NESTE OIL

Interim report
January-June 2005

refining the future

Neste Oil Corporation

Stock Exchange Release
4 August 2005 at 9:00 am EET

NESTE OIL CONTINUES TO REPORT STRONG PROFITS IN THE SECOND QUARTER

A global shortage of complex oil refining capacity continued to be reflected in high refining margins during the second quarter of 2005. Margins were further reinforced as a result of growing demand for middle distillates: diesel fuel, jet fuel, and heating oil. Neste Oil continued to benefit from the lower price of heavier, sourer crude oils compared to lighter, sweeter crude oils. The upswing in both crude oil and petroleum product prices has continued throughout the first half.

Highlights:

- Second-quarter net sales up 29% to EUR 2,577 million (carve-out Q2/04: 2,000 million)
- Comparable operating profit up by 18% to EUR 185 million (carve-out: 157 million)
- Operating profit of EUR 219 million (carve-out: 220 million)
- Six-month earnings per share of EUR 1.08 (carve-out: 1.20); in the second quarter EUR 0.68 (carve-out: 0.76)
- Six-month cumulative cash flow from operations of EUR 367 million (carve-out 1-6/04: 324 million)
- Net debt down to EUR 891 million (31 December 2004: 969 million), despite high investments
- Market drivers indicate clearly better economics - additional margin over USD 2 /bbl instead of at least USD 1 /bbl - than earlier envisioned for the Porvoo refinery upgrade (Diesel project), although investment costs are now estimated to be up by 10%

President & CEO Risto Rinne:
"Our flexible and highly sophisticated refineries are continuing to deliver very good results. As an oil refining and marketing company, we are benefiting from the shortage of global refining capacity and our ability to refine heavier, sourer crude. Our current investment programs will make Neste Oil's refineries even better suited to current and future petroleum product demand. We now estimate that our Diesel project in Porvoo will become more profitable than previously anticipated, despite higher-than-expected investment costs. The scheduled maintenance shutdown at the Porvoo refinery in August and September will reduce our production volumes by some 10% this year, and thus have a significant impact on our second-half profits."

Further information:

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News conference and conference call

A press conference in Finnish on the second-quarter results for 2005 will be held today, 4 August 2005, at 11:30 am EET at Hotel Kämp in conference room Akseli Gallen-Kallela, Pohjoisesplanadi 29, Helsinki. www.nesteoil.com will feature English versions of the presentation materials.

A conference call in English for investors and analysts will be held today, 4 August 2005, at 2:30 pm EET. The call-in numbers are as follows: UK: +44(0)20 7162 0084, US: +1 334 323 6201. Use the password: Neste Oil. An instant replay of the call will be available until 11 August 2005 at +44(0)20 7031 4064 for the UK and +1 954 334 0342 for the US, using access code 665140.

NESTE OIL INTERIM REPORT, 1 JANUARY - 30 JUNE 2005
Unaudited

Figures in parentheses refer to the Q2/04 carve-out financial statements, unless otherwise stated.

Group financial results

Comparative figures for the income statements for Q2/04 and Q1-Q2/04 are derived from Neste Oil's Combined Carve-out Financial Statements for the year ended 31 December 2004, which were published in a stock exchange release on 14 March 2005 and 29 April 2005 and in the Offering Memorandum related to the sale of Neste Oil shares on 1-15 April 2005. Neste Oil Group was incorporated through a demerger from Fortum Corporation on 1 May 2004, and as a result no fully comparable income statement exists for Q2 or the full 12 months of 2004.

KEY FIGURES

EUR million (unless otherwise noted)	4-6/2005	Carve-out 4-6/2004	1-6/2005	Carve-out 1-6/2004
Sales	2,577	2,000	4,637	3,710
Operating profit before depreciation	257	256	441	434
Depreciation, amortization and impairment charges	38	36	73	68
Operating profit	219	220	368	366
Comparable operating profit *	185	157	316	288
Profit before income tax	227	235	367	382
Earnings per share, EUR	0.68	0.76	1.08	1.20
Capital expenditure	156	69	259	119
Net cash from operating activities	213	210	367	324

	30 June 2005	30 June 2004		31 Dec 2004	
Shareholders' equity	1,220	982		998	
Interest-bearing net debt	891	747		969	
Capital employed	2,236	1,796		2,151	
Pre -tax return on capital employed ROCE, %	35.6	44.1	***	40.3	***
Return on equity ROE, % **	50.3	75.2	***	19.7	***
Equity per share, EUR	4.74	3.81		3.87	
Equity-to-assets ratio, %	33.7	35.5		32.2	
Leverage ratio %	42.2	43.2		49.3	
Gearing, %	73.0	76.1		97.0	

* Comparable operating profit is calculated by excluding inventory gains/losses, gains/losses from sales of fixed assets, and changes in the fair value of oil derivatives from the reported operating profit.
** The figure for 2004 includes the group contribution paid to the former parent company, Fortum Corporation.
*** The ROCE % and ROE % reported for the second quarter of 2005 have been calculated by annualizing the January-June 2005 results. A similar method was used for calculating the 2004 second- and fourth-quarter ROCE % and ROE %, which are annualized figures based on May-June and May-December of the legal group. The significant change is explained by good profitability during the second, third, and fourth quarters of 2004.

Group's second-quarter results

Second-quarter sales at the Neste Oil Group totaled EUR 2,577 million, which is some 29% higher than in Q2/04, driven primarily by higher crude oil and petroleum product prices.

The Group's second-quarter operating profit was EUR 219 million (220 million). The comparable operating profit for the second quarter, which excludes inventory gains/losses, changes in the fair value of oil derivatives, and gains/losses from sales of fixed assets, was EUR 185 million (157 million).

Although international benchmark refining margins were only slightly higher in the second quarter compared to the corresponding period in 2004, Neste Oil's total refining margin rose significantly, to USD 10.62 /bbl from USD 7.78 /bbl in Q2/04.

The positive effects of the improved total refining margin were offset by the softer USD/EUR exchange rate and lower inventory gains compared to the same quarter in 2004. The rising price of crude oil resulted in inventory gains of EUR 23 million (50 million). No significant sales of fixed assets were booked during the second quarter, whereas a gain of EUR 12 million was reported in the corresponding period in 2004.

Changes in the fair value of open oil derivative positions, primarily used to hedge future cash flows, made a positive contribution of EUR 11 million to the operating profit. Under IFRS, outstanding oil derivative positions are recognized at fair value for each reporting date. Since Neste Oil does not apply hedge accounting to its oil derivatives, changes in their fair value are recognized in the income statement.

Group's January-June results

Higher prices for crude oil and petroleum products boosted the sales of the Neste Oil Group in January-June 2005 to EUR 4,637 million, compared to EUR 3,710 million in the same period of 2004. The somewhat weaker position of the US dollar against the euro slowed sales growth.

The Group's operating profit between January and June totaled EUR 368 million (1-6/04: 366 million), and its comparable operating profit was EUR 316 million (1-6/04: 288 million).

International benchmark refining margins during the first half of 2005 were slightly higher than in the first half of 2004. Neste Oil's total refining margin rose by USD 2.31 /bbl, however, to stand at USD 9.27 /bbl (1-6/04: 6.96).

The operating profit for the first six months includes inventory gains of EUR 81 million (1-6/04: 59 million) from higher crude oil prices. The weaker USD/EUR exchange rate, changes in the fair value of open oil derivative positions, and smaller gains from sales of fixed assets undermined the positive impact of the higher refining margin and increased inventory gains. A negative impact of EUR 30 million in the six-month operating profit is attributable to changes in the fair value of open oil derivative positions.

Calculation of comparable operating profit (MEUR)

	4-6/05	4-6/04	1-6/05	1-6/04
OPERATING PROFIT	219	220	368	366
- changes in the fair value of open oil derivative positions	-11	-1	+30	-6
- inventory gains	-23	-50	-81	-59
- sales of fixed assets	0	-12	-1	-13
COMPARABLE OPERATING PROFIT	185	157	316	288

Change in accounting principle for emissions allowances

The International Accounting Standards Board decided to withdraw the interpretation concerning accounting for emissions allowances (IFRIC 3, Emission rights) in June 2005, with immediate effect. As a result, Neste Oil has changed the accounting principle for emissions allowances retrospectively as of 1 January 2005. This had a positive impact on the operating profit for the first quarter amounting to EUR 3 million. For more details, please see "Change in accounting principle for emissions allowances" in the tables section of this interim report.

Market overview

After a brief downturn in April, prices for crude oil continued their ongoing rise, which has been under way for some time, and increased by more than USD 10 /bbl between mid-May and the end of June. Prices are generally expected to remain at a high level through the rest of 2005.

In addition to increased crude prices, higher petroleum product prices were mainly the result of projected tightness in the middle distillate market towards the end of the year and speculation about the sufficiency of middle distillate inventories and refining capacity, as well as product demand, driven by solid economic growth, especially in China and the USA.

The price of North Sea Brent crude reached a new all-time high in June (Brent Dated: USD 58.47 /bbl). High oil prices have not significantly impacted consumer behavior so far, however.

The price difference between heavy, sour crude and light, sweet crude narrowed from the first quarter, and was on average USD -4.20 /bbl (-2.94) (Urals CIF Rotterdam vs. Brent Dated). Urals volumes shipped via Baltic ports were stable, but crude exported from Russia by rail decreased. Russian taxation encouraged domestic refinery usage, which also led to increased diesel and heating oil exports from Russia.

The price differential between gasoline and crude oil rose compared to Q1/05 as a result of normal seasonal demand, but was clearly below last year's level. Oversupply of low-octane gasoline has boosted demand for high-octane components, such as MTBE and iso-octane.

Middle distillates were again the strongest product category during the second quarter. Although the second quarter normally sees low demand for middle distillates, the price differential with crude oil was very high. Middle distillates benefit the most from macro-economical growth, through industrial demand in the Far East and global demand for diesel and jet fuel.

The margins for refineries with a high degree of conversion capacity and capable of utilizing heavier, higher-sulfur crude remained strong in Q2/05; and the reference refining margin for complex refineries (IEA Brent Cracking) stood at a healthy USD 5.19 /bbl (5.03) level. In the current business environment, the key issue for refineries is to have sufficient desulfurization and conversion capacity to meet increasing demand for sulfur-free traffic fuels.

In July 2005, the international benchmark refining margin (IEA Brent cracking) averaged USD 4.74 /bbl (USD 5.48 /bbl in July 2004 and USD 4.02/bbl in Q3/04). The differential between Urals Rotterdam and Brent Dated crude was USD -2.97 /bbl (USD -2.54 /bbl in July 2004 and USD -3.81 /bbl in Q3/04). The price of Brent crude varied between USD 55.7 – 59.9 /bbl.

In line with a European Union indicative directive, several member states have introduced national legislation promoting the use of biofuels in traffic, creating a good market for Neste Oil's ETBE and biodiesel businesses.

Market growth for high-end lubricant base oils, especially EHVI (Enhanced High Viscosity Index), has continued as a result of more stringent emissions and performance requirements.

There continues to be strong competition on the Finnish retail market, while the demand for traffic fuels around the Baltic Rim area continues to grow.

Second-quarter crude freight rates were similar to those in Q2/04.

Segment reviews

Neste Oil's businesses are grouped into four segments for external reporting purposes: Oil Refining, Oil Retail, Shipping, and Other. The Components business is included under Oil Refining.

Oil Refining

The Oil Refining business focuses on refining crude oil and other feedstocks into high-quality traffic fuels and other high value-added petroleum products. Neste Oil's refineries are located in Porvoo and Naantali, Finland.

The Components business produces base oils and traffic fuel components, such as iso-octane and biofuels. Production facilities, wholly or partly owned by Neste Oil, are located in Finland, Belgium, Portugal, Canada, and Saudi Arabia.

Oil Refining recorded an operating profit in the second quarter of EUR 194 million (180 million). The positive impact of the improved total refining margin was undermined by the weaker USD/EUR exchange rate and lower inventory gains compared to the same period last year. Oil Refining segment's comparable operating profit in the second quarter was EUR 168 million (125 million).

Key figures

	4-6/05	Carve-out 4-6/04	1-6/05	Carve-out 1-6/04	Carve-out 2004
Sales, MEUR	2,135	1,635	3,757	2,938	6,306
Operating profit, MEUR	194	180	318	281	562
Comparable operating profit, MEUR	168	125	260	212	463
Capital expenditure, MEUR	142	38	222	68	203
Total refining margin USD/bbl	10.62	7.78	9.27	6.96	7.90

Neste Oil's total refining margin improved further on the first quarter, due to higher international conversion margins. The IEA Brent Cracking margin increased by USD 2.88 /bbl on average compared to Q1/05, reaching USD 5.19 /bbl.

The high total refining margin was supported by a better product mix compared to Q2/04, resulting from higher traffic fuel volumes and lower fuel oil volumes. The favorable price difference between heavier, sourer crude and light, sweet crude (Urals Rotterdam vs. Brent Dated) – USD -4.20 /bbl (USD -2.94 /bbl) – also contributed to improving the refining margin.

Crude oil supply

Russian crude oil input at Neste Oil's refineries remained similar to that in the same period in 2004. Neste Oil imported a total of 2.9 million tons of crude oil during the quarter, of which 2.3 million tons were supplied from Russia and the countries of the former Soviet Union. About 50% of crude oil sourced during the quarter was Russian Export Blend (REB). The remainder from the former Soviet Union and elsewhere consisted of lighter crude and condensates. Crude from Western sources totaled 0.6 million tons.

Production

Neste Oil refined a total of 3.4 million tons (3.4 million) of crude oil in the second quarter, of which 2.8 million tons (2.8 million) were refined at Porvoo and 0.6 million tons (0.6 million) at Naantali. Crude distillation capacity utilization at the Porvoo refinery was 94.0% (100.0%) and at the Naantali refinery 99.3% (91.2%). Utilization at Porvoo was reduced by a short maintenance shutdown in the crude unit.

Sales

Sales volumes in Finland totaled 1.8 million tons (2.1 million), and export volumes 1.7 million tons (1.6 million). Neste Oil's wholesale market share of key petroleum products in Finland stood at 77% between January and May 2005 (78% in January-June 2004).

Neste Oil's sales from in-house production, by product category (1,000 t)

	4-6/05	4-6/04	1-6/05	1-6/04	2004
Motor gasoline and components	1,301	1,323	2,513	2,441	4,896
Diesel fuel	1,137	1,080	2,192	1,972	4,265
Jet fuel	165	171	330	322	705
Biofuels	29	8	59	8	39
Base oils	65	75	132	136	279
Heating oil	161	341	479	738	1,197
Heavy fuel oil	251	229	557	658	1,280
Other products	403	448	736	774	1,564
TOTAL	3,512	3,675	6,998	7,049	14,225

Neste Oil's sales from in-house production, by market area (1,000 t)

	4-6/05	4-6/04	1-6/05	1-6/04	2004
Finland	1,810	2,123	3,838	4,064	8,302
Other Nordic countries	764	617	1,317	1,065	2,175
Other Europe	520	486	1,030	914	1,948
Russia & the Baltic countries	6	35	20	58	100
USA & Canada	357	405	686	830	1,508
Other countries	55	9	107	118	192
TOTAL	3,512	3,675	6,998	7,049	14,225

Oil Retail

Neste Oil is the market leader in the retail sale of petroleum products in Finland, and has a growing retail presence in the Baltic Rim area, which includes Estonia, Latvia, Lithuania, Poland, and the St. Petersburg area of Russia.

Oil Retail recorded a second-quarter operating profit of EUR 21 million (24 million) This includes a EUR 9 million contribution from changes in the fair value of open oil derivatives. The operating profit for Q2/04 includes gains of EUR 6 million from sales of assets. Oil Retail segment's comparable operating profit in the second quarter was EUR 12 million (17 million).

Key figures

	4-6/05	Carve-out 4-6/04	1-6/05	Carve-out 1-6/04	Carve-out 2004
Sales, MEUR	695	566	1,315	1,097	2,374
Operating profit, MEUR	21	24	19	31	60
Comparable operating profit, MEUR	12	17	23	24	49
Capital expenditure, MEUR	12	7	23	11	36
Product sales volume, 1,000 m3	981	910	2,013	1,896	4,728

Neste Oil was able to increase its gasoline market share in Finland during the second quarter compared to the first quarter of the year. Neste Oil is piloting a new low-price unmanned chain in Finland under a new brand known as NeX. The total number of Neste Oil's outlets in Finland is 884.

The shops and restaurants of Neste outlets in Finland have been largely run by Pikoil, a joint venture between Neste Oil and Kesko, over the past two years. Pikoil's profitability has not developed satisfactorily, however. Pikoil is consolidated using the equity method.

In the St. Petersburg area, where Neste Oil has 31 stations, sales volumes continued to increase. Sales volumes also remained good in Estonia, Latvia, and Lithuania, where Neste Oil has a total of 97 stations. In Poland, Neste opened its fifty-seventh station during the quarter, and sales volumes increased further.

The six-week labor dispute in the Finnish paper and pulp industry in May and June had a negative impact on direct sales of diesel fuel, and slowed growth in sales of heating oil and heavy fuel oil.

Oil Retail total sales volumes (1,000 m3)

	4-6/05	4-6/04	1-6/05	1-6/04	2004
Gasoline	347	330	649	635	2,034
Diesel fuel (incl. D stations)	337	307	657	610	1,329
Heating oil	192	185	445	458	945
Heavy fuel oil	105	88	262	193	420
TOTAL	981	910	2,013	1,896	4,728

Retail Network sales volumes (1,000 m3)

Finland	4-6/05	4-6/04	1-6/05	1-6/04	2004
Gasoline	175	177	326	332	682
Diesel fuel	61	59	116	113	237
Heating oil	7	6	15	14	29
TOTAL	243	242	457	459	948

Baltic Rim area	4-6/05	4-6/04	1-6/05	1-6/04	2004
Gasoline	155	149	291	262	545
Diesel fuel	55	41	106	76	173
TOTAL	210	196	397	338	718
RETAIL NETWORK TOTAL	453	438	854	797	1,667

Direct sales volumes (1,000 m3)

Finland	4-6/05	4-6/04	1-6/05	1-6/04	2004
Gasoline	3	4	6	8	16
Diesel fuel (incl. D stations)	179	184	362	372	750
Heating oil	183	178	426	442	911
Heavy fuel oil	105	88	262	193	420
TOTAL	470	454	1,056	1,015	2,097

Baltic Rim area	4-6/05	4-6/04	1-6/05	1-6/04	2004
Gasoline	14	12	25	44	68
Diesel fuel	42	23	74	49	169
Heating oil	1	1	3	3	5
TOTAL	57	36	102	96	243
DIRECT SALES TOTAL	527	490	1,158	1,111	2,341

Sales of LPG (Liquefied Petroleum Gas) totaled 58,000 tons (76,000).

Shipping

Neste Oil's Shipping segment operates mainly in northwestern Europe – shipping crude in the Baltic region and the North Sea, products and chemicals to northwestern Europe, including domestic coastal cargoes. Products, mainly gasoline, are also exported to the USA and Canada.

Shipping's second-quarter operating profit stayed flat, at EUR 19 million (19 million), although deliveries increased slightly compared to the same period in 2004. The upswing in profits was countered by the weaker USD/EUR exchange rate, higher fuel costs, and lower fleet utilization. Shipping segment's comparable operating profit in the second quarter was EUR 20 million (18 million).

In addition to higher fuel costs, time charter rates have continued to increase overall operating costs.

Key figures

	4-6/05	Carve-out 4-6/04	1-6/05	Carve-out 1-6/04	2004
Sales, MEUR	87	78	190	179	339
Operating profit, MEUR	19	19	53	64	113
Comparable operating profit, MEUR	20	18	55	62	94
Capital expenditure, MEUR	0	24	8	40	77
Deliveries total, millions of tons	11.1	10.4	21.4	20.3	40.7
Fleet utilization rate,%	92	95	92	95	93

Shipping carried a total of 11.1 million tons in the second quarter, an increase of 6% compared to Q2/04 (10.4 million). Crude oil shipments stood at 6.2 million tons (6.6 million), and petroleum product shipments at 4.8 million tons (3.8 million).

Crude freight rates in the second quarter of 2005 were similar to those in the same period last year. The North Sea crude freight average level was 149 Worldscale points (148).

Shipping's product freight prices are mostly based on annual contracts. These were higher during the second quarter of 2005 than in the corresponding period in 2004.

The fleet utilization rate remained high, but was slightly lower during the second quarter than in the same quarter in 2004, due mainly to dockings and other repair work.

Neste Oil operated 31 tankers as of the end of June, of which 12 were company-owned and the rest controlled through contracts.

Other

Neste Oil's Other segment consists of the Group's Corporate Center and SeverTEK, an oil exploration and production joint venture in northwestern Russia equally owned by Neste Oil and the Russian oil company, OAO LUKOIL. SeverTEK is consolidated using the equity method.

SeverTEK's total oil production in the second quarter was 32,000 bbl/d (26,700 bbl/d). Total sales stood at 0.391 million tons (0.304 million). Sales prices averaged USD 33.1 /bbl (USD 23.1 /bbl). SeverTEK's production is sold mainly on the Russian internal market.

Capital expenditure

Capital expenditure on fixed assets during the first half of 2005 totaled EUR 259 million (1-6/04: 119 million), of which EUR 222 million was accounted for by Oil Refining, EUR 23 million by Oil Retail, and EUR 8 million by Shipping. The Diesel project accounted for EUR 146 million of capital expenditure in the first half of 2005. Capital expenditure was financed from the Group's operating cash flow.

Depreciation in the first half of 2005 was EUR 73 million (1-6/04: EUR 68 million).

Financing

Neste Oil's financial position improved during the second quarter.

The company's interest-bearing net debt as of 30 June 2005 amounted to EUR 891 million (31 Dec 2004: 969 million). Net financial expenses between January and June were EUR 15 million. The average interest rate paid at the end of June was 3.1%.

Net cash from operating activities between January and June was EUR 367 million (1-6/04: 324 million).

The equity-to-assets ratio was 33.7% (31 Dec 2004: 32.2%), the gearing ratio 73.0% (31 Dec 2004: 97.0%), and the leverage ratio 42.2% (31 Dec 2004: 49.3%).

Cash and cash equivalents and committed, unutilized credit facilities amounted to EUR 1,325 million at the end of June.

Neste Oil issued two domestic bonds in June: a 4-year floating-rate note with a nominal value of EUR 80 million, and a 7-year fixed-rate note with a nominal value of EUR 120 million. The proceeds from these bonds were used to diversify Neste Oil's financing structure and extend the overall maturity of the loan portfolio.

In accordance with its hedging policy, Neste Oil has hedged the majority of its net foreign currency exposure for the next 12 months, using mainly forward contracts and currency options. The most important hedged currency is the US dollar.

Shares and share capital

The listing price of Neste Oil Corporation shares under the company's IPO was EUR 15.00, and share trading commenced on the Helsinki Stock Exchange on 18 April.

By the end of the second quarter, a total of 144,192,944 shares were traded, totaling EUR 2,448 million. Neste Oil shares traded between a high of EUR 21.77 and a low of EUR 15.22 during the quarter, closing at EUR 21.40 on 30 June, approximately 43% above the listing price, giving a market capitalization of EUR 5.5 billion.

Personnel

Neste Oil employed an average of 4,465 (4,228) employees between January and June. As of the end of June, Neste Oil had 4,726 employees (4,382), of which 3,685 (3,239) worked in Finland.

Health, safety, and the environment

Neste Oil refineries received carbon dioxide (CO_2) emissions quotas at the end of 2004. The impact of the Diesel project has been taken into account in the quota for the Porvoo refinery. Neste Oil has not participated in emissions trading as yet.

The European Commission has issued a legislative proposal for a new regulatory framework for chemicals. Under the proposed new system, known as REACH (Registration, Evaluation and Authorization of Chemicals), enterprises that manufacture or import more than one ton of chemical substances a year will be required to register such chemical substances in a central database. Neste Oil's project for meeting REACH requirements has progressed according to plan.

The main indicator for safety performance used by Neste Oil, lost workday injury frequency (LWIF), or the number of injuries resulting in lost workdays per million hours worked, stood at 3.4 at the end of June. This compares to a LWIF of 4.0 in 2004.

Strategy implementation and investment projects

Neste Oil's strategy is to be a leading independent Northern European refiner, with a focus on high-quality petroleum products designed for cleaner traffic and a commitment to world-class operational and financial performance. Leveraging its refining excellence, Neste Oil is ideally placed to develop new products, use a wider range of feedstocks, and make use of new technologies. Neste Oil is committed to developing its structure and business portfolio to effectively implement this strategy.

Diesel project

The Diesel project at the Porvoo refinery progressed to schedule. As a consequence of improvements in design and higher-than-expected international steel prices at the time when the largest process units and structures were ordered, the cost estimate for the project has been increased by approximately 10% over the earlier budget of EUR 532 million. However, the key market drivers of the project have continued developing favorably throughout 2005. It is now estimated that the project will increase Neste Oil's total refining margin for the annual production of approximately 100 million barrels by over USD 2 /bbl compared to the previously estimated level of at least USD 1 /bbl.

Three extremely heavy process reactors were transported and erected successfully in May and June. The first revamp sub-projects at the site will be completed during the scheduled maintenance shutdown in August-September, and the new production line is expected to come on stream in late 2006, as planned.

Once completed, the project will increase Neste Oil's annual production capacity of sulfur-free diesel fuel, and reduce production of heavy fuel oil. The Porvoo refinery will also be able to switch completely to using heavier, sourer crude input.

Biodiesel

The construction of the biodiesel plant at the Porvoo refinery is proceeding as planned, and the facility is due to enter production in summer 2007.

On 8 July, after the end of the second quarter, Neste Oil announced that it had signed a memorandum of understanding with Total S.A. to evaluate the possibilities for jointly building a biodiesel plant in Europe. The companies plan to locate the plant at one of Total's refineries, and aim to commence production in 2008. Production will be based on Neste Oil's proprietary NExBTL technology, which is capable of producing high-quality biodiesel fuel from renewable raw materials, such as vegetable oils and animal fats.

Base oils

An expanded production unit for EHVI (Enhanced High Viscosity Index) base oil, used as a raw material for lubricants, will be ready for production after the scheduled maintenance shutdown at the Porvoo refinery in August-September 2005. As disclosed earlier, production of EHVI will increase at Porvoo by 30,000 tons annually to some 250,000 tons as a result.

Neste Oil and the Bahraini company, Bapco, are evaluating the possibility of jointly building an EHVI unit at Bapco's refinery in Bahrain.

Structural development

Since oil exploration and production is not part of Neste Oil's core operations, the company is investigating the potential for divesting its 50% interest in SeverTEK, an oil exploration and production joint venture based in Russia and owned in cooperation with OAO LUKOIL.

Neste Oil is also evaluating the possibility of divesting its 10% holding in The Saudi European Petrochemical Company Ibn Zahr, which produces MTBE and polypropylene in Al-Jubail in Saudi Arabia.

Outlook

Due to continued growth in global demand for petroleum products, the market is expected to remain favorable for companies with complex refining capacity, such as Neste Oil.

The key market drivers of Neste Oil's financial performance are the international refining margin, the price differential between REB and Brent crude oil, and the USD/EUR exchange rate. Refining margins are expected to remain volatile and considerably higher than historical averages; and the consensus of opinion is that crude prices will remain high and volatile for the foreseeable future. Changes in crude oil prices impact the Group's results mainly in the form of inventory gains or losses. The current hedge position for the USD/EUR exchange rate is less favorable than in 2004.

Freight shipping rates during the last two quarters of 2005 are expected to be clearly lower compared to last year. Fierce price competition remains a feature of the Finnish oil retail market, and is expected to continue into the foreseeable future. In the Baltic Rim area, sales volumes and margins are expected to remain good.

Compared to 2004, when the third-quarter comparable operating profit was EUR 111 million, the third-quarter and full-year financial performance of the Group in 2005 will be adversely affected by the impact of the scheduled five-week maintenance shutdown at the Porvoo refinery in August and September. This is currently estimated to have an impact of EUR 40-60 million on the Group's operating profit.

Neste Oil's capital expenditure in 2005, including capitalized maintenance shutdown costs, is estimated to be in the order of EUR 550 million (2004: 313 million).

Third-quarter reporting date

Neste Oil will publish its third-quarter interim report on 25 October 2005 at approximately 9:00 am EET.

Espoo, 3 August 2005

Neste Oil Corporation
Board of Directors

Accounting principles
This Interim Report has been prepared in accordance with IAS 34 (Interim financial reporting). Neste Oil's IFRS accounting principles have been described in stock exchange release "Neste Oil's IFRS transition information" published on April 29, 2005.

CONSOLIDATED INCOME STATEMENT

MEUR	4-6/2005	5-6/2004 1)	1-6/2005	5-6/2004 1)	5-12/2004 1)
Sales	**2,577**	1,254	**4,637**	1,254	5,454
Other income	**5**	7	**10**	7	47
Materials and services	**-2,131**	-997	**-3,805**	-997	-4,462
Employee benefit costs	**-58**	-35	**-115**	-35	-141
Depreciation, amortisation and impairment charges	**-38**	-24	**-73**	-24	-95
Other expenses	**-136**	-72	**-286**	-72	-317
Operating profit	**219**	133	**368**	133	486
Share of profit (loss) of associates and joint ventures	**16**	7	**14**	7	32
Finance costs net	**-8**	0	**-15**	0	2
Group contributions paid 2)					-411
Profit before income taxes	**227**	140	**367**	140	109
Income tax expense	**-53**	-16	**-88**	-16	12
Profit for the period	**174**	124	**279**	124	121
Attributable to:					
Equity holders of the Company	**174**	124	**278**	124	119
Minority interest	**0**	0	**1**	0	2
	174	124	**279**	124	121
Earnings per share from profit for the period attributable to the equity holders of the company during the year (in euro per share) 3)	**0.68**	0.48	**1.08**	0.48	1.60
Average number of shares 3)	**256,403,686**	256,403,686	**256,403,686**	256,403,686	256,403,686

COMBINED CARVE-OUT INCOME STATEMENT 4)

MEUR	4-6/2004	1-6/2004	1-12/2004
Sales	2,000	3,710	7,909
Other income	20	31	72
Materials and services	-1,593	-2,968	-6,428
Employee benefit costs	-54	-106	-211
Depreciation, amortisation and impairment charges	-36	-68	-139
Other expenses	-117	-233	-490
Operating profit	220	366	713
Share of profit (loss) of associates and joint ventures	8	11	36
Finance costs net	7	5	18
Profit before income taxes	235	382	767
Income tax expense	-39	-74	-157
Profit for the period	196	308	610
Attributable to:			
Equity holders of the Company	196	308	608
Minority interest	0	0	2
	196	308	610
Earnings per share from profit for the period attributable to the equity holders of the company during the year (in euro per share) 3)	0.76	1.20	2.37
Average number of shares 3)	256,403,686	256,403,686	256,403,686

1) Neste Oil Group was incorporated through a demerger on May 1, 2004, and thus no fully comparable income statement exists for 4-6/2004, 1-6/2004 or the full 12 months period in 2004.

2) Group contributions were paid to the former parent company, Fortum Corporation, since Neste Oil was part of the Fortum Group in 2004. Within Fortum Group, the profits and losses of Finnish group companies were combined for tax purposes through group contributions.

3) The average number of shares in the calculation is 256 403 686. Extraordinary general meeting of Neste Oil Oyj decided to change the number of shares from 100 000 000 to 256 403 686 on February 28, 2005. The change had no effect on the share capital. The change was registered in the trade register on March 8, 2005.

When calculating Earnings per share for 2004, group contribution has not been deducted from the profit for the period. Instead, a tax charge of € 119 million has been deducted. This amount represents the additional taxes Neste Oil would have paid, if the group contribution had not been paid to Fortum Corporation.

4) Carve-out income statement is presented for 4-6/2004, 1-6/2004 and full year 2004 for comparison purposes. Neste Oil Group was incorporated through a demerger on May 1, 2004, and thus no fully comparable income statement exists for 4-6/2004, 1-6/2004 or the full 12 months period in 2004.

CONSOLIDATED BALANCE SHEET

MEUR	**June 30 2005**	June 30 2004	Dec 31 2004
ASSETS			
Non-current assets			
Intangible assets	**46**	28	30
Property, plant and equipment	**1,684**	1,400	1,510
Investments in associates and joint ventures	**142**	123	140
Long-term interest-bearing receivables	**70**	70	68
Pension asset	**52**	46	45
Deferred tax assets	**22**	5	17
Other non-current assets	**35**	28	28
Total non-current assets	**2,051**	1,700	1,838
Current assets			
Inventories	**612**	385	415
Trade and other receivables	**829**	592	666
Cash pool receivables	**0**	21	124
Cash and cash equivalents	**125**	67	60
Total current assets	**1,566**	1,065	1,265
Total assets	**3,617**	2,765	3,103
EQUITY			
Capital and reserves attributable the Company's equity holders			
Share capital	**40**	40	40
Other equity	**1,175**	937	953
Total	**1,215**	977	993
Minority interest	**5**	5	5
Total equity	**1,220**	982	998
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	**763**	792	715
Deferred tax liabilities	**166**	172	193
Provisions	**23**	20	26
Other non-current liabilities	**59**	16	21
Total non-current liabilities	**1,011**	1,000	955
Current liabilities			
Interest-bearing liabilities	**253**	22	438
Trade and other payables	**1,133**	761	712
Total current liabilities	**1,386**	783	1,150
Total liabilities	**2,397**	1,783	2,105
Total equity and liabilities	**3,617**	2,765	3,103

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

MEUR	Share capital	Reserve fund	Fair value and other reserves	Translation differences	Retained earnings	Minority	Total
Total equity at 31.12.2004	40	9	34	-4	914	5	998
Translation differences				7			7
Dividends paid							0
Cash flow hedges			-63				-63
Change in minority						-1	-1
Net profit for the year					278	1	279
Total equity at 30.6.2005	40	9	-29	3	1,192	5	1,220

	Share capital	Reserve fund	Fair value and other reserves	Translation differences	Retained earnings	Minority	Total
Total equity at 1.5.2004	40	9	2	0	795	3	849
Translation differences				1			1
Dividends paid							0
Cash flow hedges			6				6
Change in minority						2	2
Net profit for the year					124	0	124
Total equity at 30.6.2004	40	9	8	1	919	5	982

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

MEUR	1-6/2005	5-6/2004 5)	5-12/2004 5)
Cash flow from operating activities			
Profit before taxes	**367**	140	520
Adjustments, total	**91**	8	28
Change in working capital	**-66**	84	7
Cash generated from operations	**392**	232	555
Finance cost, net	**-15**	1	8
Income taxes paid	**-10**	-2	-1
Net cash from operating activities	**367**	231	562
Capital expenditures	**-259**	-30	-227
Acquisition of shares	**0**	0	-2
Proceeds from sales of fixed assets	**4**	1	13
Proceeds from sales of shares	**0**	7	7
Change in other investments	**-27**	13	24
Cash flow before financing activities	**85**	222	377
Net change in loans	**-146**	-248	-303
Net increase (+)/decrease (-) in cash and marketable securities	**-61**	-26	74

COMBINED CARVE-OUT CASH FLOW STATEMENT 6)

MEUR	1-6/2004	1-12/2004
Cash flow from operating activities		
Profit before taxes	382	767
Adjustments, total	28	38
Change in working capital	-40	-118
Cash generated from operations	370	687
Finance cost, net	1	16
Income taxes paid	-47	-166
Net cash from operating activities	324	537
Capital expenditures	-119	-313
Acquisition of shares	0	-3
Proceeds from sales of fixed assets	18	29
Proceeds from sales of shares	7	8
Change in other investments	4	2
Cash flow before financing activities	234	260
Net change in loans	-16	-12
Cash flow surplus	218	248

KEY RATIOS

	June 30 2005	**March 31 2005 8)**	Dec 31 2004	June 30 2004
Capital employed, MEUR	**2,236**	**2,235**	2,151	1,796
Interest-bearing net debt, MEUR	**891**	**953**	969	747
Capital expenditure and investments in shares, MEUR	**259**	**103**	229	30
Return on capital employed, % 7)	**35.6**	**27.8**	40.3	44.1
Return on equity, % 7)	**50.3**	**40.3**	19.7	75.2
Equity per share, EUR	**4.74**	**4.22**	3.87	3.81
Equity-to-assets ratio, %	**33.7**	**31.4**	32.2	35.5
Gearing, %	**73.0**	**87.6**	97.0	76.1
Leverage ratio %	**42.2**	**46.7**	49.3	43.2
Average number of employees	**4,465**	**4,331**	4,296	4,293

5) Neste Oil Group was incorporated through a demerger on May 1, 2004, and thus no fully comparable cash flow statement exists for 1-6/2004 or the full 12 months period in 2004.

6) Carve-out cash flow statement is presented for 1-6/2004 and full year 2004 for comparison purposes. Neste Oil Group was incorporated through a demerger on May 1, 2004, and thus no fully comparable cash flow statement exists for 1-6/2004 or the full 12 months period in 2004. In the carve-out cash flow statement, the Cash generated from operations and the Capital expenditure in the Cash flows from investing activities reflect and are representative of the historical cash flows of Neste Oil. The residual in the Cash flow statement (i.e.Cash flow surplus) has not been left in the Neste Oil Group, because it has not formed a separate independent legal group in the the past.

7) Return on capital employed , % and Return on equity, % for the periods ending June 30, 2004 and December 31, 2004 are based on 2 and 8 months actual results annualized.

8) The accounting principle for emission allowances has been changed as a result of the IASB's decision to withdraw the IFRIC 3 Emissions rights in June 2005 with immediate effect. The first quarter key figures have been updated with the current accounting principle. Please see Change in accounting principle for emission allowances.

SEGMENT INFORMATION

SALES

MEUR	**4-6/2005**	4-6/2004 9)	**1-6/2005**	1-6/2004 9)	1-12/2004 9)
Oil Refining	**2,135**	1,635	**3,757**	2,938	6,306
Oil Retail	**695**	566	**1,315**	1,097	2,374
Shipping	**87**	78	**190**	179	339
Other	**3**	0	**4**	0	0
Eliminations	**-343**	-279	**-629**	-504	-1,110
Total	**2,577**	2,000	**4,637**	3,710	7,909

OPERATING PROFIT

MEUR	**4-6/2005**	4-6/2004 9)	**1-6/2005**	1-6/2004 9)	1-12/2004 9)
Oil Refining 10)	**194**	180	**318**	281	562
Oil Retail	**21**	24	**19**	31	60
Shipping	**19**	19	**53**	64	113
Other	**-13**	-3	**-19**	-9	-21
Eliminations	**-2**	0	**-3**	-1	-1
Total	**219**	220	**368**	366	713

COMPARABLE OPERATING PROFIT

MEUR	**4-6/2005**	4-6/2004 9)	**1-6/2005**	1-6/2004 9)	1-12/2004 9)
Oil Refining	**168**	125	**260**	212	463
Oil Retail	**12**	17	**23**	24	49
Shipping	**20**	18	**55**	62	94
Other	**-13**	-3	**-19**	-9	-21
Eliminations	**-2**	0	**-3**	-1	-1
Total	**185**	157	**316**	288	584

Comparable operating profit is calculated by excluding inventory gains/losses, gains/losses from sales of fixed assets and changes in fair value of oil derivatives from the reported operating profit.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS

MEUR	**4-6/2005**	4-6/2004 9)	**1-6/2005**	1-6/2004 9)	1-12/2004 9)
Oil Refining	**25**	24	**48**	46	94
Oil Retail	**7**	8	**13**	14	27
Shipping	**5**	4	**11**	8	18
Other	**1**	0	**1**	0	0
Total	**38**	36	**73**	68	139

SHARE OF PROFITS IN ASSOCIATED COMPANIES AND JOINT VENTURES

MEUR	**4-6/2005**	4-6/2004 9)	**1-6/2005**	1-6/2004 9)	1-12/2004 9)
Oil Refining	**9**	6	**8**	6	27
Oil Retail	**-1**	-2	**-2**	-2	-5
Shipping	**0**	0	**0**	0	0
Other	**8**	4	**8**	7	14
Total	**16**	8	**14**	11	36

NET ASSETS

MEUR	**June 30 2005**	March 31 2005	Dec 31 2004 9)	June 30 2004 9)
Oil Refining 10)	**1,593**	1,473	1,415	1,229
Oil Retail	**322**	294	302	283
Shipping	**323**	329	336	291
Other	**29**	14	13	10
Eliminations	**-6**	-4	-3	-3
Total	**2,261**	2,106	2,063	1,810

Net asset of the business segment include fixed assets, shares, pension assets and working capital allocated to the business segment as well as provisions and pension liabilities.

RETURN ON NET ASSETS, %

	June 30 2005	March 31 2005	Dec 31 2004 9)	June 30 2004 9)
Oil Refining 10)	**43.7**	34.1	46.7	48.3
Oil Retail	**11.1**	-4.0	18.1	19.5
Shipping	**32.2**	40.9	37.1	44.2

9) Comparative segment information for 2004 are carve-out figures.

10) The accounting principle for emission allowances has been changed as a result of the IASB's decision to withdraw the IFRIC 3 Emissions rights in June 2005 with immediate effect. The first quarter segment figures have been updated with the current accounting principle.
Please see Change in accounting principle for emission allowances.

QUARTERLY SALES			Carve-out			
MEUR	**4-6/2005**	**1-3/2005**	10-12/2004	7-9/2004	4-6/2004	1-3/2004
Oil Refining	**2,135**	**1,622**	1,727	1,641	1,635	1,303
Oil Retail	**695**	**620**	611	666	566	531
Shipping	**87**	**103**	91	69	78	101
Other	**3**	**1**	0	0	0	0
Eliminations	**-343**	**-286**	-321	-285	-279	-225
Total	**2,577**	**2,060**	2,108	2,091	2,000	1,710

QUARTERLY OPERATING PROFIT			Carve-out			
MEUR	**4-6/2005**	**1-3/2005**	10-12/2004	7-9/2004	4-6/2004	1-3/2004
Oil Refining 11)	**194**	**124**	152	129	180	101
Oil Retail	**21**	**-2**	13	16	24	7
Shipping	**19**	**34**	27	22	19	45
Other	**-13**	**-6**	-6	-6	-3	-6
Eliminations	**-2**	**-1**	0	0	0	-1
Total	**219**	**149**	186	161	220	146

QUARTERLY COMPARABLE OPERATING PROFIT			Carve-out			
MEUR	**4-6/2005**	**1-3/2005**	10-12/2004	7-9/2004	4-6/2004	1-3/2004
Oil Refining 11)	**168**	**92**	165	86	125	87
Oil Retail	**12**	**11**	8	17	17	7
Shipping	**20**	**35**	18	14	18	44
Other	**-13**	**-6**	-6	-6	-3	-6
Eliminations	**-2**	**-1**	0	0	0	-1
Total	**185**	**131**	185	111	157	131

Comparable operating profit is calculated by excluding inventory gains/losses, gains/losses from sales of fixed assets and changes in fair value of oil derivatives from the reported operating profit.

QUARTERLY DEPRECIATION, AMORTISATION AND WRITE-DOWNS			Carve-out			
MEUR	**4-6/2005**	**1-3/2005**	10-12/2004	7-9/2004	4-6/2004	1-3/2004
Oil Refining	**25**	**23**	25	23	24	22
Oil Retail	**7**	**6**	8	6	8	6
Shipping	**5**	**6**	5	5	4	4
Other	**1**	**0**	0	0	0	0
Total	**38**	**35**	38	34	36	32

QUARTERLY SHARE OF PROFITS IN ASSOCIATED COMPANIES AND JOINT VENTURES			Carve-out			
MEUR	**4-6/2005**	**1-3/2005**	10-12/2004	7-9/2004	4-6/2004	1-3/2004
Oil Refining	**9**	**-1**	7	14	6	0
Oil Retail	**-1**	**-1**	-2	-1	-2	0
Shipping	**0**	**0**	0	0	0	0
Other	**8**	**0**	2	5	4	3
Total	**16**	**-2**	7	18	8	3

Change in accounting principle for emission allowances

Neste Oil implemented IFRIC 3, Emission rights, in accounting for emissions allowances as of January 1, 2005. In June 2005 the IASB decided to withdraw IFRIC 3 with immediate effect. As a result, Neste Oil has changed the accounting principle for emission allowances retrospectively as of January 1, 2005. The current accounting principle is based on currently valid IFRS standards. Emission allowances purchased are accounted for as intangible assets and measured at cost, and emission allowances received free of charge are accounted for at nominal value, i.e. at zero. A provision is recognized to cover the obligation to return emission allowances, if emission allowances received free of charge do not cover actual emissions. The provision is measured at its probable settlement amount. The difference between emissions made and emission allowances received as well as the change in the probable amount of the provision are reflected in operating profit.

The effect of the change in accounting principle on previously reported operating profit and profit for the period January-March 2005 are as follows:

MEUR	1-3/2005 reported earlier	effect of change in accounting principle	**1-3/2005 current reporting**
Operating profit	146	3	**149**
Profit for the period	103	2	**105**

11) The accounting principle for emission allowances has been changed as a result of the IASB's decision to withdraw the IFRIC 3 Emissions rights in June 2005 with immediate effect. The first quarter segment figures have been updated with the current accounting principle. Please see note above.

CONTINGENT LIABILITIES

MEUR	June 30 2005	June 30 2004	Dec 31 2004
Contingent liabilities			
On own behalf			
For debt			
Pledges	**5**	6	6
Real estate mortgages	**28**	28	28
Other contingent liabilities	**26**	13	2
Total	**59**	47	36
On behalf of associated companies			
Pledges and real estate mortgages	**9**	9	9
Guarantees	**11**	0	8
Other contingent liabilities	**4**	0	0
Total	**24**	9	17
On behalf of others			
Guarantees 12)	**63**	0	0
Other contingent liabilities	**1**	2	3
Total	**64**	2	3
Total	**147**	58	56

MEUR	June 30 2005	June 30 2004	Dec 31 2004
Operating lease liabilities			
Due within a year	**74**	56	76
Due later than one year and not later than 5 years	**54**	39	46
Due later than five years	**57**	54	54
Total	**185**	149	176

MEUR	June 30 2005	Dec 31 2004
Commitments		
Commitments for purchase of property, plant and equipment	**184**	225
Commitments for purchase of intangible assets	**2**	3
	186	228

Derivatives

Interest and currency derivates MEUR	June 30 2005 Nominal value	June 30 2005 Fair value	June 30 2004 Nominal value	June 30 2004 Fair value	Dec 31 2004 Nominal value	Dec 31 2004 Fair value
Interest rate swaps	**308**	**-8**	64	-5	59	-7
Forward foreign exchange contracts 13)	**1,112**	**-21**	683	7	567	10
Currency swaps						
Purchased currency options	**788**	**-20**	440	-8	438	17
Written currency options	**788**	**2**	440	-1	438	6

Oil futures and forward instruments	June 30 2005 Volume 1 000 bbls	June 30 2005 Fair value	June 30 2004 Volume 1 000 bbls	June 30 2004 Fair value	Dec 31 2004 Volume 1 000 bbls	Dec 31 2004 Fair value
Sales contracts	**51,972**	**-14**	17,841	-15	44,588	26
Purchase contracts	**68,804**	**9**	29,421	19	70,258	7
Purchased options	**0**	**0**	7,350	-1	4,797	2
Written options	**0**	**0**	5,500	1	6,784	-2

The fair values of derivative contracts subject to public trading are based on market prices as of the balance sheet date. The fair values of other derivatives are based on the present value of cash flows resulting from the contracts, and, in respect of options, on evaluation models. The amounts also include unsettled closed positions. Derivative contracts are mainly used to manage the group's currency, interest rate and price risk.

Other contingent liabilities

Neste Oil Corporation has a collective contingent liability with Fortum Heat and Gas Oy of the demerged Fortum Oil and Gas Oy´s liabilities based on the Finnish Companies Act´s Chapter 14a Paragraph 6.

12) Guarantees on behalf of others include counter indemnity issued to Fortum Corporation regarding guarantees issued by Fortum Corporation on behalf of SeverTEK, a joint venture of Neste Oil.

13) Includes also contracts used for equity hedging.

CALCULATION OF KEY FIGURES

CALCULATION OF KEY FINANCIAL INDICATORS

Return on shareholders' equity, %	=	100 x	Profit before taxes - taxes / (Shareholders' equity + minority interests) average
Return on capital employed, %	=	100 x	Profit before taxes + interest and other financial expenses / Capital employed average
Capital employed	=		Total assets - interest-free liabilities - deferred tax liabilities - provisions for liabilities and charges
Segments net assets	=		Fixed assets, shares, pension assets and working capital allocated to the business segment, provisions and pension liabilities
Interest-bearing net debt	=		Interest-bearing liabilities - cash and marketable securities
Gearing, %	=	100 x	Interest-bearing net debt / Shareholders' equity + minority interests
Equity-to assets ratio, %	=	100 x	Shareholders' equity + minority interests / Total assets - advances received
Leverage ratio, %	=		Net debt / Net debt + shareholders' equity + minority interest
Return on net assets, %	=	100 x	Operating profit + share of profits of associates and joint ventures / Average net assets

CALCULATION OF KEY SHARE RATIOS

Earnings per share (EPS)	=	Profit before taxes - taxes on regular business operations - minority interests / Adjusted average number of shares during the period
Shareholders' equity per share	=	Shareholders' equity / Adjusted average number of shares at the end of the period