Interim Report January-September 2008

refining the future

NESTE OIL

NESTE OIL'S INTERIM REPORT FOR JANUARY-SEPTEMBER 2008
- Comparable operating profit increased and was EUR 199 million in the third quarter

The third quarter in brief:
- Strong comparable operating profit of EUR 199 million (Q3/07: 159 million)
- Operating profit of EUR 44 million (Q3/07: 180 million), depressed by an inventory loss of EUR 180 million due to rapidly falling oil prices
- Cash flow from operations of EUR -175 million (Q3/07: -32 million) due to temporarily high receivables at the end of the quarter
- Solid financial position; no major refinancing needs over the short or medium term, nor credit losses with counterparty banks
- Total refining margin reached a new record of USD 13.54 /bbl (Q3/07: 10.20)
- Maintenance work on the Porvoo diesel production line 4 was carried out as planned and the line has been operating normally since early October

Jarmo Honkamaa, Deputy CEO:
“We are satisfied with our strong results in what was a really exceptional environment in the third quarter. The oil market witnessed even higher-than-normal volatility, and crude oil prices dropped rapidly and significantly after rising for eight months. This was reflected in our IFRS operating profit for the quarter, which includes a large inventory loss.”

“Our comparable operating profit, which best reflects the company’s operational results, was among the highest in our history. This was largely thanks to our high total refining margin, supported by a strong diesel market, and another good quarterly result by Shipping.”

“Demand for middle distillates and diesel continues to be the main driver of refining margins. I am pleased to say that all our diesel production units are operating normally again after maintenance carried out at the Porvoo diesel line in August and September.”

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News conference and conference call
A press conference in Finnish on the third-quarter results for 2008 will be held today, 24 October 2008, at 11:30 am EET in the Mirror Room at Hotel Kämp, Pohjoisesplanadi 29, Helsinki. www.nesteoil.com will feature English versions of the presentation materials.

An international conference call for investors and analysts will be held on the same day at 3:00 pm Finland / 1:00 pm London / 8:00 am New York. The call-in numbers are as follows: Europe: +44 (0)20 3023 4426, US: +1 866 966 5335. Use the password: Neste Oil. A webcast of the call can be found at http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=189806&eventID=1995604. An instant replay will be available for one week at +44 (0)20 8196 1998 for Europe and +1 866 583 1035 for the US, using access code 725434.

NESTE OIL FINANCIAL STATEMENTS, 1 JANUARY – 30 SEPTEMBER 2008
Unaudited

Figures in parentheses refer to the third quarter of 2007, unless otherwise stated.

KEY FIGURES

EUR million (unless otherwise noted)

	7–9/08	7–9/07	1–9/08	1–9/07	2007	Last 12 months
Sales	4,521	2,978	12,238	8,642	12,103	15,699
Operating profit before depreciation	100	235	706	797	996	905
Depreciation, amortization and impairments	56	55	168	139	195	224
Operating profit	44	180	538	658	801	681
Comparable operating profit *	199	159	499	542	626	583
Profit before income tax	36	168	511	633	763	641
Earnings per share, EUR	0.13	0.52	1.51	1.86	2.25	1.91
Investments	131	59	323	236	334	421
Net cash from operating activities	-175	-32	26	321	541	246

	30 Sept 2008	30 Sept 2007	31 Dec 2007	Last 12 months
Total equity	2,503	2,331	2,427	-
Interest-bearing net debt	1,295	879	755	-
Capital employed	3,905	3,265	3,234	3,905
Return on capital employed pre-tax (ROCE), %	20.7	28.5	26.2	19.5
Return on average capital employed after tax (ROACE),%	-	-	15.5	13.1
Return on equity (ROE), %	21.1	28.7	25.6	20.4
Equity per share, EUR	9.75	9.10	9.47	-
Cash flow per share, EUR	0.10	1.25	2.11	0.96
Equity-to-assets ratio, %	45.1	49.4	49.9	-
Leverage ratio, %	34.1	27.4	23.7	-
Gearing, %	51.7	37.7	31.1	-

* Comparable operating profit is calculated by excluding inventory gains/losses, capital gains/losses, and unrealized changes in the fair value of oil and freight derivative contracts from the reported operating profit.

The Group's third-quarter results

High oil prices boosted Neste Oil's sales to EUR 4,521 million in the third quarter, representing a 52% increase compared to the third quarter of 2007.

The comparable operating profit stood at EUR 199 million (159 million), driven by high total refining margin and strong profitability in Shipping. Exceptional items burdened the comparable operating profit by EUR 19 million. The USD/EUR exchange rate also impacted negatively.

During the third quarter, the comparable operating profit of Oil Refining was EUR 149 million (125 million), Renewable Fuels EUR -3 million (-6 million), Specialty Products EUR 29 million (34 million), Oil Retail EUR 7 million (21 million), and Shipping EUR 23 million (-1 million).

The Group’s third-quarter operating profit was EUR 44 million (180 million), which includes an inventory loss of EUR 180 million due to a rapid fall in oil price.

The Group's profit before taxes was EUR 36 million (168 million), and net profit for the period was EUR 34 million (132 million), resulting in earnings per share of EUR 0.13 (0.52).

The Group’s January-September results

Sales of the Neste Oil Group totaled EUR 12,238 million between January and September, compared to EUR 8,642 million in the same period in 2007.

The Group's comparable operating profit for the period was EUR 499 million (542 million). This figure was supported by a high total refining margin, but its impact was muted by lower profitability at Specialty Products, the weak US dollar, and increased fixed costs.

The Group’s nine-month operating profit totaled EUR 538 million (658 million). Inventory gains decreased to EUR 14 million during the period (120 million).

Oil Refining’s nine-month comparable operating profit was EUR 379 million (399 million), Renewable Fuels’ EUR 12 million (-16 million), Specialty Products’ EUR 56 million (107 million), Oil Retail’s EUR 27 million (49 million), and Shipping’s EUR 52 million (32 million).

The Group's profit before taxes was EUR 511 million (633 million), and net profit for the period was EUR 390 million (477 million). Earnings per share were EUR 1.51 (1.86).

Given the capital-intensive nature of its business, Neste Oil uses return on average capital employed after tax (ROACE) as its primary financial target. As of the end of September, the rolling twelve-month ROACE was 13.1% (financial period 2007: 15.5%). The target is at least 15% over the cycle.

	7-9/08	7-9/07	1-9/08	1-9/07	2007	LTM
COMPARABLE OPERATING PROFIT	199	159	499	542	626	583
- changes in the fair value of open oil derivative positions	22	-15	14	-9	-5	18
- inventory gains/losses	-180	36	14	120	174	68
- gains from sales of fixed assets	3	0	11	5	6	12
OPERATING PROFIT	44	180	538	658	801	681

Capital expenditure and financing

Investments during the first nine months totaled EUR 323 million (236 million), of which Oil Refining accounted for EUR 98 million, Renewable Fuels EUR 141 million, Specialty Products EUR 19 million, Oil Retail EUR 41 million, and Shipping EUR 1 million. Capital investments in the Other segment totaled EUR 23 million. The largest single item in this figure was the acquisition of Rintekno.

Depreciation in January-September period was EUR 168 million (139 million).

Interest-bearing net debt totaled EUR 1,295 million at the end of September (31 Dec 2007: 755 million). This increase was mainly caused by a high level of working capital due to temporarily high receivables at the end of September. High working capital also resulted in lower net cash from operating activities between January and September of EUR 26 million (321 million).

Net financial expenses between January and September were EUR 27 million (25 million). The average interest rate of borrowings at the end of September was 4.9%, and average maturity 4.3 years. Liquidity is healthy, with cash and cash equivalents and committed, unutilized credit facilities amounting to EUR 1,217 million at the end of September (31 Dec 2007: 1,492 million). The company sees no major refinancing needs until 2012. Short-term financing needs are met by revolving credit and overdraft facilities. There are no financial covenants in existing loan agreements.

The equity-to-assets ratio was 45.1% (31 Dec 2007: 49.9%), the gearing ratio 51.7% (31 Dec 2007: 31.1%), and the leverage ratio 34.1% (31 Dec 2007: 23.7%).

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

Market overview

After rising for eight months, crude oil prices fell significantly during the third quarter. Brent Dated reached a new record of USD 144/bbl at the beginning of July, but fell back to USD 90/bbl and averaged USD 115/bbl (75) during the quarter. Due to the worsening outlook of the world economy and a fall in demand forecasts, market sentiment shifted and money was pulled out of commodities. Simultaneously, the US dollar strengthened. Stronger fuel oil margins and supply problems with Middle Eastern grades boosted Russian crude, and the price differential between Urals and Brent Dated narrowed, averaging USD -2.61/bbl (-2.53).

Refining margins improved in the third quarter, mainly because of disruptions in oil production and at refineries in the US Gulf, caused by hurricanes Gustav and Ike. Declining crude oil price also supported product demand. The international reference refining margin in North-West Europe, IEA Brent Cracking, averaged USD 5.24 /bbl (4.39).

Margins for middle distillates remained high, although somewhat below the peaks seen in the second quarter. Diesel supplies increased, and additional demand resulting from power generation problems in Asia diminished. Distillate margins improved during September, both because of the hurricanes in the US and the European maintenance season.

US gasoline demand continued to fall due to the economic downturn and high prices. Margins peaked in September as hurricanes caused shutdowns at US Gulf refineries. In September and October, gasoline margins remained at a relatively good level compared to the second quarter.

Fuel oil margins were surprisingly strong. Marine fuel oil was in good demand in the East and South-East Asia and was shipped there from Europe. In addition, fuel oil for power production use was in demand in the Persian Gulf.

Reduced vegetable oil prices have resulted in lower prices for biofuels. Margins for high-quality renewable fuels have remained healthy.

Demand has been declining in Neste Oil's retail markets in 2008, on the back of high prices and economic uncertainty, and this has been particularly evident in respect of gasoline.

Crude freight rates continued to be unseasonably high, with both North Sea and Baltic rates some 85% higher compared to the same period in 2007.

Key drivers

	7-9/08	7-9/07	1-9/08	1-9/07	Oct 08	Oct 07	2007
IEA Brent cracking margin, USD/bbl	5.24	4.39	4.79	5.33	6.63	2.90	5.09
Total refining margin, USD/bbl	13.54	10.20	12.65	10.63	n.a	n.a	10.46
Urals - Brent price differential, USD/bbl	-2.61	-2.53	-3.32	-3.18	-1.61	-2.76	-3.10
Brent dated crude oil, USD/bbl	114.78	74.87	111.02	67.13	76.39	82.49	72.52
Crude freights, Aframax WS points	198	107	191	131	139	127	136
USD/EUR exchange rate	1.51	1.39	1.52	1.35	1.36	1.42	1.38

Sales and production

Sales from in-house production (in 1,000 tons and % of total)

	7-9/08	%	7-9/07	%	1-9/08	%	1-9/07	%	2007	%
Motor gasoline	1,089	*29*	1,125	*31*	3,205	*29*	3,342	*31*	4,384	*31*
Gasoline components	67	*2*	69	*2*	220	*2*	288	*3*	357	*2*
Diesel fuel	1,385	*36*	1,421	*39*	3,991	*37*	3,839	*36*	5,137	*36*
Jet fuel	198	*5*	189	*5*	504	*5*	532	*5*	729	*5*
Base oils	70	*2*	74	*2*	220	*2*	227	*2*	304	*2*
Heating oil	203	*5*	164	*5*	518	*5*	539	*5*	764	*5*
Heavy fuel oil	245	*6*	180	*5*	761	*7*	775	*7*	1,097	*8*
LPG	85	*2*	84	*2*	270	*2*	256	*2*	317	*2*
NExBTL renewable diesel	23	*1*	5	*0*	76	*1*	5	*0*	28	*0*
Other products	449	*12*	324	*9*	1,111	*10*	945	*9*	1,215	*8*
TOTAL	3,814	*100*	3,634	*100*	10,875	*100*	10,748	*100*	14,332	*100*

Sales from in-house production by market area (in 1,000 tons and % of total)

	7-9/08	%	7-9/07	%	1-9/08	%	1-9/07	%	2007	%
Finland	2,082	*55*	1,987	*55*	5,653	*52*	5,981	*56*	8,053	*56*
Other Nordic countries	521	*14*	635	*17*	1,449	*13*	1,575	*15*	2,059	*14*
Other Europe	800	*21*	633	*18*	2,293	*21*	1,756	*16*	2,399	*17*
USA & Canada	394	*10*	362	*10*	1,389	*13*	1,366	*13*	1,703	*12*
Other countries	16	*0*	17	*0*	91	*1*	70	*0*	118	*1*
TOTAL	3,814	*100*	3,634	*100*	10,875	*100*	10,748	*100*	14,332	*100*

Neste Oil refined 3.8 million tons (4.0 million) of crude oil and feedstocks at its refineries in the third quarter, of which 3.1 million tons (3.3 million) at Porvoo and 0.7 million tons (0.7 million) at Naantali. The Porvoo refinery operated at a crude distillation capacity utilization rate of 88% (99%) during the quarter, while Naantali reached 99% (100%) capacity utilization.

The proportion of Russian Export Blend in Neste Oil's total refinery input was 52% (62%) during the third quarter.

The company has decided to reorganize its sales and trading activities as of 1 January 2009. The office in London will be closed and operations moved to Geneva, Switzerland.

SEGMENT RESULTS

Neste Oil's businesses are grouped into six segments: Oil Refining, Renewable Fuels, Specialty Products, Oil Retail, Shipping, and Other.

Oil Refining

	7-9/08	7-9/07	1-9/08	1-9/07	2007	LTM
Sales, MEUR	3,763	2,310	9,933	6,608	9,348	12,673
Operating profit, MEUR	-2	148	415	501	640	554
Comparable operating profit, MEUR	149	125	379	399	484	464
Capital expenditure, MEUR	30	31	98	147	193	144
Total refining margin USD/bbl	13.54	10.20	12.65	10.63	10.46	11.91

Oil Refining posted a comparable operating profit of EUR 149 million (125 million) and an operating profit of EUR -2 million (148 million).

The increase in comparable operating profit resulted from a high total refining margin of USD 13.54/bbl (10.20). The benchmark IEA Brent cracking margin was USD 5.24/bbl (4.39). The weak US dollar compared to the same period in 2007 continued to have a negative impact.

The stronger total refining margin was due to strong diesel margins and profitable gasoline exports to the North American market. As a result of the maintenance shutdown of the new diesel line, however, Neste Oil’s ability to use heavier Russian crude was limited. Higher energy costs also had a negative effect on the total refining margin.

Oil Refining's rolling 12-month comparable return on net assets at the end of September was 19.3%.

Renewable Fuels

	7-9/08	7-9/07	1-9/08	1-9/07	2007	LTM
Sales, MEUR	27	7	96	13	40	123
Operating profit, MEUR	-2	-7	11	-14	-12	13
Comparable operating profit, MEUR	-3	-6	12	-16	-13	15
Capital expenditure, MEUR	64	13	141	47	69	163

Renewable Fuels posted a comparable operating profit of EUR -3 million (-6 million) and an operating profit of EUR -2 million (-7 million) in the third quarter.

Although operations at the first NExBTL renewable diesel production plant at Porvoo were profitable, sales volumes were lower compared to the second quarter. The NExBTL margins have remained healthy. Project and development costs had a negative impact on the segment’s results.

Renewable Fuels' rolling 12-month comparable return on net assets at the end of September was 8.3%.

Specialty Products

	7-9/08	7-9/07	1-9/08	1-9/07	2007	LTM
Sales, MEUR	149	164	479	511	649	617
Operating profit, MEUR	23	34	56	112	122	66
Comparable operating profit, MEUR	29	34	56	107	109	58
Capital expenditure, MEUR	16	1	19	3	5	21

Specialty Products posted a comparable operating profit of EUR 29 million (34 million) and an operating profit of EUR 23 million (34 million) in the third quarter.

Base oil margins recovered compared to previous quarters as a result of declining feedstock prices. Gasoline components suffered from a weak gasoline market. Nynas showed good profitability, supported by normal seasonality.

Specialty Products' rolling 12-month comparable return on net assets at the end of September was 15.8%.

Oil Retail

	7-9/08	7-9/07	1-9/08	1-9/07	2007	LTM
Sales, MEUR	1,132	853	3,158	2,470	3,435	4,123
Operating profit, MEUR	9	22	31	51	60	40
Comparable operating profit, MEUR	7	21	27	49	59	37
Capital expenditure, MEUR	18	9	41	27	51	65
Total sales volume*, 1,000 m3	1,104	1,087	3,211	3,329	4,519	4,402
- gasoline station sales, 1,000 m3	388	392	1,103	1,087	1,457	1,473
- diesel station sales, 1,000 m3	359	338	1,051	981	1,334	1,399
- heating oil, 1,000 m3	180	172	539	546	763	756
- heavy fuel oil, 1,000 m3	76	103	251	367	473	357

*includes both station and terminal sales

Oil Retail recorded a comparable operating profit of EUR 7 million (21 million) and an operating profit of EUR 9 million (22 million) in the third quarter. The segment’s profitability was negatively impacted by an additional EUR 11 million write-down on business partner-related receivables. A write-down of EUR 4 million on the same case was reported in the second quarter. Revamping of the Finnish station network has increased fixed costs.

Neste Oil has been able to retain its market share of the Finnish gasoline market, despite a decline in gasoline demand throughout 2008. Lower demand has also put pressure on gasoline retail margins. Diesel volumes have continued to increase. The ongoing project aimed at strengthening Oil Retail’s profitability and position in Finland has proceeded according to plan.

The downturn of the Baltic economies has been reflected in lower volumes, but retail margins have not been affected significantly. Volumes and margins in North-West Russia were softer compared to the same quarter in 2007.

At the end of the quarter, Neste Oil had 891 (896) outlets in Finland and 279 (257) around the Baltic Rim.

Oil Retail's rolling 12-month comparable return on net assets at the end of September was 10.0%.

Shipping

	7-9/08	7-9/07	1-9/08	1-9/07	2007	LTM
Sales, MEUR	114	82	337	307	394	424
Operating profit, MEUR	22	-4	52	35	30	47
Comparable operating profit, MEUR	23	-1	52	32	28	48
Capital expenditure, MEUR	0	1	1	2	2	1
Fleet utilization rate, %	96	95	96	95	94	96

Shipping recorded a comparable operating profit of EUR 23 million (-1 million) and an operating profit of EUR 22 million (-4 million).

This stronger profitability was driven by unseasonably high freight rates compared to the same quarter in 2007 and an excellent fleet utilization rate.

Shipping's rolling 12-month comparable return on net assets at the end of September was 16.4%.

Shares, share trading, and ownership

A total of 85,821,084 Neste Oil shares were traded in the third quarter, totaling EUR 1.3 billion. The share price reached EUR 17.89 at its highest and EUR 14.25 at its lowest, and closed the quarter at EUR 14.57, giving the company a market capitalization of EUR 3.7 billion as of 30 September 2008. An average of 1.3 million shares were traded daily, equivalent to 0.5% of the shares outstanding.

Neste Oil's share capital registered with the Company Register as of 30 September 2008 totaled EUR 40 million, and the total number of shares outstanding is 256,403,686. The company does not hold any of its own shares, and the Board of Directors has no authorization to buy back company shares or to issue convertible bonds, share options, or new shares.

At the end of September, the Finnish state owned 50.1% of outstanding shares, foreign institutions 23.0%, Finnish institutions 18.2%, and Finnish households 8.6%.

Legal proceedings

Neste Oil has clarified its claims against YIT Industrial and Network Services to total some EUR 107 million in a contract dispute that was put before the Court of Arbitration in April this year. Neste Oil's claims against YIT consist of damages based on contract delays, now specified at approximately EUR 38.5 million, and damages valued at some EUR 68.5 million resulting from subsequent lost production. The dispute between Neste Oil and YIT relates to disagreements related to the final financial settlement of mechanical installation work on diesel production line 4, which was completed and came on stream at Neste Oil's Porvoo oil refinery in the summer of 2007. YIT has lodged counter-claims against Neste Oil totaling some EUR 25 million, primarily based on work carried out under the contract and the additional costs incurred due to the prolongation of the project. Both parties contest each other's claims.

Changes in Group management

President & CEO Risto Rinne retired as of 1 October 2008 after more than 30 years of service in the company. Mr. Matti Lievonen has been appointed the new President & CEO and will join the company on 1 December. Deputy CEO Jarmo Honkamaa will handle the duties of President & CEO until Matti Lievonen takes over.

The Chief Financial Officer, Petri Pentti, left Neste Oil at the end of September to work in another company. His successor is yet to be nominated. Corporate Controller Risto Takkala will serve as Interim CFO until the new CFO joins the company.

Personnel

Neste Oil had an average of 5,162 (4,806) employees in the third quarter. At the end of September, Neste Oil had 5,182 employees (30 September 2007: 4,834).

Health, safety, and the environment

The main indicator for safety performance used by Neste Oil – total recordable injury frequency (TRIF, number of cases per million hours worked) for all work done for the company, combining the company's own personnel and contractors – stood at 5.8 (5.7) at the end of September 2008. The target for 2008 is below 5.

The cumulative number of lost workday injuries was 41 at the end of September, with the frequency (LWIF) of 3.4. The target is below 3.

Strategy implementation

Neste Oil has continued to implement its clean fuel strategy. As part of this the company's current investment projects consist of new plants to increase the production of renewable diesel and high-quality base oils. The company is also investing in an isomerization unit to improve gasoline quality. All ongoing investment projects in Porvoo, Singapore, Rotterdam and Bahrain are progressing according to plan.

The basic engineering for a new hydrocracker unit at the Naantali refinery has been completed. Due to uncertainty in the global economic situation and high investment costs, the company has decided not to proceed with the project for the time being.

Potential short-term and long-term risks

The oil market continues to be very volatile. Oil refiners are exposed to a variety of political and economic trends and events, as well as natural phenomena, that affect the short- and long-term supply of and demand for the products that they produce and sell.

The largest uncertainty in the foreseeable future is the slowdown of the world economy, which is likely to reduce the demand for petroleum products and gasoline in particular. The problems in the international financial market have increased uncertainties. As a consequence, managing customer receivables risks has become even more important. Sudden and unplanned outages at Neste Oil's production units or facilities continue to represent a short-term risk.

Rapid and large changes in feedstock and product prices may lead to significant inventory gains or losses, or change in working capital. These may have a material impact on the company's IFRS operating profit and net cash from operations.

Over the longer term, access to funding and rising capital costs, as well as challenges in procuring and developing new competitive and reasonably priced raw materials, may impact the company's growth plans.

The development and content of the bio fuel legislation in the EU and other key market areas may influence the speed at which the demand for these fuels develops.

The key market drivers for Neste Oil's financial performance are international refining margins, the price differential between Russian Export Blend (REB) and Brent crude, and the USD/EUR exchange rate.

For more detailed information on Neste Oil's risks and risk management, please refer to the company's Annual Report and Financial Statements for 2007.

Outlook

Uncertainty in the global economy looks set to continue and this has already resulted in unprecedented volatility in oil prices. Neste Oil expects to report additional inventory losses in the fourth quarter of 2008.

Forecasts for global oil demand have been revised down throughout the year, and reduced demand has been most evident in gasoline and the US in particular.

Demand for diesel and middle distillates is believed to remain strong relative to gasoline, primarily driven by Asian demand. This is likely to support the competitiveness of complex refining companies that are geared towards diesel production, such as Neste Oil.

Volumes of NExBTL renewable diesel will be low during the fourth quarter, due to a one-and-a-half month planned maintenance outage at the Porvoo plant.

Base oil margins are expected to stay healthy for the remainder of 2008. Demand for iso-octane gasoline component demand is estimated to suffer from the weak gasoline market.

The continuation of the economic slowdown is likely to affect the oil retail market in Finland and around the Baltic Rim.

Oil freight rates have normalized after unseasonably high rates during the past two quarters.

The Group's capital expenditure estimate for 2008 has been revised down to approximately EUR 550 million from EUR 600 million previously.

Reporting date for full-year and fourth-quarter 2008 results

Neste Oil will publish its full-year and fourth-quarter results for 2008 on 5 February 2009 at approximately 9:00 a.m. EET.

Espoo, 23 October 2008

Neste Oil Corporation
Board of Directors

The preceding information contains, or may be deemed to contain, “forward-looking statements”. These statements relate to future events or our future financial performance, including, but not limited to, strategic plans, potential growth, planned operational changes, expected capital expenditures, future cash sources and requirements, liquidity and cost savings that involve known and unknown risks, uncertainties, and other factors that may cause Neste Oil Corporation’s or its businesses’ actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. In some cases, such forward-looking statements can be identified by terminology such as “may,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential,” or “continue,” or the negative of those terms or other comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward-looking statements, possibly to a material degree. All forward-looking statements made in this report are based on information presently available to management and Neste Oil Corporation assumes no obligation to update any forward-looking statements. Nothing in this report constitutes investment advice and this report shall not constitute an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity.

CONSOLIDATED INCOME STATEMENT

MEUR	Note	7-9/2008	7-9/2007	1-9/2008	1-9/2007	1-12/2007	Last 12 months
Sales	3	**4,521**	2,978	**12,238**	8,642	12,103	15,699
Other income		**12**	4	**37**	21	27	43
Share of profit (loss) of associates and joint ventures	3	**28**	17	**39**	31	39	47
Materials and services		**-4,228**	-2,546	**-10,868**	-7,237	-10,279	-13,910
Employee benefit costs		**-77**	-60	**-231**	-187	-256	-300
Depreciation, amortization and impairments	3	**-56**	-55	**-168**	-139	-195	-224
Other expenses		**-156**	-158	**-509**	-473	-638	-674
Operating profit		**44**	180	**538**	658	801	681
Financial income and expenses							
Financial income		**2**	2	**6**	6	8	8
Financial expenses		**-18**	-13	**-42**	-26	-40	-56
Exchange rate and fair value gains and losses		**8**	-1	**9**	-5	-6	8
Total financial income and expenses		**-8**	-12	**-27**	-25	-38	-40
Profit before income taxes		**36**	168	**511**	633	763	641
Income tax expense		**-2**	-36	**-121**	-156	-183	-148
Profit for the period		**34**	132	**390**	477	580	493
Attributable to:							
Equity holders of the company		**33**	132	**387**	475	577	489
Minority interest		**1**	0	**3**	2	3	4
		34	132	**390**	477	580	493
Earnings per share from profit attributable to the equity holders of the Company basic and diluted (in euro per share)		**0.13**	0.52	**1.51**	1.86	2.25	1.91

CONSOLIDATED BALANCE SHEET

MEUR	Note	**30 Sep 2008**	30 Sep 2007	31 Dec 2007
ASSETS				
Non-current assets				
Intangible assets	5	**52**	40	41
Property, plant and equipment	5	**2,578**	2,396	2,436
Investments in associates and joint ventures		**190**	173	178
Non-current receivables		**10**	2	3
Pension assets		**86**	83	81
Deferred tax assets		**12**	5	7
Derivative financial instruments	6	**30**	22	22
Available-for-sale financial assets		**2**	3	2
Total non-current assets		**2,960**	2,724	2,770
Current assets				
Inventories		**1,070**	935	968
Trade and other receivables		**1,303**	905	955
Derivative financial instruments	6	**130**	104	126
Cash and cash equivalents		**107**	55	52
Total current assets		**2,610**	1,999	2,101
Total assets		**5,570**	4,723	4,871
EQUITY				
Capital and reserves attributable to the equity holders of the company				
Share capital		**40**	40	40
Other equity	2	**2,456**	2,288	2,383
Total		**2,496**	2,328	2,423
Minority interest		**7**	3	4
Total equity		**2,503**	2,331	2,427
LIABILITIES				
Non-current liabilities				
Interest-bearing liabilities		**1,165**	601	662
Deferred tax liabilities		**283**	278	289
Provisions		**22**	6	8
Pension liabilities		**11**	11	11
Derivative financial instruments	6	**35**	18	22
Other non-current liabilities		**3**	7	5
Total non-current liabilities		**1,519**	921	997
Current liabilities				
Interest-bearing liabilities		**237**	333	145
Current tax liabilities		**26**	24	14
Derivative financial instruments	6	**183**	62	77
Trade and other payables		**1,102**	1,052	1,211
Total current liabilities		**1,548**	1,471	1,447
Total liabilities		**3,067**	2,392	2,444
Total equity and liabilities		**5,570**	4,723	4,871

CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

		Attributable to equity holders of the Company						
MEUR	Note	Share capital	Reserve fund	Fair value and other reserves	Translation differences	Retained earnings	Minority interest	Total equity
Total equity at 1 January 2007		40	9	26	3	2,011	8	2,097
Dividend paid						-231		-231
Treasury shares	2					-12		-12
Income and expenses recognized directly in equity								
Translation differences and other changes			1		-2	-1		-2
Cash flow hedges								
recorded in equity, net of tax				36				36
transferred to income statement, net of tax				-27				-27
Net investment hedges, net of tax					-2			-2
Share-based compensation				2				2
Change in minority							-7	-7
Items recognized directly in equity			*1*	*11*	*-4*	*-1*	*-7*	*0*
Profit for the period						475	2	477
Total recognized income and expenses			*1*	*11*	*-4*	*474*	*-5*	*477*
Total equity at 30 September 2007		40	10	37	-1	2,242	3	2,331

MEUR	Note	Share capital	Reserve fund	Fair value and other reserves	Translation differences	Retained earnings	Minority interest	Total equity
Total equity at 1 January 2008		40	10	42	-11	2,342	4	2,427
Dividend paid						-256		-256
Income and expenses recognized directly in equity								
Translation differences and other changes			1		-10	-1		-10
Cash flow hedges								
recorded in equity, net of tax				-1				-1
transferred to income statement, net of tax				-46				-46
Net investment hedges, net of tax					0			0
Share-based compensation				0				0
Hedging reserves in associates and joint ventures				-1				-1
Change in minority							0	0
Items recognized directly in equity			*1*	*-48*	*-10*	*-1*	*0*	*-58*
Profit for the period						387	3	390
Total recognized income and expenses			*1*	*-48*	*-10*	*386*	*3*	*332*
Total equity at 30 September 2008		40	11	-6	-21	2,472	7	2,503

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

MEUR	Note	7-9/2008	7-9/2007	1-9/2008	1-9/2007	1-12/2007
Cash flow from operating activities						
Profit before taxes		**36**	168	**511**	633	763
Adjustments, total		**21**	60	**156**	121	184
Change in working capital		**-268**	-195	**-588**	-254	-189
Cash generated from operations		**-211**	33	**79**	500	758
Finance cost, net		**70**	-17	**38**	-24	-40
Income taxes paid		**-34**	-48	**-91**	-155	-177
Net cash generated from operating activities		**-175**	-32	**26**	321	541
Capital expenditure		**-131**	-59	**-313**	-236	-334
Acquisition of subsidiary	4	**0**	0	**-10**	0	0
Proceeds from sales of fixed assets		**1**	2	**4**	14	14
Proceeds from sales of shares		**3**	0	**10**	-5	-5
Change in other investments		**30**	-17	**4**	-30	-22
Cash flow before financing activities		**-272**	-106	**-279**	64	194
Net change in loans and other financing activities		**304**	90	**590**	152	20
Dividends paid to the equity holders of the company		**0**	0	**-256**	-231	-231
Net increase (+)/decrease (-) in cash and cash equivalents		**32**	-16	**55**	-15	-17

KEY FINANCIAL INDICATORS

	30 Sep 2008	30 Sep 2007	31 Dec 2007	Last 12 months
Capital employed, MEUR	**3,905**	3,265	3,234	3,905
Interest-bearing net debt, MEUR	**1,295**	879	755	-
Capital expenditure and acquisition of subsidiary, MEUR	**323**	236	334	421
Return on average capital employed, after tax, ROACE %	-	-	15.5	13.1
Return on capital employed, pre-tax, ROCE %	**20.7**	28.5	26.2	19.5
Return on equity, %	**21.1**	28.7	25.6	20.4
Equity per share, EUR	**9.75**	9.10	9.47	-
Cash flow per share, EUR	**0.10**	1.25	2.11	0.96
Equity-to-assets ratio, %	**45.1**	49.4	49.9	-
Gearing, %	**51.7**	37.7	31.1	-
Leverage ratio, %	**34.1**	27.4	23.7	-
Average number of shares	255,903,686	255,994,173	255,971,365	255,903,686
Number of shares at the end of the period	255,903,686	255,903,686	255,903,686	255,903,686
Average number of personnel	**5,162**	4,806	4,810	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by EU. The interim report should be read in conjunction with the annual financial statements for the period ended 31 December 2007.
The accounting policies adopted are consistent with those of the Group's annual financial statements for the year ended 31 December 2007 with the exception that the Group applies IFRS 8 Operating Segments as of 1 January 2008.

The following interpretations are mandatory for the financial year ending 31 December 2008, but not relevant for the Group:
- IFRIC 11 - IFRS 2 Group and Treasury Shares
- IFRIC 12 - Service Concession Arrangements.

2. TREASURY SHARES

In 2007 Neste Oil entered into an agreement with a third party service provider concerning the administration of the new share-based management share performance arrangement for key management personnel. As part of the agreement, the service provider purchased a total of 500,000 Neste Oil shares in February 2007 in order to hedge part of Neste Oil's cash flow risk in relation to the future payment of the rewards, which will take place partly in Neste Oil shares and partly in cash during 2010 and 2013. Despite the legal form of the hedging arrangement, it has been accounted for as if the share purchases had been conducted directly by Neste Oil, as required by IFRS 2, Share based payments and SIC-12, Consolidation - Special purpose entities. The consolidated balance sheet and the consolidated changes in total equity reflect the substance of the arrangement with a deduction amounting to EUR 12 million in equity. This amount represents the consideration paid for the shares by the third party service provider.

3. SEGMENT INFORMATION

Neste Oil's businesses are grouped into six segments: Oil Refining, Renewable Fuels, Specialty Products, Oil Retail, Shipping and Other.
Group administration, shared service functions as well as Research and Technology and Neste Jacobs are included in the Other segment.

SALES **MEUR**	**7-9/2008**	7-9/2007	**1-9/2008**	1-9/2007	1-12/2007	Last 12 months
Oil Refining	**3,763**	2,310	**9,933**	6,608	9,348	12,673
Renewable Fuels	**27**	7	**96**	13	40	123
Specialty Products	**149**	164	**479**	511	649	617
Oil Retail	**1,132**	853	**3,158**	2,470	3,435	4,123
Shipping	**114**	82	**337**	307	394	424
Other	**36**	20	**100**	67	93	126
Eliminations	**-700**	-458	**-1,865**	-1,334	-1,856	-2,387
Total	**4,521**	2,978	**12,238**	8,642	12,103	15,699

OPERATING PROFIT **MEUR**	**7-9/2008**	7-9/2007	**1-9/2008**	1-9/2007	1-12/2007	Last 12 months
Oil Refining	**-2**	148	**415**	501	640	554
Renewable Fuels	**-2**	-7	**11**	-14	-12	13
Specialty Products	**23**	34	**56**	112	122	66
Oil Retail	**9**	22	**31**	51	60	40
Shipping	**22**	-4	**52**	35	30	47
Other	**-7**	-16	**-30**	-28	-37	-39
Eliminations	**1**	3	**3**	1	-2	0
Total	**44**	180	**538**	658	801	681

COMPARABLE OPERATING PROFIT **MEUR**	**7-9/2008**	7-9/2007	**1-9/2008**	1-9/2007	1-12/2007	Last 12 months
Oil Refining	**149**	125	**379**	399	484	464
Renewable Fuels	**-3**	-6	**12**	-16	-13	15
Specialty Products	**29**	34	**56**	107	109	58
Oil Retail	**7**	21	**27**	49	59	37
Shipping	**23**	-1	**52**	32	28	48
Other	**-7**	-17	**-30**	-30	-39	-39
Eliminations	**1**	3	**3**	1	-2	0
Total	**199**	159	**499**	542	626	583

DEPRECIATION, AMORTIZATION AND IMPAIRMENTS **MEUR**	**7-9/2008**	7-9/2007	**1-9/2008**	1-9/2007	1-12/2007	Last 12 months
Oil Refining	**35**	36	**107**	89	126	144
Renewable Fuels	**2**	2	**5**	3	5	7
Specialty Products	**4**	3	**12**	10	13	15
Oil Retail	**9**	7	**25**	20	27	32
Shipping	**3**	4	**11**	11	15	15
Other	**3**	3	**8**	6	9	11
Total	**56**	55	**168**	139	195	224

SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES **MEUR**	**7-9/2008**	7-9/2007	**1-9/2008**	1-9/2007	1-12/2007	Last 12 months
Oil Refining	**0**	0	**0**	0	0	0
Renewable Fuels	**0**	0	**0**	0	0	0
Specialty Products	**28**	17	**39**	31	39	47
Oil Retail	**0**	0	**0**	0	0	0
Shipping	**0**	0	**0**	0	0	0
Other	**0**	0	**0**	0	0	0
Total	**28**	17	**39**	31	39	47

NET ASSETS **MEUR**	**30 Sep 2008**	30 Sep 2007	31 Dec 2007
Oil Refining	**2,761**	2,189	2,165
Renewable Fuels	**259**	122	142
Specialty Products	**403**	359	324
Oil Retail	**351**	368	381
Shipping	**287**	298	297
Other	**64**	51	59
Eliminations	**2**	3	2
Total	**4,127**	3,390	3,370

RETURN ON NET ASSETS, %	30 Sep 2008	30 Sep 2007	31 Dec 2007	Last 12 months
Oil Refining	22.6	31.5	30.1	23.1
Renewable Fuels	7.5	-19.3	-11.4	7.2
Specialty Products	20.2	44.7	36.8	18.0
Oil Retail	11.2	20.3	17.4	10.8
Shipping	23.9	15.4	9.9	16.1

COMPARABLE RETURN ON NET ASSETS, %	30 Sep 2008	30 Sep 2007	31 Dec 2007	Last 12 months
Oil Refining	20.6	25.1	22.7	19.3
Renewable Fuels	8.2	-22.1	-12.3	8.3
Specialty Products	20.2	42.7	32.9	15.8
Oil Retail	9.7	19.5	17.1	10.0
Shipping	23.9	14.0	9.3	16.4

QUARTERLY SEGMENT INFORMATION

QUARTERLY SALES

MEUR	7-9/2008	4-6/2008	1-3/2008	10-12/2007	7-9/2007	4-6/2007	1-3/2007
Oil Refining	**3,763**	**3,624**	**2,546**	2,740	2,310	2,516	1,782
Renewable Fuels	**27**	**46**	**23**	27	7	4	2
Specialty Products	**149**	**164**	**166**	138	164	181	166
Oil Retail	**1,132**	**1,078**	**948**	965	853	843	774
Shipping	**114**	**123**	**100**	87	82	115	110
Other	**36**	**33**	**31**	26	20	24	23
Eliminations	**-700**	**-648**	**-517**	-522	-458	-476	-400
Total	**4,521**	**4,420**	**3,297**	3,461	2,978	3,207	2,457

QUARTERLY OPERATING PROFIT

MEUR	7-9/2008	4-6/2008	1-3/2008	10-12/2007	7-9/2007	4-6/2007	1-3/2007
Oil Refining	**-2**	**231**	**186**	139	148	246	107
Renewable Fuels	**-2**	**12**	**1**	2	-7	-4	-3
Specialty Products	**23**	**28**	**5**	10	34	47	31
Oil Retail	**9**	**11**	**11**	9	22	18	11
Shipping	**22**	**23**	**7**	-5	-4	16	23
Other	**-7**	**-14**	**-9**	-9	-16	-6	-6
Eliminations	**1**	**-1**	**3**	-3	3	-3	1
Total	**44**	**290**	**204**	143	180	314	164

QUARTERLY COMPARABLE OPERATING PROFIT

MEUR	7-9/2008	4-6/2008	1-3/2008	10-12/2007	7-9/2007	4-6/2007	1-3/2007
Oil Refining	**149**	**133**	**97**	85	125	168	106
Renewable Fuels	**-3**	**13**	**2**	3	-6	-5	-5
Specialty Products	**29**	**19**	**8**	2	34	41	32
Oil Retail	**7**	**11**	**9**	10	21	17	11
Shipping	**23**	**20**	**9**	-4	-1	12	21
Other	**-7**	**-14**	**-9**	-9	-17	-5	-8
Eliminations	**1**	**-1**	**3**	-3	3	-3	1
Total	**199**	**181**	**119**	84	159	225	158

QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS

MEUR	7-9/2008	4-6/2008	1-3/2008	10-12/2007	7-9/2007	4-6/2007	1-3/2007
Oil Refining	**35**	**34**	**38**	37	36	29	24
Renewable Fuels	**2**	**1**	**2**	2	2	1	0
Specialty Products	**4**	**4**	**4**	3	3	4	3
Oil Retail	**9**	**8**	**8**	7	7	7	6
Shipping	**3**	**4**	**4**	4	4	3	4
Other	**3**	**2**	**3**	3	3	1	2
Total	**56**	**53**	**59**	56	55	45	39

QUARTERLY SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES

MEUR	7-9/2008	4-6/2008	1-3/2008	10-12/2007	7-9/2007	4-6/2007	1-3/2007
Oil Refining	**0**	**0**	**0**	0	0	0	0
Renewable Fuels	**0**	**0**	**0**	0	0	0	0
Specialty Products	**28**	**10**	**1**	8	17	13	1
Oil Retail	**0**	**0**	**0**	0	0	0	0
Shipping	**0**	**0**	**0**	0	0	0	0
Other	**0**	**0**	**0**	0	0	0	0
Total	**28**	**10**	**1**	8	17	13	1

4. ACQUISITIONS

Neste Jacobs, subsidiary of Neste Oil Group, acquired 90% of the shares of an engineering company Rintekno, which employs 230 people. The acquisition was closed on 29 February 2008. Prior to this Neste Jacobs already owned 10% of the company. Rintekno is an engineering company specialized in engineering services for oil refining, chemicals and biopharma industries. Neste Jacobs and Rintekno have worked together for a number of years in connection with engineering of Neste Oil's investment projects.

On consolidation, intangible assets related to order backlog, customer relationships and trade name have been recognized at fair value in the balance sheet. Total amount recognized is EUR 1 million and the assets are depreciated during their expected life time, in 1-5 years. Goodwill recognized in the consolidated balance sheet is attributable to the experienced and capable personnel employed by Rintekno Group and to synergies achieved in engineering projects due to Rintekno's previous experience as a subcontractor in Neste Oil's major investment projects.

The profit of Rintekno Group included in the Neste Oil consolidated income statement 1 January - 30 September 2008 is immaterial. Also, management estimates that Rintekno Group's effect on Neste Oil's consolidated sales or profit for the period would have been immaterial as at 30 September 2008, had the acquisition taken place on 1 January 2008.

Assets and liabilities of Rintekno Group

MEUR	Acquired fair value	Acquired book value
Intangible assets	1	0
Property, plant and equipment	1	1
Trade and other receivables	5	5
Cash and cash equivalents	6	6
Total assets	13	12
Trade and other payables	5	5
Pension liabilities	1	1
Total liabilities	6	6
Acquired net assets	7	6
Purchase consideration		16
Direct costs related to the acquisition		0
Goodwill		9
Purchase consideration settled in cash		16
Direct costs related to the acquisition		0
Cash and cash equivalents in Rintekno Group		-6
Cash outflow on acquisition		10

5. CHANGES IN INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT AND CAPITAL COMMITMENTS

CHANGES IN INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT **MEUR**	**30 Sep 2008**	30 Sep 2007	31 Dec 2007
Opening balance	**2,477**	2,348	2,348
Depreciation, amortization and impairments	**-168**	-139	-195
Capital expenditure	**313**	236	334
Disposals	**-3**	-12	-12
Translation differences	**0**	3	2
Acquired group companies	**11**	-	-
Closing balance	**2,630**	2,436	2,477

CAPITAL COMMITMENTS **MEUR**	**30 Sep 2008**	30 Sep 2007	31 Dec 2007
Commitments to purchase property, plant and equipment	**611**	76	88
Commitments to purchase intangible assets	**0**	1	0
Total	**611**	77	88

6. DERIVATIVE FINANCIAL INSTRUMENTS

Interest rate and currency derivative contracts and share forward contracts **MEUR**	**30 Sep 2008** **Nominal value**	**30 Sep 2008** **Net fair value**	30 Sep 2007 Nominal value	30 Sep 2007 Net fair value	31 Dec 2007 Nominal value	31 Dec 2007 Net fair value
Interest rate swaps	**375**	**-1**	297	2	345	0
Forward foreign exchange contracts	**2,025**	**-53**	1,155	35	1,189	35
Currency options						
Purchased	**501**	**-8**	334	7	353	11
Written	**349**	**-7**	199	2	188	1
Share forward contracts	**14**	**-5**	17	3	17	2

Oil and freight derivative contracts	**Volume million bbl**	**Net fair value Meur**	Volume million bbl	Net fair value Meur	Volume million bbl	Net fair value Meur
Sales contracts	**35**	**52**	73	-38	68	-66
Purchase contracts	**43**	**-37**	87	34	74	65
Purchased options	**2**	**-2**	3	0	1	0
Written options	**2**	**2**	1	0	0	0

The fair values of derivative financial instruments subject to public trading are based on market prices as of the balance sheet date. The fair values of other derivative financial instruments 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 financial instruments are mainly used to manage the group's currency, interest rate and price risk.

7. CONTINGENT LIABILITIES

MEUR	**30 Sep 2008**	30 Sep 2007	31 Dec 2007
Contingent liabilities			
On own behalf			
For debt			
Pledges	**6**	9	4
Real estate mortgages	**26**	26	26
For other commitments			
Real estate mortgages	**0**	0	0
Other contingent liabilities	**37**	28	42
Total	**69**	63	72
On behalf of associates and joint ventures			
Guarantees	**9**	3	2
Other contingent liabilities	**1**	1	1
Total	**10**	4	3
On behalf of others			
Guarantees	**12**	5	12
Other contingent liabilities	**0**	0	0
Total	**12**	5	12
Total	**91**	72	87

MEUR	**30 Sep 2008**	30 Sep 2007	31 Dec 2007
Operating lease liabilities			
Due within one year	**116**	116	108
Due between one and five years	**202**	178	183
Due later than five years	**191**	125	119
Total	**509**	419	410

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 17 Paragraph 16.6.

Calculation of key financial indicators

Calculation of key financial indicators

Operating profit	=		Operating profit includes the revenue from the sale of goods and services, other income such as gain from sale of shares or non-financial assets, share of profits (loss) of associates and joint ventures, less losses from sale of shares or non-financial assets, as well as expenses related to production, marketing and selling activities, administration, depreciation, amortization, and impairment charges. Realized and unrealized gains or losses on oil and freight derivative contracts together with realized gains and losses from foreign currency and oil derivative contracts hedging cash flows of commercial sales and purchases that have been recycled in the income statement, are also included in operating profit.
Comparable operating profit	=		Operating profit -/+ inventory gains/losses -/+ gains/losses from sale of shares and non-financial assets - unrealized change in fair value of oil and freight derivative contracts
Return on equity, (ROE)%	=	100 x	Profit before taxes - taxes / Total equity average
Return on capital employed, pre-tax (ROCE) %	=	100 x	Profit before taxes + interest and other financial expenses / Capital employed average
Return on average capital employed, after-tax (ROACE) %	=	100 x	Profit for the period (adjusted for inventory gains/losses, gains/losses from sale of shares and non-financial assets and unrealized gains/losses on oil and freight derivative contracts, net of tax) + minority interest + interest expenses and other financial expenses related to interest-bearing liabilities (net of taxes) / Capital employed average
Capital employed	=		Total assets - interest-free liabilities - deferred tax liabilities - provisions
Interest-bearing net debt	=		Interest-bearing liabilities - cash and cash equivalents
Leverage ratio, %	=	100 x	Interest-bearing net debt / Interest bearing net debt + total equity
Gearing, %	=	100 x	Interest-bearing net debt / Total equity
Equity-to-assets ratio, %	=	100 x	Total equity / Total assets - advances received
Return on net assets, %	=	100 x	Segment operating profit / Average segment net assets
Comparable return on net assets, %	=	100 x	Segment comparable operating profit / Average segment net assets
Segment net assets	=		Property, plant and equipment, intangible assets, investment in associates and joint ventures, pension assets, inventories and interest-free receivables and liabilities allocated to the business segment, provisions and pension liabilities

Calculation of key share ratios

Earnings per share (EPS)	=		Profit for the period attributable to the equity holders of the company / Adjusted average number of shares during the period
Equity per share	=		Shareholder's equity attributable to the equity holders of the company / Adjusted average number of shares at the end of the period
Cash flow per share	=		Net cash generated from operating activities / Adjusted average number of shares during the period