

Financial Statements 2007
Vantaa Energy Group

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Report of the Board of Directors for 2007

General review

The Vantaa Energy Group consists of the parent company Vantaa Energy and its subsidiaries and associated companies. Vantaa Energy's subsidiaries and associated companies are (ownership shares in brackets): Vantaa Energy Electricity Networks Ltd (100%), Svartisen Holding A/S (49.6%), Suomen Energia-Urakointi Oy (25.9%) and Energiansäästöpalvelu Enespa Oy (24.8%). Associated company Myllynummen Voima Oy (42%) was dissolved as unnecessary.

Vantaa Energy produces energy services for its customers. The company's main products are electricity, district heating and natural gas. Vantaa Energy sells electricity to corporate customers throughout Finland and to households in Vantaa and its neighbouring areas. The company's market area for the district heating business is Vantaa. It also provides natural gas for industrial needs.

As of 1 January 2007, Vantaa Energy unbundled its electricity system operations from its other electricity trade operations, as required by the Electricity Market Act. Electricity system operations were transferred into Vantaa Energy Electricity Networks Ltd, a subsidiary fully owned by Vantaa Energy, as a transfer of assets.

Vantaa Energy is owned by the City of Vantaa (60%) and the City of Helsinki (40%). The year 2007 was the company's 97th year of operation.

Due to a good situation in the Nordic water supplies and a slump in the price of emission allowances, the market price of electricity was low for the major part of the year, with the average price remaining at 62% of the previous year. However, the situation changed towards the end of the year when the future market prices of electricity started to rise vigorously. This was due to the new emissions trading period, the Kyoto Period of 2008 - 2012, and the increased prices of emission allowances. Fuel prices rose to a higher level than predicted.

Vantaa Energy reduced its selling prices of electricity effective until further notice: as from 1 April 2007, the company cut the prices by about 6% for customers subscribing to general electricity and about 8.5% for customers with electric heating. As of 1 November 2007, the company increased the selling prices of electricity by some 6 - 8% under contracts effective until further notice, due to an increase in electricity market prices towards the end of the year. There were no changes in the district heating prices in 2007.

Vantaa Energy Electricity Networks Ltd increased its electricity transmission tariffs excluding tax by an average of 8% starting from 1 July 2007.

Electricity taxation applied to industry and greenhouse cultivation almost halved as from 1 January 2007. Electricity taxes and fuel taxes on electricity and heat production for other customers remained unchanged.

Financial performance

As the financial statements for 2007 are the first consolidated financial statements, there is no comparison information available on

the Group. Due to the change in Group structure, the parent company's figures are not fully comparable with the previous year.

Consolidated turnover totalled EUR 178.5 million, with operating profit amounting to EUR 36.5 million. Profit before appropriations and taxes stood at EUR 38.4 million.

The turnover of the parent company, Vantaa Energy, amounted to EUR 152.2 million (EUR 167.3 million). Electricity sales accounted for EUR 89.1 million (EUR 102.7 million) and heat sales EUR 61.1 million (60.1 million) of the turnover. The parent company's operating profit stood at EUR 27.0 million (EUR 32.6 million) and profit before appropriations and taxes was EUR 40.8 million (EUR 36.9 million). Direct taxes amounted to EUR 10.6 million (EUR 9.8 million).

Group gross investments in fixed assets totalled EUR 21.7 million. The electrical power system was renovated and expanded with EUR 7.4 million. A total of EUR 4.6 million were invested in a new district heating plant and the construction of a district heating network, and EUR 3 million were invested in the development of a remote meter reading system.

Key figures:

Key figure	Group 2007	Parent company		
		2007 *	2006	2005
Turnover, EUR mill.	178.5	152.2	167.3	147.5
Operating profit, EUR mill.	36.5	27.0	32.6	28.1
Return on equity (ROE) %	20.6	22.6	20.0	17.9
Equity ratio %	39.7	39.0	38.7	36.9
Gross investments, EUR mill.	21.7	11.7	19.2	14.1
% of turnover	12.1	7.7	11.5	9.6

* Due to the change in Group structure, the parent company's figures are not fully comparable with the previous year.

Development of business operations

As in previous years, the company's electricity generation was based on its own combined heat and power (CHP) generation, which accounted for 68% of total electricity generation. The company's own auxiliary cooling production totalled 1% and shares in various partly-owned power plants 31%. The annual output of the Martinlaakso power plant was 1,021 (1,065) GWh of electricity and 1,535 (1,603) GWh of district heat.

Vantaa Energy has a 49.63% share in Svartisen Holding A/S whose wholly-owned subsidiary, Eastern Norge Svartisen A/S, has leased the right to use 26% of the power of the Svartisen hydropower plant in Norway. The Svartisen power plant, the operation of which was stopped by generator damage, was back in production on 10 March 2007.

To produce electrical energy, district heating energy and steam energy, a total of 162,473 (153,682) tonnes of coal, 3,356 (3,801) tonnes of oil, 200.1 (212.4) million normal cubic metres of natural gas and 1.2 (1.5) million normal cubic metres of biogas were used.

The year 2007 was warmer than the long-term average. District heating and steam energy sales in the Vantaa region amounted to 1,608 (1,613) GWh, with the total supply being 1,756 (1,771) GWh. At the end of the year, the total connected district heating load of customers with district heating was 808 MW (781 MW). The number of customers increased by 82 (88), which corresponds to heated building volume of 1.8 (1.3) million m³. The Martinlaakso CHP plant accounted for 87.4% (90.5%) and the heating plants for 12.1% (9.1%) of the production of district heating and steam energy.

Vantaa Energy and Finavia signed an agreement on the delivery of supplementary heat and peak load to the area of the Helsinki-Vantaa Airport. Vantaa Energy will sell all of the heat required in the airport area and build a new district heating pipeline and a 100 MW peak-load heating plant on a site leased from Finavia. The new peak-load power plant will also safeguard heat supplies for Vantaa Energy's customers in Central Vantaa in any breakdown situations. The heating plant will be completed in autumn 2008.

The company decided to take part in the nuclear power project of Fennovoima Oy as a shareholder of Voimaosakeyhtiö SF. The aim of the project is to build a new nuclear power plant in Finland by the end of the next decade.

Electricity sales to companies and private customers developed well despite increasing competition. Total sales of electrical energy amounted to 2,134 GWh (2,074 GWh) and sales increased by 2.15%. Of the electricity sold, 48% was generated by Vantaa Energy, 22% came from shares in partly-owned power plants, and 30% was purchased electricity.

In the customer survey, the S-bonus offered to private customers was deemed important. A total of 76% of customers regarded the S-bonus of their electricity agreement as important or very important. Vantaa Energy signed co-operation agreements with HOK-Elanto, Varuboden and SSO with the aim of standing out from the competitors, building customer loyalty, and winning new private customers in the nearby areas.

Retail sales of natural gas to customers totalled 41 (42) GWh.

Employees

The Group had an average of 339 employees during the financial period. Salaries, wages and bonuses totalled EUR 15.1 million.

Key employee figures:

Key figure	Group 2007	Parent company		
		2007 *	2006	2005
Average number of employees during financial period	339	276	348	349
Permanent as of 31 Dec.	319	259	332	330
- monthly salary	246	206	253	249
- hourly wages	73	53	79	81
- men	222	173	233	231
- women	97	86	99	99
Fixed-term contracts as of 31 Dec.	15	10	14	18
Average age of employees, yrs	46.8	46.5	47.1	47.0
Paid salaries, wages and bonuses	15.1	12.4	14.9	14.8

* Due to the change in Group structure, the parent company's figures are not fully comparable with the previous year.

Vantaa Energy's corporate social responsibility report for 2007 includes more key figures on the personnel.

The company's own collective agreement on the terms and conditions of employment expired on 30 September 2007, after which Vantaa Energy entered into collective agreements for the energy sector, concluded by the Finnish Energy Industries (ET). There are three of these agreements. A joint agreement was drawn up on the local application of these collective agreements by Vantaa Energy and Vantaa Energy Electricity Networks Ltd.

Environment

The management of Vantaa Energy's environmental issues is guided by an environmental management system complying with the ISO 14001 standard. The company's environmental work is based on the legislative and operational requirements for its own operating environment, the environmental policy drawn up in accordance with these requirements, and the set goals and targets.

The most significant environmental aspects of Vantaa Energy are related to the use and storage of fuels, as well as the origin of waste and airborne emissions. Most of the environmental impacts are created by energy generation. Vantaa Energy made no significant environmental investments in 2007.

The Martinlaakso power plant and five heating plants are covered by the Emission Trading Scheme. In accordance with the first allocation plan, the company was issued with 890,201 tonnes of carbon dioxide emission allowances a year for the 2005 - 2007 trading period. There will be about 15% fewer emission allowances for the Kyoto Period of 2008 - 2012, and as a result the company will have to acquire more emission allowances from the market. Vantaa Energy meets some of its emission allowance obligations by acquiring emission reduction units. For this purpose, the company invested two million euros in the Fine Carbon Fund.

The carbon dioxide emissions for 2007 totalled approx. 800,000 tonnes. Unused emission allowances were sold to the market. The gain of EUR 0.3 million from the sale of emission allowances was entered as profit in the income statement.

The company management regularly monitors the development of its environmental key figures and the achievement of their targets. The key environmental indicators are related to energy production, airborne emissions and waste. Environmental costs are also monitored on the company level as relevant information.

Vantaa Energy provides more detailed environmental figures in its annual corporate social responsibility report.

Reporting on corporate social responsibility

Vantaa Energy has published an annual corporate social responsibility report for the past five years. The report presents operations conforming to the environmental management system and the results of constant improvement. The company's social responsibility report for 2006 won second prize in the nationwide Ympäristö & Yhteiskunta 2007 (Environment & Society) review.

Since 2006, Vantaa Energy's social responsibility report has been verified by an independent outside body.

Reporting will continue and be developed further on the basis of the Global Reporting Initiative (GRI G3) Guidelines. The social responsibility report for 2007 will be published in spring 2008. The report constitutes documentation of an operation mode that takes into account and co-ordinates Vantaa Energy's economical, environmental and social responsibility.

Significant risks and uncertainty factors

Vantaa Energy's new risk management policy was introduced in September 2007. The policy specifies the key principles, responsibilities and processes of risk management. The aim of Vantaa Energy's risk management measures is to support the attainment of business objectives and to prevent any negative effects.

Major risks and uncertainties have been identified and key risks are managed in a systematic way. Key risks include fluctuation in the market price of electricity, rise in fuel prices, unpredictable authoritative regulation, extensive disturbances in the electricity or heating network or energy production, availability of expert staff, and problems in information systems.

Of the financial risks, management of risks in the price of electricity and fuels is regarded as particularly significant. Political and legislative risks are often related to poor predictability while having a key impact on the operating preconditions in the sector. This requires active communication with decision-makers. With respect to operative risks, in the year under review, Vantaa Energy developed hedging actions especially against extensive power failures. Information systems were duplexed in order to improve the reliability of critical applications. Personnel development focused especially on customer intimacy and IT skills.

Research and development

Vantaa Energy concentrates on producing energy services and makes only minor investments in its own research and development. The Group participates in development projects mainly by providing financing to interesting R&D projects and by making the company's expertise available to the projects.

The company is involved in a modelling study on pulverised coal combustion, launched by VTT and Fortum Corporation, and in a study by Pohjolan Voima Oy on the future possibilities of a coal-fired power plant. The company is also taking part in the Developing District Heating research project.

Together with other network companies of major cities, Vantaa Energy Electricity Networks Ltd joined an electricity research pool for the development and funding of electrical power engineering, electricity transmission and distribution, and related service production and other research serving the energy sector. Most of the key players in the sector have joined the pool.

Moreover, Vantaa Energy is involved in the HEAT-07 project for developing energy-saving services for households, based on real-time metering of electricity.

In addition to Vantaa Energy, Finland's Environmental Administration, Motiva Oy, Helsinki University of Technology, BaseN and Sitra are involved in the development project.

Administration

The Annual General Meeting of Vantaa Energy was held on 14 March 2007. The issues discussed were those defined in the articles of association for the Annual General Meeting.

The members of the Supervisory Board were Kari Nikkinen, Chairman; Pentti Nurminen, first Vice Chairman; Per-Erik Sandell, second Vice Chairman; Riku Aalto; Kurt Eklund; Marja Heikkinen; Maija Hurri; Aulis Ignatius; Hannele Ikonen; Anna-Maria Kantola; Aarre Kilpinen; Hanna Kivinen (until 14 March 2007); Minerva Krohn (as from 14 March 2007); Pauli Leppä-aho; Eija Loukoila; Miia Manninen; Urho Peltonen; Aive Pietilä; Ismo Tuorma; Seija Uitto; and Raija Virta. The Supervisory Board convened five times during the year.

The members of the Board of Directors were Kalevi Helppolainen, Chairman; Risto Rautava, first Vice Chairman; Matti Virtanen, second Vice Chairman; Hannu Kokko; Tapio Korhonen; Paula Lehmuskallio; Hannele Luukkainen (until 17 January 2007); Hilikka Pokki; Mari Puoskari (as from 17 January 2007); and Leena Westlund. The Board of Directors convened eleven times during the year.

The ordinary auditors of the company were Ernst & Young Oy, Authorised Public Accountants, with Ari Lehto, APA, and Jarmo Lohi, APA, as auditors in charge and Marja Tikka, APA, as deputy auditor.

The company's Managing Director was Pertti Laukkanen, M.Sc. (Eng.).

Significant legal affairs

At the end of 2006, the Market Court took a significant decision with respect to the electricity system operators on the basis of a joint appeal by electricity system operators and amended the regulatory decisions of the Energy Market Authority. These decisions apply to the principles of determining the reasonable level of profit from electricity system operation during the regulatory period of 2005 - 2007. Vantaa Energy has been an active participant in the demands to amend the Energy Market Authority's decisions. The decision by the Market Court increased the reasonable rate of return from electricity system operation.

It was possible to appeal against the Market Court's decision to the Supreme Administrative Court at the beginning of 2007. System operators did not appeal against the decision, and therefore the decisions by the Energy Market Authority amended by the Market Court became legally binding.

Events after the financial period

Electricity and fuel taxes increased by more than 10% at the beginning of 2008.

Vantaa Energy increased its fixed and energy charges for district heating by about 6.3% as of 1 January 2008. The rise in the energy charge was based on an increase in costs caused by emissions trading, more stringent energy taxation and a rise in fuel costs.

The rise in the fixed charge was based on an increase in the construction and maintenance costs for the district heating network.

Vantaa Energy will increase its selling prices of electricity effective until further notice: as of 1 April 2008, the new price will be 3 - 7% higher. The rise is due to the increase in electricity procurement costs.

Outlook

Turnover is expected to increase to a certain degree. Profitability is anticipated to remain at the same level as in the previous year.

The services, electricity distribution and transmission as well as district heating related to the energy networks in Vantaa will continue to provide stability for the Group's finances. The expected population growth and increase in the number of jobs in Vantaa provide a growing base for these services.

The company's electricity production operates in the Nordic market. Its favourable outcome is secured with a versatile production structure and successful risk management. Emission allowances corresponding to the use of fuels are needed in electricity and heat production. For the Kyoto Period of 2008 - 2012, Vantaa Energy has been awarded a total of 3,758,537 tonnes of emission allowances, which is about 90% of the estimated need.

Electricity sales operate in a highly competitive domestic market. Its favourable outcome is secured with customer-oriented operations and successful risk management. With respect to climate change concerns, customers are actively offered wind power as an alternative source of energy.

As a result of expanding competition in the electricity trade, instability of fuel prices, and increasing regulation and supervision of profit levels in the sector, maintaining the company's profit level is a challenging task. Intensification and continuous improvement of operations, as well as development of expertise are unavoidable.

The payroll systems will be developed during 2008 in accordance with the new collective agreements. In the new payroll systems, the personal component of the wages will be determined on the basis of the employee's personal qualifications and performance, and the previous allowance for work experience based on the number of working years will be abandoned.

The challenging targets set by the EU in order to reduce carbon dioxide emissions and increase the share of renewable energy will require more significant investments in the development of production outside the scope of emissions trading (waste power, nuclear power) and production based on renewable energy (hydropower, wind power, biomass) in Finland. Although the price increase of emission allowances for fossil fuels (peat, coal and natural gas) will improve the competitive position of renewable energy, the profit-ability of investments in these production methods will still depend on investment aid and certificate or feed-in tariff systems, which are under development. Particular measures must also be aimed at the reduction of energy consumption (energy-efficient building, heating methods, consumption monitoring).

The negotiation phase for the waste-fired power plant project of the Helsinki Metropolitan Area Council (YTV) was launched in autumn 2007. Vantaa Energy sees the YTV waste power plant project as a significant energy production opportunity outside the scope of emissions trading, and is taking part in the competitive bidding for the project. The final decision for the company and location will probably be made in autumn 2008.

Vantaa Energy also uses other means to actively develop its production capacity and increase the share of renewable energy and energy outside the scope of emissions trading in its production structure, whenever it is economically profitable for the company.

The Board of Directors' proposal for the distribution of dividends

The distributable equity of the parent company according to the financial statements of 31 December 2007 is as follows:

Profits from previous financial years	49,043,973.49
Profits from the financial year	<u>33,915,076.76</u>
Total	82,959,050.25

The Board of Directors proposes that the company should pay a dividend of EUR 14.60/share, totalling EUR 24,979,256.80, to external share capital, reserve EUR 31,000 for donations, and set aside a sum of EUR 25,000 for the Board of Directors to use for the public good. The rest of the distributable equity, EUR 57,923,793.45, is left in the retained earnings account.

Since the end of the financial year, there have been no essential changes in the company's financial position. The company's liquidity is good and, according to the Board of Directors, the proposed distribution of profits will not jeopardise the company's solvency.

Company stock

The company's capital stock is divided as follows:

Owner	2007	
	shares	euros
City of Vantaa	1,026,545	2,053,090
City of Helsinki	684,363	1,368,726
Total	1,710,908	3,421,816

The nominal value of each share is EUR 2.00. All shares have an equal right to dividend and company assets.

Profit and Loss Account

(EUR 1,000)	Note	GROUP	PARENT COMPANY	
		1.1. - 31.12.2007	1.1. - 31.12.2007	1.1. - 31.12.2006
Sales	(2)	178 548	152 222	167 290
Production for own use	(3)	3 202	1 124	2 364
Other operating income	(4)	2 341	6 612	2 818
Materials and services	(5)	104 138	98 841	95 019
Personnel expenses	(6)	19 677	16 231	19 355
Depreciation and amortisation	(7)			
Depreciation according to plan		18 265	9 778	17 423
Other operating expenses	(8)	8 422	8 101	8 124
Share of profits of associated companies		2 957	-	-
Operating profit		36 546	27 007	32 551
Financial income and expenses	(9)	1 898	5 264	4 360
Profit before extraordinary items		38 444	32 271	36 911
Extraordinary items	(10)		8 500	-
Profit before appropriations and taxes		38 444	40 771	36 911
Appropriations				
Change in depreciation reserve		-	3 733	3 925
Income taxes	(11)	-9 198	-10 589	-9 783
Profit for the period		29 246	33 915	31 053

Consolidated Balance Sheet

(EUR 1, 000)	Note	GROUP 31.12.2007	PARENT COMPANY 31.12.2007	31.12.2006
ASSETS				
Non-current assets	(12,13)			
Intangible assets		3 622	2 668	4 034
Tangible assets				
Land and water areas		8 682	7 272	8 020
Buildings		13 459	10 345	14 453
Electricity distribution network		63 902	-	62 008
District heating network and equipment		21 360	21 360	21 889
Gas distribution network		1 033	1 033	993
Machinery and equipment		33 664	33 651	36 680
Acquisitions in progress		6 365	6 365	1 559
		148 465	80 026	145 602
Investments				
Shares in group companies		-	70	8
Holdings in associated companies		21 521	21 546	20 815
Other shares and participations		26 493	26 490	26 296
		48 014	48 106	47 119
Total non-current assets and other long-term investments		200 101	130 800	196 755
Current assets	(14)			
Inventories				
Materials and supplies		-	-	243
Oil reserve		12 022	12 022	11 766
Coal reserve		6 474	6 474	5 740
		18 496	18 496	17 749
Long-term receivables				
Receivables from group companies		-	5 000	-
Receivables from associated companies		68 842	68 842	70 384
Other receivables		1	1	-
Short-term receivables				
Trade receivables		19 987	14 423	17 195
Connection charge receivables		229	157	76
Receivables from group companies		-	384	-
Receivables from associated companies		2 421	2 421	2 229
Advance payments		2 168	2 168	3 711
Accrued income		4 464	2 246	709
Other receivables		3 845	3 845	12 775
Receivables, total		101 957	99 487	107 079
Financial asset securities		41 156	39 703	37 852
Cash in hand and at bank		1 699	1 699	509
Total current assets		163 308	159 385	163 189
TOTAL ASSETS		363 409	290 185	359 944

Consolidated Balance Sheet

(EUR 1, 000)	Note	GROUP 31.12.2007	PARENT COMPANY	
			31.12.2007	31.12.2006
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	(15)			
Share capital		3 422	3 422	3 422
Retained earnings		111 542	49 044	43 005
Net profit for the period		29 246	33 915	31 053
Total shareholders' equity		144 210	86 381	77 480
Accrued appropriations				
Depreciation reserve		-	36 178	83 529
Liabilities	(16)			
Long-term liabilities				
Connection charges		103 982	75 918	101 077
Loans from financial institutions		68 842	68 842	70 384
Deferred tax liability		20 303	-	-
		193 127	144 760	171 461
Short-term liabilities				
Loans from financial institutions		1 542	1 542	1 542
Advance payments received		769	769	1 281
Trade payables		10 434	9 708	10 018
Dept to group companies		-	535	-
Accruals and deferred income		11 569	8 825	13 595
Other liabilities		1 758	1 487	1 038
		26 072	22 866	27 474
Total liabilities		219 199	167 626	198 935
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		363 409	290 185	359 944

Cash Flow Statement

(EUR 1, 000)	GROUP	PARENT COMPANY	
	31.12.2007	31.12.2007	31.12.2006
Cash flow from operating activities			
Net-profit before extraordinary items	38 444	32 271	36 911
Adjustments for			
Depreciation according to plan	18 265	9 778	17 423
Other non-cash items	-598	-560	-
Financial income and expenses	-1 898	-5 264	-4 360
Share of profits of associated companies/other adjustments	-2 957	6	-12
Cash flow before change in working capital	51 256	36 231	49 962
Change in working capital			
Change in inventories	-746	-746	1 302
Change in short-term receivables	2 662	7 020	-18 088
Change in short-term payables	-483	1 477	1 107
Cash flow from operating activities before financial items and taxes	52 689	43 982	34 283
Interest paid	-3 167	-3 167	-2 585
Dividends received	3 726	3 726	3 228
Interest received	5 010	4 705	3 717
Taxes paid	-10 614	-10 589	-9 847
Cash flow from operating activities	47 644	38 657	28 796
Cash flow from investments			
Investment in tangible and intangible assets	-20 289	-10 303	-18 761
Proceeds from sale of tangible and intangible assets	268	221	177
Purchase of other investments	-1 390	-1 390	-404
Proceeds from sale of other investments	365	365	-
Cash flow from investments	-21 046	-11 107	-18 988
Cash flow before financing activities	26 598	27 550	9 808
Financing cash flow			
Decrease of long-term liabilities	-1 542	-1 542	-7 754
Loan receivables, increase (-) / decrease (+)	1 541	-3 459	1 542
Increase (+) or decrease (-) in connection charges	2 906	1 773	2 701
Dividends paid	-24 979	-24 979	-20 993
Group contributions received and paid	-	8 500	-
Other	-35	-35	-29
Financing cash flow	-22 109	-19 742	-24 533
Change in liquid assets	4 489	7 808	-14 725
Liquid assets on 1 Jan.	38 366	38 361	53 086
Financial assets transferred in transfer of assets	-	-4 767	-
Liquid assets on 31 Dec.	42 855	41 402	38 361

Key figures

	Group 2007	Vantaa Energy Ltd 2007*	2006	2005
Turnover, EUR mill.	178,5	152,2	167,3	147,5
Operating profit, EUR mill.	36,5	27,0	32,6	28,1
% of turnover	20,5	17,7	19,5	19,1
Profit before extraordinary items, appropriations and taxes, EUR mill.	38,4	32,3	36,9	31,4
% of turnover	21,5	21,2	22,1	21,3
Profit before appropriations and taxes, EUR mill.	38,4	40,8	36,9	31,4
% of turnover	21,5	26,8	22,1	21,3
Return on investment (ROI), %	20,5	19,6	18,7	19,7
Return on equity (ROE), %	20,6	22,6	20,0	17,9
Equity ratio, %	39,7	39,0	38,7	36,9
Current ratio	3,6	3,7	3,4	2,8
Gross investments, EUR mill.	21,7	11,7	19,2	14,1
% of turnover	12,1	7,7	11,5	9,6
Personnel on average	339	276	348	349

* Vantaa Energy's network business was transferred to Vantaa Energy Electricity Networks Ltd at the beginning of 2007, as a result of which the key figures for 2007 and the previous years are not comparable with one another.

Formulae of Key Figures

$$\text{Return on investment (ROI), \%} = \frac{(\text{Profit/loss before extraordinary items} + \text{interest and other financial expenses})}{(\text{Balance sheet total} - \text{interest-free liabilities} - \text{obligatory reserves} *)} \times 100$$

$$\text{Return on equity (ROE), \%} = \frac{(\text{Profit/loss before extraordinary items} - \text{taxes})}{(\text{Equity} *)} \times 100$$

$$\text{Equity ratio, \%} = \frac{(\text{Equity})}{\text{Balance sheet total}} \times 100$$

$$\text{Current ratio} = \frac{\text{Inventories} + \text{liquid assets}}{\text{Short-term liabilities}}$$

$$\text{Equity} = \text{Equity} + \text{depreciation reserve excluding deferred tax liabilities}$$

*) Average between the beginning and end of the year



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