

	Q4 2019	Restated Q4 2018	Change %	2019	Restated 2018	Change %
<b>Revenue and profitability</b>						
Revenue, EUR million	774.9	683.4	13.4	3,097.7	2,836.1	9.2
Comparable operating result, EUR million	31.2	26.5	17.5	162.8	218.4	-25.4
Comparable operating result, % of revenue	4.0	3.9	0.1 %-p	5.3	7.7	-2.4 %-p
Operating result, EUR million	34.7	73.1	-52.5	160.0	256.3	-37.6
Comparable EBITDA, % of revenue	15.6	15.2	0.3 %-p	15.8	18.1	-2.3 %-p
Earnings per share (EPS), EUR	0.17	0.24	-29.5	0.49	0.70	-30.3
Unit revenue per available seat kilometre (RASK), cents/ASK	6.69	6.53	2.5	6.56	6.69	-1.9
RASK at constant currency, cents/ASK	6.65	6.53	1.8	6.53	6.69	-2.4
Unit revenue per revenue passenger kilometre (yield), cents/RPK	6.73	6.59	2.1	6.44	6.48	-0.7
Unit cost per available seat kilometre (CASK), cents/ASK	6.42	6.27	2.3	6.22	6.18	0.7
CASK excluding fuel, cents/ASK	4.94	4.88	1.1	4.76	4.81	-0.9
CASK excluding fuel at constant currency, cents/ASK	4.95	4.88	1.3	4.75	4.81	-1.2
<b>Capital structure</b>						
Equity ratio, %				24.9	23.3	1.6 %-p
Gearing, %				64.3	76.9	-12.7 %-p
Interest-bearing net debt, EUR million				621.0	706.7	-12.1
Interest-bearing net debt / Comparable EBITDA, LTM				1.3	1.4	-0.1 %-p
Gross capital expenditure, EUR million	80.7	252.4	-68.0	443.8	474.0	-6.4
Return on capital employed (ROCE), LTM, %				6.3	9.3	-3.1 %-p
<b>Growth and traffic</b>						
Passengers, 1,000	3,504	3,155	11.0	14,650	13,281	10.3
Ancillary revenue, EUR million	44.6	39.2	13.6	176.2	160.8	9.5
Ancillary revenue per passenger (PAX)	12.72	12.42	2.3	12.03	12.11	-0.7
Flights, number	32,301	31,089	3.9	131,186	125,848	4.2
Available seat kilometres (ASK), million	11,587	10,473	10.6	47,188	42,386	11.3
Revenue passenger kilometres (RPK), million	9,151	8,055	13.6	38,534	34,660	11.2
Passenger load factor (PLF), %	79.0	76.9	2.1 %-p	81.7	81.8	-0.1 %-p
Fuel consumption, tonnes	275,324	254,193	8.3	1,132,219	1,031,125	9.8
CO <sub>2</sub> emissions, tonnes/ASK	0.0748	0.0765	-2.1	0.0756	0.0766	-1.4
CO <sub>2</sub> emissions, tonnes/RTK	0.7872	0.7991	-1.5	0.7853	0.7917	-0.8
<b>Customer Experience</b>						
Net Promoter Score *	41	45	-9.8	38	47	-17.7
Arrival punctuality, %	83.2	78.9	4.4 %-p	79.3	79.7	-0.4 %-p
<b>People Experience</b>						
Average number of employees	6,772	6,422	5.4	6,771	6,360	6.5
WeTogether@Finnair Personnel Experience overall grade	3.66	3.77	-2.9	3.66	3.77	-2.9
Absences due to illness, %	4.58	3.89	0.69 %-p	4.62	4.24	0.38 %-p
LTIF (Lost-time injury frequency)	6.2	10.6	-41.5	9.6	11.7	-17.9
Attrition rate, LTM, %				3.8	3.3	0.5 %-p
<b>Transformation</b>						
Share of digital direct ticket sales, % **	27.6	25.0	2.6 %-p	25.9	23.9	2.0 %-p
Share of digital direct ancillary sales, % **	47.8	56.2	-8.4 %-p	50.1	55.1	-5.0 %-p
Average number of monthly visitors at finnair.com, millions ***	2.3	1.5	49.4	2.0	1.9	6.6
Active users for Finnair mobile app, thousands	365.3	284.5	28.4	332.6	265.5	25.3

\* New Customer satisfaction survey was launched in beginning of January 2019. Due to renewed research methodology LTM figure cannot currently be calculated, because data in 2018 is not fully comparable to 2019. In the new survey NPS is calculated based on responses from all customers starting from beginning of 2019, including Finnair Plus and non-members. In 2018 NPS was calculated based on responses from Finnair Plus members only and therefore these results are not comparable between each other.

\*\* In Finnair's own digital channels.

\*\*\* Measurement method changed due to EU GDPR in Q2 2018.

**RESTATEMENT OF KEY FIGURES**
**CUMULATIVE QUARTERLY KEY FIGURES 2018, REPORTED AND RESTATED**

		Reported				Restated			
		Q1	Q1-Q2	Q1-Q3	Q1-Q4	Q1	Q1-Q2	Q1-Q3	Q1-Q4
		2018	2018	2018	2018	2018	2018	2018	2018
	Revenue, EUR million	635.3	1,350.4	2,151.5	2,834.6	641.1	1,359.3	2,166.2	2,849.7
	Operating expenses total, EUR million	651.2	1,336.2	2,046.4	2,739.0	646.3	1,323.2	2,029.4	2,705.1
	Operating expenses excl. fuel, EUR million	523.8	1,063.3	1,610.8	2,158.0	518.9	1,050.4	1,593.8	2,124.0
	Comparable operating result, EUR million	3.9	51.8	160.2	169.4	14.6	73.7	191.9	218.4
	Comparable operating result, % of revenue	0.6	3.8	7.4	6.0	2.3	5.4	8.9	7.7
	Operating result, EUR million	6.0	45.9	151.7	207.5	16.9	67.7	183.1	256.3
DEL	Comparable EBITDAR, % of revenue	12.3	14.9	17.9	16.8				
NEW	Comparable EBITDA, % of revenue					13.5	16.0	18.9	18.0
	Earnings per share (EPS), EUR	-0.01	0.18	0.79	1.08	0.08	-0.07	0.46	0.70
	Equity per share, EUR	7.60	8.21	9.02	8.01	7.26	7.53	8.26	7.20
	Unit revenue per available seat kilometre (RASK), cents/ASK	6.57	6.62	6.74	6.69	6.63	6.67	6.79	6.72
	RASK at constant currency, cents/ASK	6.71	6.73	6.85	6.78	6.77	6.78	6.90	6.81
	Unit revenue per revenue passenger kilometre (yield), cents/RPK	6.05	6.30	6.44	6.48	6.12	6.35	6.49	6.52
	Unit cost per available seat kilometre (CASK), cents/ASK	6.53	6.37	6.24	6.29	6.48	6.31	6.19	6.21
	CASK excluding fuel, cents/ASK	5.21	5.03	4.88	4.92	5.16	4.97	4.82	4.84
	CASK excluding fuel at constant currency, cents/ASK	5.31	5.03	4.86	4.89	5.26	4.96	4.81	4.81
	Equity ratio, %	32.6	33.9	37.5	34.7	23.4	23.7	26.3	23.3
	Gearing, %	-28.0	-39.1	-37.4	-38.9	80.4	65.6	57.3	76.9
DEL	Adjusted gearing, %	76.7	60.7	55.2	67.2				
	Interest-bearing net debt, EUR million	-272.1	-410.5	-431.4	-397.9	746.8	631.7	605.6	706.7
DEL	Adjusted net debt, EUR million	746.0	637.3	636.7	686.8	746.8	631.7	605.6	706.7
DEL	Adjusted net debt / Comparable EBITDAR, LTM	-	-	-	1.4				
NEW	Interest-bearing net debt / Comparable EBITDA, LTM *					-	-	-	1.4
	Gross capital expenditure, EUR million	55.8	85.5	168.5	331.0	64.2	108.0	221.6	474.0
	Return on capital employed (ROCE), LTM, % *	-	-	-	11.9	-	-	-	9.3

**PERIODIC QUARTERLY KEY FIGURES 2018, REPORTED AND RESTATED**

		Reported				Restated			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		2018	2018	2018	2018	2018	2018	2018	2018
	Revenue, EUR million	635.3	715.0	801.2	683.1	641.1	718.2	806.9	683.5
	Operating expenses total, EUR million	651.2	685.0	710.3	692.5	646.3	676.9	706.2	675.7
	Operating expenses excl. fuel, EUR million	523.8	539.6	547.5	547.1	518.9	531.5	543.4	530.2
	Comparable operating result, EUR million	3.9	47.9	108.4	9.2	14.6	59.1	118.2	26.5
	Comparable operating result, % of revenue	0.6	6.7	13.5	1.3	2.3	8.2	14.6	3.9
	Operating result, EUR million	6.0	39.9	105.7	55.9	16.9	50.8	115.5	73.1
DEL	Comparable EBITDAR, % of revenue	12.3	17.2	23.0	13.2				
NEW	Comparable EBITDA, % of revenue					13.5	18.2	23.7	15.2
	Earnings per share (EPS), EUR	-0.01	0.19	0.60	0.29	0.08	-0.15	0.52	0.24
	Unit revenue per available seat kilometre (RASK), cents/ASK	6.57	6.67	6.95	6.52	6.63	6.70	7.00	6.53
	RASK at constant currency, cents/ASK	6.71	6.75	7.06	6.56	6.77	6.78	7.11	6.56
	Unit revenue per revenue passenger kilometre (yield), cents/RPK	6.05	6.52	6.69	6.59	6.12	6.56	6.75	6.59
	Unit cost per available seat kilometre (CASK), cents/ASK	6.53	6.22	6.01	6.43	6.48	6.15	5.97	6.27
	CASK excluding fuel, cents/ASK	5.21	4.87	4.60	5.05	5.16	4.79	4.56	4.88
	CASK excluding fuel at constant currency, cents/ASK	5.31	4.77	4.57	4.98	5.26	4.70	4.53	4.82
	Gross capital expenditure, EUR million	55.8	29.7	83.0	162.5	64.2	43.8	113.6	252.4

\* Finnair restated key figures that use rolling 12-months income statement figures from 31.12.2018 onwards. Earlier periods were not restated because income statement is restated only from 1.1.2018 onwards.

**CUMULATIVE QUARTERLY KEY FIGURES, RESTATEMENT OF CUSTOMER COMPENSATIONS IN Q4 2019**

		Q1 2018	Q1-Q2 2018	Q1-Q3 2018	Q1-Q4 2018	Q1 2019	Q1-Q2 2019	Q1-Q3 2019
Revenue	Reported *	641.1	1,359.3	2,166.2	2,849.7	672.9	1,466.0	2,336.2
	Restatement effect	-5.6	-8.4	-13.5	-13.6	-4.7	-8.6	-13.5
	Restated 31 Dec 2019	635.5	1,350.9	2,152.7	2,836.1	668.2	1,457.3	2,322.8
Comparable operating result, % of revenue	Reported *	2.3	5.4	8.9	7.7	-2.4	2.1	5.6
	Restatement effect	0.0	0.0	0.1	0.0	0.0	0.0	0.0
	Restated 31 Dec 2019	2.3	5.5	8.9	7.7	-2.4	2.1	5.7
Comparable EBITDA, % of revenue	Reported *	13.5	16.0	18.9	18.0	8.9	12.7	15.7
	Restatement effect	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	Restated 31 Dec 2019	13.6	16.1	19.0	18.1	8.9	12.7	15.8
Unit revenue per available seat kilometre (RASK), cents/ASK	Reported *	6.63	6.67	6.79	6.72	6.31	6.38	6.56
	Restatement effect	-0.06	-0.04	-0.04	-0.03	-0.04	-0.04	-0.04
	Restated 31 Dec 2019	6.58	6.63	6.75	6.69	6.26	6.34	6.52
RASK at constant currency, cents/ASK	Reported *	6.63	6.67	6.79	6.72	6.28	6.37	6.53
	Restatement effect	-0.06	-0.04	-0.04	-0.03	-0.04	-0.04	-0.04
	Restated 31 Dec 2019	6.58	6.63	6.75	6.69	6.24	6.34	6.50
Unit revenue per revenue passenger kilometre (yield), cents/RPK	Reported *	6.12	6.35	6.49	6.52	6.19	6.28	6.39
	Restatement effect	-0.07	-0.05	-0.05	-0.04	-0.06	-0.05	-0.05
	Restated 31 Dec 2019	6.05	6.30	6.44	6.48	6.13	6.24	6.34
Unit cost per available seat kilometre (CASK), cents/ASK	Reported *	6.48	6.31	6.19	6.21	6.46	6.25	6.19
	Restatement effect	-0.06	-0.04	-0.04	-0.03	-0.04	-0.04	-0.04
	Restated 31 Dec 2019	6.42	6.27	6.14	6.18	6.41	6.21	6.15
CASK excluding fuel, cents/ASK	Reported *	5.16	4.97	4.82	4.84	5.10	4.83	4.74
	Restatement effect	-0.06	-0.04	-0.04	-0.03	-0.04	-0.04	-0.04
	Restated 31 Dec 2019	5.11	4.93	4.78	4.81	5.05	4.79	4.71
CASK excluding fuel at constant currency, cents/ASK	Reported *	5.16	4.97	4.82	4.84	5.02	4.82	4.72
	Restatement effect	-0.06	-0.04	-0.04	-0.03	-0.04	-0.04	-0.04
	Restated 31 Dec 2019	5.11	4.93	4.78	4.81	4.98	4.79	4.68

**PERIODIC QUARTERLY KEY FIGURES, RESTATEMENT OF CUSTOMER COMPENSATIONS IN Q4 2019**

		Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Revenue	Reported *	641.1	718.2	806.9	683.5	672.9	793.0	870.3
	Restatement effect	-5.6	-2.8	-5.1	-0.1	-4.7	-3.9	-4.8
	Restated 31 Dec 2019	635.5	715.4	801.8	683.4	668.2	789.1	865.4
Comparable operating result, % of revenue	Reported *	2.3	8.2	14.6	3.9	-2.4	6.0	11.6
	Restatement effect	0.0	0.0	0.1	0.0	0.0	0.0	0.1
	Restated 31 Dec 2019	2.3	8.3	14.7	3.9	-2.4	6.0	11.6
Comparable EBITDA, % of revenue	Reported *	13.5	18.2	23.7	15.2	8.9	15.9	20.9
	Restatement effect	0.1	0.1	0.2	0.0	0.1	0.1	0.1
	Restated 31 Dec 2019	13.6	18.3	23.9	15.2	8.9	16.0	21.0
Unit revenue per available seat kilometre (RASK), cents/ASK	Reported *	6.63	6.70	7.00	6.53	6.31	6.44	6.89
	Restatement effect	-0.06	-0.03	-0.04	0.00	-0.04	-0.03	-0.04
	Restated 31 Dec 2019	6.58	6.67	6.96	6.53	6.26	6.41	6.86
RASK at constant currency, cents/ASK	Reported *	6.63	6.70	7.00	6.53	6.28	6.46	6.83
	Restatement effect	-0.06	-0.03	-0.04	0.00	-0.04	-0.03	-0.04
	Restated 31 Dec 2019	6.58	6.67	6.96	6.53	6.24	6.42	6.79
Unit revenue per revenue passenger kilometre (yield), cents/RPK	Reported *	6.12	6.56	6.75	6.59	6.19	6.36	6.57
	Restatement effect	-0.07	-0.03	-0.05	0.00	-0.06	-0.04	-0.04
	Restated 31 Dec 2019	6.05	6.53	6.70	6.59	6.13	6.32	6.53
Unit cost per available seat kilometre (CASK), cents/ASK	Reported *	6.48	6.15	5.97	6.27	6.46	6.06	6.10
	Restatement effect	-0.06	-0.03	-0.04	0.00	-0.04	-0.03	-0.04
	Restated 31 Dec 2019	6.42	6.12	5.93	6.27	6.41	6.03	6.06
CASK excluding fuel, cents/ASK	Reported *	5.16	4.79	4.56	4.88	5.10	4.59	4.59
	Restatement effect	-0.06	-0.03	-0.04	0.00	-0.04	-0.03	-0.04
	Restated 31 Dec 2019	5.11	4.77	4.52	4.88	5.05	4.56	4.55
CASK excluding fuel at constant currency, cents/ASK	Reported *	5.16	4.79	4.56	4.88	5.02	4.66	4.52
	Restatement effect	-0.06	-0.03	-0.04	0.00	-0.04	-0.03	-0.04
	Restated 31 Dec 2019	5.11	4.77	4.52	4.88	4.98	4.62	4.49

\* Reported figures of financial year 2018 are referring to Finnair's restated financials 2018 disclosed on 21 March 2019. Restatement related to compensations for delays or cancellations is described in the note 20. Changes in accounting principles and restated financials 2018.

# Finnair Consolidated Financial Statements 1 January - 31 December 2019

## CONSOLIDATED INCOME STATEMENT

in mill. EUR	Restated			Restated		
	Q4 2019	Q4 2018	Change %	2019	2018	Change %
<b>Revenue</b>	<b>774.9</b>	<b>683.4</b>	<b>13.4</b>	<b>3,097.7</b>	<b>2,836.1</b>	<b>9.2</b>
Other operating income	15.4	18.6	-17.3	56.4	73.7	-23.5
<b>Operating expenses</b>						
Staff costs	-136.3	-119.2	14.4	-534.7	-499.6	7.0
Fuel costs	-171.4	-145.4	17.9	-687.3	-581.0	18.3
Capacity rents	-32.1	-30.9	3.9	-130.2	-122.4	6.4
Aircraft materials and overhaul	-53.4	-42.9	24.5	-201.2	-162.9	23.5
Traffic charges	-78.7	-74.4	5.7	-331.3	-300.8	10.1
Sales, marketing and distribution costs	-44.5	-40.9	8.9	-172.1	-159.0	8.2
Passenger and handling services	-118.3	-110.7	6.8	-476.7	-440.3	8.3
Property, IT and other expenses	-35.0	-33.6	4.1	-132.4	-131.3	0.9
<b>Comparable EBITDA</b>	<b>120.7</b>	<b>104.1</b>	<b>16.0</b>	<b>488.3</b>	<b>512.6</b>	<b>-4.7</b>
Depreciation and impairment	-89.5	-77.5	15.5	-325.4	-294.2	10.6
<b>Comparable operating result</b>	<b>31.2</b>	<b>26.5</b>	<b>17.5</b>	<b>162.8</b>	<b>218.4</b>	<b>-25.4</b>
Unrealized changes in foreign currencies of fleet overhaul provisions	4.3	-1.1	> 200 %	-1.4	-4.9	72.5
Fair value changes of derivatives where hedge accounting is not applied	0.8	4.1	-81.1	1.3	0.2	> 200 %
Sales gains and losses on aircraft and other transactions	0.0	43.2	-99.9	0.2	42.7	-99.5
Restructuring costs	-1.6	0.4	<-200 %	-3.0	-0.1	<-200 %
<b>Operating result</b>	<b>34.7</b>	<b>73.1</b>	<b>-52.5</b>	<b>160.0</b>	<b>256.3</b>	<b>-37.6</b>
Financial income	2.1	-1.0	> 200 %	4.8	-2.2	> 200 %
Financial expenses	-20.4	-21.5	5.3	-83.6	-84.6	1.1
Exchange rate gains and losses	14.9	-8.6	> 200 %	12.7	-42.3	> 200 %
Share of results in associates and joint ventures	-0.9	-	-	-0.9	-	-
<b>Result before taxes</b>	<b>30.4</b>	<b>42.0</b>	<b>-27.7</b>	<b>93.0</b>	<b>127.2</b>	<b>-26.9</b>
Income taxes	-5.9	-8.6	31.1	-18.4	-25.6	27.8
<b>Result for the period</b>	<b>24.5</b>	<b>33.4</b>	<b>-26.8</b>	<b>74.5</b>	<b>101.6</b>	<b>-26.7</b>
<b>Attributable to</b>						
Owners of the parent company	24.5	33.4	-26.8	74.5	101.6	-26.7
<b>Earnings per share attributable to shareholders of the parent company, EUR</b>						
Basic earnings per share	0.17	0.24	-29.5	0.49	0.70	-30.3
Diluted earnings per share	0.17	0.24	-29.5	0.49	0.70	-30.3

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in mill. EUR	Restated			Restated		
	Q4 2019	Q4 2018	Change %	2019	2018	Change %
<b>Result for the period</b>	<b>24.5</b>	<b>33.4</b>	<b>-26.8</b>	<b>74.5</b>	<b>101.6</b>	<b>-26.7</b>
<b>Other comprehensive income items</b>						
<b>Items that may be reclassified to profit or loss in subsequent periods</b>						
Change in fair value of hedging instruments	17.0	-194.8	> 200 %	75.8	-113.5	> 200 %
Tax effect	-3.4	39.0	<-200 %	-15.2	22.7	<-200 %
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>						
Actuarial gains and losses from defined benefit plans	24.1	-2.9	> 200 %	-50.2	0.7	<-200 %
Tax effect	-4.8	0.6	<-200 %	10.0	-0.1	> 200 %
<b>Other comprehensive income items total</b>	<b>32.9</b>	<b>-158.1</b>	<b>&gt; 200 %</b>	<b>20.5</b>	<b>-90.2</b>	<b>&gt; 200 %</b>
<b>Comprehensive income for the period</b>	<b>57.3</b>	<b>-124.7</b>	<b>&gt; 200 %</b>	<b>95.0</b>	<b>11.4</b>	<b>&gt; 200 %</b>
<b>Attributable to</b>						
Owners of the parent company	57.3	-124.7	> 200 %	95.0	11.4	> 200 %

**CONSOLIDATED BALANCE SHEET**

in mill. EUR		31 Dec 2019	Restated 31 Dec 2018	Restated 1 Jan 2018
<b>ASSETS</b>				
<b>Non-current assets</b>				
Fleet	O	1,533.3	1,320.2	1,218.2
Right-of-use fleet	O	736.4	834.3	881.8
Fleet total	O	2,269.7	2,154.5	2,100.1
Other fixed assets	O	178.4	173.2	171.5
Right-of-use other fixed assets	O	141.1	164.3	186.4
Other fixed assets total	O	319.5	337.5	357.9
Other non-current assets	O	39.5	53.3	8.1
<b>Non-current assets total</b>		<b>2,628.7</b>	<b>2,545.3</b>	<b>2,466.0</b>
<b>Current assets</b>				
Receivables related to revenue	O	160.6	152.4	268.6
Inventories and prepaid expenses	O	80.2	120.7	61.9
Derivative financial instruments	O/I*	55.7	52.1	104.5
Other financial assets	I	800.8	892.2	833.0
Cash and cash equivalents	I	151.9	180.9	150.2
<b>Current assets total</b>		<b>1,249.2</b>	<b>1,398.3</b>	<b>1,418.2</b>
Assets held for sale	O		0.1	16.7
<b>Assets total</b>		<b>3,877.9</b>	<b>3,943.6</b>	<b>3,900.9</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to owners of the parent</b>				
Share capital	O	75.4	75.4	75.4
Other equity	O	890.9	843.0	884.5
<b>Equity total</b>		<b>966.4</b>	<b>918.5</b>	<b>960.0</b>
<b>Non-current liabilities</b>				
Lease liabilities	I	913.6	1,034.3	1,048.5
Other interest-bearing liabilities	I	477.3	514.2	539.9
Pension obligations	O	77.1	17.0	6.4
Provisions and other liabilities	O	156.9	107.1	94.7
Deferred tax liabilities	O	64.3	47.6	60.1
<b>Non-current liabilities total</b>		<b>1,689.1</b>	<b>1,720.2</b>	<b>1,749.6</b>
<b>Current liabilities</b>				
Lease liabilities	I	140.4	125.1	68.7
Other interest-bearing liabilities	I	43.5	100.5	125.6
Provisions	O	17.2	30.9	25.8
Trade payables	O	84.7	72.6	90.7
Derivative financial instruments	O/I*	38.9	107.1	81.3
Deferred income and advances received	O	552.7	548.9	475.3
Liabilities related to employee benefits	O	119.4	105.6	139.2
Other liabilities	O	225.7	214.2	173.4
<b>Current liabilities total</b>		<b>1,222.4</b>	<b>1,304.9</b>	<b>1,180.1</b>
Liabilities related to assets held for sale	O			11.2
<b>Liabilities total</b>		<b>2,911.5</b>	<b>3,025.1</b>	<b>2,940.9</b>
<b>Equity and liabilities total</b>		<b>3,877.9</b>	<b>3,943.6</b>	<b>3,900.9</b>

Finnair reports its interest-bearing debt, net debt and gearing to give an overview of Finnair's financial position. Balance sheet items included in interest-bearing net debt are marked with an "I". Other items are marked with an "O".

Additional information to Balance Sheet: Interest-bearing net debt and gearing		31 Dec 2019	Restated 31 Dec 2018	Restated 1 Jan 2018
Lease liabilities		1,054.0	1,159.3	1,117.2
Other interest-bearing liabilities		520.8	614.7	665.5
Cross currency interest rate swaps *		-1.1	5.8	18.5
<b>Adjusted interest-bearing liabilities</b>		<b>1,573.7</b>	<b>1,779.8</b>	<b>1,801.2</b>
Other financial assets		-800.8	-892.2	-833.0
Cash and cash equivalents		-151.9	-180.9	-150.2
<b>Interest-bearing net debt</b>		<b>621.0</b>	<b>706.7</b>	<b>818.1</b>
Equity total		966.4	918.5	960.0
<b>Gearing, %</b>		<b>64.3 %</b>	<b>76.9 %</b>	<b>85.2 %</b>

\* Cross-currency interest rate swaps are used for hedging the currency and interest rate risk of interest-bearing loans, but hedge accounting is not applied. Changes in fair net value correlate with changes in the fair value of interest-bearing liabilities. Therefore, the fair net value of cross-currency interest rate swaps recognised in derivative assets/liabilities and reported in Note 8, is considered an interest-bearing liability in the net debt calculation.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

in mill. EUR	Share capital	Other restricted funds	Hedging reserve and other OCI items	Unrestricted equity funds	Retained earnings	Hybrid bond	Equity total
<b>Equity 1 Jan 2019</b>	<b>75.4</b>	<b>168.1</b>	<b>-27.2</b>	<b>255.2</b>	<b>248.7</b>	<b>198.2</b>	<b>918.5</b>
Result for the period					74.5		74.5
Change in fair value of hedging instruments			60.7				60.7
Actuarial gains and losses from defined benefit plans			-40.2				-40.2
<b>Comprehensive income for the period</b>			<b>20.5</b>		<b>74.5</b>		<b>95.0</b>
Hybrid bond interests and expenses					-12.6		-12.6
Dividend					-35.0		-35.0
Acquisitions of own shares					-0.5		-0.5
Share-based payments				0.9			0.9
<b>Equity 31 Dec 2019</b>	<b>75.4</b>	<b>168.1</b>	<b>-6.7</b>	<b>256.1</b>	<b>275.2</b>	<b>198.2</b>	<b>966.4</b>

in mill. EUR	Share capital	Other restricted funds	Hedging reserve and other OCI items	Unrestricted equity funds	Retained earnings	Hybrid bond	Equity total
<b>Equity 31 Dec 2017</b>	<b>75.4</b>	<b>168.1</b>	<b>63.0</b>	<b>250.3</b>	<b>205.0</b>	<b>198.2</b>	<b>960.0</b>
Change in accounting principles				3.8	-4.7		-1.0
<b>Equity 1 Jan 2018</b>	<b>75.4</b>	<b>168.1</b>	<b>63.0</b>	<b>254.0</b>	<b>200.2</b>	<b>198.2</b>	<b>959.0</b>
Result for the period					101.6		101.6
Change in fair value of hedging instruments			-90.8				-90.8
Actuarial gains and losses from defined benefit plans			0.6				0.6
<b>Comprehensive income for the period</b>			<b>-90.2</b>		<b>101.6</b>		<b>11.4</b>
Hybrid bond interests and expenses					-12.6		-12.6
Dividend					-38.4		-38.4
Acquisitions of own shares					-3.7		-3.7
Share-based payments				1.1			1.1
Adjustment of sublease contracts					1.6		1.6
<b>Equity 31 Dec 2018</b>	<b>75.4</b>	<b>168.1</b>	<b>-27.2</b>	<b>255.2</b>	<b>248.7</b>	<b>198.2</b>	<b>918.5</b>

**CONSOLIDATED CASH FLOW STATEMENT**

in mill. EUR	Q4 2019	Restated Q4 2018	2019	Restated 2018
<b>Cash flow from operating activities</b>				
Result before taxes	30.4	42.0	93.0	127.2
Depreciation and impairment	89.5	77.5	325.4	294.2
Items affecting comparability	-3.6	-46.6	2.8	-37.9
Financial income and expenses	3.4	31.1	66.1	129.0
Share of results in associates and joint ventures	0.9		0.9	
<b>Comparable EBITDA</b>	<b>120.7</b>	<b>104.1</b>	<b>488.3</b>	<b>512.6</b>
Change in provisions	9.6	4.6	29.5	20.6
Employee benefits	0.8	-7.9	10.6	3.0
Other adjustments	0.4	-1.2	1.5	-3.1
<b>Non-cash transactions</b>	<b>10.8</b>	<b>-4.5</b>	<b>41.5</b>	<b>20.5</b>
Changes in trade and other receivables	48.8	-8.5	33.4	-18.4
Changes in inventories	0.2	-0.6	-2.2	-1.8
Changes in trade and other payables	-40.8	-7.0	46.9	70.6
<b>Changes in working capital</b>	<b>8.1</b>	<b>-16.1</b>	<b>78.1</b>	<b>50.4</b>
Financial expenses paid, net	-18.6	-15.2	-31.5	-79.9
Income taxes paid	-0.9		-11.9	
<b>Net cash flow from operating activities</b>	<b>120.1</b>	<b>68.3</b>	<b>564.5</b>	<b>503.6</b>
<b>Cash flow from investing activities</b>				
Investments in fleet	-126.7	-156.3	-453.1	-309.7
Investments in other fixed assets	-4.8	-7.0	-25.2	-26.0
Divestments of fixed assets	0.6	113.8	1.3	213.8
Lease and lease interest payments received	4.0		16.3	
Net change in financial assets maturing after more than three months	-59.7	-2.3	-53.4	-81.8
Change in other non-current assets	0.8	0.4	0.8	1.2
<b>Net cash flow from investing activities</b>	<b>-185.7</b>	<b>-51.5</b>	<b>-513.2</b>	<b>-202.6</b>
<b>Cash flow from financing activities</b>				
Loan repayments and changes	-12.0	-13.1	-42.0	-112.5
Repayments of lease liabilities	-34.0	-30.7	-132.2	-118.9
Hybrid bond interests and expenses	-15.8	-15.8	-15.8	-15.8
Acquisitions of own shares		-3.7	-0.5	-3.7
Dividends paid			-35.0	-38.4
<b>Net cash flow from financing activities</b>	<b>-61.7</b>	<b>-63.2</b>	<b>-225.4</b>	<b>-289.2</b>
<b>Change in cash flows</b>	<b>-127.3</b>	<b>-46.4</b>	<b>-174.1</b>	<b>11.8</b>
Liquid funds, at beginning	609.0	702.2	655.8	643.9
Change in cash flows	-127.3	-46.4	-174.1	11.8
<b>Liquid funds, at end *</b>	<b>481.7</b>	<b>655.8</b>	<b>481.7</b>	<b>655.8</b>
<b>* Liquid funds</b>				
Other financial assets	800.8	892.2	800.8	892.2
Cash and cash equivalents	151.9	180.9	151.9	180.9
<b>Cash funds</b>	<b>952.7</b>	<b>1,073.1</b>	<b>952.7</b>	<b>1,073.1</b>
Maturing after more than three months	-470.9	-417.3	-470.9	-417.3
<b>Liquid funds</b>	<b>481.7</b>	<b>655.8</b>	<b>481.7</b>	<b>655.8</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS BULLETIN

### 1. BASICS OF PREPARATION

This Consolidated Financial Statements Bulletin has been prepared according to the International (IAS) Standard 34: Interim Financial Reporting. Consolidated income statement includes, in addition to operating result, comparable operating result and EBITDA which are presented to better reflect the Group's business performance when comparing results to previous periods. Comparable operating result does not include capital gains and losses, changes in the unrealized fair value of foreign currency denominated fleet maintenance reserves, changes in the unrealized fair value of derivatives or restructuring costs. The basis for this is explained in more detail in the note 7. Items affecting comparability. Comparable EBITDA is a common measure in airline business which aims to reflect comparable operating result excluding capital cost. Therefore, comparable EBITDA is calculated by excluding depreciations from comparable operating result.

Finnair uses alternative performance measures referred to in the European Securities Markets Authority (ESMA) Guidelines on Alternative Performance Measures to describe its operational and financial performance, to provide a comparable view of its business and to enable better comparability relative to its industry peers. The alternative performance measures do not replace IFRS indicators. Finnair's alternative performance measures reported in financial statements are comparable operating result and EBITDA. Comparable operating result is reconciled in the note 7. Items affecting comparability. Finnair applies consistent principles when excluding items from comparable operating results. The principles are described in more detail in the note 7. Items affecting comparability.

Calculation principles of key ratios are defined in the note 21. Calculation of key ratios. Changes in accounting principles did not have an effect on calculating alternative performance measures. However, due to IFRS 16 implementation, adjusted net debt and adjusted gearing are no longer presented. Further information regarding IFRS 16 impact to key figures is presented in note 20. Changes in accounting principles and restated financials 2018.

### 2. ACCOUNTING PRINCIPLES

Finnair Group adopted the new IFRS 16 standard: Leases on 1 January 2019. The accounting principles applied correspond to the accounting principles disclosed in the Consolidated Financial Statements. Finnair has also changed its accounting principle relating to aircraft frame components, including cabin components and frame overhauls and made structural changes in its financial reporting chart of accounts, including income statement, balance sheet and cash flow reporting line item changes. Finnair has applied the changes in accounting principles retrospectively in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and each comparative period has been restated accordingly.

The changes to the accounting principles and restatement effects to 2018 financials are described in the note 20. Changes in accounting principles and restated financials 2018.

The figures presented in this statement are not rounded; therefore, the total sum of individual figures does not necessarily match the corresponding sum stated herein. The key figures stated here are calculated using the exact figures.

### 3. CRITICAL ACCOUNTING ESTIMATES AND SOURCES OF UNCERTAINTY

The preparation of the Financial Statements Bulletin requires the company's management to make estimates and assumptions that influence the levels of reported assets and liabilities as well as of revenue and expenses. The actual outcome may differ from the estimates made. The critical accounting estimates and sources of uncertainty are disclosed in the financial statements 2019.

### 4. SEGMENT INFORMATION AND REVENUE

Finnair Executive Board, defined as the chief operative decision maker according to IFRS 8: Segment reporting, considers the business as one operating segment. Therefore, segment information is not reported.

#### Revenue by product and traffic area

Q4 2019, in mill. EUR	Asia	North Atlantic	Europe	Domestic	Un-allocated	Total	Share %
Passenger revenue	255.4	42.3	249.1	52.8	16.2	615.9	79.5
Ancillary and retail revenue	13.9	2.7	12.0	1.2	14.8	44.6	5.7
Cargo	43.0	4.0	8.9	0.3	1.1	57.2	7.4
Travel services	8.3	2.6	49.0	-0.7	-2.0	57.3	7.4
<b>Total</b>	<b>320.6</b>	<b>51.6</b>	<b>319.0</b>	<b>53.6</b>	<b>30.1</b>	<b>774.9</b>	
Share %	41.4	6.7	41.2	6.9	3.9		

Q4 2018, in mill. EUR	Asia	North Atlantic	Europe	Domestic	Un-allocated	Total	Share %
Passenger revenue	228.1	30.5	212.3	48.7	11.3	530.9	77.7
Ancillary and retail revenue	11.5	1.8	10.2	2.0	13.7	39.2	5.7
Cargo	47.7	3.5	10.0	0.2	-1.3	60.0	8.8
Travel services	7.9	3.0	39.8	0.4	2.1	53.3	7.8
<b>Total</b>	<b>295.1</b>	<b>38.9</b>	<b>272.4</b>	<b>51.2</b>	<b>25.8</b>	<b>683.4</b>	
Share %	43.2	5.7	39.9	7.5	3.8		



2019, in mill. EUR	Asia	North Atlantic	Europe	Domestic	Un-allocated	Total	Share %
Passenger revenue	1,083.6	179.1	997.9	181.4	37.8	<b>2,479.8</b>	80.1
Ancillary and retail revenue	54.8	11.1	45.1	5.2	60.0	<b>176.2</b>	5.7
Cargo	156.8	13.8	32.9	1.3	7.3	<b>212.1</b>	6.8
Travel services	32.9	13.0	183.6	0.0	-0.1	<b>229.5</b>	7.4
<b>Total</b>	<b>1,328.2</b>	<b>217.1</b>	<b>1,259.5</b>	<b>187.9</b>	<b>105.0</b>	<b>3,097.7</b>	
Share %	42.9	7.0	40.7	6.1	3.4		

2018, in mill. EUR	Asia	North Atlantic	Europe	Domestic	Un-allocated	Total	Share %
Passenger revenue	999.3	137.5	898.1	178.0	32.4	<b>2,245.4</b>	79.2
Ancillary and retail revenue	45.3	7.5	40.7	4.4	62.9	<b>160.8</b>	5.7
Cargo	155.7	12.0	32.4	0.6	6.5	<b>207.2</b>	7.3
Travel services	35.9	13.3	165.2	1.3	7.0	<b>222.6</b>	7.8
<b>Total</b>	<b>1,236.2</b>	<b>170.3</b>	<b>1,136.4</b>	<b>184.4</b>	<b>108.8</b>	<b>2,836.1</b>	
Share %	43.6	6.0	40.1	6.5	3.8		

PLF, %	Q4 2019	Q4 2018	Change %	2019	2018	Change %
Asia	79.7	78.9	0.8 %-p	82.9	85.5	-2.6 %-p
North Atlantic	79.9	78.6	1.2 %-p	85.3	83.8	1.5 %-p
Europe	79.2	75.7	3.4 %-p	80.9	78.6	2.3 %-p
Domestic	67.4	63.9	3.5 %-p	65.6	64.7	0.9 %-p
<b>Total</b>	<b>79.0</b>	<b>76.9</b>	<b>2.1 %-p</b>	<b>81.7</b>	<b>81.8</b>	<b>-0.1 %-p</b>

ASK, mill. km	Q4 2019	Q4 2018	Change %	2019	2018	Change %
Asia	5,742.4	5,156.4	11.4	23,303.6	21,052.1	10.7
North Atlantic	1,012.0	762.1	32.8	4,068.4	3,135.6	29.7
Europe	4,313.1	4,036.4	6.9	17,893.4	16,297.8	9.8
Domestic	520.0	518.4	0.3	1,922.8	1,900.2	1.2
<b>Total</b>	<b>11,587.4</b>	<b>10,473.3</b>	<b>10.6</b>	<b>47,188.1</b>	<b>42,385.8</b>	<b>11.3</b>

RPK, mill. km	Q4 2019	Q4 2018	Change %	2019	2018	Change %
Asia	4,576.1	4,067.2	12.5	19,329.0	17,999.6	7.4
North Atlantic	808.3	599.2	34.9	3,470.4	2,626.3	32.1
Europe	3,415.7	3,057.5	11.7	14,472.4	12,804.9	13.0
Domestic	350.5	331.5	5.7	1,261.8	1,229.5	2.6
<b>Total</b>	<b>9,150.6</b>	<b>8,055.4</b>	<b>13.6</b>	<b>38,533.6</b>	<b>34,660.4</b>	<b>11.2</b>

Key figures quarterly, last 24 months	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
<b>Revenue</b>	<b>774.9</b>	<b>865.4</b>	<b>789.1</b>	<b>668.2</b>	<b>683.4</b>	<b>801.8</b>	<b>715.4</b>	<b>635.5</b>
Passenger revenue	615.9	709.9	641.5	512.5	530.9	652.3	577.5	484.7
Ancillary and retail revenue	44.6	45.7	45.3	40.7	39.2	42.0	40.5	39.1
Cargo	57.2	52.8	54.7	47.4	60.0	55.0	51.7	40.5
Travel services	57.3	57.0	47.6	67.7	53.3	52.5	45.7	71.2
<b>Comparable operating result</b>	<b>31.2</b>	<b>100.7</b>	<b>47.2</b>	<b>-16.2</b>	<b>26.5</b>	<b>118.2</b>	<b>59.1</b>	<b>14.6</b>
<b>Operating result</b>	<b>34.7</b>	<b>94.9</b>	<b>47.9</b>	<b>-17.6</b>	<b>73.1</b>	<b>115.5</b>	<b>50.8</b>	<b>16.9</b>
ASK, mill. km	11,587.4	12,623.6	12,307.3	10,669.8	10,473.3	11,528.0	10,718.7	9,665.7
RPK, mill. km	9,150.6	10,877.0	10,150.2	8,355.8	8,055.4	9,742.7	8,846.5	8,015.8
PLF, %	79.0	86.2	82.5	78.3	76.9	84.5	82.5	82.9

## 5. STAFF COSTS

in mill. EUR	Q4 2019	Q4 2018	Change %	2019	2018	Change %
Wages and salaries	-92.1	-76.0	21.1	-371.4	-339.2	9.5
Defined contribution schemes	-15.4	-13.9	10.2	-63.4	-63.2	0.2
Defined benefit schemes	-1.8	-4.0	-55.3	-11.2	-13.2	-14.8
Pension expenses total	-17.2	-18.0	-4.5	-74.6	-76.4	-2.4
Other social expenses	-8.7	-8.3	5.9	-16.7	-17.8	-6.5
<b>Salaries, pension and social costs</b>	<b>-118.0</b>	<b>-102.3</b>	<b>15.4</b>	<b>-462.7</b>	<b>-433.4</b>	<b>6.8</b>
Operative staff related costs	-10.6	-9.5	11.7	-42.8	-34.6	23.7
Leased and outsourced crew	-4.0	-3.9	2.9	-16.2	-17.3	-6.4
Other personnel related costs	-3.7	-3.6	4.5	-13.0	-14.3	-9.4
<b>Total</b>	<b>-136.3</b>	<b>-119.2</b>	<b>14.4</b>	<b>-534.7</b>	<b>-499.6</b>	<b>7.0</b>

## 6. DEPRECIATION AND IMPAIRMENT

in mill. EUR	Q4 2019	Q4 2018	Change %	2019	2018	Change %
Depreciation of owned fleet	-47.9	-37.8	26.8	-171.2	-136.5	25.4
Depreciation of other fixed assets	-9.1	-5.5	66.6	-24.7	-19.3	28.0
Depreciation of right-of-use fleet	-26.8	-28.0	-4.2	-106.1	-112.9	-6.0
Depreciation of right-of-use other assets	-5.7	-6.3	-9.8	-23.3	-25.4	-8.2
<b>Total</b>	<b>-89.5</b>	<b>-77.5</b>	<b>15.5</b>	<b>-325.4</b>	<b>-294.2</b>	<b>10.6</b>

## 7. ITEMS AFFECTING COMPARABILITY

Comparable operating result aims to provide a comparable view on business development between periods. Therefore, items effecting comparability are excluded from the comparable operating result. The principles related to income statement presentation and principles related to usage of alternative performance measures are described under Basics of preparation. Calculation principles of alternative performance measures are also defined in note 21. Calculation of key ratios. The detailed content of items affecting comparability and the reasoning behind excluding those from comparable operating results is described below.

Unrealised exchange rate differences of mainly in US dollars denominated aircraft maintenance provisions are not included in the comparable operating result. These changes are not included in the comparable operating result until the maintenance event or redelivery occurs and the exchange rate differences realise. Finnair provides for the redelivery condition related to leased aircraft according to the principles described in the note 1.3.6. Provisions in the 2019 Consolidated Financial Statements.

Further, unrealised fair value changes of derivatives where hedge accounting is not applied, are not included in the comparable operating result, as the business transactions which they are hedging are recognised to the comparable operating result only when they occur. The treatment of realised gains and losses on these derivatives is described in the note 3.8 Derivatives in the 2019 Consolidated Financial Statements.

In addition to above, gains and losses on aircraft and other transactions and restructuring costs are not included in the comparable operating result. Gains and losses on transactions include sales gains and losses as well as other items that can be considered being directly related to the sale of the asset. For example, a write-down, that might occur when an asset is classified under "Assets held for sale" in accordance with IFRS 5, is included in gains and losses on the transactions. Restructuring costs include termination benefits and other costs that directly related to the restructuring of operations.

in mill. EUR	Q4 2019		Q4 2018		Change %		
	Operating result	Items affecting comparability	Comparable operating result	Operating result		Items affecting comparability	Comparable operating result
<b>Revenue</b>	<b>774.9</b>		<b>774.9</b>	<b>683.4</b>		<b>683.4</b>	<b>13.4</b>
Sales gains on aircraft and other transactions	0.1	-0.1		43.8	-43.8		-99.7
Other operating income	15.4		15.4	18.6		18.6	-17.3
<b>Operating expenses</b>							
Staff costs	-136.9	0.6	-136.3	-118.8	-0.4	-119.2	15.2
Fuel costs	-170.6	-0.8	-171.4	-145.4		-145.4	17.3
Capacity rents	-32.1		-32.1	-30.9		-30.9	3.9
Aircraft materials and overhaul	-49.1	-4.3	-53.4	-44.0	1.1	-42.9	11.5
Traffic charges	-78.7		-78.7	-74.4		-74.4	5.7
Sales, marketing and distribution costs	-44.5		-44.5	-40.9		-40.9	8.9
Passenger and handling services	-118.3		-118.3	-110.7		-110.7	6.8
Sales losses on aircraft and other transactions	-0.1	0.1		-0.6	0.6		-83.9
Property, IT and other expenses	-36.0	1.0	-35.0	-29.5	-4.1	-33.6	22.0
<b>EBITDA</b>	<b>124.2</b>	<b>-3.6</b>	<b>120.7</b>	<b>150.7</b>	<b>-46.6</b>	<b>104.1</b>	<b>-17.5</b>
Depreciation and impairment	-89.5		-89.5	-77.5		-77.5	15.5
<b>Operating result</b>	<b>34.7</b>	<b>-3.6</b>	<b>31.2</b>	<b>73.1</b>	<b>-46.6</b>	<b>26.5</b>	<b>-52.5</b>

in mill. EUR	2019			2018			Change %
	Operating result	Items affecting comparability	Comparable operating result	Operating result	Items affecting comparability	Comparable operating result	
<b>Revenue</b>	<b>3,097.7</b>		<b>3,097.7</b>	<b>2,836.1</b>		<b>2,836.1</b>	<b>9.2</b>
Sales gains on aircraft and other transactions	0.2	-0.2		44.1	-44.1		-99.5
Other operating income	56.4		56.4	73.7		73.7	-23.5
<b>Operating expenses</b>							
Staff costs	-536.6	1.9	-534.7	-499.7	0.1	-499.6	7.4
Fuel costs	-686.0	-1.3	-687.3	-581.0		-581.0	18.1
Capacity rents	-130.2		-130.2	-122.4		-122.4	6.4
Aircraft materials and overhaul	-202.5	1.4	-201.2	-167.8	4.9	-162.9	20.7
Traffic charges	-331.3		-331.3	-300.8		-300.8	10.1
Sales, marketing and distribution costs	-172.1		-172.1	-159.0		-159.0	8.2
Passenger and handling services	-476.7		-476.7	-440.3		-440.3	8.3
Sales losses on aircraft and other transactions				-1.3	1.3		-100.0
Property, IT and other expenses	-133.5	1.0	-132.4	-131.1	-0.1	-131.3	1.8
<b>EBITDA</b>	<b>485.4</b>	<b>2.8</b>	<b>488.3</b>	<b>550.4</b>	<b>-37.9</b>	<b>512.6</b>	<b>-11.8</b>
Depreciation and impairment	-325.4		-325.4	-294.2		-294.2	10.6
<b>Operating result</b>	<b>160.0</b>	<b>2.8</b>	<b>162.8</b>	<b>256.3</b>	<b>-37.9</b>	<b>218.4</b>	<b>-37.6</b>

## 8. MANAGEMENT OF FINANCIAL RISKS

No significant changes have been made to the Group's risk management principles in the reporting period. The objectives and principles of risk management are consistent with the information presented in the Group's 2019 financial statements. The tables below present the nominal value or the amount and net fair value of derivative contracts used in Group's hedge accounting.

Derivatives, in mill. EUR	31 Dec 2019		31 Dec 2018	
	Nominal value	Fair net value	Nominal value	Fair net value
<b>Currency derivatives</b>				
Operational cash flow hedging (forward contracts)	924.4	17.6	700.1	10.1
Operational cash flow hedging (options)				
Bought options	201.5	3.3	242.6	5.6
Sold options	201.8	-1.0	242.0	-2.8
Fair value hedging of aircraft acquisitions	336.5	18.6	445.4	17.5
Currency hedging of lease payments	22.3	1.7	107.4	5.2
Hedge accounting items total	1,686.5	40.2	1,737.6	35.5
Balance sheet hedging (forward contracts)	775.1	-9.3	131.8	1.7
Items outside hedge accounting total	775.1	-9.3	131.8	1.7
<b>Currency derivatives total</b>	<b>2,461.6</b>	<b>30.9</b>	<b>1,869.4</b>	<b>37.2</b>
<b>Commodity derivatives</b>				
Jet fuel forward contracts, tonnes	898,000	-15.3	924,500	-74.3
Options				
Bought options, jet fuel, tonnes	57,000	0.7	169,500	0.7
Sold options, jet fuel, tonnes	57,000	-0.5	169,500	-11.6
Hedge accounting items total		-15.1		-85.2
Options				
Sold options, jet fuel, tonnes	42,000	-0.1	146,500	-1.1
Items outside hedge accounting total		-0.1		-1.1
<b>Commodity derivatives total</b>		<b>-15.2</b>		<b>-86.4</b>
<b>Currency and interest rate swaps and options</b>				
Cross currency interest rate swaps	217.9	1.1	232.7	-5.8
Items outside hedge accounting total	217.9	1.1	232.7	-5.8
<b>Interest rate derivatives total</b>	<b>217.9</b>	<b>1.1</b>	<b>232.7</b>	<b>-5.8</b>
<b>Derivatives total</b>		<b>16.8</b>		<b>-54.9</b>

## 9. FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

Fair value hierarchy of financial assets and liabilities valued at fair value			
Fair values at the end of the reporting period, in mill. EUR	31 Dec 2019	Level 1	Level 2
<b>Financial assets at fair value through profit and loss</b>			
Securities held for trading	800.8	762.3	38.5
Derivatives held for trading			
Currency and interest rate swaps and options	1.1		1.1
Currency derivatives	47.7		47.7
- of which in fair value hedge accounting	19.0		19.0
- of which in cash flow hedge accounting	28.6		28.6
Commodity derivatives	6.9		6.9
- of which in cash flow hedge accounting	6.9		6.9
<b>Total</b>	<b>856.4</b>	<b>762.3</b>	<b>94.2</b>

### Financial liabilities recognised at fair value through profit and loss

Derivatives held for trading			
Currency derivatives	16.8		16.8
- of which in cash flow hedge accounting	6.9		6.9
Commodity derivatives	22.1		22.1
- of which in cash flow hedge accounting	22.0		22.0
<b>Total</b>	<b>38.9</b>		<b>38.9</b>

During the reporting period no significant transfers took place between fair value hierarchy Levels 1 and 2.

The fair values of hierarchy Level 1 are based fully on quoted (unadjusted) prices in active markets of the same assets and liabilities.

The fair values of Level 2 instruments are, to a significant extent, based on input data other than the quoted prices included in Level 1, but still mainly based directly observable data (price) or indirectly observable data (derived from price) for the particular asset or liability.

## 10. COMPANY ACQUISITIONS AND DIVESTMENTS

There were no business acquisitions or disposals during 2019.

## 11. INCOME TAXES

The effective tax rate for 2019 was 19.8% (20.1%).

## 12. DIVIDEND PER SHARE

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.20 per share be paid for 2019.

A dividend for 2018 of 0.274 euro per share, amounting to a total of 35.0 million euros, was decided in the Annual General Meeting on 20 March 2019. The dividend was paid on 2 April 2019.

A dividend for 2017 of 0.30 euro per share, amounting to a total of 38.4 million euros, was decided in the Annual General Meeting on 20 March 2018. The dividend was paid on 4 April 2018.

## 13. CHANGE IN INTANGIBLE AND TANGIBLE ASSETS

in mill. EUR	31 Dec 2019	31 Dec 2018
Carrying amount at the beginning of period	1,493.5	1,389.7
Additions	420.2	339.6
Change in advances	-2.8	40.7
Currency hedging of aircraft acquisitions	-1.1	-34.9
Disposals and reclassifications	-2.0	-85.9
Depreciation	-195.9	-155.8
<b>Carrying amount at the end of period</b>	<b>1,711.7</b>	<b>1,493.5</b>
Proportion of assets held for sale at the beginning of period	0.1	0.1
Proportion of assets held for sale at the end of period		0.1

## 14. CHANGE IN RIGHT-OF-USE ASSETS

in mill. EUR	31 Dec 2019	31 Dec 2018
Carrying amount at the beginning of period	998.6	1,068.3
New contracts	29.2	122.7
Reassessments and modifications	-5.6	11.8
Disposals	-15.1	-65.8
Depreciation	-129.5	-138.4
<b>Carrying amount at the end of period</b>	<b>877.5</b>	<b>998.6</b>

## 15. ASSETS HELD FOR SALE

Non-current assets held for sale	31 Dec 2019	31 Dec 2018
Intangible and tangible assets		0.1
<b>Total</b>	<b>0.0</b>	<b>0.1</b>

## 16. INTEREST-BEARING LIABILITIES

During 2019 Finnair amortized its loans according to the loan instalment programs.

## 17. CONTINGENT LIABILITIES

in mill. EUR	31 Dec 2019	31 Dec 2018
Guarantees on behalf of group undertakings	79.6	82.0
Guarantees on behalf of others		0.6
<b>Total</b>	<b>79.6</b>	<b>82.6</b>

Investment commitments for property, plant and equipment as at 31 December 2019 totaled 730 million euros (31 December 2018: 975). Lease commitments as at 31 December 2019 for VAT obligations, short-term leases of facilities and leases of low value IT equipment, that do not qualify as IFRS 16 leases, totaled 20.1 million euros (31 December 2018: 27).

## 18. RELATED PARTY TRANSACTIONS

in mill. EUR	2019	2018
<b>Sales of goods and services</b>		
Associates and joint ventures	27.0	44.1
Pension fund	0.7	0.2
<b>Purchases of goods and services</b>		
Associates and joint ventures	107.8	105.4
Pension fund	12.8	15.1
<b>Financial income and expenses</b>		
Associates and joint ventures	5.7	2.0
Pension fund	-0.3	-0.1
<b>Receivables</b>		
Non-current receivables from joint ventures	33.7	
Current receivables from associates and joint ventures	23.4	9.2
<b>Liabilities</b>		
Non-current liabilities to joint ventures	3.6	3.6
Non-current liabilities to pension fund	77.0	16.5
Current liabilities to associates and joint ventures	1.0	2.1

## 19. EVENTS AFTER THE CLOSING DATE

In early 2020, Finnair has decided to cancel all its flights to mainland China due to corona virus -related effects between 6 February and 29 February 2020 as well as some of its flights to Guangzhou, Beijing Daxing airport and Nanjing.

As the first quarter and especially the weeks following the Chinese New Year are typically seasonally weak for Finnair's mainland China routes in terms of profitability, Finnair estimates in its stock exchange release dated 31.1.2020 that the direct financial impact of group cancellations, ticket refunds and flight cancellations during the first quarter in 2020 will remain relatively limited.

## 20. CHANGES IN ACCOUNTING PRINCIPLES AND RESTATED FINANCIALS 2018

As of 1 January 2019, Finnair has adopted the new IFRS 16: Leases standard using the full retrospective method. Finnair has also changed its accounting principle relating to aircraft frame components, including cabin components and frame overhauls, and made structural changes in its financial reporting chart of accounts, including income statement, balance sheet and cash flow reporting changes. Finnair's financial reporting for 2018 has been restated to account for the new reporting practices.

Finnair has published a separate Stock Exchange Release 21st March 2019 related to the changes, which encloses the restated financials, including also tables where the different restatement effects to 2018 are specified separately for each restatement. Tables are available also in excel-format on Finnair's investor relations website at <https://investors.finnair.com/en>

At the end of 2019, Finnair also changed its accounting policy related to the customer compensations for delays and cancellations in accordance with the IFRIC's decision made in September 2019. As a result, Finnair is now recognizing the expenses in revenue instead of operating expenses.

Below is presented the summary of changes to figures and accounting principles as well as the restatement effects tables for each quarter of 2018 with combined effect of all three restatements.

### IFRS 16 Leases

The new leasing standard IFRS 16 is effective from 2019 onwards. It replaces the previous standard (IAS 17 Leases). Finnair has adopted the standard from 2019 onwards and has applied the full retrospective method to each prior reporting period presented.

The new standard has a significant impact on the Finnair Group financial statements and key ratios. The present value of the future operating lease payments for aircraft, real estate and other qualifying operating lease arrangements are recognized as right-of-use assets (named as 'Right-of-use fleet' and 'Right-of-use other fixed assets' on Finnair balance sheet) with corresponding interest-bearing lease liabilities. Previously, future operating lease payments were presented in the notes as off-balance sheet commitments.

Assets at 31.12.2018 increased by 992.3 million euros due to the recognition of right-of-use assets, of which approximately 80 % are aircraft. Liabilities increased by 1,091.6 million euros due to the recognition of the present value of qualifying operating lease liabilities. The comparative information was restated, and the cumulative effect of applying IFRS 16 was recognized as an adjustment to the opening equity of 2018. The change decreased Finnair's equity at 31.12.2018 by 99.3 million euros.

The change had significant impacts to Finnair's 2018 reported key figures. The increase of interest-bearing net debt was also reflected in the gearing ratio, which increased by 115.6 p.p. due to the implementation of IFRS 16. Equity ratio decreased by 11.3 p.p. due to the implementation of IFRS 16. Due to the implementation of IFRS 16, Finnair also gave up on reporting two alternative key performance indicators from 1 January 2019 onwards. Adjusted net debt and adjusted gearing, which previously included adjustments for operating lease payments on aircraft, are no longer presented. Interest-bearing lease liability is now recognized on the balance sheet and therefore already included in the calculation of interest-bearing net debt and gearing, without a separate need for adjustment.

The leasing standard is also impacting Finnair's income statement. Based on the IFRS 16, operating lease expenses are divided into a depreciation of the right-of-use asset and interest costs on lease liability. The interest costs for the liability are at their highest in the beginning of the lease term, decreasing towards the end of the term as the lease liability is amortized. Previously, operating lease expenses were accrued over the lease term primarily on a straight-line basis and recognized in the operating result as lease payments for aircraft and other rents, according to the lease contract terms.

Finnair 2018 comparable operating result improved by 54.7 million euros and operating result improved by 54.8 million euros due to the implementation of the new standard. Finnair's net result in 2018 however decreased by 44.3 million euros due to interest expenses and foreign exchange losses associated with USD denominated aircraft lease payments and liability. The majority of the decrease in Finnair's net result is derived from unrealised foreign exchange losses caused by the translation of the USD denominated liability.

Majority of Finnair's existing lease agreements and lease payments for aircraft are denominated in USD. In the future, the effect and amount of foreign currency exchange rate changes on the value of the right-of-use asset and lease liability recognized in the balance sheet may either be positive or negative, depending on the exchange rate at the balance sheet date. The annual effect in net result going forward is dependent on the size of the qualifying operating lease portfolio and the duration of the leases. Finnair aims to mitigate the foreign exchange volatility by using hedges.

In the cash flow statement, repayments of lease liabilities are moved from operating cash flow to financing cash flow in accordance with IFRS 16. Operating cash flow increased by 111.9 million euros, with a corresponding reduction in financing cash flow.

### IFRS 16 impacts in Finnair accounting policies

The leases recognized as right-of-use assets under IFRS 16 comprise of leased aircraft and spare engines, real estate, cars and ground equipment. Aircraft accounts for the majority (~80%) of the balance sheet value of the right-of-use asset and lease liability. The majority of the remaining right-of-use assets (~20%) is real estate contracts.

Finnair uses the exemption provided by the standard not to account for lease liability for operating leases which have a term of 12 months or less, and which do not include an option to purchase the underlying asset. In addition, Finnair does not account for IFRS 16 lease liability for leases for which the underlying asset is not material to Finnair. The assessment of whether the underlying asset is material and is within the scope or excluded from the recognition requirements of IFRS 16 is based on the concept of materiality in the Conceptual Framework and IAS 1. Finnair recognizes the lease payments associated with such short-term and immaterial leases as an expense on a straight-line basis.

#### *Aircraft*

**Lease term:** For the aircraft operating lease contracts, the lease term corresponds to the non-cancellable duration of the contracts signed except in cases where the Group is reasonably certain of exercising either an extension option or an early termination option that is included in the contract. At the initial measurement of the lease, Finnair does not normally include any option period in the lease term as there is significant uncertainty whether Finnair will continue the lease term, even if the lease allows for extensions. The negotiation of possible extension typically begins 12-18 months prior to the initial operating lease term expiry. Finnair remeasures the lease liability when it decides to use the extension option or when there is some other significant indication that the lease period will be extended. For example, major modifications to leased aircraft may be considered as indications of extending the lease, especially if done close to the end of leasing period.

**Discount rate:** Aircraft lease agreements do not clearly define the interest rate implicit in a lease. Since the fair values of the aircraft are provided publicly by third parties, Finnair is able to calculate the implicit interest rate for each qualifying aircraft operating lease. The rate implicit in the lease is defined as the rate that causes the sum of the present value of the lease payments and the present value of the residual value of the underlying asset at the end of the lease to equal the fair value of the underlying asset.

Maintenance costs: Finnair recognizes provisions for leased aircraft to maintain the aircraft during the period of the lease. For owned aircraft, provisions are not recognized because the cost is avoidable, by for instance selling the asset. IFRS 16 requires including restoration costs in the right-of-use asset. Finnair uses the criteria of whether the maintenance cost is avoidable or unavoidable in determining whether the maintenance cost is capitalized to the RoU asset or not.

Finnair is obliged to return leased aircraft and their engines according to the redelivery condition set in the lease agreement. If at the time of redelivery, the condition of the aircraft and its engines differs from the agreed redelivery condition, Finnair needs to either maintain the aircraft so that it meets the agreed redelivery condition or settle the difference in cash to the lessor. The maintenance costs can be divided into two main groups:

- 1) costs that incur independent of the usage of the aircraft / leasing period and
- 2) costs that incur dependent on the usage of the aircraft / leasing period

The final check and painting required at redelivery are considered unavoidable maintenance costs that realize when the aircraft is redelivered to the lessor, irrespective of the time or flight hours. The counterpart of the provision is recorded in the book value of the right-of-use asset at the commencement of the lease in accordance with IFRS 16 (IFRS 16:25).

Respectively, costs depending on the usage of the aircraft are not considered as part of the right-of-use asset cost.

Excluded contracts: Excluded, non-qualifying, aircraft lease contracts include wet leases and spare engines that have been mainly excluded based on short-term exemption. Finnair analyses the lease term separately for each lease based on contract term and possible extension and early termination options. When the lease term is 12 months or less and Finnair does not intend to continue the lease period after that, the lease agreement is excluded from lease liabilities.

Wet lease agreements are made to lease airline capacity typically on a short-term basis, for example when there are shortages in resourcing. The lease term of a typical wet lease agreement can vary from one day to one year.

Spare engines that have been leased on short-term basis in exceptional cases (e.g., when the owned engine is broken), are excluded from the lease liability. The lease term is usually only few days up to few months and Finnair does not intend to lease the spare engines for a longer period of time than they are needed.

### *Real estate*

Lease term: The lease term corresponds to the non-cancellable duration of the contracts signed, except in cases where Finnair is reasonably certain of exercising either an extension option or an early termination option included in the contract.

Discount rate: Since facility agreements do not clearly specify the implicit interest rate in the lease contracts, Finnair uses an estimate of incremental borrowing cost for a portfolio of facilities, meaning that all of the facilities' (land and real estate) lease contracts are discounted using the same discount rate. A management estimate of the incremental borrowing cost is used in determining the interest rate.

Excluded contracts: Based on Finnair's evaluation, service contracts that relate to the usage of airports and terminals (HEL hub) do not qualify as lease arrangements for IFRS 16 purposes. In the contracts, the lessor has a substitution right to substitute the leased area with another area, which leads to classifying the contracts as non-leases. As an exception from this principle, there are specific lounge areas at Helsinki-Vantaa airport that are dedicated for Finnair's use, and these are therefore included in lease contracts.

Finnair has analyzed lease contracts where the lease term is not fixed but both the lessor and lessee have an option to terminate the lease within 1-12 months' notice and has concluded that these contracts are not material and termination of these contracts is practically realistic within the time of the notice (e.g. small storage space). Therefore, these contracts have been mainly excluded from the lease liability.

### *Other leases (cars and ground equipment)*

Other leases constitute mainly of company cars and ground equipment, where the lease is considered long term and therefore qualify as IFRS 16 leases.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. Finnair has used this practical expedient for those company car and ground equipment leases that include service components.

The lease term corresponds to the non-cancellable duration of the contracts signed except in cases where Finnair is reasonably certain of exercising either an extension option or an early termination option included in the contract. Current lease contracts do not include such options that would be reasonably certain to be exercised, so the lease term of the current contracts corresponds to the lease duration of the signed contract. Finnair uses an estimate of incremental borrowing cost for each portfolio of cars and ground equipment, meaning that all the lease contracts are discounted using the same discount factor. A management estimate is used to determine the incremental interest rate. Lease contracts that individually (or by asset class) are not material to Finnair have been excluded from the lease liability. These contracts include small IT-equipment and office equipment.

### *Subleases*

IFRS 16 did not change substantially how a lessor accounts for leases. Under IFRS 16, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently. Under IFRS 16, an intermediate lessor is required to classify the sublease as a finance or operating lease by reference to the right-of-use asset arising from the head lease (and not by reference to the underlying asset as was the case under IAS 17). Because of this change, Finnair has reclassified certain of its sublease agreements as finance leases as at 1st January 2019.

Finnair subleases 9 (nine) aircraft and a small amount of ground equipment, where by reference to the head lease, the lease term is for the majority of the remaining economic life arising from the Right-of-use asset and therefore these are classified as finance leases in accordance with IFRS 16. The right-of-use asset arising from the head lease is derecognized and a net investment corresponding to the discounted lease payments is recognized on the Finnair balance sheet.

In accordance with IFRS 16, for subleases where Finnair is the lessor and are reclassified from operating subleases to finance leases due to IFRS 16, contracts ongoing at 1.1.2019 (date of initial application) are accounted for as new finance leases and the gain arising on the subleases is included in the cumulative catch-up adjustment in retained earnings.

## **Change in accounting principles of Aircraft frame components and overhauls**

Finnair has revised the accounting principles of its aircraft frame components and overhauls. Finnair's financial reporting has been restated for each prior reporting period presented. Previously, only the heavy maintenance of airframes had been separated out into maintenance components. From 1st January 2019 onwards, other material maintenance and cabin components, such as landing gear and business class seats, are accounted for as separate components. The different components are depreciated based on their economic useful lives or during their maintenance period. Previously, overhauls have been booked as expenses when occurred.

Finnair has also changed its accounting principle for maintenance provisions of leased aircraft, so that a provision is recognized following the renewed component approach.

Assets at 31.12.2018 increased by 4.0 million euros. The acquisition cost of the capitalized overhauls increased the assets, and the shorter depreciation period of the cabin components compared to the old policy decreased the asset value. Liabilities increased by 7.9 million euros due to the recognition of provisions for maintenance events. The comparative information was restated, and the cumulative effect of initially applying the accounting principle was made as an adjustment to opening equity of 2018. The change decreased Finnair's equity at 31.12.2018 by 3.9 million euros.

The change had also some impact on the income statement and the key ratios reported. The 2018 comparable operating result decreased because of the change by 5.7 million euros, operating result decreased by 6.0 million euros and net result decreased by 4.7 million euros. Equity ratio decreased by 0.2 p.p. and gearing decreased by 0.1 p.p. In cash flow, the investments to owned aircraft maintenance events are now presented in investing cash flow instead of operating cash flow.

## **Changes in presentation of Consolidated income statement, balance sheet and cash flow statement**

Finnair has renewed the presentation of its consolidated income statement, balance sheet and cash flow statement by grouping costs in the consolidated income statement to better reflect business development and operations and to include the new line items required by the IFRS 16 standard. In all statements, the lines are named to be clearer. Structural changes did not have effect on figures, but rather the line items in income statement, balance sheet and cash flow.

In the new income statement structure, customer compensations have been transferred from revenue to passenger and handling expenses. The volume-driven operating expenses have been transferred from other expenses to relevant line items:

- Personnel related expenses and hired and outsourced crew have been transferred to staff costs.
- Booking fees and credit card commissions have been transferred to sales, marketing and distribution costs.
- Lounge costs, cancellations costs, rerouting compensations, wifi-costs and IT fees based on passengers' amount have been transferred to passenger and handling services.

Groupings and naming have been changed to be more relevant:

- Other rents account name has been changed to capacity rents. Property related costs have been transferred to account property, IT and other expenses.
- Ground handling, catering and tour operation expenses have been combined to account passenger and handling services.

Due to implementing IFRS 16, lease payments are no longer presented in operating result so lease payments for aircraft account has been removed.

In non-current assets the fixed assets have been split to fleet and to other fixed assets, which include other than fleet related tangible and intangible assets. Due to IFRS 16 implementation, additional accounts for the right-of-use assets of fleet and other fixed assets have been added. Respectively, additional accounts have been added for the non-current and current lease liabilities.

In non-current assets the investments in associates and joint ventures have been combined to other non-current assets. In current assets the inventories have been combined with prepaid expenses. The new account receivables related to revenue include trade receivables and accrued income. In non-current liabilities the other non-current liabilities have been combined to the new account provisions and other non-current liabilities.

Cash flow structure has been changed to begin from result before taxes and line item income taxes has been removed from the structure. Comparable EBITDA, which is presented in the Finnair income statement, has been added to the structure and EBITDA, that is not presented in the income statement, is removed. Items affecting comparability, that are specified in a separate note of interim and financial statements, have been added as a new line item to cash flow and the gains and losses on aircraft and other transactions, that belong to the items affecting comparability account group, have been moved there.

In net cash flow from investing activities, the structure has been changed to correspond to the balance sheet presentation of fleet and other fixed assets. Divestments of fixed assets are now presented separately from divestments of group shares. Investments and divestments of group shares have been moved to line item change in other non-current assets.

Due to implementing IFRS 16, a new line item for repayments of lease liabilities has been added to the net cash flow from financing activities.

## **Compensations for Delays or Cancellations**

IFRS interpretation committee (IFRIC) made an agenda decision in September 2019 of Compensations for Delays or Cancellations (IFRS 15: Revenue from Contracts with Customers). IFRIC concluded in its decision, that customer compensations for delays or cancellations is a variable consideration in the contract. Therefore, it should be recognized as an adjustment to revenue.

Finnair has previously considered the customer compensations as penalties and consequently accounted for those in passenger and handling expenses. In accordance with the IFRIC decision, Finnair will revise its accounting during Q4 2019 and will reclass customer compensations for delays and cancellations as an adjustment to revenue. The amount is not material for Finnair's financial statements. However, as the reclass from operating expenses to revenue will have a small effect on some of the key operating ratios reported by Finnair, Finnair has decided to restate also the year 2018 to ensure comparability between the years. The impact of the accounting change on Finnair financial statement is shown in separate tables provided at the end of this section.



RESTATEMENT OF INCOME STATEMENT, BALANCE SHEET AND CASH FLOW

CUMULATIVE QUARTERLY CONSOLIDATED INCOME STATEMENT 2018, REPORTED AND RESTATED

in mill. EUR		Reported				Restated			
		Q1 2018	Q1-Q2 2018	Q1-Q3 2018	Q1-Q4 2018	Q1 2018	Q1-Q2 2018	Q1-Q3 2018	Q1-Q4 2018
	<b>Revenue</b>	<b>635.3</b>	<b>1,350.4</b>	<b>2,151.5</b>	<b>2,834.6</b>	<b>641.1</b>	<b>1,359.3</b>	<b>2,166.2</b>	<b>2,849.7</b>
	Other operating income	19.8	37.6	55.1	73.7	19.8	37.6	55.1	73.7
	<b>Operating expenses</b>								
	Staff costs	-106.3	-222.1	-331.1	-433.4	-123.3	-256.1	-380.4	-499.6
	Fuel costs	-127.4	-272.8	-435.6	-581.0	-127.4	-272.8	-435.6	-581.0
DEL	Other rents	-36.5	-74.8	-114.0	-154.9				
NEW	Capacity rents					-28.2	-58.3	-91.5	-122.4
	Aircraft materials and overhaul	-38.8	-75.1	-122.0	-169.1	-38.2	-74.8	-120.0	-162.9
	Traffic charges	-65.1	-143.2	-226.5	-300.8	-65.1	-143.2	-226.5	-300.8
DEL	Sales and marketing expenses	-22.7	-45.2	-67.2	-92.4				
NEW	Sales, marketing and distribution costs					-40.8	-80.9	-118.1	-159.0
DEL	Ground handling and catering expenses	-63.7	-127.0	-191.5	-256.9				
DEL	Expenses for tour operations	-33.1	-55.8	-85.6	-113.4				
NEW	Passenger and handling services					-119.7	-225.6	-343.1	-453.9
DEL	Other expenses	-83.1	-170.5	-247.8	-330.9				
NEW	Property, IT and other expenses					-31.6	-68.1	-97.6	-131.3
DEL	<b>Comparable EBITDAR</b>	<b>78.3</b>	<b>201.3</b>	<b>385.4</b>	<b>475.4</b>				
NEW	<b>Comparable EBITDA</b>					<b>86.5</b>	<b>217.1</b>	<b>408.5</b>	<b>512.6</b>
DEL	Lease payments for aircraft	-38.8	-78.3	-116.5	-155.0				
	Depreciation and impairment	-35.6	-71.2	-108.7	-151.1	-72.0	-143.4	-216.6	-294.2
	<b>Comparable operating result</b>	<b>3.9</b>	<b>51.8</b>	<b>160.2</b>	<b>169.4</b>	<b>14.6</b>	<b>73.7</b>	<b>191.9</b>	<b>218.4</b>
	Unrealized changes in foreign currencies of fleet overhaul provisions	2.4	-2.9	-3.6	-4.7	2.6	-3.0	-3.8	-4.9
	Fair value changes of derivatives where hedge accounting is not applied	-0.4	-2.7	-3.9	0.2	-0.4	-2.7	-3.9	0.2
	Sales gains and losses on aircraft and other transactions	0.2	0.1	-0.5	42.7	0.2	0.1	-0.5	42.7
	Restructuring costs	-0.1	-0.3	-0.5	-0.1	-0.1	-0.3	-0.5	-0.1
	<b>Operating result</b>	<b>6.0</b>	<b>45.9</b>	<b>151.7</b>	<b>207.5</b>	<b>16.9</b>	<b>67.7</b>	<b>183.1</b>	<b>256.3</b>
	Financial income	-0.7	-1.4	-1.7	-2.9	-0.6	-1.1	-1.2	-2.2
	Financial expenses	-4.5	-9.3	-13.5	-18.0	-20.7	-42.0	-63.0	-84.6
	Exchange rate gains and losses	1.1	1.4	0.8	2.0	21.2	-27.2	-33.7	-42.3
	<b>Result before taxes</b>	<b>2.0</b>	<b>36.7</b>	<b>137.3</b>	<b>188.6</b>	<b>16.8</b>	<b>-2.6</b>	<b>85.2</b>	<b>127.2</b>
	Income taxes	-0.4	-7.3	-27.5	-37.9	-3.3	0.6	-17.0	-25.6
	<b>Result for the period</b>	<b>1.6</b>	<b>29.3</b>	<b>109.8</b>	<b>150.7</b>	<b>13.4</b>	<b>-2.0</b>	<b>68.2</b>	<b>101.6</b>
	<b>Attributable to</b>								
	Owners of the parent company	1.6	29.3	109.8	150.7	13.4	-2.0	68.2	101.6
	<b>Earnings per share attributable to shareholders of the parent company, EUR</b>								
	Basic earnings per share	-0.01	0.18	0.79	1.08	0.08	-0.07	0.46	0.70
	Diluted earnings per share	-0.01	0.18	0.79	1.08	0.08	-0.07	0.46	0.70

PERIODIC QUARTERLY CONSOLIDATED INCOME STATEMENT 2018, REPORTED AND RESTATED

in mill. EUR		Reported				Restated			
		Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2018	Q2 2018	Q3 2018	Q4 2018
<b>Revenue</b>		<b>635.3</b>	<b>715.0</b>	<b>801.2</b>	<b>683.1</b>	<b>641.1</b>	<b>718.2</b>	<b>806.9</b>	<b>683.5</b>
Other operating income		19.8	17.9	17.5	18.6	19.8	17.9	17.5	18.6
<b>Operating expenses</b>									
Staff costs		-106.3	-115.7	-109.1	-102.3	-123.3	-132.8	-124.3	-119.2
Fuel costs		-127.4	-145.4	-162.7	-145.4	-127.4	-145.4	-162.7	-145.4
DEL	Other rents	-36.5	-38.3	-39.2	-40.9				
NEW	Capacity rents					-28.2	-30.1	-33.2	-30.9
Aircraft materials and overhaul		-38.8	-36.4	-46.9	-47.1	-38.2	-36.5	-45.2	-42.9
Traffic charges		-65.1	-78.1	-83.3	-74.4	-65.1	-78.1	-83.3	-74.4
DEL	Sales and marketing expenses	-22.7	-22.5	-22.0	-25.2				
NEW	Sales, marketing and distribution costs					-40.8	-40.1	-37.3	-40.9
DEL	Ground handling and catering expenses	-63.7	-63.3	-64.5	-65.4				
DEL	Expenses for tour operations	-33.1	-22.7	-29.8	-27.8				
NEW	Passenger and handling services					-119.7	-105.9	-117.5	-110.8
DEL	Other expenses	-83.1	-87.3	-77.3	-83.1				
NEW	Property, IT and other expenses					-31.6	-36.6	-29.5	-33.6
DEL	<b>Comparable EBITDAR</b>	<b>78.3</b>	<b>123.0</b>	<b>184.0</b>	<b>90.0</b>				
NEW	<b>Comparable EBITDA</b>					<b>86.5</b>	<b>130.6</b>	<b>191.4</b>	<b>104.1</b>
DEL	Lease payments for aircraft	-38.8	-39.5	-38.1	-38.5				
Depreciation and impairment		-35.6	-35.6	-37.5	-42.4	-72.0	-71.5	-73.2	-77.5
<b>Comparable operating result</b>		<b>3.9</b>	<b>47.9</b>	<b>108.4</b>	<b>9.2</b>	<b>14.6</b>	<b>59.1</b>	<b>118.2</b>	<b>26.5</b>
Unrealized changes in foreign currencies of fleet overhaul provisions		2.4	-5.3	-0.7	-1.1	2.6	-5.6	-0.8	-1.1
Fair value changes of derivatives where hedge accounting is not applied		-0.4	-2.3	-1.2	4.1	-0.4	-2.3	-1.2	4.1
Sales gains and losses on aircraft and other transactions		0.2	-0.2	-0.6	43.2	0.2	-0.2	-0.6	43.2
Restructuring costs		-0.1	-0.2	-0.2	0.4	-0.1	-0.2	-0.2	0.4
<b>Operating result</b>		<b>6.0</b>	<b>39.9</b>	<b>105.7</b>	<b>55.9</b>	<b>16.9</b>	<b>50.8</b>	<b>115.5</b>	<b>73.1</b>
Financial income		-0.7	-0.7	-0.3	-1.1	-0.6	-0.5	-0.2	-1.0
Financial expenses		-4.5	-4.8	-4.2	-4.6	-20.7	-21.2	-21.0	-21.5
Exchange rate gains and losses		1.1	0.3	-0.5	1.2	21.2	-48.4	-6.5	-8.6
<b>Result before taxes</b>		<b>2.0</b>	<b>34.7</b>	<b>100.6</b>	<b>51.3</b>	<b>16.8</b>	<b>-19.4</b>	<b>87.7</b>	<b>42.0</b>
Income taxes		-0.4	-6.9	-20.1	-10.5	-3.3	3.9	-17.5	-8.6
<b>Result for the period</b>		<b>1.6</b>	<b>27.8</b>	<b>80.5</b>	<b>40.8</b>	<b>13.4</b>	<b>-15.5</b>	<b>70.2</b>	<b>33.4</b>
<b>Attributable to</b>									
Owners of the parent company		1.6	27.8	80.5	40.8	13.4	-15.5	70.2	33.4
<b>Earnings per share attributable to shareholders of the parent company, EUR</b>									
Basic earnings per share		-0.01	0.19	0.60	0.29	0.08	-0.15	0.52	0.24
Diluted earnings per share		-0.01	0.19	0.60	0.29	0.08	-0.15	0.52	0.24

QUARTERLY CONSOLIDATED BALANCE SHEET, REPORTED AND RESTATED

		Reported					Restated				
		Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
in mill. EUR											
<b>ASSETS</b>											
<b>Non-current assets</b>											
DEL	Intangible assets	15.5	17.3	19.2	20.8	20.4					
DEL	Tangible assets	1,422.1	1,444.9	1,450.1	1,485.8	1,526.6					
NEW	Fleet						1,218.2	1,246.4	1,244.3	1,280.4	1,320.2
NEW	Right-of-use fleet						881.8	856.6	839.9	832.0	834.3
	Fleet total						2,100.1	2,103.0	2,084.2	2,112.4	2,154.5
NEW	Other fixed assets						171.5	169.2	172.0	171.4	173.2
NEW	Right-of-use other fixed assets						186.4	181.4	175.9	169.2	164.3
	Other fixed assets total						357.9	350.5	347.9	340.6	337.5
	Investments in associates and joint ventures	2.5	2.5	2.5	2.5	3.3					
DEL	Loan and other receivables	5.6	4.9	4.6	4.3	4.3					
NEW	Other non-current assets						8.1	7.4	7.1	6.8	53.3
	<b>Non-current assets total</b>	<b>1,445.7</b>	<b>1,469.6</b>	<b>1,476.3</b>	<b>1,513.3</b>	<b>1,554.7</b>	<b>2,466.0</b>	<b>2,460.9</b>	<b>2,439.2</b>	<b>2,459.8</b>	<b>2,545.3</b>
<b>Current assets</b>											
DEL	Inventories	17.2	23.1	24.7	24.6	25.1					
DEL	Trade and other receivables	319.8	381.3	318.1	248.8	242.2					
NEW	Receivables related to revenue						268.6	285.6	243.1	195.5	152.4
NEW	Inventories and prepaid expenses						61.9	112.4	93.2	69.9	120.7
	Derivative financial instruments	104.5	102.3	149.3	155.0	52.1	104.5	102.3	149.3	155.0	52.1
	Other financial assets	833.0	822.7	907.4	921.2	892.2	833.0	822.7	907.4	921.2	892.2
	Cash and cash equivalents	150.2	163.8	211.9	197.5	180.9	150.2	163.8	211.9	197.5	180.9
	<b>Current assets total</b>	<b>1,424.6</b>	<b>1,493.2</b>	<b>1,611.4</b>	<b>1,547.1</b>	<b>1,392.5</b>	<b>1,418.2</b>	<b>1,487.0</b>	<b>1,604.9</b>	<b>1,539.2</b>	<b>1,398.3</b>
	Assets held for sale	16.7	16.7	15.3	15.4	0.1	16.7	16.7	15.3	15.4	0.1
	<b>Assets total</b>	<b>2,887.1</b>	<b>2,979.5</b>	<b>3,103.1</b>	<b>3,075.8</b>	<b>2,947.3</b>	<b>3,900.9</b>	<b>3,964.6</b>	<b>4,059.5</b>	<b>4,014.4</b>	<b>3,943.6</b>
<b>EQUITY AND LIABILITIES</b>											
<b>Equity attributable to owners of the parent</b>											
	Share capital	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4
	Other equity	940.3	897.1	975.2	1,078.2	946.2	884.5	853.3	888.1	980.8	843.0
	<b>Equity total</b>	<b>1,015.7</b>	<b>972.6</b>	<b>1,050.6</b>	<b>1,153.7</b>	<b>1,021.7</b>	<b>960.0</b>	<b>928.7</b>	<b>963.5</b>	<b>1,056.3</b>	<b>918.5</b>
<b>Non-current liabilities</b>											
NEW	Lease liabilities						1,048.5	1,023.9	993.6	987.9	1,034.3
	Other interest-bearing liabilities	586.2	571.4	579.2	624.8	561.0	539.9	527.5	529.3	576.4	514.2
	Pension obligations	6.4	14.0	23.1	12.1	17.0	6.4	14.0	23.1	12.1	17.0
DEL	Provisions	79.0	75.1	95.7	87.3	91.3					
DEL	Other liabilities	1.1	1.1	1.1	1.3	4.8					
NEW	Provisions and other liabilities						94.7	89.9	109.0	100.6	107.1
	Deferred tax liabilities	73.9	71.9	91.2	116.7	73.5	60.1	61.0	69.4	92.3	47.6
	<b>Non-current liabilities total</b>	<b>746.7</b>	<b>733.5</b>	<b>790.3</b>	<b>842.0</b>	<b>747.6</b>	<b>1,749.6</b>	<b>1,716.4</b>	<b>1,724.3</b>	<b>1,769.3</b>	<b>1,720.2</b>
<b>Current liabilities</b>											
NEW	Lease liabilities						68.7	45.3	106.2	105.3	125.1
	Other interest-bearing liabilities	132.4	118.6	119.3	53.6	108.4	125.6	112.1	111.6	45.8	100.5
	Provisions	21.1	21.0	15.6	16.5	21.2	25.8	28.2	26.5	27.7	30.9
	Trade payables	90.7	91.7	113.2	108.4	72.6	90.7	91.7	113.2	108.4	72.6
	Derivative financial instruments	81.3	94.4	40.1	25.3	107.1	81.3	94.4	40.1	25.3	107.1
	Deferred income and advances received	475.3	613.4	679.8	565.4	548.9	475.3	613.4	679.8	565.4	548.9
	Liabilities related to employee benefits	139.2	129.1	116.4	116.1	105.6	139.2	129.1	116.4	116.1	105.6
	Other liabilities	173.4	194.4	167.0	184.2	214.2	173.4	194.4	167.0	184.2	214.2
	<b>Current liabilities total</b>	<b>1,113.4</b>	<b>1,262.5</b>	<b>1,251.4</b>	<b>1,069.6</b>	<b>1,178.0</b>	<b>1,180.1</b>	<b>1,308.6</b>	<b>1,360.7</b>	<b>1,178.3</b>	<b>1,304.9</b>
	Liabilities related to assets held for sale	11.2	10.9	10.8	10.5		11.2	10.9	10.8	10.5	
	<b>Liabilities total</b>	<b>1,871.4</b>	<b>2,007.0</b>	<b>2,052.5</b>	<b>1,922.1</b>	<b>1,925.6</b>	<b>2,940.9</b>	<b>3,035.9</b>	<b>3,095.9</b>	<b>2,958.1</b>	<b>3,025.1</b>
	<b>Equity and liabilities total</b>	<b>2,887.1</b>	<b>2,979.5</b>	<b>3,103.1</b>	<b>3,075.8</b>	<b>2,947.3</b>	<b>3,900.9</b>	<b>3,964.6</b>	<b>4,059.5</b>	<b>4,014.4</b>	<b>3,943.6</b>

Additional information to Balance Sheet: Interest-bearing net debt and gearing		Reported					Restated				
		Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
NEW	Lease liabilities						1,117.2	1,069.2	1,099.8	1,093.2	1,159.3
	Other interest-bearing liabilities	718.6	690.0	698.4	678.4	669.4	665.5	639.6	640.9	622.2	614.7
	Cross currency interest rate swaps	18.5	24.5	10.3	8.9	5.8	18.5	24.5	10.3	8.9	5.8
	<b>Adjusted interest-bearing liabilities</b>	<b>737.1</b>	<b>714.5</b>	<b>708.8</b>	<b>687.3</b>	<b>675.2</b>	<b>1,801.2</b>	<b>1,733.4</b>	<b>1,751.0</b>	<b>1,724.3</b>	<b>1,779.8</b>
	Other financial assets	-833.0	-822.7	-907.4	-921.2	-892.2	-833.0	-822.7	-907.4	-921.2	-892.2
	Cash and cash equivalents	-150.2	-163.8	-211.9	-197.5	-180.9	-150.2	-163.8	-211.9	-197.5	-180.9
	<b>Interest-bearing net debt</b>	<b>-246.0</b>	<b>-272.1</b>	<b>-410.5</b>	<b>-431.4</b>	<b>-397.9</b>	<b>818.1</b>	<b>746.8</b>	<b>631.7</b>	<b>605.6</b>	<b>706.7</b>
	7 x Lease payments for aircraft for the last twelve months	956.4	1,018.1	1,047.8	1,068.2	1,084.7					
DEL	<b>Adjusted interest-bearing net debt</b>	<b>710.3</b>	<b>746.0</b>	<b>637.3</b>	<b>636.7</b>	<b>686.8</b>	<b>818.1</b>	<b>746.8</b>	<b>631.7</b>	<b>605.6</b>	<b>706.7</b>
DEL	Equity total	1,015.7	972.6	1,050.6	1,153.7	1,021.7	960.0	928.7	963.5	1,056.3	918.5
DEL	<b>Adjusted gearing, %</b>	<b>69.9 %</b>	<b>76.7 %</b>	<b>60.7 %</b>	<b>55.2 %</b>	<b>67.2 %</b>					
NEW	<b>Gearing, %</b>	<b>-24.2 %</b>	<b>-28.0 %</b>	<b>-39.1 %</b>	<b>-37.4 %</b>	<b>-38.9 %</b>	<b>85.2 %</b>	<b>80.4 %</b>	<b>65.6 %</b>	<b>57.3 %</b>	<b>76.9 %</b>

CUMULATIVE QUARTERLY CONSOLIDATED CASH FLOW STATEMENT 2018, REPORTED AND RESTATED

		Reported				Restated			
		Q1 2018	Q1-Q2 2018	Q1-Q3 2018	Q1-Q4 2018	Q1 2018	Q1-Q2 2018	Q1-Q3 2018	Q1-Q4 2018
in mill. EUR									
<b>Cash flow from operating activities</b>									
DEL	Result for the period	1.6	29.3	109.8	150.7				
NEW	Result before taxes					16.8	-2.6	85.2	127.2
	Depreciation and impairment	35.6	71.2	108.7	151.1	72.0	143.4	216.6	294.2
DEL	Other adjustments to result for the period								
NEW	Items affecting comparability					-2.3	6.0	8.7	-37.9
	Financial income and expenses	4.1	9.3	14.4	18.9	0.1	70.2	98.0	129.0
DEL	Income taxes	0.4	7.3	27.5	37.9				
DEL	<b>EBITDA</b>	<b>41.6</b>	<b>117.1</b>	<b>260.4</b>	<b>358.6</b>				
NEW	<b>Comparable EBITDA</b>					<b>86.5</b>	<b>217.1</b>	<b>408.5</b>	<b>512.6</b>
DEL	Sales gains and losses on aircraft and other transactions	-0.2	-0.1	0.5	-42.7				
	Non-cash transactions *	-0.1	18.9	30.2	25.7	3.5	16.2	25.0	20.5
	Changes in working capital	40.5	149.1	65.1	50.0	40.3	149.2	66.5	50.4
	Financial expenses paid, net	-3.8	-4.0	-10.6	-8.4	-22.3	-41.4	-64.7	-79.9
	<b>Net cash flow from operating activities</b>	<b>78.0</b>	<b>281.2</b>	<b>345.6</b>	<b>383.1</b>	<b>108.0</b>	<b>341.1</b>	<b>435.3</b>	<b>503.6</b>
<b>Cash flow from investing activities</b>									
DEL	Investments in intangible assets	-2.4	-4.7	-7.2	-9.8				
DEL	Investments in tangible assets	-63.3	-119.9	-158.5	-317.3				
NEW	Investments in fleet					-60.8	-115.0	-153.3	-309.7
NEW	Investments in other fixed assets					-7.5	-14.0	-19.0	-26.0
DEL	Investments in group shares	0.1	0.1	0.1	0.1				
DEL	Divestments of fixed assets and group shares	1.9	43.6	100.0	214.1				
NEW	Divestments of fixed assets					1.9	43.6	100.0	213.8
	Net change in financial assets maturing after more than three months	9.9	-6.1	-79.6	-81.8	9.9	-6.1	-79.6	-81.8
DEL	Change in non-current receivables	0.0	0.3	0.8	0.8				
NEW	Change in other non-current assets					0.1	0.4	0.8	1.2
	<b>Net cash flow from investing activities</b>	<b>-53.9</b>	<b>-86.7</b>	<b>-144.5</b>	<b>-194.0</b>	<b>-56.5</b>	<b>-91.1</b>	<b>-151.1</b>	<b>-202.6</b>
<b>Cash flow from financing activities</b>									
	Loan repayments and changes	-10.0	-24.3	-104.5	-119.4	-8.2	-21.1	-99.4	-112.5
NEW	Repayments of lease liabilities					-29.1	-58.7	-88.2	-118.9
	Hybrid bond interests and expenses				-15.8				-15.8
	Acquisitions of own shares				-3.7				-3.7
	Dividends paid		-38.4	-38.4	-38.4		-38.4	-38.4	-38.4
	<b>Net cash flow from financing activities</b>	<b>-10.0</b>	<b>-62.7</b>	<b>-142.9</b>	<b>-177.3</b>	<b>-37.3</b>	<b>-118.2</b>	<b>-226.0</b>	<b>-289.2</b>
<b>Change in cash flows</b>		<b>14.1</b>	<b>131.8</b>	<b>58.2</b>	<b>11.8</b>	<b>14.1</b>	<b>131.8</b>	<b>58.2</b>	<b>11.8</b>
	Liquid funds, at beginning	643.9	643.9	643.9	643.9	643.9	643.9	643.9	643.9
	Change in cash flows	14.1	131.8	58.2	11.8	14.1	131.8	58.2	11.8
	<b>Liquid funds, at end **</b>	<b>658.1</b>	<b>775.7</b>	<b>702.2</b>	<b>655.8</b>	<b>658.1</b>	<b>775.7</b>	<b>702.2</b>	<b>655.8</b>
<b>Notes to consolidated cash flow statement</b>									
<b>* Non-cash transactions</b>									
	Employee benefits	3.6	7.2	10.9	3.0	3.6	7.2	10.9	3.0
	Change in provisions	-3.9	10.7	16.9	24.9	0.0	10.8	16.0	20.6
	Other adjustments	0.3	1.0	2.4	-2.1	-0.1	-1.7	-1.9	-3.1
	<b>Total</b>	<b>-0.1</b>	<b>18.9</b>	<b>30.2</b>	<b>25.7</b>	<b>3.5</b>	<b>16.2</b>	<b>25.0</b>	<b>20.5</b>
<b>** Liquid funds</b>									
	Other financial assets	822.7	907.4	921.2	892.2	822.7	907.4	921.2	892.2
	Cash and cash equivalents	163.8	211.9	197.5	180.9	163.8	211.9	197.5	180.9
	<b>Cash funds</b>	<b>986.5</b>	<b>1,119.3</b>	<b>1,118.7</b>	<b>1,073.1</b>	<b>986.5</b>	<b>1,119.3</b>	<b>1,118.7</b>	<b>1,073.1</b>
	Maturing after more than three months	-328.5	-343.6	-416.5	-417.3	-328.5	-343.6	-416.5	-417.3
	<b>Liquid funds</b>	<b>658.1</b>	<b>775.7</b>	<b>702.2</b>	<b>655.8</b>	<b>658.1</b>	<b>775.7</b>	<b>702.2</b>	<b>655.8</b>

PERIODIC QUARTERLY CONSOLIDATED CASH FLOW STATEMENT 2018, REPORTED AND RESTATED

		Reported				Restated			
		Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2018	Q2 2018	Q3 2018	Q4 2018
in mill. EUR									
<b>Cash flow from operating activities</b>									
DEL	Result for the period	1.6	27.8	80.5	40.8				
NEW	Result before taxes					16.8	-19.4	87.7	42.0
	Depreciation and impairment	35.6	35.6	37.5	42.4	72.0	71.5	73.2	77.5
DEL	Other adjustments to result for the period								
NEW	Items affecting comparability					-2.3	8.3	2.7	-46.6
	Financial income and expenses	4.1	5.2	5.1	4.5	0.1	70.1	27.7	31.1
DEL	Income taxes	0.4	6.9	20.1	10.5				
DEL	<b>EBITDA</b>	<b>41.6</b>	<b>75.5</b>	<b>143.2</b>	<b>98.2</b>				
NEW	<b>Comparable EBITDA</b>					<b>86.5</b>	<b>130.6</b>	<b>191.4</b>	<b>104.1</b>
DEL	Sales gains and losses on aircraft and other transactions	-0.2	0.2	0.6	-43.2				
	Non-cash transactions *	-0.1	19.0	11.3	-4.5	3.5	12.8	8.8	-4.5
	Changes in working capital	40.5	108.7	-84.0	-15.1	40.3	108.9	-82.7	-16.1
	Financial expenses paid, net	-3.8	-0.2	-6.6	2.2	-22.3	-19.1	-23.2	-15.2
	<b>Net cash flow from operating activities</b>	<b>78.0</b>	<b>203.2</b>	<b>64.4</b>	<b>37.5</b>	<b>108.0</b>	<b>233.1</b>	<b>94.3</b>	<b>68.3</b>
<b>Cash flow from investing activities</b>									
DEL	Investments in intangible assets	-2.4	-2.3	-2.5	-2.7				
DEL	Investments in tangible assets	-63.3	-56.6	-38.6	-158.8				
NEW	Investments in fleet					-60.8	-54.2	-38.3	-156.3
NEW	Investments in other fixed assets					-7.5	-6.5	-5.0	-7.0
DEL	Investments in group shares	0.1							
DEL	Divestments of fixed assets and group shares	1.9	41.7	56.4	114.2				
NEW	Divestments of fixed assets					1.9	41.7	56.4	113.8
	Net change in financial assets maturing after more than three months	9.9	-16.0	-73.4	-2.3	9.9	-16.0	-73.4	-2.3
DEL	Change in non-current receivables	0.0	0.3	0.4	0.0				
NEW	Change in other non-current assets					0.1	0.3	0.4	0.4
	<b>Net cash flow from investing activities</b>	<b>-53.9</b>	<b>-32.8</b>	<b>-57.8</b>	<b>-49.5</b>	<b>-56.5</b>	<b>-34.6</b>	<b>-60.0</b>	<b>-51.5</b>
<b>Cash flow from financing activities</b>									
	Loan repayments and changes	-10.0	-14.3	-80.1	-14.9	-8.2	-12.9	-78.3	-13.1
NEW	Repayments of lease liabilities					-29.1	-29.6	-29.5	-30.7
	Hybrid bond interests and expenses				-15.8				-15.8
	Acquisitions of own shares				-3.7				-3.7
	Dividends paid		-38.4				-38.4		
	<b>Net cash flow from financing activities</b>	<b>-10.0</b>	<b>-52.7</b>	<b>-80.1</b>	<b>-34.4</b>	<b>-37.3</b>	<b>-80.8</b>	<b>-107.8</b>	<b>-63.2</b>
<b>Change in cash flows</b>		<b>14.1</b>	<b>117.7</b>	<b>-73.5</b>	<b>-46.4</b>	<b>14.1</b>	<b>117.7</b>	<b>-73.5</b>	<b>-46.4</b>
	Liquid funds, at beginning	643.9	658.1	775.7	702.2	643.9	658.1	775.7	702.2
	Change in cash flows	14.1	117.7	-73.5	-46.4	14.1	117.7	-73.5	-46.4
	<b>Liquid funds, at end **</b>	<b>658.1</b>	<b>775.7</b>	<b>702.2</b>	<b>655.8</b>	<b>658.1</b>	<b>775.7</b>	<b>702.2</b>	<b>655.8</b>
<b>Notes to consolidated cash flow statement</b>									
<b>* Non-cash transactions</b>									
	Employee benefits	3.6	3.6	3.7	-7.9	3.6	3.6	3.7	-7.9
	Change in provisions	-3.9	14.6	6.2	7.9	0.0	10.7	5.3	4.6
	Other adjustments	0.3	0.8	1.3	-4.5	-0.1	-1.6	-0.2	-1.2
	<b>Total</b>	<b>-0.1</b>	<b>19.0</b>	<b>11.3</b>	<b>-4.5</b>	<b>3.5</b>	<b>12.8</b>	<b>8.8</b>	<b>-4.5</b>
<b>** Liquid funds</b>									
	Other financial assets	822.7	907.4	921.2	892.2	822.7	907.4	921.2	892.2
	Cash and cash equivalents	163.8	211.9	197.5	180.9	163.8	211.9	197.5	180.9
	<b>Cash funds</b>	<b>986.5</b>	<b>1,119.3</b>	<b>1,118.7</b>	<b>1,073.1</b>	<b>986.5</b>	<b>1,119.3</b>	<b>1,118.7</b>	<b>1,073.1</b>
	Maturing after more than three months	-328.5	-343.6	-416.5	-417.3	-328.5	-343.6	-416.5	-417.3
	<b>Liquid funds</b>	<b>658.1</b>	<b>775.7</b>	<b>702.2</b>	<b>655.8</b>	<b>658.1</b>	<b>775.7</b>	<b>702.2</b>	<b>655.8</b>

**CUMULATIVE QUARTERLY CONSOLIDATED INCOME STATEMENT, RESTATEMENT OF CUSTOMER COMPENSATIONS IN Q4 2019**

in mill. EUR		Q1 2018	Q1-Q2 2018	Q1-Q3 2018	Q1-Q4 2018	Q1 2019	Q1-Q2 2019	Q1-Q3 2019
Revenue	Reported *	641.1	1,359.3	2,166.2	2,849.7	672.9	1,466.0	2,336.2
	Restatement effect	-5.6	-8.4	-13.5	-13.6	-4.7	-8.6	-13.5
	Restated 31 Dec 2019	635.5	1,350.9	2,152.7	2,836.1	668.2	1,457.3	2,322.8
Passenger and handling services	Reported *	-119.7	-225.6	-343.1	-453.9	-127.5	-244.1	-371.9
	Restatement effect	5.6	8.4	13.5	13.6	4.7	8.6	13.5
	Restated 31 Dec 2019	-114.1	-217.2	-329.6	-440.3	-122.8	-235.5	-358.4

**PERIODIC QUARTERLY CONSOLIDATED INCOME STATEMENT, RESTATEMENT OF CUSTOMER COMPENSATIONS IN Q4 2019**

in mill. EUR		Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Revenue	Reported *	641.1	718.2	806.9	683.5	672.9	793.0	870.3
	Restatement effect	-5.6	-2.8	-5.1	-0.1	-4.7	-3.9	-4.8
	Restated 31 Dec 2019	635.5	715.4	801.8	683.4	668.2	789.1	865.4
Passenger and handling services	Reported *	-119.7	-105.9	-117.5	-110.8	-127.5	-116.7	-127.7
	Restatement effect	5.6	2.8	5.1	0.1	4.7	3.9	4.8
	Restated 31 Dec 2019	-114.1	-103.1	-112.4	-110.7	-122.8	-112.8	-122.9

\* Reported figures of financial year 2018 are referring to Finnair's restated financials 2018 disclosed on 21 March 2019.

## 21. CALCULATION OF KEY RATIOS

Alternative performance measures	Calculation	Reference to reason to use the measure	Reference to reconciliation
Items affecting comparability	Unrealized changes in foreign currencies of fleet overhaul provisions + Fair value changes of derivatives where hedge accounting is not applied + Sales gains and losses on aircraft and other transactions + Restructuring costs	Note 1. Basics of preparation, Note 7. Items affecting comparability	Note 7. Items affecting comparability
Comparable operating result	Operating result - Items affecting comparability	Note 1. Basics of preparation	Income statement, Note 7. Items affecting comparability
Comparable EBITDA	Comparable operating result + Depreciation and impairment	Note 1. Basics of preparation	Income statement
Adjusted interest-bearing liabilities	Lease liabilities + Other interest-bearing liabilities + Cross currency interest rate swaps in derivative financial instruments	Component used in calculating gearing	Additional information to Balance Sheet: Interest-bearing net debt and gearing
Cash funds	Cash and cash equivalents + Other financial assets	Component used in calculating gearing. Cash funds represent the total amount of financial assets that are available for use within short notice. Therefore, cash funds provide the true and fair view of the Group's financial position.	Additional information to Balance Sheet: Interest-bearing net debt and gearing, Liquid funds
Interest-bearing net debt	Adjusted interest-bearing liabilities - Cash funds	Note 1. Basics of preparation	Additional information to Balance Sheet: Interest-bearing net debt and gearing
Gearing, %	Interest-bearing net debt / Equity x 100	Note 1. Basics of preparation	Additional information to Balance Sheet: Interest-bearing net debt and gearing

### Other key ratios - Revenue and profitability

Earnings per share (EPS)	(Result for the period - Hybrid bond expenses net of tax) / Average number of outstanding shares during the period		
Unit revenue per available seat kilometre (RASK)	Unit revenue (RASK) represents the Group's revenue divided by available seat kilometres (ASK). Unit revenue (RASK) with constant currency aims to provide a comparative, currency neutral measurement for unit revenues. All the currency changes and currency hedging results are excluded from the measurement.		
Unit revenue per revenue passenger kilometre (yield)	Passenger Revenue by product divided by Revenue passenger kilometres (RPK).		
Unit cost per available seat kilometre (CASK)	Unit cost (CASK) represents the Group's operational costs divided by available seat kilometres. Other operating income is deducted from operational costs. Unit cost (CASK) with constant currency aims to provide a comparative, currency neutral measurement for unit costs. All the currency changes and currency hedging results are excluded from the measurement.		

### Other key ratios - Capital structure

Equity ratio, %	Equity / Equity and liabilities total x 100		
Gross capital expenditure	Investments in intangible and tangible assets excluding advance payments		
Return on capital employed (ROCE)	(Result before taxes + Financial expenses + Exchange rate gains and losses) / (Equity + Lease liabilities + Other interest-bearing liabilities, average of reporting period and comparison period)		

### Other key ratios - Growth and traffic

Available seat kilometres (ASK)	Total number of seats available × kilometres flown		
Revenue passenger kilometres (RPK)	Number of revenue passengers × kilometres flown		
Passenger load factor (PLF)	Share of revenue passenger kilometres of available seat kilometres		

The figures of the Financial Statements Bulletin are unaudited.