

# FORTUM CORPORATION INTERIM REPORT 1 JANUARY - 31 MARCH 2000

## Three months in brief

- Fortum's net sales showed a significant increase and profitability of the continuing business operations was better than expected.
- The acquisition of the energy company Wesertal was finalised in January.
- Fortum signed a letter of intent concerning the acquisition of Stora Enso's power assets. The agreement was signed on 27 April 2000.

## Results for January - March

At EUR 2,525 million, Fortum Group's net sales for January - March were 33% higher than in the previous year (EUR 1,899 million during the same period in 1999). Net sales of the continuing business operations increased by EUR 951 million over the comparative period. The increase was mainly attributed to higher prices of crude oil and petroleum products than in the comparative period. The comparative period included EUR 325 million of net sales of the business operations divested in 1999.

The Group's operating profit for the first quarter of 2000 amounted to EUR 202 million (EUR 244 million). The operating profit of the continuing operations improved over the comparative period, taking into account gains on the sales of fixed assets, which decreased by EUR 38 million. The comparative period also included EUR 34 million of operating profit from the discontinued operations. The higher average market price of crude oil and improved efficiency of our operations strengthened the results. The results were adversely affected by a strike of the chemical industry, the impact of which was EUR 13 million, and by inventory losses, about EUR 11 million, primarily relating to our operative stocks.

Net financing expenses during the period were EUR 54 million (EUR 51 million) and profit before extraordinary items EUR 148 million (EUR 193 million). Net profit for the period amounted to EUR 114 million (EUR 131 million).

Earnings per share were EUR 0.15 compared to EUR 0.17 one year earlier. Return on capital employed was 9.1% and return on shareholders' equity 9.5% (10.2% and 10.7%).

## Investments and financing

The Group's investments in January - March totalled EUR 514 million (EUR 405 million). The most significant project was the acquisition of the German energy company, Elektrizitätswerk Wesertal GmbH, in January. The purchase price was EUR 388 million.

Interest-bearing net debt at the end of the review period totalled EUR 4,350 million (EUR 3,818 million at the end of 1999). Gearing was 90% (79% at the end of 1999).

## Activities after the review period

In April, Fortum was awarded with an exploration licence, 25%, in two new blocks in the Norwegian Sea. The blocks are located close to the Åsgard field in the Haltenbanken area.

In April, Fortum and Stora Enso signed an agreement based on the letter of intent signed in January. According to this agreement, Fortum acquires Stora Enso's power plant capacity, corresponding to a total of 1,511 megawatts and 6.7 terawatt-hours of annual generation. Major part of this capacity is in Sweden. The asset value of the transaction is SEK 14.20 billion (about EUR 1.7 billion). The parties have also agreed on electricity

supplies to Stora Enso's mills in Sweden. The agreed annual volume is more than 2 TWh over the next three years.

In February, the Boards of Directors of Fortum and Länsivoima made decisions about the merger of Länsivoima into Fortum. In April, the Annual General Meetings of Fortum and Länsivoima approved the merger plan, and the merger is scheduled to become effective on 30 September 2000.

### **Annual General Meeting**

Fortum Corporation's Annual General Meeting, held on 17 April 2000, adopted the income statement and balance sheet of the parent company and the Group for 1999. Fortum's Supervisory Board, Board of Directors and the President and CEO were discharged from liability for 1999; and it was decided that a dividend of EUR 0.18 per share, or a total of EUR 141 million for 1999 will be paid.

The following persons were re-elected to the Supervisory Board: Ilkka-Christian Björklund, Tuija Brax, Kaarina Dromberg, Klaus Hellberg, Ville Itälä, Kari Laitinen, Jouko K. Leskinen, Leena Luhtanen, Pekka Tuomisto, Matti Vanhanen and Ben Zyskowicz. The new members elected were Henrik Aminoff, Harri Holkeri, Mikko Immonen, Kyösti Karjula, Tanja Karpela and Sirkka Vilkamo.

The former Chairman of the Supervisory Board, Ilkka-Christian Björklund, was re-elected to this position, and Ben Zyskowicz will continue as Deputy Chairman.

The authorised public accountants, SVH PricewaterhouseCoopers Oy were elected as auditor.

The Annual General Meeting made decisions on the following issues according to the proposal of the Board of Directors:

- Amendments to the Articles of Association; the domicile of the company, minimum and maximum share capital and the par value of the share, the term of office of Board members, and the stipulation concerning Finnish markka in the redemption clause.
- Changes in the management stock option scheme and the bond loan with warrants to employees, following the change of share capital into Euro.

### **Meeting of the Supervisory Board**

On 18 April 2000, Fortum's Supervisory Board re-elected Matti Vuoria as Chairman of the Board of Directors, Krister Ahlström as Deputy Chairman, and Jaakko Ihamuotila, L.J. Jouhki, Heikki Pentti and Erkki Virtanen as members of the Board of Directors. According to the Articles of Association approved by the Annual General Meeting, the term of office of the Board members is one calendar year.

### **Group organisation and personnel**

The Group's new and leaner organisation and more decentralised corporate governance model came into force at the beginning of the year. The business operations of the Group are divided into four business sectors: Power and Heat, Oil and Gas, Engineering and Service. The sectors are divided into 31 performance units.

On 10 March 2000, the Supervisory Board discharged Heikki Marttinen, President and CEO, from his duties and appointed Eero Aittola, Corporate Executive Vice President, Chief Financial Officer, as President and CEO. The search process of a new President and CEO is going on.

In January - March, Fortum Group employed an average of 16,081 people (18,479 people).

### **Prospects for the remainder of the year**

It is expected that the agreement signed by Fortum and Stora Enso and the related structural arrangements will not, as a whole, influence the Group's earnings per share in 2000.

The international market prices that essentially influence Group operations seem, as a whole, to show a positive trend compared with the previous year.

We believe that profitability of the continuing operations for 2000 will be better than in 1999.

### **Business review**

#### **Oil and Gas Upstream**

The upward trend of the crude oil price, which had continued for a year, ceased at the beginning of March. The highest price of the North Sea light Brent blend was more than USD 32 a barrel, but it dropped after the Opec meeting held at the end of March, and reached, at the lowest, the level of almost USD 20 a barrel at the beginning of April.

In the review period, the average oil and gas production amounted to 35,400 oil-equivalent barrels a day, corresponding to an annual production of about 1.7 million tonnes, about 23% more than in the comparative period. The development of the Åsgard field in Norway for gas production was continued as planned; oil production in the field started in 1999, and gas production is expected to begin in the last quarter of 2000. Fortum's oil traded at an average of USD 27 a barrel.

#### **Oil Refining and Marketing**

During the first part of the year, the gasoline stocks decreased in the international market to a record low level, which contributed to the strengthening of the refining margins. As the prices of crude oil showed a downward trend in March, the decrease in the prices of petroleum products remained significantly smaller and the international refining margins increased to a considerably high level at the end of March. At the same time, we shut down the Porvoo and Naantali refineries due to the two-week strike of the chemical industry. Consequently, the improved margins did not influence the profitability of our oil refining.

The sales of motor gasoline to Finnish consumers decreased in January - March by 1.6%. Consumption of diesel fuel rose by 4.6% as a result of an overall increase in industrial activity, among other things. The sales of fuel oil to consumers decreased by 15 - 20%, due to a warmer winter than in the previous year and the lower level of consumer stockpiling resulting from high prices.

Fortum's petroleum product sales to the Finnish market during January - March totalled 1.8 million tonnes, 5.7% less than in the comparative period. Most of this decrease resulted from the lower sales of fuel oil.

Exports of petroleum products totalled 1.0 million tonnes (1.2 million tonnes). Exports to Russia stopped completely, and exports to the Baltic countries were decreased by almost 50%, as a result of low prices for the local products. Motor gasoline exports accounted for 57% of the total exports. 36% of the total amount of petroleum products was exported to

Sweden. Gasoline exports outside Europe totalled 0.27 million tonnes. Sales of low-emission diesel fuel totalled more than 0.25 million tonnes, 20% more than in the comparative period.

In anticipation of a decrease in the demand for MTBE in the United States following an authorities' decision, we have begun technical basic design for the conversion of our 50%-owned MTBE facility at Edmonton, Canada, to produce the iso-octane component using the NExOCTANE technology developed by Fortum. The final decision on the conversion of the facility will be made after the basic design has been completed.

## **Power and Heat Generation and Sales**

In January - March, the system price of electricity in the Nordic countries was EUR 13.65/megawatt-hour (EUR 14.33/MWh). At the end of March, the market price increased to a higher level than in the previous year, but in April it decreased to the previous year's level. The first part of the year was warmer than average, and in Norway and Sweden, the water reservoirs were larger than the ten-year average. In Finland, the water reservoirs were a little smaller than average.

In Finland, electricity consumption increased in January - March by 3.1%, while the increase in March was 5%. The increase primarily resulted from good economic growth in Finland, as the mild winter contributed to a decreased need for heating. A total of 22.5 TWh of electricity was used in Finland.

Fortum's electricity sales of 13.2 TWh (12.6 TWh) show an increase of 0.6 TWh. While electricity sales decreased in the Nordic countries, other areas saw an increase. In Finland, we sold 8.2 TWh (8.5 TWh), in Sweden and Norway 3.5 TWh, including half of Birka Energi AB's electricity sales, sales to the Nord Pool electricity exchange and other temporary sales (3.6 TWh). In Germany, we sold 0.9 TWh (0 TWh), in the UK 0.5 TWh (0.5 TWh), and in the Baltic countries 0.1 TWh (0 TWh).

Fortum's heat sales, a total of 6.0 TWh (5.3 TWh), increased by 0.7 TWh, of which sales in Finland accounted for 4.2 TWh (4.2 TWh), and sales in Sweden for 1.6 TWh (1.1 TWh).

Net sales of electricity totalled EUR 318 million (EUR 312 million), and net sales of heat EUR 140 million (EUR 121 million).

Fortum and Stora Enso made an agreement on services relating to the management of electricity portfolio, including electricity deliveries and risk management relating to electricity procurement.

Fortum and the Russian electricity generator RAO EES Rossii agreed on additional deliveries of electricity from Russia during the period from 1 March to 31 December 2000. The maximum volume of this contract is 0.5 TWh.

In March, we extended our operations to e-commerce, after a service aimed at consumers who are planning to move house, was opened on the Internet. Customers can use this theme portal to sign an electricity contract and order heating oil, for instance.

## **Electricity Distribution**

Fortum's subsidiaries distributed a total of 4.3 TWh of electricity (3.5 TWh) in their networks. The Finnish subsidiaries distributed 1.1 TWh of electricity in their networks, 0.2 TWh less than in the comparative period. In Sweden, the corresponding electricity distribution was 2.5 TWh (2.2 TWh), half of Birka Energi's distribution, in Germany 0.7 TWh (0 TWh), and in Estonia 0.1 TWh (0 TWh).

The number of Fortum's electricity distribution customers, including Birka Energi's 50%, was 912,000, 278,000 of which were in Finland, 440,000 in Sweden, 171,000 in Germany, and 19,000 in Estonia.

Distribution prices of electricity were stable.

## **Service**

Availability of the power plants operated by Fortum Service was excellent throughout the review period. The Jyväskylä unit was awarded the BS 8800 work, health and safety certificate.

In Sweden, we obtained the maintenance of the Bofors companies operating in Karlskoga as of the beginning of the year. We reached an agreement on the maintenance of substations with the Swedish company Svenska Kraftnät, and, in Finland, we signed new maintenance contracts with industrial companies.

## **Engineering**

During the review period, we completed the refurbishment projects of the Iasi and Suceava power plants in Romania, and the Tychy CHP project in Poland. The most significant on-going projects comprise the CHP projects Ujpest in Hungary, Wacker Chemie in Germany, Laem Chabang in Thailand, and Grangemouth in the UK, the Edenderry power plant in Ireland, a polypropylene plant in Austria, and the TAME unit in Sardinia.

The significant new orders included an optical cable installation project in Sweden, several antenna mast deliveries for mobile phone networks, and railway electrification assignments.

The volume of outstanding orders was clearly larger than in the reference period.

## **Environment, health and safety (EHS)**

We pay special attention to the development of environmental issues, and, in this connection, we made a decision on a climate initiative, which aims at decreasing carbon dioxide emissions resulting from the generation and use of energy in Finland and in other countries. The environmental progress report of Fortum's Oil and Gas sector for 1998 was voted the best environmental report in Europe.

Interim financial statements are unaudited.

Espoo, 4 May 2000  
Fortum Corporation  
Board of Directors

## **APPENDICES**

Consolidated income statement, net sales and operating profit by business operations, consolidated balance sheet, key ratios, contingent liabilities, and quarterly net sales and operating profit by business operations.

**FORTUM GROUP**  
**JANUARY-MARCH 2000**

*Interim financial statements are unaudited.*

**CONSOLIDATED INCOME STATEMENT**

<i>EUR mill.</i>	<b>Jan-Mar 2000</b>	Jan-Mar 1999	Jan-Dec 1999
<b>Net sales</b>	<b>2 525</b>	1 899	8 232
Share of profits (losses) of associated companies	12	16	36
Other operating income	12	50	187
Depreciation, amortisation and write-downs	-132	-123	-507
Other operating expenses	-2 215	-1 598	-7 227
<b>Operating profit</b>	<b>202</b>	244	721
Financial income and expenses	-54	-51	-211
<b>Profit before extraordinary items</b>	<b>148</b>	193	510
Extraordinary income	-	-	493
Extraordinary expenses	-	-	-33
<b>Profit before taxes</b>	<b>148</b>	193	970
Income taxes	-31	-50	-245
Minority interests	-3	-12	-22
<b>Net profit for the period</b>	<b>114</b>	131	703
Earnings per share, EUR	<b>0,15</b>	0,17	0,41
Average number of shares, 1,000 shares	<b>784 783</b>	784 783	784 783

**NET SALES BY BUSINESS OPERATIONS (SEGMENTS)**

<i>EUR mill.</i>	<b>Jan-Mar 2000</b>	Jan-Mar 1999	Jan-Dec 1999
Oil and Gas Upstream	215	29	230
Oil Refining and Marketing	1 669	964	5 200
Power and Heat Generation and Sales	503	439	1 443
Electricity Distribution	131	99	347
Service	78	63	290
Engineering	118	78	479
Other Operations	10	25	137
Internal invoicing	-199	-123	-717
<b>Total</b>	<b>2 525</b>	1 574	7 409
Discontinued Operations	-	325	823
1)			
<b>Net sales</b>	<b>2 525</b>	1 899	8 232

1) Includes Gasum, Enermet, Infrarödtechnik and Neste Chemicals in 1999.

**FORTUM GROUP**  
**JANUARY-MARCH 2000**

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**OPERATING PROFIT BY BUSINESS OPERATIONS (SEGMENTS)**

<i>EUR mill.</i>		<b>Jan-Mar 2000</b>	Jan-Mar 1999	Jan-Dec 1999
Oil and Gas Upstream	2)	<b>45</b>	1	82
Oil Refining and Marketing		<b>4</b>	6	182
Power and Heat Generation and Sales		<b>103</b>	160	245
Electricity Distribution		<b>51</b>	44	122
Service		<b>4</b>	3	12
Engineering		<b>-2</b>	0	12
Other Operations		<b>-1</b>	6	-24
Eliminations		<b>-2</b>	-10	-17
<b>Total</b>		<b>202</b>	210	614
Discontinued Operations	3)	-	34	107
<b>Operating profit</b>		<b>202</b>	244	721

2) Treatment of Gasum has been changed from a subsidiary company to an associated company in 1999.

3) Includes the impact of change in Gasum holding, Enermet, Infrarödtechnik, Neste Chemicals and Asko in 1999.

**CONSOLIDATED BALANCE SHEET**

<i>EUR mill.</i>		<b>Mar 31 2000</b>	Mar 31 1999	Dec 31 1999
<b>ASSETS</b>				
<b>Fixed assets and other long-term investments</b>		<b>10 131</b>	9 454	9 261
<b>Current assets</b>				
Inventories		<b>648</b>	675	661
Receivables		<b>1 495</b>	1 288	1 379
Cash and cash equivalents		<b>395</b>	627	775
<b>Total</b>		<b>2 538</b>	2 590	2 815
<b>Total</b>		<b>12 669</b>	12 044	12 076

**SHAREHOLDERS' EQUITY AND LIABILITIES**

<b>Shareholders' equity</b>				
Share capital	4)	<b>2 640</b>	2 640	2 640
Other equity		<b>2 094</b>	1 439	2 065
<b>Total</b>		<b>4 734</b>	4 079	4 705
<b>Minority interests</b>		<b>125</b>	213	126
<b>Provisions for liabilities and charges</b>		<b>86</b>	67	83
<b>Deferred tax liabilities</b>		<b>743</b>	704	665
<b>Long-term liabilities</b>		<b>4 246</b>	4 395	3 644
<b>Short-term liabilities</b>		<b>2 735</b>	2 586	2 853
<b>Total</b>		<b>12 669</b>	12 044	12 076

4) The share capital of Fortum Corporation was FIM 15,696 million as of March 31, 2000.

Equity per share, EUR	<b>6,03</b>	5,20	6,00
Number of shares, 1,000 shares	<b>784 783</b>	784 783	784 783

**FORTUM GROUP**  
**JANUARY-MARCH 2000**

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<b>KEY RATIOS</b>	<b>Mar 31 2000</b>	Mar 31 1999	Dec 31 1999
Interest-bearing net debt, EUR mill.	<b>4 350</b>	4 296	3 818
Investments, EUR mill.	<b>514</b>	405	1 059
Average number of employees	<b>16 081</b>	18 479	17 461
Return on capital employed, %	<b>9,1</b>	10,2	8,6
Return on shareholders' equity, %	<b>9,5</b>	10,7	7,7
Gearing, %	<b>90</b>	100	79
Equity-to-assets ratio, %	<b>39</b>	36	40

**CONTINGENT LIABILITIES**

<i>EUR mill.</i>	<b>Mar 31 2000</b>	Mar 31 1999	Dec 31 1999
<b>Contingent liabilities</b>			
On own behalf			
For debt			
Pledges	<b>295</b>	410	290
Real estate mortgages	<b>174</b>	156	134
Company mortgages	<b>27</b>	47	44
Other mortgages	<b>54</b>	58	54
For other commitments			
Pledges	<b>86</b>	71	86
Real estate mortgages	<b>96</b>	143	96
Company mortgages	<b>1</b>	-	6
Sale and leaseback	<b>21</b>	12	28
Other contingent liabilities	<b>811</b>	720	748
Total	<b>1 565</b>	1 617	1 486
On behalf of associated companies			
Pledges	<b>5</b>	-	4
Real estate mortgages	<b>2</b>	-	1
Guarantees	<b>270</b>	262	261
Total	<b>277</b>	262	266
On behalf of persons referred to in § 11:7 of the Companies Act			
Guarantees	<b>0</b>	0	0
On behalf of others			
Pledges	<b>0</b>	11	0
Real estate mortgages	<b>0</b>	0	0
Guarantees	<b>87</b>	58	91
Other contingent liabilities	<b>3</b>	38	2
Total	<b>90</b>	107	93
<b>Total</b>	<b>1 932</b>	1 986	1 845
<b>Operating lease liabilities</b>			
Due within a year	<b>53</b>	44	50
Due after a year	<b>140</b>	161	138
<b>Total</b>	<b>193</b>	205	188

Finance leases have been recognised as assets and liabilities.

<b>Liability for nuclear waste disposal</b>	<b>471</b>	459	471
Share of reserves in the Nuclear Waste Disposal Fund	<b>-385</b>	-372	-385
Liabilities in the balance sheet	<b>87</b> <sup>5)</sup>	87 <sup>5)</sup>	87 <sup>5)</sup>
Excess of security given over obligations	<b>1</b>	-	1

5) Mortgaged bearer papers as security



**FORTUM GROUP**  
**JANUARY-MARCH 2000**

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Derivatives <i>EUR mill.</i>	Mar 31 2000			Mar 31 1999			Dec 31 1999		
	Contract or notional value	Fair value	Not recog- nised as an income	Contract or notional value	Fair value	Not recog- nised as an income	Contract or notional value	Fair value	Not recog- nised as an income
Forward rate agreements	48	0	0	23	0	0	-	-	-
Interest rate swaps	2 329	5	21	1 236	-24	-21	1 975	0	17
Purchased interest rate options	2	0	0	33	0	0	2	0	0
Written interest rate options	-	-	-	255	0	0	-	-	-
Forward foreign exchange contracts <sup>6),7)</sup>	2 247	-41	-34	1 733	-13	-14	1 767	-18	-19
Currency swaps	907	-10	-30	574	19	-19	885	1	-27
Purchased currency options	51	-1	-1	126	-2	-3	54	-1	-1
Written currency options	51	-2	-2	126	-1	0	54	-1	-1

6) incl. also closed forward and future positions

7) incl. contracts used for equity hedging

Oil futures and forward instruments	Volume 1000 bbl	Fair value <i>EUR mill.</i>	Not recog- nised as an income <i>EUR mill.</i>	Volume 1000 bbl	Fair value <i>EUR mill.</i>	Not recog- nised as an income <i>EUR mill.</i>	Volume 1000 bbl	Fair value <i>EUR mill.</i>	Not recog- nised as an income <i>EUR mill.</i>
Sales contracts	18 324	9	-2	15 741	-32	-32	22 154	-26	-4
Purchase contracts	15 547	12	-2	7 015	14	14	17 063	7	3
Options									
Purchased	2 525	1	1	1 200	0	0	1 477	0	0
Written	2 525	0	0	2 200	0	0	1 546	-1	0
Electricity derivatives	Volume <i>TWh</i>	Fair value <i>EUR mill.</i>	Not recog- nised as an income <i>EUR mill.</i>	Volume <i>TWh</i>	Fair value <i>EUR mill.</i>	Not recog- nised as an income <i>EUR mill.</i>	Volume <i>TWh</i>	Fair value <i>EUR mill.</i>	Not recog- nised as an income <i>EUR mill.</i>
Sales contracts	28	45	45	23	103	103	21	44	44
Purchase contracts	22	-64	-48	23	-117	-117	21	-61	-43
Options									
Purchased	1	0	0	1	0	0	0	0	0
Written	5	1	1	4	-1	-1	2	0	0

In addition to other contingent liabilities, a guarantee has been given on behalf of Gasum Oy, which covers 75% of the natural gas commitments arising from the natural gas supply agreement between Gasum and OOO Gazexport.

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.

Derivative contracts are mainly used to manage the group's currency, interest rate and price risk

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**JANUARY-MARCH 2000**

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**QUARTERLY NET SALES BY BUSINESS OPERATIONS (SEGMENTS)**

<i>EUR mill.</i>	I/99	II/99	III/99	IV/99	1999	I/00
Oil and Gas Upstream	29	35	71	95	230	<b>215</b>
Oil Refining and Marketing	964	1 170	1 396	1 670	5 200	<b>1 669</b>
Power and Heat Generation and Sales	439	294	305	405	1 443	<b>503</b>
Electricity Distribution	99	77	73	98	347	<b>131</b>
Service	63	65	68	94	290	<b>78</b>
Engineering	78	111	105	185	479	<b>118</b>
Other Operations	25	40	34	38	137	<b>10</b>
Internal invoicing	-123	-155	-184	-255	-717	<b>-199</b>
<b>Total</b>	<b>1 574</b>	<b>1 637</b>	<b>1 868</b>	<b>2 330</b>	<b>7 409</b>	<b>2 525</b>
Discontinued Operations 8)	325	275	209	14	823	-
<b>Net sales</b>	<b>1 899</b>	<b>1 912</b>	<b>2 077</b>	<b>2 344</b>	<b>8 232</b>	<b>2 525</b>

8) Includes Gasum, Enermet, Infrarödteknik and Neste Chemicals in 1999.

**QUARTERLY OPERATING PROFIT BY BUSINESS OPERATIONS (SEGMENTS)**

<i>EUR mill.</i>	I/99	II/99	III/99	IV/99	1999	I/00
Oil and Gas Upstream 9)	1	9	32	40	82	<b>45</b>
Oil Refining and Marketing	6	40	87	49	182	<b>4</b>
Power and Heat Generation and Sales	160	21	1	63	245	<b>103</b>
Electricity Distribution	44	19	19	40	122	<b>51</b>
Service	3	0	-1	10	12	<b>4</b>
Engineering	0	-5	5	12	12	<b>-2</b>
Other Operations	6	-10	-5	-15	-24	<b>-1</b>
Eliminations	-10	3	-4	-6	-17	<b>-2</b>
<b>Total</b>	<b>210</b>	<b>77</b>	<b>134</b>	<b>193</b>	<b>614</b>	<b>202</b>
Discontinued Operations 10)	34	31	47	-5	107	-
<b>Operating profit</b>	<b>244</b>	<b>108</b>	<b>181</b>	<b>188</b>	<b>721</b>	<b>202</b>

9) Treatment of Gasum has been changed from a subsidiary company to an associated company in 1999.

10) Includes the impact of change in Gasum holding, Enermet, Infrarödteknik, Neste Chemicals and Asko in 1999.

1 EUR = FIM 5.94573