

SOK CORPORATION

Interim Report 1 January – 30 June 2013



DEVELOPMENT OF THE OPERATING ENVIRONMENT

The Finnish economy is still in recession. Total production, which took a downward turn in 2012, has continued to shrink. According to Statistics Finland, total production in the first quarter of the current year was 2.1 per cent lower than in the corresponding period last year.

In recent years, the economy has been supported by households, but this has changed. The weakened employment has reduced income and consumption, and stricter taxation has had a similar effect. The purchasing power of households has weakened, and uncertainty experienced by consumers increased in spring 2013. Retail volumes in 1–6/2013 decreased by 0.5 percent compared to the corresponding period last year, according to preliminary information by Statistics Finland.

S Group business development 1 January – 30 June 2013

S Group comprises the cooperatives and SOK with its subsidiaries. S Group's retail excluding taxes in January–June was EUR 5,526 million, showing an increase of 1.4 per cent compared to the previous year (the comparison figure of the agricultural trade does not include the share of the Hankkija-Maatalous Group due to the divestment of Hankkija-Maatalous Oy in January 2013).

| S Group's retail sales excluding taxes by business area | EUR million | +/- % prev. year |
|--|----------------|---------------------|
| S-Markets | 1,595 | 2.1 |
| Prisma stores ¹⁾ | 1,608 | 5.1 |
| Sale and Alepa stores | 449 | 6.9 |
| Other supermarket trade | 128 | 3.6 |
| Supermarket trade in total ¹⁾ | 3,780 | 3.9 |
| Service station store and fuel sales | 886 | -0.3 |
| Department stores and specialty stores | 153 | -6.0 |
| Travel industry and hospitality business ¹⁾ | 379 | -2.3 |
| Automotive trade and accessories | 236 | -17.5 |
| Agricultural trade ²⁾ | 87 | 5.0 |
| Others | 6 | 11.6 |
| S Group total ¹⁾ | 5,526 | 1.4 |

¹⁾ Including retail sales in the neighbouring countries

²⁾ The share of Hankkija-Maatalous Group has been removed from the comparison figure of the agricultural trade.

At the end of June, S Group had 1,648 outlets, whereas the number for the corresponding period last year was 1,685.

On 30 June 2013, there were 20 regional cooperatives and eight local ones.

Bonus sales by the S Group companies amounted to EUR 4,642 million in the first half of the year, showing an increase of 1.3 per cent compared to the previous year. Bonus sales accounted for 71.1 per cent of the entire S Group's sales (prev. year 66.9 per cent). Co-op members were paid a total of EUR 185.5 million in bonuses, an increase of EUR 3.0 million (+1.6 per cent) on the previous year. In January–June, 37,234 new members joined the cooperatives participating in the bonus system, and the total number of members was 2,064,990 at the end of June.

FINANCIAL DEVELOPMENT

SOK's operations

SOK is the parent company of SOK Corporation. In accordance with its statutes, SOK acts as the central organisation of S Group, promoting and developing the operations of the cooperative enterprises and other organisations belonging to S Group, and managing and supervising the Group's overall resources for maximum efficiency while also monitoring the operations and seeing to the interests of S Group and its various segments.

SOK is in charge of S Group's strategic management. Its tasks are to provide S Group companies with services in chain management, co-op membership and marketing, as well as other group and corporate services and development activities related to these services and other activities of S Group. Services central to S Group's operations also include procurement, rental services, and assortment and invoicing services for goods delivered directly from manufacturers to the chain units.

Through its nationwide and regional subsidiaries, SOK offers a wide spectrum of services to its co-op members in S Group. Furthermore, through its subsidiaries, SOK engages in the supermarket trade and travel industry and hospitality business in the Baltic area and St. Petersburg.

SOK Corporation's financial development 1 January – 30 June 2013

The revenue of SOK Corporation's continuing operations for the period of 1 January – 30 June 2013 was EUR 4,176 million, showing a decrease of 20.1 per cent from the previous year. The revenue decrease, EUR 1,048 million, was due to the change in the ownership of North European Oil Trade Oy in December 2012, due to which North European Oil Trade Oy has been treated as a joint venture and not as a subsidiary. The comparable revenue of SOK Corporation's continuing operations for 1 January – 30 June 2013, excluding the figures of North European Oil Trade Oy, grew slightly from the corresponding period in the previous year. SOK Corporation's operating loss from continuing operations was EUR 12.4 million (EUR +18.1 million). International operations accounted for 6.5 per cent of revenue, or EUR 272 million.

SOK Corporation's result for the period was EUR 14.8 million, whereas in the previous year it was EUR 5.0 million. The improvement in the result was due to sales gains on shares, which were higher than last year.

The Corporation's return on capital employed, including the central business operations serving the cooperatives, related to financing and procurement business, was 2.5 per cent (-0.1 per cent on 31 December 2012).

SOK Corporation's operating revenue and operating result by business area (segment)

SOK Corporation's operating revenue and operating result are divided into retail and wholesale business areas in accordance with operational monitoring. In addition, the operating result of the banking operations is under operational monitoring. The procurement and service business areas were combined into one business area in 2012.

| | Revenue EUR million | +/- % prev. year | Operating result EUR million | Change EUR million |
|---|---------------------------|------------------------|------------------------------------|--------------------------|
| Supermarket trade | 248 | +29.7 | -16.2 | -8.2 |
| Travel industry and hospitality business | 122 | -0.5 | -1,1 | -2.9 |
| Automotive trade and accessories (to be discontinued) ¹⁾ | 79 | -19.2 | -8.8 | +2.2 |
| Procurement and service business | 3,805 | -22.2 | -2.5 | -13.6 |
| Elimination for the retail and wholesale and others items | 0 | | -1,0 | |
| Retail and wholesale business in total ²⁾ | 4,254 | -26.1 | -29.7 | -28.5 |
| Result from banking | | | 7.3 | +5.6 |
| SOK Corporation total ³⁾ | 4,254 | -26.1 | -22.4 | -22.9 |

¹⁾ The automotive trade and accessories has been presented as operations to be discontinued as per IFRS 5 requirements in the Interim Report, although a final decision on discontinuing the automotive trade and accessories has not been made.

²⁾ The comparison figures include the revenue and operating result of Hankkija-Maatalous Group and North European Oil Trade Oy.

³⁾ SOK Corporation's operational result (FAS) was EUR -22.4 million. The difference in the result of continuing operations before taxes (IFRS) is mainly due to the sales gain of Hankkija-Maatalous Oy's shares and other items not included in the operational result.

Funding

SOK Corporation's liquidity remained good throughout the entire first half of the year. Liquid cash assets and money market investments amounted to EUR 117.7 million at the end of June (31 December 2012: EUR 177.6 million). In addition, the Corporation had EUR 220.0 million of undrawn binding credit facilities (EUR 270.0 million on 31 December 2012), all of which were long-term.

SOK Corporation's interest-bearing net liabilities amounted to EUR 87.2 million at the end of June (EUR 247.4 million on 31 December 2012). Gearing was 14.3 per cent (41.7 per cent on 31 December 2012), and SOK Corporation's equity ratio was 34.6 per cent (29.3 per cent on 31 December 2012). The decrease in net liabilities and improvement in gearing are due to the divestment of Hankkija-Maatalous Oy, among other things.

In June 2013, the risk management section of SOK Corporation's financial and funding policy was updated to better meet the Group's current needs. Fluctuations in the liquidity situation have decreased, which is why the cash reserve target used as a method for managing the liquidity risk was reduced from EUR 100 million to EUR 80 million. Furthermore, a decision was made to reduce currency hedges of the translation risk related to the funding of foreign subsidiaries.

Investments and divestments

SOK Corporation's non-current asset procurement (i.e. investments in fixed assets) amounted to EUR 69.4 million (EUR 42.7 million) in the first half of the year. In Finland, investments were made in real estate and information systems, as well as in procurement and the travel industry and hospitality business. In the Baltic countries and St. Petersburg, investments were made in the supermarket trade.

Sales of non-current assets amounted to EUR 87.5 million (EUR 30.6 million) during the period under review. Divestments consisted mainly of the sale of Hankkija-Maatalous Oy shares to the Danish firm DLA International and the sale of equipment to an external funding company.

Personnel

SOK Corporation's average number of personnel, converted to full-time equivalents, was 9,414 people during the review period of 1 January – 30 June 2013 (1–6/2012: 9,431; 1–6/2011: 8,554).

At the end of June, SOK Corporation's number of personnel was 10,026, of whom 1,703 (17.0 per cent) were employed by SOK and 8,323 (83.0 per cent) by the subsidiaries. At the end of the period under review, 3,823 people (38.1 per cent) of the Corporation's personnel worked abroad.

Compared to the end of the previous year, SOK Corporation's number of personnel decreased by 604 people (5.7 per cent). Compared to the corresponding period in the previous year, the number of personnel decreased by 981 people (8.9 per cent).

The reduction in the number of SOK Corporation's personnel was due to the divestment of Hankkija-Maatalous Oy. On the other hand, the seasonal employees hired and the increase in the supermarket trade in the neighbouring countries increased the number of personnel during the period under review.

DEVELOPMENT OF THE BUSINESS AREAS

Supermarket trade

The supermarket trade includes the supermarket trade conducted in the Baltic area as well as in St. Petersburg. The revenue of the supermarket trade grew by 29.7 per cent from the previous year. The growth was due in part to the establishment of new outlets in St. Petersburg, Tartu, Riga and Kaunas, but the revenue of existing outlets has also grown positively. Investments in foreign operations will continue as new units will be opened in St. Petersburg this year. Due to the active establishment of new outlets, the operating result of the supermarket trade was weaker than last year.

Capital expenditure in the supermarket trade totalled EUR 43.5 million. Of this, EUR 9.9 million consisted of investments in equipment and EUR 33.6 million was for investments in supermarket trade properties in Russia.

Travel industry and hospitality business

At the beginning of 2013, travel industry and hospitality business within SOK Corporation was conducted by Sokotel Oy in Finland, AS Sokotel in Estonia, and OOO Sokotel in Russia.

The revenue of Sokotel Oy decreased by 1.5 per cent from the corresponding period last year. The reduction in revenue is due to the generally weakened market situation of the travel industry and hospitality business. The forecasts updated by the travel industry and hospitality sector for 2013 are negative in their entirety, since demand for services in the sector is expected to decrease in both accommodation and hospitality business in the second half of the year. Sokotel Oy's operating profit weakened considerably compared to the corresponding period last year. The main reason for the decrease in the company's operating result is the revenue level, which decreased from the previous year.

The revenue of AS Sokotel, which conducts travel industry and hospitality business in Tallinn, increased by 1.7 per cent from the previous year. The operating result of AS Sokotel was at the same level as last year.

The revenue of OOO Sokotel, conducting hotel business in St. Petersburg, grew by 5.0 per cent compared to the previous year. The result of OOO Sokotel was considerably better than last year. The improvement in the result is due to the increased revenue and improved efficiency.

At the beginning of 2013, investments by the travel industry and hospitality business totalled EUR 4.1 million. Of these, investments in Finland accounted for approximately EUR 2.8 million, in Russia EUR 0.1 million, and in Estonia EUR 1.2 million.

Automotive trade and accessories (to be discontinued)

Revenue from SOK Autokauppa Oy's automotive trade and accessories was down 19.2 per cent from the previous year. The combined market share in passenger cars of the makes represented (Ford, Hyundai, Renault, Dacia, Suzuki and Isuzu) is approximately 13 per cent of the total market. The operating result of the automotive trade and accessories in the first half of the year was better than last year, but still showed a loss. The positive development of the result has been affected by the growth of the relative sales margin percentage and reduced expenses.

SOK Autokauppa sold six of its car dealerships to Veljekset Laakkonen Oy in July. The business arrangements of the automotive trade and accessories are described below in the section 'Changes in the Group structure'.

There were no significant investments in the automotive trade and accessories in the first six months of the year.

Procurement and service business

The procurement and service business comprises the procurement and logistics services for groceries and consumer goods provided by Inex Partners Oy and SOK's procurement operations, the procurement and logistics services provided by Meira Nova Oy in the HoReCa business and fuel procurement provided by North European Oil Trade Oy, as well as other services provided by SOK and its subsidiaries, primarily for the S Group units. Revenue generated by other services provided by S Group to the units consists of, among other things, chain fees, management service income as well as property service and lease income.

Inex Partners Oy's revenue in January–June was EUR 1,798 million. Compared to the actual numbers in the previous year, EUR 717 million of the procurement volume invoicing has been moved to SOK's invoicing. Comparable grocery trade sales were seven per cent higher than in the corresponding period last year. Consumer goods trade sales were six per cent lower than last year. Consumer goods deliveries to all chains were lower than in the previous year. The operating result of Inex Partners Oy in the first six months of the year was weaker than last year. The change is due to the reduced volume and slower growth rate as well as expenses related to the commissioning of the new consumer goods logistics centre.

Meira Nova Oy's revenue was EUR 183 million, showing an increase of 0.6 per cent compared to the previous year. Among customer groups, sales in the public sector developed positively during the first half of the year. S Group's share of the total sales was 46.9 per cent. Meira Nova Oy's operating result was slightly lower than last year.

The investments by the procurement and service business totalled EUR 21.8 million at the beginning of 2013. EUR 5.9 million of the investments were procurement of logistics equipment and systems, and EUR 15.8 million were service business investments, consisting mainly of share investments and information system purchases.

Development of associated companies and joint ventures

The most significant associated companies and joint ventures conducting SOK Corporation's business operations are S-Bank Ltd., an S Group banking company, and North European Oil Trade Oy, which conducts fuel procurement.

S-Bank offers co-op members daily banking services, and its product range consists of current and savings accounts, debit cards, consumer credit and an online bank.

The interest shown by co-op members in S-Bank's services built around the S-Etukortti Visa card continued in the first half of 2013. The number of S-Bank's customers continued to grow and amounted to more than 2.6 million at the end of June. The number of customers increased by more than 50,000 in the first half of the year.

By the end of June, S-Bank had issued a total of nearly 1.3 million S-Etukortti Visa cards. This was an increase of nearly 120,000 cards from the end of the previous year. By the end of June, more than 1.2 million S-Bank customers had acquired banking IDs for electronic banking.

S-Bank's selection of accounts consists of current accounts as well as yield accounts, fixed-term accounts and investment accounts. At the end of June, private customers had deposited a total of EUR 2,277 million into S-Bank's accounts. Corporate deposits included, S-Bank's total funds on deposit were nearly EUR 2,357 million at the end of June.

At the end of May, S-Bank signed a preliminary agreement on the purchase of the majority shareholding in FIM Corporation. The first part of the two-stage transaction was completed on 1 August 2013, when S-Bank bought the majority of FIM Corporation's share capital. In accordance with mutually agreed terms and conditions, S-Bank will acquire the remaining shares in early 2016. As a result of the transaction, S-Bank's product range will be expanded into fund saving and asset management.

On the last day of May, S Group and the LähiTapiola Group signed an agreement on the merger of S-Bank and LähiTapiola Bank into the new S-Bank as of 1 January 2014. The final decision on the merger will be made at the Annual General Meeting of each company no later than 31 October 2013. S Group will own 75 per cent of the new bank and the LähiTapiola Group will own 25 per cent. The merger of the banks into the new S-Bank requires that a new banking license be applied for.

The agreed bank merger and the underlying closer co-operation of the shareholding organisations is a pioneering step in the co-operation of retail, banks and the insurance field. Through the merger of the banks, the services offered to co-op members will expand to include secured lending. Correspondingly, LähiTapiola's customers will have an opportunity to receive more versatile banking services in a considerably larger service network.

From the results point of view, the first half of the year was successful for S-Bank. At the end of June, the result of the S-Bank Group was EUR 14.5 million, of which 50 per cent, or EUR 7.3 million (EUR 1.6 million), has been consolidated into SOK Corporation's result. S-Bank is also an extremely solvent bank. S-Bank's capital adequacy ratio was 19 per cent at the end of June.

The revenue of the fuel procurement company North European Oil Trade Oy was EUR 2,063 million, showing growth of 15.4 compared to the previous year. The growth was due to the growth of the business operations. North European Oil Trade Oy's operating result improved to EUR 1.1 million from the previous year. SOK's shareholding in the company is approximately 50 per cent. Due to the shared controlling interest based on the shareholding agreement, the company is treated as a joint venture.

In addition to S-Bank and North European Oil Trade Oy, other significant associated companies and joint ventures of SOK Corporation include Finnfrö Oy, an associated company of SOK's subsidiary Inex Partners Oy which provides frozen goods procurement and logistics services, Kauppakeskus Mylly Oy in Raisio, as well as the inter-Nordic procurement company Coop Trading A/S.

The effect of adding the result of all associated companies and joint ventures on SOK Corporation amounted to EUR 8.4 million (EUR 3.1 million).

CHANGES IN THE GROUP STRUCTURE

Changes during the report period

Business acquisitions, establishments, and reorganisations

SOK Real Estate Int.Oy acquired 60 per cent of the share capitals of OOO Itis and OOO Itis 3 in January. Formerly they were associated companies with a 25 per cent shareholding. In March,

SOK Real Estate Int.Oy acquired the remaining shares of OOO Itis 3 and, in addition to the former 85 per cent shareholding, the remaining 15 per cent of shares in OOO Itis 2. The companies manage commercial spaces with Prisma stores in shopping centres in the St. Petersburg region.

Divestments and discontinued operations

In January, SOK sold 60 per cent of the shares of Hankkija-Maatalous Oy, conducting agricultural, machinery, garden and hardware trade, to the Danish firm DLA International. Based on a binding sales agreement (to be implemented in 2014 and 2015), the remaining 40 per cent has also been treated as sold operations in a manner required by the IFRS regulations as early as January 2013. Also included in the transaction were Hankkija-Maatalous Oy's subsidiaries Hiven Oy, Movere Oy, SIA Baltic Feed and UAB Baltijos Pasarai as well as the associated company Farmit Website Oy. Hankkija-Maatalous Oy is presented in the Interim Report as discontinued operations in accordance with IFRS 5 regulations.

Changes after the close of the report period

Through a business deal completed in July, SOK Corporation's subsidiary SOK Autokauppa Oy, which conducts automotive trade, sold six of its car dealerships located in five different cities to Veljekset Laakkonen Oy. In the transaction, Laakkonen became the owner of the automotive trade operations of two outlets in Herttoniemi in Helsinki as well as the outlets in Suomenoja in Espoo and in Raisio, Turku and Vantaa. At the same time, the shares of real estate companies Crys and Raisio Nikkari, located in Herttoniemi in Helsinki and in Raisio respectively, were also sold to Laakkonen. Following the transaction, SOK Autokauppa Oy has a total of four outlets. The automotive trade and accessories has been presented as operations to be discontinued as per IFRS 5 requirements in the Interim Report, although a final decision on discontinuing the automotive trade and accessories has not been made.

A decision has been made to discontinue the operations of S-Yrityspalvelu Oy and to organise corporate sales in the hardware trade directly through hardware stores.

SOK Corporation's internal reorganisations

In January, SOK Holding Oy's name was changed to SOK Liiketoiminta Oy, after which the ownership of the companies conducting SOK Corporation's business operations were transferred to this company. The Kiinteistö Oy Juvan Tulostie 3 real estate company merged with SOK in February. In August, Oy Tammer Ab merged with Kiinteistö Oy Tullintorni, which further merged with LB Kiel Tampere Ab in August. At the end of the year, LB Kiel Tampere Ab will divide into two mutual real estate companies, Kiinteistö Oy Tammer and Kiinteistö Oy Tullintorni.

MANAGEMENT AND FUTURE OUTLOOK

Management and changes

SOK's Executive Board comprises Chairman and CEO Kuisma Niemelä; Vice Chairman, Managing Director Harri Koponen; as well as Managing Director Esko Jääskeläinen, Managing Director Tapio Kankaanpää, Managing Director Arttu Laine, and Managing Director Matti Niemi as other members; and Timo Mäki-Ullakko, Managing Director of the Pirkanmaan Osuuskauppa cooperative as a new member as of 1 January 2013. Antti Määttä, Managing Director of the Keskimaa Cooperative, resigned from the SOK Executive Board at the end of 2012.

The position of Chairman of SOK's Supervisory Board was held by *teollisuusneuvos* (an honorary title) Otto Mikkonen until 25 April 2013, when cathedral dean Matti Pikkarainen was elected the new Chairman and *talousneuvos* (an honorary title) Maija-

Liisa Lindqvist and Managing Director Kimmo Simberg were elected as Vice Chairpersons.

The duties of SOK's Corporate Management Team include supporting the CEO in the strategic management of SOK Corporation and S Group. In addition to CEO Kuisma Niemelä, the Corporate Management Team comprises Jari Annala, Senior Vice President, CFO; Vesa Kyllönen, Senior Vice President; Harri Miettinen, Senior Vice President; Leena Olkkonen, Senior Vice President; Antti Sippola, Senior Vice President; and Jorma Vehviläinen, Senior Vice President. Seppo Kuitunen, General Counsel, works as secretary to the Corporate Management Team. In the first half of the year, Suso Kolesnik and Leena Laitinen resigned from the Corporate Management Team.

Near-term risks and uncertainties

Through risk management procedures, SOK and its subsidiaries aim to anticipate and control risk factors impacting on the attainment of their goals and to take advantage of opportunities related to the risks in their business operations. Risk management is comprehensive and implemented continuously and throughout the management process.

During the first half of 2013, the strategic risk analyses of S Group and SOK Corporation were updated. In addition, the calculation model of risk tolerance and the operating model for serious product defects were revised. In order to increase risk management competence, online training was provided in internal control and SOK Corporation's guidelines.

The near-term risks and uncertainties are related to the development of the performance of SOK Corporation's business operations in the uncertain economic situation. It is important that profitability and growth develop according to plan in the business operations in Russia and the Baltic countries, in particular. In longer-term risk management, a key factor is to implement development projects at the S Group level in order to secure competitiveness.

Outlook for the remainder of 2013

The development of the general economic situation in Finland and in the neighbouring countries is a significant factor for the success of SOK Corporation's operations. The expected developments in the result for the remainder of the year will continue to be considerably affected by the development of the debt crisis in the euro area, changes in employment and tighter economic policies by governments. A prolonged slow economic situation will set specific challenges on the result development in the latter half of the year.

The result of SOK Corporation's business operations is forecast to continue to be unprofitable due to the weak situation in and restructuring of the automotive trade and the increase in supermarket trade network. The continuing network expansion according to plan will have a negative impact on the result of the supermarket trade, particularly in Russia. In the Baltic countries as well, opening new units will continue to affect the result of the supermarket trade. The result of the supermarket trade overall is likely to be weaker than in the previous year. The development programme of SOK's service business, launched by SOK's Executive Board, will streamline SOK's operations and its impact will be visible partly as early as the rest of the year. The Executive Board will pay special attention to the development of SOK Corporation's profitability.

Helsinki, 29 August 2013

SOK
CORPORATION
Executive Board

INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT, IFRS

| EUR million | 1.1.-30.6.2013 | 1.1.-30.6.2012 |
|--|-----------------------|-----------------------|
| Continuing operations: | | |
| Revenue | 4 176,2 | 5 224,1 |
| Other operating income | 0,5 | 1,3 |
| Materials and services | -3 829,6 | -4 867,4 |
| Employee benefit expenses | -150,2 | -145,8 |
| Depreciation and impairment losses | -32,4 | -29,4 |
| Other operating expenses | -185,0 | -166,1 |
| Share of results of associated companies and joint ventures (+/-) | 8,1 | 3,2 |
| Operating profit | -12,4 | 18,1 |
| Financial income and expenses (+/-) | -1,7 | -1,4 |
| Share of results of associated companies and joint ventures (+/-) | 0,4 | -0,1 |
| Profit before taxes | -13,8 | 16,6 |
| Income taxes (+/-) | 4,8 | -2,8 |
| Result for the period from continuing operations | -9,0 | 13,8 |
| Result for the period from discontinued operations | 23,8 | -8,8 |
| Result for the period | 14,8 | 5,0 |
| Attributable to: | | |
| Owners of the parent | 14,8 | 3,1 |
| Share of non-controlling interests | 0,1 | 1,9 |
| | 14,8 | 5,0 |
| Statement of other comprehensive income | | |
| EUR million | 1.1.-30.6.2013 | 1.1.-30.6.2012 |
| Result for the period | 14,8 | 5,0 |
| Other comprehensive income: | | |
| Exchange differences on translating foreign operations | -1,6 | 0,3 |
| Available-for-sale financial assets | | |
| Fair value changes during the period | -2,9 | -0,3 |
| Income tax relating to available-for-sale financial assets | 0,7 | 0,1 |
| Cash flow hedges | | |
| Fair value changes during the period | | |
| Comprehensive income items of associated companies and joint ventures | -2,8 | 17,8 |
| Other comprehensive income for the period, net of tax | -6,6 | 17,8 |
| Total comprehensive income for the period | 8,2 | 22,8 |
| All items in the statement of other comprehensive income will be later transferred to be measured through profit and loss when certain conditions are met. | | |
| Total comprehensive income for the financial year attributable to: | | |
| Owners of the parent | 8,2 | 20,9 |
| Share of non-controlling interests | 0,1 | 1,9 |
| | 8,2 | 22,8 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, IFRS

| EUR million | 30.6.2013 | 30.6.2012 | 31.12.2012 |
|---|----------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 351,6 | 354,5 | 337,1 |
| Investment properties | 42,6 | 46,3 | 44,3 |
| Intangible assets | 68,3 | 119,6 | 65,6 |
| Interests in associated companies and joint ventures | 123,8 | 101,7 | 116,8 |
| Non-current financial assets | 127,5 | 69,2 | 98,6 |
| Deferred tax assets | 40,4 | 35,2 | 34,1 |
| Non-current assets, total | 754,3 | 726,5 | 696,5 |
| Current assets | | | |
| Inventories | 179,4 | 381,0 | 220,6 |
| Trade receivables and other current non-interest-bearing receivables | 637,1 | 877,1 | 639,8 |
| Current interest-bearing receivables | 11,9 | 41,1 | 8,2 |
| Short-term investments | | 29,9 | 20,0 |
| Cash and cash equivalents | 113,8 | 127,9 | 147,8 |
| Current assets, total | 942,2 | 1 457,0 | 1 036,4 |
| Discontinued operations and assets held for sale | 68,2 | | 321,8 |
| Assets, total | 1 764,7 | 2 183,5 | 2 054,7 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Cooperative capital | 156,0 | 145,7 | 156,0 |
| Restricted reserves | 33,8 | 20,6 | 38,8 |
| Retained earnings | 408,6 | 422,7 | 396,2 |
| Equity attributable to the the owners of the parent | 598,5 | 589,0 | 591,1 |
| Non-controlling interests | 0,9 | 6,9 | 1,9 |
| Equity, total | 599,3 | 595,9 | 592,9 |
| Non-current liabilities | | | |
| Supplementary cooperative capital | 12,8 | 12,8 | 12,8 |
| Non-current interest-bearing liabilities | 106,3 | 162,1 | 106,3 |
| Non-current non-interest-bearing liabilities | 37,0 | 35,1 | 36,2 |
| Provisions | 18,3 | 4,8 | 6,0 |
| Deferred tax liabilities | 14,6 | 23,2 | 16,2 |
| Non-current liabilities, total | 188,9 | 238,0 | 177,4 |
| Current liabilities | | | |
| Current interest-bearing liabilities | 80,4 | 236,0 | 239,6 |
| Current non-interest-bearing liabilities | 58,5 | 187,1 | 44,0 |
| Trade payables | 763,1 | 921,4 | 724,4 |
| Provisions | 9,1 | 2,1 | 2,8 |
| Tax liabilities for the financial year | 0,1 | 3,0 | 0,4 |
| Current liabilities, total | 911,2 | 1 349,5 | 1 011,3 |
| Discontinued operations and liabilities associated with assets held for sale | 65,3 | | 273,1 |
| Equity and liabilities, total | 1 764,7 | 2 183,5 | 2 054,7 |

CONSOLIDATED STATEMENT OF CASH FLOWS, IFRS

| EUR million | Reference | 1.1.-30.6.2013 | 1.1.-30.6.2012 |
|--|-----------|----------------|----------------|
| BUSINESS OPERATIONS | | | |
| Operating profit | | 4,3 | 10,2 |
| Adjustments to operating profit | (1) | 7,3 | 23,1 |
| Change in working capital | (2) | 55,2 | -42,2 |
| Cash flow from business operations before financing and taxes | | 66,8 | -9,0 |
| Increase (-) / decrease (+) in current receivables | | 0,7 | 3,0 |
| Interest paid and other financial expenses | | -10,3 | -6,8 |
| Interest received and other financial income | | 5,9 | 7,9 |
| Dividends received from business operations | | 2,1 | 0,1 |
| Income taxes paid | | -0,6 | -0,5 |
| Cash flow from business operations | | 64,6 | -5,3 |
| INVESTMENTS | | | |
| Acquisition of other fixed assets | | -66,3 | -42,7 |
| Subsidiaries' procurement less cash and cash equivalents of the procurement date | | -20,9 | |
| Subsidiaries' sales less cash and cash equivalents of the selling date | | 68,8 | |
| Sale of other fixed assets | | 64,9 | 30,6 |
| Change in other long-term investments | | -20,3 | -5,8 |
| Dividends received from investments | | 4,0 | 0,2 |
| Cash flow from investments | | 30,2 | -17,7 |
| FINANCING | | | |
| Increase in long-term liabilities | | | 300,0 |
| Decrease in long-term liabilities | | -1,0 | -301,2 |
| Increase (+) / decrease (-) in short-term liabilities | | -152,0 | 16,7 |
| Interest paid | | -0,8 | -0,9 |
| Interest received | | 0,9 | 0,4 |
| Changes in bonds and notes and mutual fund shares | | 19,9 | 10,0 |
| Share of non-controlling interests | | -0,9 | |
| Interest paid on the cooperative and supplementary cooperative capital | | -0,3 | -0,3 |
| Other decrease in equity | | | -0,3 |
| Cash flow from financing | | -134,3 | 25,2 |
| Decrease in cash and cash equivalents | | -39,6 | 1,6 |
| Cash and cash equivalents at the beginning of the year | | 157,7 | 126,4 |
| Foreign exchange rate effect on cash and cash equivalents | | -0,5 | -0,2 |
| Decrease in cash and cash equivalents | | -39,6 | 1,6 |
| Cash and cash equivalents at the end of the period | | 117,7 | 127,8 |
| Adjustments to operating profit | (1) | | |
| Gains from the sale of fixed assets | | -45,4 | -1,0 |
| Depreciation and impairment losses | | 33,0 | 34,5 |
| Other non-cash income and expenses | | 19,8 | -10,4 |
| | | 7,3 | 23,1 |
| Change in working capital | (2) | | |
| Change in trade and other receivables | | 0,6 | -59,0 |
| Change in inventories | | 154,4 | 80,4 |
| Change in non-interest-bearing liabilities | | -99,8 | -63,7 |
| | | 55,2 | -42,2 |

Only short-term, under three month debt securities have been categorised as cash and cash equivalents in the consolidated cash flow statement. The cash flow statement includes the cash flows from both continuing and discontinued operations.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, IFRS

| Equity attributable to the owners of the parent | | | | | | | | | |
|---|---------------------|--------------------|--------------|-----------------------------------|-------------------------|-------------------|--------------|---------------------------|---------------|
| EUR million | Cooperative capital | Fair value reserve | Reserve fund | Supervisory Board's Disposal fund | Translation differences | Retained earnings | Total | Non-controlling interests | Equity, total |
| Equity | | | | | | | | | |
| 1 Jan 2012 | 145,7 | -15,5 | 18,5 | 0,0 | -2,5 | 422,8 | 569,0 | 5,3 | 574,3 |
| Total comprehensive income | | 17,5 | | | 0,3 | 3,1 | 20,9 | 1,9 | 22,8 |
| Other changes | | | | 0,1 | | -0,9 | -0,9 | -0,1 | -0,9 |
| Change of non-controlling interests | | | | | | | 0,0 | -0,3 | -0,3 |
| 30 June 2012 | 145,7 | 2,0 | 18,5 | 0,1 | -2,3 | 425,0 | 589,0 | 6,9 | 595,9 |
| 1 Jan 2013 | 156,0 | 20,3 | 18,5 | 0,1 | -1,8 | 398,0 | 591,1 | 1,9 | 592,9 |
| Total comprehensive income | | -5,0 | | | -1,6 | 14,8 | 8,2 | 0,1 | 8,2 |
| Other changes | | | | | | 0,2 | 0,2 | | 0,2 |
| Change of non-controlling interests, which did not result in a change in the controlling interest | | | | | | -0,9 | -0,9 | -1,1 | -2,0 |
| 30 June 2013 | 156,0 | 15,3 | 18,5 | 0,1 | -3,4 | 412,0 | 598,5 | 0,9 | 599,3 |

Accounting policies applied to the income statement and balance sheet

The Interim Report was prepared in accordance with the IAS 34 standard for Interim Financial Reporting. The same accounting principles were adhered to in the preparation of the Interim Report as in the 2012 Financial Statements, and, furthermore, the IAS/IFRS standard and interpretation amendments effecting the financial year 2013 were also adhered to. The implementation of these standard and interpretation amendments has not had a significant effect on the Interim Report.

All figures in the tables of the Interim Report have been rounded, which is why totals of individual figures may differ from the sum presented. The key ratios have been calculated with exact values.

The automotive trade and accessories is presented as operations to be discontinued as per IFRS 5 requirements in the Interim Report, although a final decision on discontinuing the automotive trade and accessories has not been made. Hankkija-Maatalous Oy is presented as discontinued operations in the Interim Report, as per the IFRS 5 requirements.

This Interim Report is unaudited.

Discontinued operations, assets held for sale and acquisitions

Intra group transactions have been eliminated from the presented figures.

Discontinued operations:

Through a business deal completed on 1 July 2013, SOK Corporation sold six of its car dealerships to Veljekset Laakkonen Oy. After the transaction, SOK Autokauppa has four outlets. The automotive trade and accessories has been presented as operations to be discontinued as per IFRS 5 requirements in the interim report, although a final decision on discontinuing the automotive trade and accessories has not been made. In connection with the business deal, the shares of two car dealership properties, Crys Kiinteistö Oy and Kiinteistö Oy Raision Nikkari, were also sold to Veljekset Laakkonen Oy.

In January, SOK sold 60 per cent of Hankkija-Maatalous Oy, engaging in agricultural, machinery, gardening and hardware trade, to the Danish DLA International. Based on a binding sales agreement, the remaining 40 per cent were also processed as sold, as required by the IFRS regulations, in January 2013. The Hankkija-Maatalous Oy sub-group was presented as discontinued operations in the financial statements.

| EUR million | 1.1.- 30.6.2013 | 1.1.- 30.6.2012 |
|---|-----------------|-----------------|
| Revenue | 79,2 | 537,5 |
| Other operating income | 45,8 | 0,2 |
| Materials and services | -71,8 | -473,1 |
| Employee benefits expenses | -10,2 | -40,5 |
| Depreciation and impairment losses | -0,5 | -5,0 |
| Other operating expenses | -22,9 | -28,7 |
| Operating profit | 19,7 | -9,6 |
| Financial income and expenses | 1,1 | -1,6 |
| Result before taxes | 20,8 | -11,2 |
| Income taxes | 6,1 | 0,7 |
| Result for the period | 26,8 | -10,5 |
| Impairments and sales expenses | -3,0 | 0,0 |
| Result for the period from discontinued operations | 23,8 | -10,5 |

Assets and liabilities related to the automotive trade business were measured at fair value when the function was defined as discontinued. In the income statement, EUR 1.4 million of the impairment loss of EUR 3.0 million is recognised in the materials and services group and EUR 1.6 million in other operating income.

Discontinued operations result attributable to:

| | | |
|------------------------------------|------|-------|
| Owners of the parent | 23,8 | -10,8 |
| Share of non-controlling interests | 0,0 | 0,3 |

Cash flows of the discontinued operations were following:

| | | |
|------------------------------------|-------------|------------|
| Cash flow | | |
| Cash flow from business operations | 17,8 | -33,1 |
| Cash flow from investments | 78,1 | -3,8 |
| Cash flow from financing | -17,4 | 40,6 |
| Cash flow, total | 78,4 | 3,7 |

Equity and liabilities of discontinued operations

| | | |
|--|------------|------------|
| Tangible and intangible assets | 6,3 | 0,0 |
| Non-current financial assets | 0,9 | 0,0 |
| Deferred tax assets | 1,7 | 0,0 |
| Inventories | 41,2 | 0,0 |
| Trade receivables and other current non-interest-bearing receivables | 14,7 | 0,0 |
| Current interest-bearing receivables | 1,4 | 0,0 |
| Cash and cash equivalents | 2,0 | 0,0 |
| Non-current interest-bearing liabilities | 0,9 | 0,0 |
| Non-current non-interest-bearing liabilities | 0,6 | 0,0 |
| Provisions | 3,0 | 0,0 |
| Deferred tax liabilities | 0,3 | 0,0 |
| Current interest-bearing liabilities | 14,5 | 0,0 |
| Current non-interest-bearing liabilities | 46,1 | 0,0 |
| Assets and liabilities, total | 2,9 | 0,0 |

Operations held for sale:

The SOK Corporation did not have items classified as assets held for sale on 30 June 2013 and 30 June 2012.

Acquisitions

Acquisitions during the financial year 2013

SOK Corporation's subsidiary SOK Real Estate Int. Oy acquired a 100% holding in OOO Itis3. The acquisition was completed in three parts. In 2012, 25% of the company was acquired for EUR 0.7 million; on 24 January 2013, a share of 60% was acquired for EUR 8.0 million, and on 30 April 2013, a share of 15% was acquired for EUR 2.3 million. Goodwill of EUR 10.9 million generated by the acquisitions was directed to buildings. SOK Real Estate Int. Oy acquired a share of 85% in OOO Itis as well. The acquisition was completed in two parts: in 2012, a share of 25% was acquired for EUR 0.4 million, and on 24 January 2013, a share of 60% was acquired for EUR 10.6 million. Goodwill of EUR 10.8 million generated by the acquisitions was directed to buildings.

| | Fair values recorded on business combinations | |
|--|---|------------|
| Property, plant and equipment | 37,8 | 0,0 |
| Trade receivables and other current non-interest-bearing receivables | 3,4 | 0,0 |
| Cash and cash equivalents | 0,0 | 0,0 |
| Assets, total | 41,3 | 0,0 |
| Non-current liabilities and deferred tax liabilities | 18,8 | 0,0 |
| Current liabilities | 0,5 | 0,0 |
| Liabilities, total | 19,3 | 0,0 |
| Net assets | 22,0 | 0,0 |
| Acquisition cost | 22,0 | 0,0 |
| Goodwill | 0,0 | 0,0 |
| Purchase price paid in cash | -22,0 | 0,0 |
| Cash and cash equivalents of acquired subsidiary | 0,0 | 0,0 |
| Cash flow effect | -22,0 | 0,0 |

Acquisitions during the financial year 2012

There were no material acquisitions during the financial year.

The fair value hierarchy for financial assets and liabilities measured at fair value

| EUR million | Fair Value 6/2013 | Level 1 | Level 2 | Level 3 |
|---|-------------------|------------|-------------|------------|
| Assets measured at fair value | | | | |
| Non-current financial assets | | | | |
| Shares and participations | 8,5 | | 6,9 | 1,7 |
| Trade receivables and other current non-interest-bearing receivables | | | | |
| Derivatives assets | 18,0 | 3,2 | 14,7 | |
| Short-term investments | | | | |
| Available-for-sale investments | 0,0 | | 0,0 | |
| Cash and cash equivalents | | | | |
| Derivatives assets | 0,0 | 0,0 | | |
| Total | 26,5 | 3,2 | 21,7 | 1,7 |
| Liabilities measured at fair value | | | | |
| Current non-interest-bearing liabilities | | | | |
| Derivatives liabilities | 12,2 | 3,2 | 8,9 | |
| Total | 12,2 | 3,2 | 8,9 | |

Shares and participations not quoted and presented on level 3 with a net acquisition cost value EUR 0,0 million were realised in 2013. Fair values on hierarchy level 1 are based on the quoted prices of completely identical asset items or liabilities in an active market. The Group has used valuations by Bloomberg, Reuters and Nasdaq OMX Commodities as pricing sources in determining the fair value of these instruments.

The fair values of level 2 instruments are to a significant extent based on inputs other than quoted prices included in level 1. However they are based on information that is observable for the said asset item either directly or indirectly. In determining the fair value of these instruments, the Group uses generally accepted valuation models in which the input is to a significant extent based on verifiable market information.

The fair values of level 3 instruments are based on inputs concerning the asset item or liability which is not based on verifiable market information. The level 3 non-current financial assets consist of unquoted shares which have been recognised at acquisition cost. These shares do not have a price quoted on an active market and the fair value cannot be determined by means of valuation methods.

Assets held for sale are excluded from the 2012 comparison figures.

| EUR million | Fair Value 12/2012 | Level 1 | Level 2 | Level 3 |
|---|--------------------|------------|-------------|------------|
| Assets measured at fair value | | | | |
| Non-current financial assets | | | | |
| Shares and participations | 12,5 | | 10,8 | 1,7 |
| Trade receivables and other current non-interest-bearing receivables | | | | |
| Derivatives assets | 12,6 | 2,3 | 10,3 | |
| Short-term investments | | | | |
| Available-for-sale investments | 20,0 | | 20,0 | |
| Cash and cash equivalents | | | | |
| Derivatives assets | 0,0 | 0,0 | | |
| Total | 45,1 | 2,3 | 41,1 | 1,7 |
| Liabilities measured at fair value | | | | |
| Current non-interest-bearing liabilities | | | | |
| Derivatives liabilities | 14,0 | 2,3 | 11,7 | |
| Total | 14,0 | 2,3 | 11,7 | |

Segment information 30.6.2013

SOK Corporation applies the IFRS 8 standard in its segment reporting. For reporting to top management, SOK Corporation's operations are divided into five business segments. The segments are based on business areas. In calculating the operational result, valuations in accordance with Finnish accounting legislation are used. In SOK Corporation's management reporting, assets are not allocated or reported on, except for working capital.

| EUR million | Supermarket trade | Tourism and hospitality Business | Automotive trade and accessories | Procurement and service business | Elimination for the retail and wholesale and other items | Retail and wholesale Business, total | Banking | Management Reporting, total |
|---|-------------------|----------------------------------|----------------------------------|----------------------------------|--|--------------------------------------|---------|-----------------------------|
| Revenue | 247,8 | 121,6 | 79,2 | 3 805,3 | -0,3 | 4 253,5 | | 4 253,5 |
| Operating result | -16,2 | -1,1 | -8,8 | -2,5 | -1,0 | -29,7 | 7,3 | -22,4 |
| Operational result | -20,3 | -1,6 | -8,4 | 3,9 | -1,8 | -28,2 | 7,3 | -20,9 |
| Investments | 43,5 | 4,1 | 0,0 | 21,8 | | | | 69,4 |
| Divestments | 0,0 | 0,1 | 0,0 | 87,3 | | | | 87,5 |
| Working capital | 1,8 | 0,0 | 22,1 | -1,2 | -1,6 | 21,1 | | 21,1 |
| Reconciliation of the revenue | | | | | | | | |
| Management accounting revenue to be reported | | | | 4 253,5 | | | | |
| Revenue from discontinued operations | | | | -79,2 | | | | |
| Other differences | | | | 1,9 | | | | |
| Revenue from continuing operations IFRS | | | | 4 176,2 | | | | |
| Reconciliation of the result | | | | | | | | |
| Operating result of the segments to be reported | | | | -22,4 | | | | |
| Items excluded from the operating result within SOK Corporation: | | | | | | | | |
| Financial income and expenses | | | | 1,5 | | | | |
| Gains and losses on the sale of property, plant and equipment | | | | 36,2 | | | | |
| Impairment losses on non-current asset investments | | | | -0,2 | | | | |
| Increase in compulsory provisions | | | | -21,0 | | | | |
| Other operating income and expenses, and other items | | | | -0,1 | | | | |
| Valuation gains and losses on derivatives | | | | -0,1 | | | | |
| Result before taxes for the period from discontinued operations | | | | -17,8 | | | | |
| Other differences | | | | 10,1 | | | | |
| Profit before taxes for the period from continuing operations IFRS | | | | -13,8 | | | | |
| Additional information at SOK Corporation level, external income | | | | | | | | |
| Finland | | | | 3 904,6 | | | | |
| Foreign countries | | | | 271,6 | | | | |
| Revenue, total | | | | 4 176,2 | | | | |
| Additional information at SOK Corporation level, external expenses | | | | | | | | |
| Supermarket Trade | | | | 247,8 | | | | |
| Tourism and Hospitality Business | | | | 123,6 | | | | |
| Procurement and services Business | | | | 3 804,9 | | | | |
| Revenue, total | | | | 4 176,2 | | | | |
| Additional data at SOK Corporation level, fixed assets | | | | | | | | |
| Finland | | | | 362,0 | | | | |
| Foreign | | | | 105,2 | | | | |
| Fixed assets, total | | | | 467,1 | | | | |

Segment information 30.6.2012

SOK Corporation applies the IFRS 8 standard in its segment reporting. For reporting to top management, SOK Corporation's operations are divided into seven business segments. The segments are based on business areas. In calculating the operational result, valuations in accordance with Finnish accounting legislation are used. In SOK Corporation's management reporting, assets are not allocated or reported on, except for working capital.

| EUR million | Supermarket trade | Tourism and hospitality Business | Automotive trade and accessories | Agricultural Trade | Procurement and service business | Elimination for the retail and wholesale and other items | Retail and wholesale Business, total | Banking | Management Reporting, total |
|---|-------------------|----------------------------------|----------------------------------|--------------------|----------------------------------|--|--------------------------------------|---------|-----------------------------|
| Revenue | 191,1 | 122,2 | 98,1 | 471,4 | 4 891,7 | -14,7 | 5 759,7 | | 5 759,7 |
| Operating result | -8,0 | 1,7 | -11,1 | 4,5 | 11,2 | 0,5 | -1,2 | 1,6 | 0,5 |
| Operational result | -11,0 | 0,3 | -10,9 | 4,1 | 14,8 | 0,6 | -2,1 | 1,6 | -0,5 |
| Investments | 11,5 | 5,1 | 0,1 | 4,3 | 21,8 | | | | 42,7 |
| Divestments | 0,4 | 11,9 | 0,1 | 0,4 | 17,9 | | | | 30,6 |
| Working capital | -4,0 | 2,5 | 26,3 | 153,9 | 93,1 | 4,9 | 276,7 | | 276,7 |
| Reconciliation of the revenue | | | | | | | | | |
| Management accounting revenue to be reported | | | | | 5 759,7 | | | | |
| Revenue from discontinued operations | | | | | -537,5 | | | | |
| Other differences | | | | | 1,9 | | | | |
| Revenue from continuing operations IFRS | | | | | 5 224,1 | | | | |
| Reconciliation of the result | | | | | | | | | |
| Operating result of the segments to be reported | | | | | 0,5 | | | | |
| Items excluded from the operational result within SOK Corporation: | | | | | | | | | |
| Gains and losses on the sale of property, plant and equipment | | | | | 0,9 | | | | |
| Other operating income and expenses | | | | | 0,0 | | | | |
| Valuation gains and losses on derivatives, and other items | | | | | 5,2 | | | | |
| Result for the period from discontinued operations | | | | | 9,5 | | | | |
| Other differences | | | | | 1,5 | | | | |
| Profit before taxes for the period from continuing operations IFRS | | | | | 16,6 | | | | |
| Additional information at SOK Corporation level, external income | | | | | | | | | |
| Finland | | | | | 5 010,0 | | | | |
| Foreign countries | | | | | 214,1 | | | | |
| Revenue, total | | | | | 5 224,1 | | | | |
| Additional information at SOK Corporation level, fixed assets | | | | | | | | | |
| Supermarket Trade | | | | | 191,1 | | | | |
| Tourism and Hospitality Business | | | | | 123,8 | | | | |
| Procurement | | | | | 1 371,5 | | | | |
| Services Business | | | | | 3 537,6 | | | | |
| Revenue, total | | | | | 5 224,1 | | | | |
| Additional data at SOK Corporation level, fixed assets | | | | | | | | | |
| Finland | | | | | 435,5 | | | | |
| Foreign | | | | | 84,9 | | | | |
| Fixed assets, total | | | | | 520,4 | | | | |

Tangible and intangible assets

| EUR million | Tangible assets | Investment properties | Intangible assets |
|--|-----------------|-----------------------|-------------------|
| Acquisition cost | | | |
| Acquisition cost, 1 Jan 2013 | 555,1 | 86,4 | 178,8 |
| Translation differences | -6,8 | | |
| Assets held for sale | -7,8 | | -4,3 |
| Increases | 55,6 | | 20,7 |
| Decreases | -14,3 | | -10,0 |
| Transfers between items | 1,9 | 0,1 | -2,0 |
| Acquisition cost, 30 June 2013 | 583,7 | 86,5 | 183,2 |
| Accumulated depreciation | | | |
| Accumulated depreciation, 1 Jan 2013 | -218,0 | -42,0 | -113,2 |
| Translation differences | 1,6 | | |
| Assets held for sale | 6,1 | | 4,2 |
| Accumulated depreciation on deducted and transferred items | 6,1 | | 1,7 |
| Depreciation for the period | -22,9 | -1,9 | -7,7 |
| Impairment losses | -0,3 | | |
| Accumulated depreciation, 30 June 2013 | -227,5 | -43,9 | -114,9 |
| Carrying amount, 1 Jan 2013 | 337,1 | 44,3 | 65,6 |
| Carrying amount, 30 June 2013 | 356,2 | 42,6 | 68,3 |
| Acquisition cost | | | |
| Acquisition cost, 1 Jan 2012 | 627,5 | 85,9 | 298,6 |
| Translation differences | 0,9 | | |
| Increases | 28,9 | 0,5 | 10,9 |
| Decreases | -4,3 | | -0,0 |
| Transfers between items | 0,8 | | -0,8 |
| Acquisition cost, 30 June 2012 | 653,8 | 86,5 | 308,6 |
| Accumulated depreciation | | | |
| Accumulated depreciation, 1 Jan 2012 | -280,5 | -38,3 | -177,9 |
| Translation differences | -0,2 | | |
| Accumulated depreciation on deducted and transferred items | 3,1 | | -0,3 |
| Depreciation for the period | -21,5 | -1,9 | -10,9 |
| Impairment losses | -0,1 | | |
| Accumulated depreciation, 30 June 2012 | -299,2 | -40,2 | -189,0 |
| Carrying amount, 1 Jan 2012 | 347,0 | 47,6 | 120,7 |
| Carrying amount, 30 June 2012 | 354,5 | 46,3 | 119,6 |

Related party transactions

Transactions and balances with associated companies:

| EUR million | 30.6.2013 | 30.6.2012 |
|--------------------------------------|------------------|------------------|
| Sales | 7,7 | 22,8 |
| Purchases | 745,2 | 101,0 |
| Financial income and expenses | 0,4 | 0,1 |
| Trade and other receivables | 1,3 | 5,9 |
| Loan receivables | 30,1 | 21,4 |
| Loans | 15,5 | 14,9 |
| Trade payables and other liabilities | 61,0 | 18,0 |

PLEDGES AND CONTINGENT LIABILITIES

| Contingent liabilities, EUR million | 30.6.2013 | 30.6.2012 | Muutos | 31.12.2012 |
|--|------------------|------------------|---------------|-------------------|
| Pledges given and contingent liabilities | | | | |
| Pledges | 0,1 | 0,4 | -0,3 | 0,4 |
| Mortgages | 0,4 | 0,4 | 0,0 | 0,4 |
| Guarantees | 9,1 | 11,8 | -2,7 | 4,6 |
| Total | 9,6 | 12,5 | -3,0 | 5,4 |
| Security given on behalf of others | | | | |
| Guarantees for liabilities of joint ventures enterprises | 90,5 | 46,6 | 44,0 | 45,6 |
| Guarantees for liabilities of partly owned enterprises | 25,0 | | | 105,9 |
| Guarantees for liabilities of cooperative enterprises | 10,0 | 10,0 | 0,0 | 10,0 |
| Guarantees for others' liabilities | | 0,2 | -0,2 | |
| Total | 125,5 | 56,7 | 68,8 | 161,5 |
| Other contingent liabilities | | | | |
| Guarantees for liabilities of joint ventures enterprises | 10,7 | | 10,3 | 13,9 |
| Guarantees for liabilities of cooperative enterprises | 0,4 | 0,4 | | 0,4 |
| Guarantees for liabilities of others | 1,4 | 1,4 | 0,0 | 1,4 |
| Total | 12,5 | 1,8 | 10,7 | 15,7 |
| Other liabilities | | | | |
| Letter of credit liabilities | | 0,2 | -0,2 | |
| Total | | 0,2 | -0,2 | |
| Operating leases | | | | |
| Group as lessee | | | | |
| Minimum lease payments on non-cancellable operating leases: | | | | |
| EUR million | 30.6.2013 | 30.6.2012 | Muutos | 31.12.2012 |
| In one year | 140,2 | 119,0 | 21,1 | 136,5 |
| In one to five years | 535,3 | 492,7 | 42,7 | 493,9 |
| Over five years | 623,2 | 619,9 | 3,4 | 659,8 |
| Total | 1 298,8 | 1 231,6 | 67,2 | 1 290,2 |

In addition, SOK has given letters of comfort for the guarantees granted by SOK-Takaus Oy.

The amount of the letters of comfort is EUR 80,4 million on 30 June 2013 (EUR 79,0 million on 30 June 2012).

KEY RATIOS

| SOK Corporation continuing operations: | 30.6.2013 | 30.6.2012 | 31.12.2012 |
|---|------------------|------------------|-------------------|
| Revenue, EUR million | 4 176,2 | 5 224,1 | 11 708,3 |
| Operating profit, EUR million | -12,4 | 18,1 | -24,4 |
| % of revenue | -0,3 | 0,3 | -0,2 |
| Profit before taxes, EUR million | -13,8 | 16,6 | -27,1 |
| % of revenue | -0,3 | 0,3 | -0,2 |
| SOK Corporation: | | | |
| Equity ratio, % | 34,6 | 27,4 | 29,3 |
| Gearing, % | 14,3 | 42,5 | 41,7 |

CALCULATION OF KEY RATIOS

$$\text{Equity ratio, \%} = \frac{\text{Total equity}}{\text{Total assets - advances received}} \times 100 \%$$

$$\text{Gearing, \%} = \frac{\text{Interest-bearing liabilities - cash and cash equivalents}}{\text{Total equity}} \times 100 \%$$

$$\text{Capital adequacy ratio, \%} = \frac{\text{Own funds, total}}{\text{Minimum own funds requirement, total}} \times 8 \%$$