | -4,5 |
| Taxes | -7,5 | -17,5 | -1,4 |
| Cash flow from operations | 64,2 | 41,7 | 131,8 |
| | | | |
| Investments | | | |
| Investments total | 15,7 | -130,8 | -261,4 |
| Sales of fixed assets | 8,1 | 35,9 | 44,8 |
| Cash flow from investments | 23,8 | -94,9 | -216,6 |
| | | | |
| Financing | | | |
| Change of long-term debts | -4,0 | -4,5 | 40,0 |
| Change of long-term receivables | -2,9 | -0,6 | -12,5 |
| Change of short-term debts | -93,4 | -7,9 | 61,0 |
| Dividends | -5,9 | -33,9 | -33,9 |
| Cash flow from financing | -106,2 | -46,9 | 54,6 |
| | | | |
| Change in liquid funds | -18,2 | -100,1 | -30,2 |
| | | | |
| Liquid funds, at the beginning | 214,7 | 244,9 | 244,9 |
| Change in liquid funds | -18,2 | -100,1 | -30,2 |
| Liquid funds, in the end | 196,5 | 144,8 | 214,7 |

The figures in this review have not been audited.

FIGURES BY SECTOR

TURNOVER BY SECTOR (Mill. EUR)

| | 2002 Q2 | 2001 Q2 | Change % | 2002 H1 | 2001 H2 | Change % |
|-----------------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Scheduled Passenger Traffic | 307,6 | 313,3 | -1,8 | 586,2 | 609,2 | -3,8 |
| Leisure Traffic | 78,8 | 71,0 | 11,0 | 158,7 | 164,9 | -3,8 |
| Cargo | 30,1 | 33,5 | -10,1 | 58,2 | 62,1 | -6,3 |
| Aviation Services | 103,7 | 129,2 | -19,7 | 214,2 | 245,8 | -12,9 |
| Travel Services | 27,6 | 26,5 | 4,2 | 51,0 | 49,0 | 4,1 |
| Support Services | 23,3 | 22,3 | 4,5 | 46,2 | 46,5 | -0,6 |
| Less internal adjustments | -150,0 | -155,5 | -3,5 | -304,2 | -317,2 | -4,1 |
| Finnair Group Total | 421,1 | 440,2 | -4,3 | 810,3 | 860,3 | -5,8 |

OPERATING PROFIT BY SECTOR (Mill. EUR)

| | 2002 Q2 | 2001 Q2 | Change % | 2002 H1 | 2001 H2 | Change % |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Scheduled Passenger Traffic | 27,0 | 18,4 | 47,1 | 24,1 | 36,5 | -34,0 |
| Leisure Traffic | 5,8 | -0,8 | <100 | 2,5 | -0,4 | <100 |
| Cargo | 0,2 | -0,1 | <100 | 0,0 | -1,2 | <100 |
| Aviation Services | -0,8 | 11,8 | <-100 | 3,0 | 13,1 | -77,1 |
| Travel Services | 2,6 | 2,1 | 23,8 | 3,2 | 3,1 | 3,2 |
| Support Services | -4,6 | -1,0 | <-100 | -5,2 | -6,1 | 14,8 |
| Finnair Group Total | 30,2 | 30,3 | -0,3 | 27,6 | 45,0 | -38,8 |

AVERAGE PERSONNEL

| | 2002 | 2001 | Change % |
|-----------------------------|---------------|---------------|-------------|
| Scheduled Passenger Traffic | 3 605 | 3 570 | 1,0 |
| Leisure Traffic | 328 | 339 | -3,2 |
| Cargo | 412 | 418 | -1,4 |
| Aviation Services | 4 349 | 4 580 | -5,0 |
| Travel Services | 1 345 | 1 442 | -6,7 |
| Support Services | 528 | 499 | 5,8 |
| Yhteensä | 10 567 | 10 848 | -2,6 |

CONTINGENT LIABILITIES AND DERIVATIVE CONTRACTS (Mill. EUR)

| | 2002 30Jun | Fair value | 2001, 30Jun | 2001, 31Dec |
|---|--------------|------------|--------------|--------------|
| Pension liabilities | | | | |
| Total liability of pension fund | 686,7 | | 631,0 | 658,0 |
| Uncovered liability of pension fund | 0,0 | | 0,0 | 0,0 |
| Liability for pensions paid directly by the companies | 0,0 | | 0,0 | 0,0 |
| Other contingent liabilities | | | | |
| Pledges on own behalf | 322,1 | | 299,6 | 356,7 |
| Pledges on own behalf of subsidiaries | 1,2 | | 0,6 | 0,6 |
| Guarantees on group undertakings | 36,0 | | 30,4 | 35,4 |
| Guarantees on others | 0,0 | | 0,4 | 0,0 |
| Aircraft lease obligations | 278,1 | | 237,9 | 181,0 |
| Total | 637,4 | | 568,9 | 573,8 |
| Derivative contracts | | | | |
| Currency derivatives | | | | |
| Forward contracts | 135,2 | -0,6 | 272,5 | 151,4 |
| Currency options | 199,7 | -3,5 | 265,7 | 153,7 |
| Currency swaps | 188,3 | 0,8 | 211,0 | 228,9 |
| Interest rate derivatives | | | | |

| | | | | |
|-----------------------------------|--------------|-------------|--------------|--------------|
| Interest rate options | 90,2 | -0,7 | 51,1 | 51,1 |
| Total | 613,4 | -4,0 | 800,4 | 585,2 |
| Other derivative contracts | | | | |
| Fuel price agreements (tonnes) | 91 200 | 0,3 | 165 000 | 98 100 |
| Fuel options (tonnes) | 0,0 | 0,0 | 48000 | 110 850 |

AIR TRAFFIC 1Jan - 30 June 2002

| | Total traffic | Europe | North America | Asia | Domestic | Leisure | Cargo |
|--------------------------------|---------------|--------|---------------|-------|----------|---------|-------|
| Passengers (1000) | 3 572 | 1 420 | 72 | 181 | 1 301 | 597 | |
| %-change | -7,8 | -5,6 | -0,4 | 38,0 | -10,7 | -15,8 | |
| Cargo and mail (tonnes) | 35 847 | 12 900 | 3 673 | 9 909 | 1 936 | 514 | 6 914 |
| %-change | -4,3 | -4,7 | -10,9 | 40,2 | -22,8 | -59,6 | -22,8 |
| Available seat-kilometres mill | 8 707 | 3 068 | 588 | 1 433 | 1 143 | 2 475 | |
| %-change | -8,2 | -12,7 | -12,5 | 33,6 | -9,4 | -16,4 | |
| Revenue passenger kilometres | 6 308 | 1 782 | 476 | 1 168 | 642 | 2 240 | |
| %-change | -3,7 | -3,6 | -0,1 | 37,6 | -9,0 | -16,1 | |
| Available tonne-kilometres | 1 213 | 377 | 120 | 278 | 132 | 266 | 40 |
| %-change | -5,3 | -11,4 | -5,3 | 42,0 | -9,2 | -17,2 | -39,3 |
| Revenue tonne-kilometres mill | 706 | 176 | 67 | 173 | 56 | 202 | 32 |
| %-change | -3,2 | -3,5 | -4,2 | 38,7 | -9,2 | -17,2 | -31,3 |
| Passenger load factor % | 72,4 | 58,1 | 81,0 | 81,5 | 56,2 | 90,5 | |
| %-change | 3,4 | 5,5 | 10,1 | 2,3 | 0,3 | 0,4 | |
| Overall load factor % | 58,2 | 46,6 | 55,9 | 62,3 | 42,6 | 76,0 | 79,2 |
| %-change | 1,3 | 3,8 | 0,6 | -1,5 | 0,0 | 0,0 | 9,3 |