Neste Oil Corporation April 29, 2005

NESTE OIL'S IFRS TRANSITION INFORMATION

MAJOR CHANGES TO ACCOUNTING PRINCIPLES AFFECTING THE FINANCIAL STATEMENTS

Neste Oil has applied the exemptions allowed in IFRS 1, First-Time Adoption, in its IFRS transition. However, financial instruments have been initially recognized at fair value as of May 1, 2005 and subsequently for the comparative income statement and balance sheet for the May 1 - December 31, 2004 financial period. No impairment charges have been recognized in the IFRS opening balance sheet.

The major changes in the transition to IFRS relate to the following standards:

- IAS 17 (Leases)
- IAS 19 (Employee Benefits)
- IAS 39 (Financial Instruments: Recognition and Measurement) and IAS 32 (Financial Instruments: Disclosure and Presentation)
- IAS 16 (Property, Plant and Equipment)
- IAS 37 (Provisions, Contingent Liabilities and Contingent Assets)
- IAS 2 (Inventories)
- IAS 23 (Borrowing Costs)

The IFRS financial information and accounting principles presented in this release may require adjustments before their inclusion as comparative information in the Neste Oil Group's first set of IFRS financial statements for the year ending December 31, 2005 due to ongoing changes in IFRS that might have an effect on the accounts of the companies applying IFRS from 2005.

IAS 17 (Leases)

Lease arrangements that transfer substantially all the risks and rewards related to the leased asset to the lessee are classified as finance leases. Finance leases are capitalized at the commencement of the lease term at the lower of the fair value of the leased property and the present value of the minimum lease payments as determined at the inception of the lease. Assets acquired under finance leases and recognized in the balance sheet are depreciated over the useful life of the asset or the lease term, whichever is the shorter. The lease liability is recognized as an interest-bearing liability.

Under Finnish GAAP, all leases were accounted for as operating leases.

IAS 19 (Employee Benefits)

Neste Oil has a number of pension plans in accordance with local practices in the countries where it operates. The Group has both defined benefit and defined contribution plans. The Group's contributions to defined contribution plans are charged to the income statement in the period to which the contributions relate.

For defined benefit plans, pension costs are assessed using the projected unit credit method. The cost of providing pensions is charged to the income statement so as to spread the service cost over the service lives of employees. The defined benefit obligation is measured as the present value of the estimated future cash flows using interest rates of high-quality corporate bonds with terms to maturity approximating to the terms of the related pension liability. The liability or asset recognized in the balance sheet is the defined benefit obligation at the balance sheet date less the fair value of plan assets. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

All accumulated actuarial gains and losses related to defined benefit plans are recognized in the balance sheet at the date of transition as allowed by IFRS 1. The interest component is included in employee benefit costs in the income statement.

The Finnish TEL pension scheme, including the disability part, has been accounted for as a defined benefit plan, since the TEL pension scheme is covered in the Group's own pension fund for the most part.

Under Finnish GAAP, all pension plans were accounted for as defined contribution plans.

IAS 39 (Financial Instruments: Recognition and Measurement) and IAS 32 (Financial Instruments: Disclosure and Presentation)

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognizing any resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if is, the nature of the item being hedged. The Group designates certain derivatives as either: (1) hedges of highly probable forecasted transactions (cash flow hedges); (2) hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedge); or (3) hedges of net investments in foreign operations.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in equity. Any gain or loss relating to the ineffective portion is recognized immediately in the income statement. Amounts accumulated in equity are recycled in the income statement during the periods when the hedged item affects profit or loss, when a forecasted sale that is being hedged takes place, for example.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. If derivatives do not qualify for hedge accounting, any movement in fair value is recognized in the income statement.

Oil derivatives entered into to hedge price risks are economical hedges and do not qualify for hedge accounting under IAS 39. All fair value changes are recognized in the operating profit.

Foreign exchange derivatives are used to hedge forecasted sales and purchases transactions, assets and liabilities in the balance sheet and net investments in foreign operations. Hedge accounting is applied to foreign exchange derivatives used to hedge forecasted future cash flows. Interest rate derivatives and currency derivatives used to hedge Shipping leasing liabilities apply hedge accounting starting on January 1, 2005.

Hedges of net investments in foreign operations are accounted for in a similar way to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in equity; while any gain or loss relating to the ineffective portion is recognized immediately in the income statement. Gains and losses accumulated in equity are included in the income statement when the foreign operation is disposed of.

Under Finnish GAAP, gains or losses on derivative financial instruments for hedging purposes were recognized once the underlying income or expense occurred. Open financial instrument positions were not initially recognized at fair value in the balance sheet.

IAS 16 (Property, Plant and Equipment) and IAS 37 (Provisions, Contingent Liabilities and Contingent Assets)

Property, plant, and equipment are stated at historic cost, less depreciation, in the balance sheet. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and that the cost of the item can be measured reliably. Costs for major periodic overhauls at oil refineries and other production plants on a 3-5 year cycle are capitalized when they occur and then depreciated during the shutdown cycle, i.e. the time between shutdowns. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Under Finnish GAAP, the costs of major overhauls were accrued in advance of the shutdown and accounted for as a provision in the balance sheet.

IAS 2 (Inventories)

Inventories are stated at the lower of either cost or net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity). Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Under Finnish GAAP, production overheads were not capitalized to the cost of finished goods and work in progress.

IAS 23 (Borrowing costs)

Borrowing costs are recognized as expense in the period in which they are incurred, except if they are directly attributable to the construction of an asset that meets determined criteria, in which case they are capitalized as part of the cost of that asset. These determined criteria are that (a) the borrowing costs incurred for the construction of an investment that exceeds EUR 100 million that (b) it will take more than 18 months to make the related asset operational, and (c) that it is an initial investment.

Under Finnish GAAP, no borrowing costs were capitalized.

Changes in classification

Some shareholdings that have been consolidated according to the equity method under Finnish GAAP are classified as joint ventures under IFRS. However, joint ventures will also be consolidated according to the equity method under IFRS. The share of profit from associated companies and joint ventures is presented below operating profit in the income statement.

Crude oil rock inventory bottoms have been reclassified to fixed assets from inventory. Certain minority shareholdings are classified as available for sale financial assets. These assets are measured at fair value, and the change in fair value is recorded in the fair value reserve in equity. Unquoted shares, whose fair value cannot be reliably measured, are measured at cost.

The effects of IFRS transition are summarized in the following consolidated income statement and balance sheet for each quarter of 2004, reconciliation of net profit and equity, as well as the related specification of each balance sheet line item affected.

Consolidated income statement

M€	Note	Finnish GAAP 1.5.- 30.6.2004	Effect of transition to IFRS	IFRS 1.5.- 30.6.2004	Finnish GAAP 1.5.- 30.9.2004	Effect of transition to IFRS	IFRS 1.5.-30.9.2004	Finnish GAAP 1.5.- 31.12.2004	Effect of transition to IFRS	IFRS 1.5.- 31.12.2004
Sales		1 254		1 254	3 340		3 340	5 454		5 454
Share of profit (loss) of associates and joint ventures		7	-7	0	25	-25	0	32	-32	0
Other income		8	-1	7	14	16	30	20	27	47
Materials and services		-1 001	4	-997	-2 761	6	-2 755	-4 468	6	-4 462
Employee benefit costs		-37	2	-35	-87	4	-83	-142	1	-141
Depreciation, amortisation and impairment charges		-20	-4	-24	-50	-8	-58	-81	-14	-95
Other expenses		-73	1	-72	-180	5	-175	-324	7	-317
Operating profit		**138**	**-5**	**133**	**301**	**-2**	**299**	**491**	**-5**	**486**
Share of profit (loss) of associates and joint ventures		0	7	7	0	25	25	0	32	32
Finance costs, net		-2	2	0	-6	2	-4	-10	12	2
Group contributions paid*		0	0	0	0	0	0	-411	0	-411
Profit before income taxes		**136**	**4**	**140**	**295**	**25**	**320**	**70**	**39**	**109**
Income tax expense		-20	4	-16	-59	-2	-61	18	-6	12
Profit for the period	**1**	**116**	**8**	**124**	**236**	**23**	**259**	**88**	**33**	**121**
Attributable to:										
Equity holders of the Company		116	8	124	235	23	258	86	33	119
Minority interest		0		0	1		1	2		2
		116	8	124	236	23	259	88	33	121
Earnings per share attributable to the equity holders of the company during the year (in € per share) **				0,48			1,01			1,60

* 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.

** When calculating Earnings per share, 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.

Consolidated balance sheet

M€	Note	Finnish GAAP 1.5.2004	Effect of transition to IFRS	IFRS 1.5.2004	Finnish GAAP 30.6.2004	Effect of transition to IFRS	IFRS 30.6.2004
ASSETS							
Non-current assets							
Intangible assets	**2**	27	1	28	27	1	28
Property, plant and equipment	**3**	1 241	154	1 395	1 250	150	1 400
Investments in associates and joint ventures		116	0	116	123	0	123
Long-term interest-bearing receivables		73	0	73	70	0	70
Pension asset	**4**	0	43	43	0	46	46
Deferred tax assets	**13**	16	-11	5	16	-11	5
Other non-current assets	**5**	18	6	24	19	9	28
		1 491	193	1 684	1 505	195	1 700
Current assets							
Inventories	**6**	329	-5	324	388	-3	385
Trade and other receivables	**7**	636	39	675	564	28	592
Cash pool receivable		13	0	13	21	0	21
Cash and cash equivalents		101	0	101	67	0	67
		1 079	34	1 113	1 040	25	1 065
Total assets		2 570	227	2 797	2 545	220	2 765
EQUITY							
Capital and reserves attributable the Company's equity holders							
Share capital and other equity		49	2	51	49	8	57
Retained earnings		730	65	795	730	66	796
Profit for the period		0	0	0	116	8	124
Total equity attributable to the Company's equity holders		779	67	846	895	82	977
Minority interest		3	0	3	5	0	5
Total equity	**8**		67	849		82	982
LIABILITIES							
Non-current liabilities							
Interest-bearing liabilities	**9**	907	123	1 030	671	121	792
Deferred tax liabilities	**13**	163	27	190	146	26	172
Provisions	**10**	63	-40	23	62	-42	20
Other non-current liabilities	**11**	3	17	20	3	13	16
		1 136	127	1 263	882	118	1 000
Current liabilities							
Interest-bearing liabilities	**9**	27	6	33	16	6	22
Trade and other payables	**12**	625	27	652	747	14	761
		652	33	685	763	20	783
Total liabilities		1 788	160	1 948	1 645	138	1 783
Total equity and liabilities		2 570	227	2 797	2 545	220	2 765

M€	Note	Finnish GAAP 30.9.2004	Effect of transition to IFRS	IFRS 30.9.2004	Finnish GAAP 31.12.2004	Effect of transition to IFRS	IFRS 31.12.2004
ASSETS							
Non-current assets							
Intangible assets	**2**	26	2	28	27	3	30
Property, plant and equipment	**3**	1 290	148	1 438	1 373	137	1 510
Investments in associates and joint ventures		133	0	133	140	0	140
Long-term interest-bearing receivables		70	0	70	68	0	68
Pension asset	**4**	0	49	49	0	45	45
Deferred tax assets	**13**	17	-12	5	30	-13	17
Other non-current assets	**5**	19	21	40	18	10	28
		1 555	208	1 763	1 656	182	1 838
Current assets							
Inventories	**6**	467	-3	464	420	-5	415
Trade and other receivables	**7**	660	44	704	578	88	666
Cash pool receivable		35	0	35	124	0	124
Cash and cash equivalents		62	0	62	60	0	60
		1 224	41	1 265	1 182	83	1 265
Total assets		2 779	249	3 028	2 838	265	3 103
EQUITY							
Capital and reserves attributable the Company's equity holders							
Share capital and other equity		49	8	57	49	34	83
Retained earnings		730	66	796	725	66	791
Profit for the period		235	23	258	86	33	119
Total equity attributable to the Company's equity holders		1 014	97	1 111	860	133	993
Minority interest		5	0	5	5	0	5
Total equity	**8**		97	1 116		133	998
LIABILITIES							
Non-current liabilities							
Interest-bearing liabilities	**9**	689	118	807	616	99	715
Deferred tax liabilities	**13**	146	31	177	151	42	193
Provisions	**10**	65	-46	19	74	-48	26
Other non-current liabilities	**11**	6	18	24	6	15	21
		906	121	1 027	847	108	955
Current liabilities							
Interest-bearing liabilities	**9**	38	6	44	433	5	438
Trade and other payables	**12**	816	25	841	693	19	712
		854	31	885	1 126	24	1 150
Total liabilities		1 760	152	1 912	1 973	132	2 105
Total equity and liabilities		2 779	249	3 028	2 838	265	3 103

1. Reconciliation of net profit

	1.5.-30.6. 2004	1.5.-30.9. 2004	1.5.-31.12. 2004
Net profit according to Finnish GAAP	116	235	86
Financial instruments	0	8	14
Leasing	2	6	15
Employee Benefits	3	5	3
Overhauls	1	0	-2
Capitalized interests	0	1	2
Capitalisation of fixed costs in inventory	2	2	0
Other	0	1	1
Net profit according to IFRS	**124**	**258**	**119**

2. Intangible assets

The increase in intangible assets results from the reversal of goodwill depreciation.

3. Property, plant and equipment

The increase in property, plant, and equipment results from certain lease agreements, all of which relate to leased ships, classified as a finance lease (December 31, 2004 EUR 122 million), capitalized overhaul costs (December 31, 2004 EUR 12 million), accumulated depreciation on revaluations (December 31, 2004 EUR -13 million), reclassification of crude oil rock inventory as tangible assets (December 31, 2004 EUR 13 million) and capitalization of borrowing costs (December 31, 2004 EUR 2 million)

4. Pension asset

The pension asset comprises the defined benefit plan assets in excess of the corresponding pension liability. The asset relates mainly to the Group's pension fund in Finland.

5. Other non-current assets

Other non-current assets show an increase, due to the recognition of derivative financial instruments with a maturity exceeding 12 months in the balance sheet.

6. Inventories

The value of inventories decreases due to the reclassification on crude oil rock inventory to tangible assets (December 31, 2004 EUR -13 million). This decrease is offset by capitalized production overheads, (December 31, 2004 EUR 8 million).

7. Current receivables

The increase in current receivables relates to the recognition of derivative financial instruments with a maturity of less than 12 months in the balance sheet.

8. Shareholders' equity

	1.5.2004	30.6.2004	30.9.2004	31.12.2004
Equity according to Finnish GAAP	779	895	1 014	860
Minority FAS	3	5	5	5
Financial instruments	1	7	16	48
Leasing	0	2	6	14
Employee Benefits	31	34	36	34
Overhauls	48	49	48	46
Revaluations	-17	-16	-16	-16
Other	4	6	7	7
Equity according to IFRS	**849**	**982**	**1 116**	**998**

9. Interest-bearing liabilities

Non-current interest-bearing liabilities show an increase of EUR 99 million and current interest-bearing liabilities an increase of EUR 5 million (December 31, 2004), due to finance lease liabilities recognized in the balance sheet.

10. Provisions

Provisions are reduced by EUR 48 million (December 31, 2004) as a result of the reversal of the Finnish GAAP provision for refinery major overhauls.

11. Other non-current liabilities

Other non-current liabilities increase due to the recognition of derivative financial instruments with a maturity exceeding 12 months in the balance sheet.

12. Other current liabilities

Other current liabilities show an increase, due to the recognition of derivative financial instruments with a maturity of less than12 months in the balance sheet.

13. Deferred taxes

Deferred taxes are recognized for all taxable temporary differences in accordance with IAS 12 (Income taxes).

2005 accounting principles: emission rights

Neste Oil applies IFRIC Interpretation 3 in accounting for emission rights as of January 1, 2005. Emission rights received are recorded as intangible assets in the balance. A respective deferred income is recognized for the allowances received. The deferred income is recognized in the income statement on a systematic basis over the three-year compliance period between 2005 and 2007 for which the allowances are issued. The cost for CO2 emitted is entered into the income statement as incurred, and the respective liability to return the emission rights is entered in the balance sheet at the market price prevailing at the time. Changes in the value of the liability are charged to income statement. Neste Oil has selected the option in IAS 38 (Intangible assets) to revalue the intangible asset, when the fair value of emission rights exceeds the historic cost at which they were initially recognized. Increase in the fair value is recorded in equity. An impairment charge is recognized in the income statement, if the fair value is lower than the carrying value.

Neste Oil will publish its first interim report in accordance to IFRS on May 3, 2005.

Attachments:
Key figures by quarters for the May 1-December 31, 2004 financial year
Cash flow statements by quarters for the May 1-December 31, 2004 financial year
Combined carve-out[1] income statements and cash flow statements by quarters for the January 1-Decmeber 31, 2004 financial period
Combined carve-out segment information for the January 1-Decmeber 31, 2004 financial period by quarters

[1] Neste Oil was incorporated through of a demerger as of May 1, 2004. The combined carve-out financial statements of Neste Oil as of and for the year ended December 31, 2004 represent the historical operations of the oil businesses of Fortum Corporation transferred to the Neste Oil Group in the demerger. The combined carve-out financial statements are derived from the audited consolidated financial statements and accounting records of Fortum Corporation. The financial information included in the carve-out financial statements may not necessarily reflect the consolidated results of operations, financial position, changes in shareholders' equity and cash flows of Neste Oil in the future or what they might have been had Neste Oil been a separate, stand-alone entity during the period presented.

Key ratios by quarter

	IFRS 30.6.2004	IFRS 30.9.2004	IFRS 31.12.2004
Capital employed, MEUR	1 796	1 967	2 151
Interest-bearing net debt, MEUR	747	789	969
Capital expenditure and investments in shares, MEUR	30	105	229
Return on capital employed, %	44,1	38,8	40,3
Return on shareholders' equity, %	75,2	58,8	19,7
Equity-to-assets ratio, %	35,5	36,9	32,2
Equity per share	3,81	4,33	3,87
Gearing, %	76,1	70,7	97,0
Leverage ratio, %	43,2	41,4	49,3

Cash flow statements by quarter

MEUR	Finnish GAAP 1.5.-30.6.2004	IFRS 1.5.-30.6.2004	Finnish GAAP 1.5.-30.9.2004	IFRS 1.5.-30.9.2004	Finnish GAAP 1.5.-31.12.2004	IFRS 1.5.-31.12.2004
Cash flows from operating activities						
Profit before taxes	**136**	**140**	**295**	**320**	**481**	**520**
Adjustments total	8	8	27	9	63	28
Change in working capital	87	84	-25	-29	6	7
Cash generated from operations	**231**	**232**	**297**	**300**	**550**	**555**
Finance cost net	1	1	11	11	7	8
Income taxes paid	-2	-2	-22	-22	-1	-1
Net cash from operating activities	**230**	**231**	**286**	**289**	**556**	**562**
Capital expenditures	-30	-30	-102	-103	-225	-227
Acquisition of shares			-2	-2	-2	-2
Proceeds from sales of fixed assets	1	1	6	6	13	13
Proceeds from sales of shares	7	7	7	7	7	7
Change in other investments	13	13	-5	-5	24	24
Cash flow before financing activities	**221**	**222**	**190**	**192**	**373**	**377**
Net change in loans	-247	-248	-206	-208	-299	-303
Net increase (+)/decrease (-) in cash and marketable securities	**-26**	**-26**	**-16**	**-16**	**74**	**74**

Combined carve-out income statements by quarter

M€	Finnish GAAP 1.1.-31.3.2004	IFRS 1.1.-31.3.2004	Finnish GAAP 1.1.-30.6.2004	IFRS 1.1.-30.6.2004	Finnish GAAP 1.1.-30.9.2004	IFRS 1.1.-30.9.2004	Finnish GAAP 1.1.-31.12.2004	IFRS 1.1.-31.12.2004
Sales	1 710	1 710	3 710	3 710	5 801	5 801	7 909	7 909
Share of profit (loss) of associates and joint ventures	3	0	11	0	29	0	36	0
Other income	6	11	24	31	29	52	37	72
Materials and services	-1 382	-1 375	-2 887	-2 879	-4 653	-4 643	-6 439	-6 428
Employee benefit costs	-54	-52	-110	-106	-159	-152	-214	-211
Depreciation, amortisation and impairment charges	-27	-32	-57	-68	-86	-101	-118	-139
Other expenses	-119	-116	-326	-322	-437	-430	-499	-490
Operating profit	**137**	**146**	**365**	**366**	**524**	**527**	**712**	**713**
Share of profit (loss) of associates and joint ventures	0	3	0	11	0	29	0	36
Finance costs-net	2	-2	7	5	9	6	10	18
Profit before income tax	**139**	**147**	**372**	**382**	**533**	**562**	**722**	**767**
Income tax expense	-33	-35	-76	-74	-112	-115	-150	-157
Profit for the period	**106**	**112**	**296**	**308**	**421**	**447**	**572**	**610**
Attributable to:								
Equity holders of the Company	106	112	296	308	420	446	570	608
Minority interest	0	0	0	0	1	1	2	2
	106	112	296	308	421	447	572	610
Earnings per share attributable to the equity holders of the company during the year (in € per share)		0,44		1,20		1,74		2,37

Combined carve-out cash flow statements by quarter

MEUR	Finnish GAAP 1.1.-31.3.2004	IFRS 1.1.-31.3.2004	Finnish GAAP 1.1.-30.6.2004	IFRS 1.1.-30.6.2004	Finnish GAAP 1.1.-30.9.2004	IFRS 1.1.-30.9.2004	Finnish GAAP 1.1.-31.12.2004	IFRS 1.1.-31.12.2004
Cash flows from operating activities								
Profit before taxes	**139**	**147**	**372**	**382**	**533**	**562**	**722**	**767**
Adjustments, total	30	28	33	28	46	26	76	38
Change in working capital	-36	-39	-42	-40	-146	-146	-123	-118
Cash generated from operations	**133**	**136**	**363**	**370**	**433**	**442**	**675**	**687**
Finance cost, net	0	-1	2	1	16	16	16	16
Income taxes paid	-21	-21	-47	-47	-68	-68	-166	-166
Net cash from operating activities	**112**	**114**	**318**	**324**	**381**	**390**	**525**	**537**
Capital expenditures	-50	-50	-118	-119	-190	-192	-310	-313
Acquisition of shares	0	0	0	0	-3	-3	-3	-3
Proceeds from sales of fixed assets	8	8	18	18	23	23	29	29
Proceeds from sales of shares	0	0	7	7	7	7	8	8
Change in other investments	-5	-5	4	4	-11	-11	2	2
Cash flow before financing activities	65	67	229	234	207	214	251	260
Net change in external loans	2		-11	-16	10	3	-3	-12
Cash flow surplus	**67**	**67**	**218**	**218**	**217**	**217**	**248**	**248**

Combined carve-out segment information

SALES BY SEGMENTS

MEUR	IFRS 1.1.-31.12.2004	IFRS 1.1.-30.9.2004	IFRS 1.1.-30.6.2004	IFRS 1.1.-31.3.2004	Finnish GAAP 1.1.-31.12.2004	Finnish GAAP 1.1.-30.9.2004	Finnish GAAP 1.1.-30.6.2004	Finnish GAAP 1.1-31.3.2004
Oil Refining	**6 306**	**4 579**	**2 938**	**1 303**	6 306	4 579	2 938	1 303
- of which internal	**955**	**667**	**414**	**175**	955	667	414	175
Oil Retail	**2 374**	**1 763**	**1 097**	**531**	2 374	1 763	1 097	531
- of which internal	**8**	**6**	**4**	**3**	8	6	4	3
Shipping	**339**	**248**	**179**	**101**	339	248	179	101
- of which internal	**147**	**116**	**86**	**47**	147	116	86	47
Other	**0**	**0**	**0**	**0**	0	0	0	0
- of which internal	**0**	**0**	**0**	**0**	0	0	0	0
Eliminations	**-1 110**	**-789**	**-504**	**-225**	-1 110	-789	-504	-225
Total	**7 909**	**5 801**	**3 710**	**1 710**	7 909	5 801	3 710	1 710

OPERATING PROFIT BY SEGMENTS, excluding the share of profits of associated companies and joint ventures

MEUR	IFRS 1.1.-31.12.2004	IFRS 1.1.-30.9.2004	IFRS 1.1.-30.6.2004	IFRS 1.1.-31.3.2004	Finnish GAAP 1.1.-31.12.2004	Finnish GAAP 1.1.-30.9.2004	Finnish GAAP 1.1.-30.6.2004	Finnish GAAP 1.1.-31.3.2004
Oil Refining	**562**	**410**	**281**	**101**	546	391	274	92
Oil Retail	**60**	**47**	**31**	**7**	53	44	28	6
Shipping	**113**	**86**	**64**	**45**	99	76	62	43
Other	**-21**	**-15**	**-9**	**-6**	-21	-15	-9	-6
Eliminations	**-1**	**-1**	**-1**	**-1**	-1	-1	-1	-1
Total	**713**	**527**	**366**	**146**	676	495	354	134

Finnish GAAP operating profit not comparable with previous publications. The share of profits from associated companies and joint ventures has been moved from operating profit.

DEPRECIATION, AMORTISATION AND WRITE-DOWNS BY SEGMENTS

MEUR	IFRS 1.1.-31.12.2004	IFRS 1.1.-30.9.2004	IFRS 1.1.-30.6.2004	IFRS 1.1.-31.3.2004	Finnish GAAP 1.1.-31.12.2004	Finnish GAAP 1.1.-30.9.2004	Finnish GAAP 1.1.-30.6.2004	Finnish GAAP 1.1-31.3.2004
Oil Refining	**94**	**69**	**46**	**22**	76	56	37	18
Oil Retail	**27**	**20**	**14**	**6**	30	22	15	7
Shipping	**18**	**13**	**8**	**4**	12	8	5	2
Other	**0**	**0**	**0**	**0**	0	0	0	0
Eliminations	**0**	**0**	**0**	**0**	0	0	0	0
Total	**139**	**101**	**68**	**32**	118	86	57	27

SHARE OF PROFITS IN ASSOCIATED COMPANIES AND JOINT VENTURES BY SEGMENTS

MEUR	IFRS 1.1.-31.12.2004	IFRS 1.1.-30.9.2004	IFRS 1.1.-30.6.2004	IFRS 1.1.-31.3.2004	Finnish GAAP 1.1.-31.12.2004	Finnish GAAP 1.1.-30.9.2004	Finnish GAAP 1.1.-30.6.2004	Finnish GAAP 1.1-31.3.2004
Oil Refining	**27**	**20**	**6**	**0**	27	20	6	0
Oil Retail	**-5**	**-3**	**-2**	**0**	-5	-3	-2	0
Shipping	**0**	**0**	**0**	**0**	0	0	0	0
Other	**14**	**12**	**7**	**3**	14	12	7	3
Eliminations	**0**	**0**	**0**	**0**	0	0	0	0
Total	**36**	**29**	**11**	**3**	36	29	11	3

NET ASSETS BY SEGMENTS

MEUR	IFRS 31.12.2004	IFRS 30.9.2004	IFRS 30.6.2004	IFRS 31.3.2004	Finnish GAAP 31.12.2004	Finnish GAAP 30.9.2004	Finnish GAAP 30.6.2004	Finnish GAAP 31.3.2004
Oil Refining	**1 415**	**1 327**	**1 229**	**1 233**	1 266	1 199	1 111	1 105
Oil Retail	**302**	**329**	**283**	**280**	296	328	281	280
Shipping	**336**	**318**	**291**	**296**	193	176	158	137
Other	**13**	**3**	**10**	**15**	13	8	10	15
Eliminations	**-3**	**0**	**-3**	**-3**	-3	-2	-3	-3
Total	**2 063**	**1 977**	**1 810**	**1 821**	1 765	1 709	1 557	1 534

QUARTERLY SALES BY SEGMENTS

MEUR	IFRS Q4/2004	IFRS Q3/2004	IFRS Q2/2004	IFRS Q1/2004	Finnish GAAP Q4/2004	Finnish GAAP Q3/2004	Finnish GAAP Q2/2004	Finnish GAAP Q1/2004
Oil Refining	**1 727**	**1 641**	**1 635**	**1 303**	1 727	1 641	1 635	1 303
- of which internal	**288**	**253**	**239**	**175**	288	253	239	175
Oil Retail	**611**	**666**	**566**	**531**	611	666	566	531
- of which internal	**2**	**2**	**1**	**3**	2	2	1	3
Shipping	**91**	**69**	**78**	**101**	91	69	78	101
- of which internal	**31**	**30**	**39**	**47**	31	30	39	47
Other	**0**	**0**	**0**	**0**	0	0	0	0
Eliminations	**-321**	**-285**	**-279**	**-225**	-321	-285	-279	-225
Total	**2 108**	**2 091**	**2 000**	**1 710**	2 108	2 091	2 000	1 710

QUARTERLY OPERATING PROFIT BY SEGMENTS

MEUR	IFRS Q4/2004	IFRS Q3/2004	IFRS Q2/2004	IFRS Q1/2004	Finnish GAAP Q4/2004	Finnish GAAP Q3/2004	Finnish GAAP Q2/2004	Finnish GAAP Q1/2004
Oil Refining	**152**	**129**	**180**	**101**	155	117	182	92
Oil Retail	**13**	**16**	**24**	**7**	9	16	22	6
Shipping	**27**	**22**	**19**	**45**	23	14	19	43
Other	**-6**	**-6**	**-3**	**-6**	-6	-6	-3	-6
Eliminations	**0**	**0**	**0**	**-1**	0	0	0	-1
Total	**186**	**161**	**220**	**146**	181	141	220	134

Finnish GAAP operating profit not comparable with previous publications. The share of profits from associated companies and joint ventures has been moved from operating profit.

QUARTERLY DEPRECIATION, AMORTISATION AND WRITE-DOWNS BY SEGMENTS

MEUR	IFRS Q4/2004	IFRS Q3/2004	IFRS Q2/2004	IFRS Q1/2004	Finnish GAAP Q4/2004	Finnish GAAP Q3/2004	Finnish GAAP Q2/2004	Finnish GAAP Q1/2004
Oil Refining	**25**	**23**	**24**	**22**	20	19	19	18
Oil Retail	**8**	**6**	**8**	**6**	8	7	8	7
Shipping	**5**	**5**	**4**	**4**	4	3	3	2
Other	**0**	**0**	**0**	**0**	0	0	0	0
Eliminations	**0**	**0**	**0**	**0**	0	0	0	0
Total	**38**	**34**	**36**	**32**	32	29	30	27

QUARTERLY SHARE OF PROFITS IN ASSOCIATED COMPANIES AND JOINT VENTURES BY SEGMENTS

MEUR	IFRS Q4/2004	IFRS Q3/2004	IFRS Q2/2004	IFRS Q1/2004	Finnish GAAP Q4/2004	Finnish GAAP Q3/2004	Finnish GAAP Q2/2004	Finnish GAAP Q1/2004
Oil Refining	**7**	**14**	**6**	**0**	7	14	6	0
Oil Retail	**-2**	**-1**	**-2**	**0**	-2	-1	-2	0
Shipping	**0**	**0**	**0**	**0**	0	0	0	0
Other	**2**	**5**	**4**	**3**	2	5	4	3
Eliminations	**0**	**0**	**0**	**0**	0	0	0	0
Total	**7**	**18**	**8**	**3**	7	18	8	3