



Finnair's Chairman of the Board Harri Sailas: We will build a Finnair everybody can be proud of

Harri Sailas, Chairman of the Board of Finnair and **Mika Vehviläinen**, CEO, discussed the future of the company in the Annual General Meeting held today. Sailas described the powerful transformation in the aviation industry and briefly discussed the stir caused by the special remunerations granted to key personnel in 2009.

Sailas emphasised how crucial it is that the actual battle for Finnair's existence and future does not get buried under media debate. "The year 2011 showed that aviation industry has irrevocably changed and that Finnair has to solve its profitability issues without any delay if it wants to come out as a winner in this turmoil," he said. "We started out behinds, and the shift in the industry has been dramatic."

According to Sailas, Finnair's financial position must be strong enough to allow the company to invest and participate in the development of the industry where necessary. "Finnair can't afford to sit on the sidelines while the industry rapidly evolves. We need to change our cost structures," he continued. "The positive thing in this industry is that air travel is continuing to grow, especially between Europe and Asia, which helps us in this transformation and gives us hope. We intend capitalize on this growth by doubling our Asian traffic and by improving the cost-efficiency of our European traffic."

Sailas also commented on the company's recent culture and management development projects. "The recent news coverage can easily bury the positive change going on in Finnair and its culture," he said.

Sailas also noted that the Board supports management's determined efforts to drive the change and the renewal of culture that was started two years ago, and aims at even more open communications and transparent co-operation with personnel. "Making Finnair successful requires taking bold steps forward. Our goal is to build a Finnair everybody can be proud of."

"We intend to come out as winners"

According to Mika Vehviläinen, the recent discussion shows how deeply Finns care for Finnair: "The amount of attention and interest in us has shown how important Finnair and its blue and white wings are to Finns. We are extremely grateful for this emotional bond and the trust our customers have placed in us and we intend to keep working hard to maintain this relationship of trust."

Vehviläinen also outlined the path to Finnair's future: "We are clearly on the right path and our plan is progressing well, but we still face difficult decisions. Nevertheless, our objective is clear: We must restore Finnair's profitability and vitality to allow it to continue to serve our customers, shareholders and personnel well into the future."





"We have a set of clear objectives that we are striving towards," Vehviläinen said. "We will be the most desired airline for flights between Europe and Asia, and the number one airline in the Nordic countries. We have an ambitious goal of making Helsinki the most important hub in Northern Europe, through which a significant proportion of traffic is routed. Feeder traffic for Asian routes provides opportunities for effective European connections for Finns."

Vehviläinen said that in 2011 Finnair has been investing strongly in the development of customer service with excellent results. He thanked the staff for their continuous work for customer satisfaction: "We have been able to continuously improve our customer satisfaction in relation to our competitors and again fared well in the international Skytrax customer satisfaction survey. Our skilled, experienced and committed employees give us a durable advantage."

Vehviläinen stated that Finnair will continue its determined work to achieve profitable growth. "We have decided to offer our customers the best connections to Europe and Asia, and we have decided to fly through the eye of the storm and come out as winners."

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