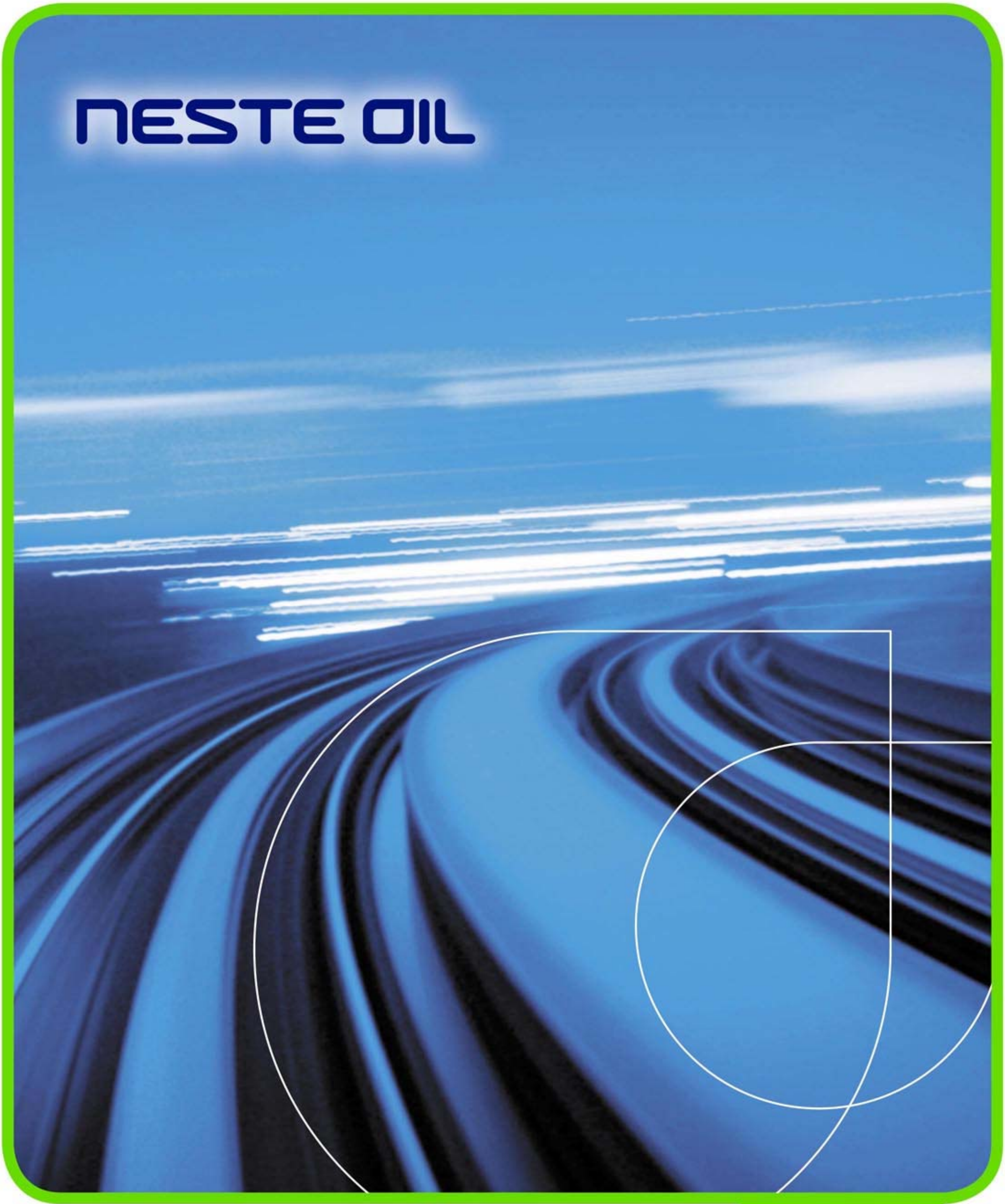

4.2.2010

Financial Statements

Neste Oil's Financial Statements for 2009

- Full-year comparable operating profit of EUR 116 million (2008: 602 million)
- The year ended with a Q4 comparable operating profit of EUR -29 million, including a negative impact of EUR 30 million from non-recurring items

2009 in brief:
- A new operational model was introduced, aimed to improve implementation of our strategic projects and to make the most of our best practises and expertise
- Comparable operating profit was EUR 116 million (2008: 602 million)
- IFRS operating profit was EUR 335 million (2008: 186 million)
- Investments totaled EUR 863 million (2008: 508 million), of which EUR 625 million was allocated to Renewable Fuels
- Sales volumes decreased by approx. 400,000 tons year-on-year, as a result of contango storage
- Contango storage had a negative impact on net cash from operations, which came in at EUR 177 million (2008: 512 million)
- Interest-bearing net debt increased to EUR 1,918 million (2008: 1,004 million)
- The Group's safety performance improved compared to 2008
- The Board of Directors will propose a dividend of EUR 0.25 per share (2008: 0.80)

Fourth quarter in brief:
- Comparable operating profit of EUR -29 million (Q4/2008: 103 million), including the following non-recurring negative items:
  - EUR 10 million environmental provision (non-cash) booked against Nynas AB's result in Others
  - EUR 9 million one-off costs resulting from personnel reductions announced in October
  - EUR 3 million additional depreciation charge (non-cash) at Renewable Fuels
  - EUR 4 million additional depreciation charge (non-cash) booked at Oil Products related to the Porvoo refinery's major turnaround in 2005
  - EUR 4 million IFRS pension cost adjustment (non-cash), booked in Others
- IFRS operating profit of EUR 9 million (Q4/2008: -352 million)
- Total refining margin of USD 5.85/bbl (Q4/2008: 15.05)
- Significant contango storage was built up in anticipation for the maintenance turnaround at the Porvoo refinery
- Contango storage depressed cash flow from operations by approximately EUR 250 million, leading to a net cash from operations figure of EUR -225 million (Q4/08: 486 million)

President & CEO Matti Lievonen:
The refining industry had a very difficult year in 2009, which was reflected clearly in our result. A virtually unprecedented drop in oil demand, coupled with increased new refining capacity, led to lower refining margins compared to recent years. During these challenging times, I would like to thank our personnel for their hard work and what we achieved during the year. We were able to bring our fixed costs down by 10% and started many improvement projects that will benefit us in the future.

2010 appears likely to be another challenging year due to the slow pace of economic recovery. We will put a lot of focus on implementing our strategy and will be aiming for a smooth ramp-up of the new renewable diesel plant in Singapore during the second half. In addition, we will concentrate on ensuring a problem-free maintenance turnaround at the Porvoo refinery during the second quarter.

NESTE OIL FINANCIAL STATEMENTS, 1 JANUARY – 31 DECEMBER 2009
10-12/2009 and 10-12/2008 unaudited, full year 2009 and 2008 audited

Figures in parentheses refer to the corresponding period for 2008, unless otherwise stated.

KEY FIGURES

EUR million (unless otherwise noted)

	10-12/09	10-12/08	7-9/09	2009	2008
Revenue	2,491	2,805	2,500	9,636	15,043
Operating profit before depreciation	74	-297	171	569	409
Depreciation, amortization, and impairments	65	55	58	234	223
Operating profit	9	-352	113	335	186
Comparable operating profit *	-29	103	42	116	602
Profit before income tax	4	-382	102	296	129
Earnings per share, EUR	-0.01	-1.14	0.29	0.86	0.38
Investments	263	185	216	863	508
Net cash from operating activities	-225	486	162	177	512

	31 Dec 2009	31 Dec 2008
Total equity	2,222	2,179
Interest-bearing net debt	1,918	1,004
Capital employed	4,257	3,237
Return on capital employed pre-tax (ROCE), %	9.0	6.1
Return on average capital employed after tax (ROACE)**, %	2.5	13.1
Return on equity (ROE), %	10.2	4.4
Equity per share, EUR	8.64	8.48
Cash flow per share, EUR	0.69	2.00
Equity-to-assets ratio, %	39.1	46.3
Leverage (Net debt to capital), %	46.3	31.5
Gearing, %	86.3	46.1

* Comparable operating profit is calculated by excluding inventory gains/losses, capital gains/losses, and unrealized changes in the fair value of oil and freight derivative contracts from the reported operating profit. Inventory gains/losses include changes in the fair value of all trading inventories.
** Rolling 12 months

The Group's full-year results for 2009

Sales at the Neste Oil Group totaled EUR 9,636 million, compared to EUR 15,043 million in 2008. The decline primarily resulted from lower petroleum product prices.

The Group’s comparable operating profit was EUR 116 million, compared to EUR 602 million in 2008. The most important negative contributor was the significantly weaker market environment experienced in all segments, particularly Oil Products. This was only partly offset by an 10% reduction in fixed costs, which totaled EUR 604 million (679 million).

Oil Products' full-year comparable operating profit was EUR 105 million (602 million), Renewable Fuels' EUR -30 million (2 million), Oil Retail's EUR 50 million (22 million), and Others' -7 million (-29 million).

Profits from associated companies and joint ventures totaled EUR 20 million (13 million).

Operating profit under IFRS was EUR 335 million (186 million). The increase originated from inventory gains that totaled EUR 261 million and compares to an inventory loss of EUR 453 million in 2008.

The full-year profit before taxes was EUR 296 million (129 million) and the effective tax rate was 23.8% (21.8%). Profit for 2009 was EUR 225 million (101 million) and earnings per share were EUR 0.86 (0.38)

Given the capital-intensive nature of its business, Neste Oil uses return on average capital employed after tax (ROACE) as its primary financial target. ROACE calculation is based on comparable results. At the end of December, the rolling twelve-month ROACE was 2.5% (2008 financial year: 13.1%).

The Group's fourth-quarter results in 2009

Neste Oil's fourth-quarter sales totaled EUR 2,491 million (2,805 million), reflecting lower sales volumes.

The Group's comparable operating profit was EUR -29 million in the fourth quarter, compared to EUR 103 million a year earlier. The weak result was mainly a consequence of a 61% drop in the total refining margin year-on-year and a weaker freight market compared to 2008. Oil Retail's profitability improved compared to the last quarter of 2008, which included significant inventory losses. A reduction in fixed costs of 10% compared to the fourth quarter of 2008 made a positive contribution.

Oil Products' comparable operating profit was EUR -11 million (154 million) in the fourth quarter, Renewable Fuels' EUR -10 million (-10 million), Oil Retail's EUR 5 million (-5 million), and Others' EUR -11 million (-38 million).

Profits from associated companies and joint ventures totaled EUR -1 million (-26 million), and were depressed by a EUR 10 million provision at Nynas AB. Nynas booked major inventory losses in the fourth quarter of 2008.

The Group's fourth-quarter 2009 IFRS operating profit was EUR 9 million (-352 million), as inventory profit totaled EUR 58 million, compared to an inventory loss of EUR 467 million in 2008.

Pre-tax profit was EUR 4 million (-382 million). Profit for the period was EUR 1 million (-289 million) and earnings per share EUR -0.01 (-1.14).

	10-12/09	10-12/08	7-9/09	2009	2008
COMPARABLE OPERATING PROFIT	-29	103	42	116	602
- inventory gains/losses	58	-467	62	261	-453
- changes in the fair value of open oil derivatives	-20	10	8	-43	24
- capital gains/losses	0	2	1	1	13
OPERATING PROFIT	9	-352	113	335	186

Cash flow, investments, and financing

Neste Oil Group’s net cash from operating activities between January and December totaled EUR 177 million (512 million). The difference compared to 2008 resulted from an increase in working capital, largely due to the contango storage of petroleum products. Approximately EUR 250 million was tied up in contango storage at the end of the year.

Investments totaled EUR 863 million in 2009 compared to EUR 508 million in 2008. Oil Products’ capital spending was EUR 198 million (165 million), Renewable Fuels’ EUR 625 million (249 million), Oil Retail’s EUR 29 million (63 million), and Others’ EUR 11 million (31 million).

The Group's interest-bearing net debt was EUR 1,918 million at the end of the year (1,004 million). Net financial expenses between January and December were EUR 39 million (57 million). The average interest rate of borrowings at the end of 2009 was 2.2%, and the average maturity 3.8 years.

The year-end equity-to-assets ratio was 39.1% (46.3%), the leverage ratio 46.3% (31.5%), and the gearing ratio 86.3% (46.1%).

The Group's liquidity remained healthy. Cash and cash equivalents and committed, unutilized credit facilities amounted to EUR 1,407 million at the end of December (1,536 million). In September, Neste Oil issued a EUR 300 million seven-year domestic bond with an annual coupon of 6.00%, and raised a bilateral bank loan of EUR 200 million in December. There are no financial covenants in existing loan agreements.

In accordance with its hedging policy, Neste Oil has hedged the majority of its net foreign currency exposure for the next 12 months, mainly using forward contracts and currency options. The most important hedged currency is the US dollar.

Main events during the reporting period

On 5 February 2009, Neste Oil announced that its operations would be reorganized around three business areas, Oil Products, Renewable Fuels, and Oil Retail, and seven common functions as of 1 April 2009. The new Neste Executive Board (NEB) was appointed.

On 28 April, Neste Oil announced that it would postpone its plans to investment in an isomerization unit at the Porvoo refinery. The decision resulted from the weaker demand for petroleum products, and enabled resources to be concentrated on the company's strategic growth projects. The cost of the isomerization unit was estimated to be approximately EUR 80 million. The engineering work for the unit is largely complete, and the intention is to move ahead with construction when the market situation improves.

On 11 June, Neste Oil and Stora Enso inaugurated their demonstration plant for biomass to liquids (BtL) production utilizing forestry residues in Varkaus, Finland. A 50/50 joint venture, NSE Biofuels Oy, has been established to develop technology for commercial-scale biocrude and later to produce this product as a feedstock for renewable diesel.

On 29 July, Neste Oil announced that it has successfully started up its second NExBTL renewable diesel plant at the Porvoo refinery, bringing the company's total nameplate capacity of renewable diesel to 340,000 t/a.

On 5 August, Neste Oil announced its intention to save over EUR 60 million in annual fixed costs and to secure around EUR 30 million of this through personnel-related measures. Statutory employer-employee negotiations and a consultation process were started in Finland and it was anticipated that 450 people would be affected.

On 6 August, a fire broke out on the main diesel production line at the Porvoo refinery. Fortunately, no injuries were caused to personnel and no danger to anyone outside the immediate area. The line was back in normal operation in late September.

On 7 September, Neste Oil issued a EUR 300 million seven-year domestic bond with an annual coupon of 6.00%. The proceeds of the offering were used for general corporate and refinancing purposes.

On 29 September, Neste Oil hosted a Capital Markets Day in Porvoo and Helsinki. The event covered topical issues, such as the profitability of the company's key growth business, renewable fuels, and the company's cost structure and capital investments. The main message of the event was that Neste Oil remains fully committed to its clean traffic fuel strategy. It was announced that the company's financial targets remain unchanged.

On 1 October, the Finnish Court of Arbitration issued an arbitration award on the contract dispute between Neste Oil and YIT Industrial and Network Services relating to disagreements linked to the final financial settlement of mechanical installation work on diesel production line 4 at Neste Oil's Porvoo refinery, which was completed and came on stream in summer 2007. The dispute was put before the Court of Arbitration in April 2008. The final decision had no material impact on Neste Oil's result.

On 13 October, Neste Oil completed the statutory employer-employee negotiations covering Finnish-based personnel employed by the company and its subsidiaries, which began on 5 August 2009. As a result of the negotiations, Neste Oil's personnel in Finland will be reduced by a total of 351. Of these, around 240 people will leave the company through voluntary retirement. The last job losses related to these reductions will take place during 2010.

On 7 December, Neste Oil announced that it will transfer the management of its statutory occupational pensions and the associated pension portfolio to the Ilmarinen Mutual Pension Insurance Company as of 1 April 2010. The statutory pension liabilities that are currently the responsibility of the Neste Oil Pension Fund and that will be transferred to Ilmarinen totaled approximately EUR 310 million as of the end of 2009. As a result of the transfer, a non-recurring charge is expected to be booked against Neste Oil's consolidated IFRS financial statements in the second quarter of 2010. The transfer is expected to have a positive cash flow impact.

Strategy implementation

Neste Oil continued to implement its clean fuel strategy in 2009. The company's current capital projects consist of new plants designed to increase production of renewable diesel and high-quality base oil.

Strategic projects

Construction of two world-scale, 800,000 t/a, renewable diesel plants continued in Singapore and Rotterdam. The plants are expected to be mechanically complete in summer 2010 and spring 2011 respectively. Both projects proceeded on-schedule and on-budget.

Two smaller renewable diesel plants are operational at the Porvoo refinery. The second of these achieved mechanical completion in summer 2009 and started up very successfully in a couple of weeks. The nameplate capacity of both Porvoo plants has been increased to 190,000 t/a each from the original 170,000 t/a.

Construction of a 400,000 t/a base oil plant in Bahrain, jointly owned by Neste Oil (45%) and local partners, has proceeded according to plan. The plant is expected to be mechanically complete in the second half of 2011.

Market overview

After collapsing in the second half of 2008, crude oil prices increased steadily in the first half of 2009 and continued to rise towards the end of the year, despite some short-lived downturns. Brent Dated doubled from around USD 40/bbl to nearly USD 80/bbl towards the end of the year. Prices were mainly driven by news of a recovery in the global economy, strengthening stock and commodity markets, and a weaker US dollar – although oil market fundamentals remained weak. Price differentials between heavier and lighter crudes were very narrow, reflecting the reduced supply of heavier grades following OPEC production cuts.

Refining margins weakened significantly compared to 2008 on the back of poor product demand, especially for middle distillates. As a consequence, refinery runs declined to record low levels, especially in OECD countries. Gasoline margins recovered from the low level seen in 2008 but fell again in the latter half of 2009. Demand for gasoline was quite stable, but production was limited due to low refinery runs. The margins for middle distillates continued to decline and sank to their lowest level in five years during the summer. Demand for middle distillates was hit by the economic recession, and stocks built up to record-high levels despite low refinery runs. The European market nevertheless attracted large import volumes from the US and Asia.

Fuel oil margins were stronger than in 2008, supported by demand in Asia and the US and cuts in refinery output. In addition, due to reduced crude oil usage, some refineries refined light products from fuel oil.

In the biofuel market, feedstock prices increased through the end of 2009, after the low levels seen in spring. This led to lower margins for biofuel producers. The price premium between high-quality renewable diesel and conventional biodiesel remained stable.

In the oil retail market, demand dropped year-on-year in all market areas, and this was most evident in trucking and other business-related traffic. Oil demand decreased in Finland by around 7% in 2009, whereas Baltic Rim markets showed declines of over 10% and even close to 20% in the case of gasoline in the last quarter.

Freight rates for crude tankers in North Sea were only half of those seen in 2008, impacted by the increased number of vessels available.

Key drivers

	10-12/09	10-12/08	7-9/09	2009	2008	Jan 10	Jan 09
Reference refining margin, USD/bbl	1.73	8.66	2.20	3.14	9.93	2.81	6.62
Neste Oil total refining margin, USD/bbl	5.85	15.05	5.97	7.35	13.39	n.a.	n.a.
Urals-Brent price differential, USD/bbl	-0.68	-1.82	-0.46	-0.81	-2.95	-0.46	-1.11
NWE Gasoline margin*, USD/bbl	7.73	2.69	10.09	9.26	5.34	10.0	3.95
NWE Diesel margin*, USD/bbl	10.14	28.04	9.24	11.18	31.23	10.4	20.51
NWE Heavy fuel oil margin*, USD/bbl	-6.41	-16.16	-5.95	-7.44	-25.16	-5.6	-9.27
Brent Dated crude oil, USD/bbl	74.56	54.87	68.27	61.51	96.98	76.19	43.59
USD/EUR, market rate	1.48	1.32	1.43	1.39	1.47	1.43	1.32
USD/EUR, hedged	1.33	1.45	1.40	1.41	1.42	n.a.	n.a.
Crude freights, WS points (TD7)	97	144	70	81	179	132	144

Production and sales

Neste Oil's total production in 2009 was 15.5 million tons (15.5 million), of which 0.2 million tons (0.1 million) took the form of NExBTL renewable diesel. A total of 15.1 million tons (15.2 million) of crude oil and other hydrocarbon-based feedstocks were refined, 12.5 million tons (12.4 million) at Porvoo and 2.6 million tons (2.8 million) at Naantali.

During the fourth quarter, the corresponding figure for total production was 4.1 million tons (4.0 million), with a NExBTL renewable diesel accounting for 0.1 million tons (0.0). Neste Oil refined 3.3 million tons (3.3 million) at Porvoo and 0.7 million tons (0.7 million) at Naantali, totaling 4.0 million tons (4.0 million).

The Porvoo refinery operated at an average capacity utilization rate of 87% (82%) in 2009, while Naantali reached 87% (92%). Utilization at the Porvoo refinery was negatively affected in August and September by a fire on Line 4. Excluding the latter incident, the line's performance improved compared to 2008, which was the main reason behind Porvoo's higher utilization rate. At Naantali, capacity utilization was negatively affected by unplanned maintenance shutdowns during the first half of the year. During the fourth quarter, both refineries operated well, with capacity utilization at Porvoo running at 92% (89%) and at Naantali at 89% (91%).

The proportion of Russian Export Blend (REB) in Neste Oil's total refinery input rose to 63% (57%) for the year as a whole and 67% during the fourth quarter (57%).

Refinery production costs decreased to USD 4.4/bbl (5.9) for the year as a whole. In the fourth quarter, the figure was USD 4.3/bbl (6.3).

The proportion of diesel fuel in Neste Oil's sales remained close to 40% in 2009, while the proportion of gasoline and heavy fuel oil increased. Less favorable arbitrage economics resulted to a shift of gasoline exports from the US to other markets.

During the fourth quarter, a total of 400,000 tons of gasoline and middle distillates were stored in preparation for the Porvoo refinery's scheduled maintenance shutdown during the second quarter of 2010. As of the end of 2009, Neste Oil's contango storage stood at around 570,000 tons, which is scheduled to be sold during the second quarter of 2010.

Neste Oil's sales from in-house production, by product category (1,000 t)

	10-12/09	%	10-12/08	%	7-9/09	%	2009	%	2008	%
Motor gasoline	837	*24*	1,052	*28*	1,146	*33*	4,218	*30*	4,056	*28*
Gasoline components	51	*1*	33	*1*	62	*2*	270	*2*	253	*2*
Diesel fuel	1,449	*41*	1,585	*42*	1,292	*37*	5,228	*37*	5,583	*38*
Jet fuel	191	*5*	154	*4*	136	*4*	613	*4*	658	*5*
Base oils	62	*2*	58	*2*	66	*2*	257	*2*	278	*2*
Heating oil	178	*5*	245	*7*	99	*3*	631	*4*	763	*5*
Heavy fuel oil	291	*8*	220	*6*	308	*9*	1,300	*9*	981	*7*
LPG	51	*1*	70	*2*	27	*1*	220	*2*	340	*2*
NExBTL renewable diesel	66	*2*	19	*1*	68	*2*	209	*1*	94	*1*
Other products	382	*11*	318	*8*	318	*9*	1,233	*9*	1,565	*11*
TOTAL	3,559	*100*	3,755	*100*	3,522	*100*	14,178	*100*	14,571	*100*

Neste Oil's sales from in-house production, by market area (1,000 t)

	10-12/09	%	10-12/08	%	7-9/09	%	2009	%	2008	%
Finland	2,034	*57*	1,942	*52*	1,831	*52*	7,580	*53*	7,537	*52*
Other Nordic countries	581	*16*	607	*16*	580	*16*	2,210	*16*	2,056	*14*
Other Europe	629	*18*	734	*19*	692	*20*	2,488	*18*	3,028	*20*
USA & Canada	229	*6*	467	*12*	357	*10*	1,686	*12*	1,857	*13*
Other countries	86	*2*	3	*0*	62	*2*	214	*2*	94	*1*
TOTAL	3,559	*100*	3,754	*100*	3,522	*100*	14,178	*100*	14,571	*100*

SEGMENT REVIEWS

As of April 2009, Neste Oil's businesses were grouped into four reporting segments: Oil Products, Renewable Fuels, Oil Retail, and Others.

Oil Products

	10-12/09	10-12/08	7-9/09	2009	2008
Revenue, MEUR	1,987	2,221	1,971	7,631	12,641
Comparable operating profit, MEUR	-11	154	15	105	602
Operating profit, MEUR	27	-301	80	318	183
Total refining margin, USD/bbl	5.85	15.05	5.97	7.35	13.39

Oil Products posted a significantly lower comparable operating profit of EUR 105 million in 2009 compared to EUR 602 million in 2008. This decrease is mainly attributable to a major drop in total refining margin, which averaged USD 7.35/bbl (13.39) during the year. The negative impact of market conditions and lower sales volumes was only partly offset by better productivity, contango and trading benefits, and cost reductions. The base oil business suffered from significantly lower demand, and the oil tanker chartering business from very low freight rates. Gasoline components performed better year-on-year, thanks to a better overall gasoline market.

In the fourth quarter, Oil Products' comparable operating profit sank to EUR -11 million compared to EUR 154 million in the same quarter of 2008. Refining operations continued to be profitable despite the considerably weaker market environment, which was reflected in a drop in total refining margin to EUR 5.85/bbl from USD 15.05/bbl in 2008. The profitability of the other businesses in Oil Products' portfolio declined compared to Q4/2008, due to low freight rates in oil tanker chartering, high feedstock price in gasoline components, and lower demand year-on-year in base oils. Oil Products booked additional depreciation of EUR 4 million related to the Porvoo refinery's major turnaround in 2005.

Oil Products' comparable return on net assets was 4.0% (21.2%) in 2009.

Renewable Fuels

	10-12/09	10-12/08	7-9/09	2009	2008
Revenue, MEUR	61	20	59	182	116
Comparable operating profit, MEUR	-10	-10	-6	-30	2
Operating profit, MEUR	-11	-9	-1	-25	2

Renewable Fuels' comparable operating profit was EUR -30 million in 2009, compared to EUR 2 million in 2008. This was the result of lower margins, partly because of a favorable fixed feedstock price in 2008, and costs related to the expansion of business and Research & Technology.

In the fourth quarter, Renewable Fuels posted a comparable operating profit of EUR -10 million (-10 million). This includes a EUR 3 million additional depreciation. Renewable diesel margins were lower in 2009, due to higher feedstock prices, although this was offset by higher sales volumes after the second plant at Porvoo came online during the second half.

Renewable Fuels' comparable return on net assets was -4.8% in 2009 (0.9%).

Oil Retail

Key figures

	10-12/09	10-12/08	7-9/09	2009	2008
Revenue, MEUR	791	915	789	2,998	4,073
Comparable operating profit, MEUR	5	-5	19	50	22
Operating profit, MEUR	6	-6	19	50	25
Total sales volume*, 1,000 m3	1,030	1,142	986	4,002	4,353
- gasoline station sales, 1,000 m3	333	376	374	1,405	1,479
- diesel station sales, 1,000 m3	345	355	340	1,331	1,406
- heating oil, 1,000 m3	200	219	156	714	759
- heavy fuel oil, 1,000 m3	78	105	57	287	356

* includes both station and terminal sales

Oil Retail's comparable operating profit totaled EUR 50 million in 2009, compared to EUR 22 million in 2008. The Comparable operating profit for 2008 included a EUR 15 million write-down on bad debts and EUR 10 million in inventory losses. Volumes were lower in 2009 and there was substantial pressure on margins. A reduction in fixed costs year-on-year provided a positive contribution.

In the fourth quarter of 2009, volumes and margins were weak in the Baltic countries and North-West Russia, and Oil Retail's comparable operating profit came in at EUR 5 million (-5 million). The last quarter of 2008 was depressed by significant inventory losses.

Oil Retail's comparable return on net assets was 15.8% (6.0%) in 2009.

Shares, share trading, and ownership

Neste Oil's shares are traded on the NASDAQ OMX Helsinki Ltd. The share price closed 2009 at EUR 12.42, which is 17% higher compared to the end of 2008. At its highest during 2009, the share price reached EUR 13.44, while at its lowest the price stood at EUR 8.80, with the weighted average for the year coming in at EUR 10.85. Market capitalization was EUR 3.2 billion as of 31 December 2009.

An average total of 1.1 million shares were traded daily. This represents 0.4% of the Company's shares. An average of 22.4 million shares was traded monthly. During the year as a whole, 269 million shares, or 105% of the total number of shares, were traded.

Neste Oil's share capital registered with the Company Register as of 31 December 2009 totaled EUR 40 million, and the total number of shares outstanding is 256,403,686. The company does not hold any of its own shares, and the Board of Directors has no authorization to buy back company shares or to issue convertible bonds, share options, or new shares.

As of the end of 2009, the Finnish State owned 50.1% (50.1%) of outstanding shares, foreign institutions 17.1% (20.6%), Finnish institutions 18.9% (19.5%), and Finnish households 14.0% (9.8%).

Annual General Meeting

Neste Oil's Annual General Meeting 2009 was held on 3 April at the Helsinki Fair Centre. The AGM adopted the company's financial statements and consolidated financial statements for 2008 and discharged the Supervisory Board, Board of Directors, and management from liability for 2008. The AGM also approved the Board of Directors' proposal regarding the distribution of the company's profit for 2008, sanctioning payment of a dividend of EUR 0.80 per share. Payment was made on Friday, 17 April 2009.

In accordance with a proposal made by the AGM Nomination Committee, the AGM confirmed the membership of the Board of Directors at eight members, and the following were re-elected to serve until the end of the next AGM: Mr. Timo Peltola, Mr. Mikael von Frenckell, Mr. Michiel Boersma, Ms. Ainomaija Haarla, Ms. Nina Linander, Mr. Markku Tapio and Ms. Maarit Toivanen-Koivisto. Mr. Hannu Ryöppönen was elected as a new member. Mr. Timo Peltola continued as Chairman and Mr. Mikael von Frenckell as Vice Chairman. The AGM decided to pay the following remuneration to the Board: Chairman EUR 66,000 a year, Vice Chairman EUR 49,200 a year, and members EUR 35,400 a year. In addition, those participating at Board meetings and meetings convened by the Board's committees will receive a payment of EUR 600 per meeting, together with their traveling costs, in accordance with the company's travel policy. A payment of double this, EUR 1,200 per meeting, will be made to Board members living outside Finland.

Convening after the Annual General Meeting, Neste Oil's Board of Directors elected the members of its two Committees. Timo Peltola was elected Chairman and Michiel Boersma, Mikael von Frenckell, and Ainomaija Haarla as members of the Personnel and Remuneration Committee. Nina Linander was elected Chairman and Hannu Ryöppönen, Markku Tapio, and Maarit Toivanen-Koivisto as members of the Audit Committee.

The AGM confirmed that the Supervisory Board shall comprise eight members and the following members were elected: Ms. Heidi Hautala (Chairman), Mr. Kimmo Tiilikainen (Vice Chairman), Mr. Esko Ahonen, Mr. Mikael Forss, Mr. Timo Heinonen, Mr. Markus Mustajärvi, Ms. Jutta Urpilainen, and Ms. Anne-Mari Virolainen. Mr. Kimmo Tiilikainen was elected for the first time. Members are all Finnish Members of Parliament, with the exception of Mr. Mikael Forss, who is a Director at the Social Insurance Institution of Finland. No changes were made to the remuneration paid to the Supervisory Board, which remains as follows: Chairman EUR 1,000 a month, Vice Chairman EUR 600 a month, and members EUR 500 a month. In addition, those participating at Supervisory Board meetings receive a payment of EUR 200 per meeting.

In accordance with a proposal by the Board of Directors, Ernst & Young Oy, Authorized Public Accountants, were appointed as the company's Auditor, with Authorized Public Accountant Anna-Maija Simola as Responsible Auditor, until the end of the next AGM. Payment for their services shall be made in accordance with their invoice that is accepted by the company.

Following a proposal by the Prime Minister's Office, representing the Finnish State, the AGM decided to establish a Nominations Committee to prepare proposals covering the members of the Board of Directors and their remuneration for consideration by the next AGM. The Nomination Committee comprises representatives of the Company's three largest shareholders and shall also include, as expert members, the Chairman of the Board, together with one member elected by the Board from among its members unaffiliated with any of the Company's major shareholders. In 2009, the Nomination Committee comprised Director General Pekka Timonen from the Ownership Steering Department at the Prime Minister's Office; Timo Ritakallio, Deputy CEO, Ilmarinen Mutual Pension Insurance Company; and Risto Murto, Chief Investment Officer, Varma Mutual Pension Insurance Company. The Chairman of Neste Oil's Board of

Directors Timo Peltola and Vice Chairman Mikael von Frenckell served as the Committee's expert members.

Organizational restructuring

Neste Oil's operations were reorganized around three business areas and seven common functions as of 1 April 2009. The new structure is designed to give the company a more cost-efficient and customer-driven operating model, and one that will be better capable of implementing corporate strategy. The new matrix organization will ensure that the best practices and know-how of business areas and functions will benefit the entire company, and that new international units, such as the renewable diesel plants currently being built, can be integrated into the Group's operations more effectively and that reporting will be more efficient.

The business areas are as follows: Oil Products, Renewable Fuels, and Oil Retail. Activities outside these business areas are grouped under Others. The common functions are: Production & Logistics, Finance, Human Resources, Sustainability & HSSE, Communications, Marketing and Public Affairs, Technology & Strategy, and Legal Affairs.

As of 1 April, the Neste Executive Board (NEB) comprises the following members: Matti Lievonen, President & CEO; Matti Lehmus, Executive Vice President, Oil Products; Jarmo Honkamaa, Executive Vice President, Renewable Fuels, Deputy CEO; Sakari Toivola, Executive Vice President, Oil Retail; Ilkka Poranen, Senior Vice President, Production & Logistics; Ilkka Salonen, CFO; Hannele Jakosuo-Jansson, Senior Vice President, Human Resources, Simo Honkanen, Senior Vice President, Sustainability and HSSE; Osmo Kammonen, Senior Vice President, Communications, Marketing and Public Affairs; and Lars Peter Lindfors, Senior Vice President, Technology and Strategy. Matti Hautakangas, General Counsel, acts as secretary to the NEB.

Personnel

Neste Oil employed an average of 5,286 (5,174) employees in 2009, of which 1,333 are based outside Finland. As of the end of December, the company had 5,092 employees (5,262), of which 1,424 are located outside Finland. Wages and salaries paid by the company totaled EUR 233 million in 2009 (251 million).

Health, safety, and the environment

The main indicator for safety performance used by Neste Oil – total recordable injury frequency (TRIF, number of cases per million hours worked) for all work done for the company, combining the company's own personnel and contractors – stood at 3.1 (5.2) at the end of 2009. The target for 2009 was below 4. Lost workday injury frequency (LWIF) stood at 2.2. The target for 2009 was below 2. LWIF in 2008 was 3.2. Safety performance during 2009 was the best in the company's history.

No serious environmental accidents resulting in liability occurred at Neste Oil's refineries or other production facilities in 2009. The environmental emissions of Neste Oil's operations remained low throughout the year, with the exception of short-term sulfur dioxide emissions in July, resulting from flaring due to technical and operational problems. Permitted emission limit values were not exceeded. The wastewater treatment plants at the refineries operated very well. The oil content of waterborne emissions was 0.07 g/ton of crude oil processed. This is less than 2.2% of the 3 g/ton maximum emission recommendation by the Baltic Marine Environment Protection Commission.

Neste Oil has successfully fulfilled all the requirements related to carbon dioxide emissions in 2009. The verification of emissions for 2009 is scheduled, and the company is able to report and surrender allowances equal to its total emissions in 2009. The company has received emission rights for 3.6 million tons of CO_2 emissions a year between 2008 and 2012, and will need to acquire rights from the market to cover expected future emissions.

The REACH (Registration, Evaluation and Authorization of Chemicals) regulation came into force in the EU on 1 June 2007. Neste Oil has contributed to joint work carried out under the framework of the European oil companies' organization, Concawe, and the company's project for meeting REACH requirements has progressed according to plan.

Neste Oil retained its position in or was selected for inclusion in a number of sustainability indexes during 2009. It was included in the Dow Jones Sustainability World Index for the third year in a row. Neste Oil has been awarded 'Best in Class' recognition for its social accountability by the Norwegian banking group, Storebrand, and has been included in Innovest's Global 100 list of the world's most sustainable companies three times, and featured in the Ethibel Pioneer Investment Register.

Research and development

Research and development focusing on both crude oil-based and renewable traffic fuels is crucial in implementing Neste Oil's strategy. Neste Oil's R&D expenditure totaled EUR 37 million in 2009 (37 million). The company's main R&D projects were related to extending the raw material and technological base for renewable fuels.

Events after the reporting period

On 12 January 2010, Neste Oil decided to transfer the management of its supplementary pension benefits and the associated pension portfolio of its Finnish companies to OP Life Assurance Company Ltd. The move is expected to take place on 1 April 2010. A non-recurring charge is expected to be booked against Neste Oil's consolidated IFRS financial statements in the second quarter of 2010. The transfer is expected to have a positive cash flow impact.

On 1 February 2010, Neste Oil announced that it is to receive a total of EUR 47.5 million in compensation for damage and lost production volumes following a fire on Line 4 at the Porvoo refinery on 4 April 2008. The compensation will be booked against the company's first-quarter 2010 result.

Potential short-term and long-term risks

The oil market has been and is expected to continue to be very volatile. Oil refiners are exposed to a variety of political and economic trends and events, as well as natural phenomena that affect the short- and long-term supply of and demand for the products that they produce and sell.

The largest uncertainty over the short term continues to be the pace of the anticipated recovery of the world economy, which is likely to have a material impact on the demand for petroleum products generally and diesel fuel in particular.

Sudden and unplanned outages at Neste Oil's production units or facilities continue to represent a short-term operational risk.

Rapid and large changes in feedstock and product prices may lead to significant inventory gains or losses, or change in working capital. These may have a material impact on the company's IFRS operating profit and net cash from operations.

Over the longer term, access to funding and rising capital costs, as well as challenges in procuring and developing new competitive and reasonably priced raw materials, may impact the company's growth plans.

The implementation of biofuel legislation in the EU and other key market areas may influence the speed at which the demand for these fuels develops. Risks include also any problems or delays in completing the NExBTL renewable diesel investments or failure to capture the anticipated benefits from these investments. In the longer term, failure to protect its proprietary technology or introduction and implementation of competing renewable fuel technologies or hybrid and electric engines may have a negative impact on the company's results.

The key market drivers for Neste Oil's financial performance are international refining margins, the price differential between Russian Export Blend (REB) and Brent crude, and the USD/EUR exchange rate.

For more detailed information on Neste Oil's risks and risk management, please refer to the company's Annual Report and Financial Statements for 2009.

Outlook

The market environment is likely to remain challenging in 2010. It is still too early to say whether the global economy has returned to sustainable growth even if there are some positive signs. Oil demand forecasts for 2010 indicate growth, primarily in non-OECD countries, after the historical collapse seen in 2009, but demand will be largely dictated by general economic developments.

Refining margins are expected to increase only gradually, due to the slow recovery of demand and the new capacity set to come on stream in 2010, as well as high petroleum product inventories. It is likely that refinery utilization rates will be limited globally and that more capacity will be closed either temporarily or for good.

Diesel and middle distillate margins have strengthened somewhat during January 2010, resulting from the cold weather and normal seasonal demand. Margins are not expected to increase significantly before inventories, both onshore and floating, which are running at high levels, have been drawn down. This is expected to take at least six months, depending on how demand develops. Gasoline inventories are close to normal levels, and there is a possibility of positive seasonal impact to gasoline margins ahead of the driving season.

A major planned six-week turnaround will be carried out at Neste Oil's Porvoo refinery starting at the beginning of April. During this, Neste Oil will sell stored products, which totaled appr. 600,000 tons (over 4 million barrels) at the end of 2009. This will have a positive impact on the operational cash flow in the second quarter.

The Renewable Fuels business is anticipated to report negative results until sales volumes increase significantly, which is expected during the last months of 2010 when the new plant in Singapore is scheduled to come on stream.

No significant recovery of demand is expected on oil retail markets, either in Finland or elsewhere. Increased economic activity would have a positive impact on diesel demand in trucking and other transport use. Neste Oil will continue to offset the impact of a weak market by increasing its internal efficiency.

A non-recurring insurance compensation of EUR 47.5 million will be booked in the first quarter operating profit.

A non-recurring charge is expected to be booked in the second quarter 2010 operating profit relating to transfer of the Neste Oil Pension Fund outside the company. The cash flow impact of these transfers in the second quarter will be positive.

The Group's fixed costs are estimated to be on a similar level to those in 2009.

The Group's cash investments are expected to be around EUR 920 million (870 million), of which strategic investments will account for 580 million (670 million), maintenance investments 310 million (160 million), and productivity investments 30 million (40 million).

Dividend distribution proposal and the AGM

The Board of Directors' dividend proposal to the Annual General Meeting is EUR 0.25 per share for 2009, totaling EUR 64 million.

The Annual General Meeting will be held on 15 April 2009 at 11:00 a.m. EET at the Helsinki Fair Centre.

Reporting date for the first-quarter 2010 results

Neste Oil will publish its first-quarter results for 2010 on 29 April 2010 at approximately 9:00 a.m. EET.

Espoo, 3 February 2010

Neste Oil Corporation
Board of Directors

Further information:
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News conference and conference call

A press conference in Finnish on the fourth quarter and full-year results will be held today, 4 February 2010, at 11:30 am EET at the company's headquarters, Keilaranta 21, Espoo. www.nesteoil.com will feature English versions of the presentation materials. A conference call in English for investors and analysts will be held on 4 February 2010 at 3:00 pm Finland / 1:00 pm London / 8:00 am New York. The call-in numbers are as follows: Europe: +44 (0)20 3023 4426, US: +1 866 966 5335. The conference call can be followed at http://www.thomson-webcast.net/uk/dispatching/?event_id=e52f403b5265cf27b5210a23f0da8265&portal_id=87cf8ed9b77cfb128c775d5a0751c499. An instant replay of the call will be available for one week at +44 (0)20 8196 1998 for Europe and +1 866 583 1035 for the US, using access code 725434#.

The preceding information contains, or may be deemed to contain, "forward-looking statements". These statements relate to future events or our future financial performance, including, but not limited to, strategic plans, potential growth, planned operational changes, expected capital expenditures, future cash sources and requirements, liquidity and cost savings that involve known and unknown risks, uncertainties, and other factors that may cause Neste Oil Corporation's or its businesses' actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. In some cases, such forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," or "continue," or the negative of those terms or other comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward-looking statements, possibly to a material degree. All forward-looking statements made in this report are based on information presently available to management and Neste Oil Corporation assumes no obligation to update any forward-looking statements. Nothing in this report constitutes investment advice and this report shall not constitute an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity.

CONSOLIDATED INCOME STATEMENT

MEUR	Note	10-12/2009	10-12/2008	1-12/2009	1-12/2008
Revenue	3	**2,491**	2,805	**9,636**	15,043
Other income		**6**	7	**29**	44
Share of profit (loss) of associates and joint ventures	3	**-1**	-26	**20**	13
Materials and services		**-2,180**	-2,789	**-8,167**	-13,657
Employee benefit costs		**-80**	-84	**-301**	-315
Depreciation, amortization and impairments	3	**-65**	-55	**-234**	-223
Other expenses		**-162**	-210	**-648**	-719
Operating profit		**9**	-352	**335**	186
Financial income and expenses					
Financial income		**4**	2	**10**	8
Financial expenses		**-8**	-28	**-44**	-70
Exchange rate and fair value gains and losses		**-1**	-4	**-5**	5
Total financial income and expenses		**-5**	-30	**-39**	-57
Profit before income taxes		**4**	-382	**296**	129
Income tax expense		**-3**	93	**-71**	-28
Profit for the period		**1**	-289	**225**	101
Profit attributable to:					
Owners of the parent		**-1**	-290	**221**	97
Minority interest		**2**	1	**4**	4
		1	-289	**225**	101
Earnings per share from profit attributable to the owners of the parent basic and diluted (in euro per share)		**-0.01**	-1.14	**0.86**	0.38

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MEUR	10-12/2009	10-12/2008	1-12/2009	1-12/2008
Profit for the period	**1**	-289	**225**	101
Other comprehensive income for the period, net of tax:				
Translation differences and other changes	**3**	-34	**9**	-44
Cash flow hedges				
recorded in equity	**-2**	-22	**3**	-23
transferred to income statement	**-11**	21	**15**	-25
Net investment hedges	**0**	0	**0**	0
Hedging reserves in associates and joint ventures	**0**	0	**-2**	-1
Other comprehensive income for the period, net of tax	**-10**	-35	**25**	-93
Total comprehensive income for the period	**-9**	-324	**250**	8
Total comprehensive income attributable to:				
Owners of the parent	**-11**	-325	**246**	4
Minority interest	**2**	1	**4**	4
	-9	-324	**250**	8

CONSOLIDATED BALANCE SHEET

MEUR	Note	31 Dec 2009	31 Dec 2008
ASSETS			
Non-current assets			
Intangible assets	4	**48**	51
Property, plant and equipment	4	**3,235**	2,675
Investments in associates and joint ventures		**216**	152
Non-current receivables		**3**	13
Pension assets		**111**	105
Deferred tax assets		**11**	16
Derivative financial instruments	5	**3**	16
Available-for-sale financial assets		**1**	1
Total non-current assets		**3,628**	3,029
Current assets			
Inventories		**1,148**	637
Trade and other receivables		**757**	786
Derivative financial instruments	5	**50**	213
Cash and cash equivalents		**117**	55
Total current assets		**2,072**	1,691
Total assets		**5,700**	4,720
EQUITY			
Capital and reserves attributable to the owners of the parent			
Share capital		**40**	40
Other equity	2	**2,170**	2,131
Total		**2,210**	2,171
Minority interest		**12**	8
Total equity		**2,222**	2,179
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities		**1,590**	926
Deferred tax liabilities		**328**	297
Provisions		**22**	24
Pension liabilities		**10**	12
Derivative financial instruments	5	**15**	32
Other non-current liabilities		**0**	3
Total non-current liabilities		**1,965**	1,294
Current liabilities			
Interest-bearing liabilities		**445**	133
Current tax liabilities		**5**	1
Derivative financial instruments	5	**83**	197
Trade and other payables		**980**	916
Total current liabilities		**1,513**	1,247
Total liabilities		**3,478**	2,541
Total equity and liabilities		**5,700**	4,720

CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

	Attributable to equity holders of the Company						
MEUR	Share capital	Reserve fund	Fair value and other reserves	Translation differences	Retained earnings	Minority interest	Total equity
Total equity at 1 January 2008	40	10	42	-11	2,342	4	2,427
Dividend paid					-256		-256
Share-based compensation					0		0
Transfer from retained earnings							0
Total comprehensive income for the period			-49	-43	96	4	8
Total equity at 31 December 2008	40	10	-7	-54	2,182	8	2,179

MEUR	Share capital	Reserve fund	Fair value and other reserves	Translation differences	Retained earnings	Minority interest	Total equity
Total equity at 1 January 2009	40	10	-7	-54	2,182	8	2,179
Dividend paid					-205		-205
Share-based compensation					-2		-2
Transfer from retained earnings		1			-1		0
Total comprehensive income for the period			16	9	221	4	250
Total equity at 31 December 2009	40	11	9	-45	2,195	12	2,222

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

MEUR	10-12/2009	10-12/2008	1-12/2009	1-12/2008
Cash flow from operating activities				
Profit before taxes	**4**	-382	**296**	129
Adjustments, total	**81**	93	**268**	249
Change in working capital	**-345**	836	**-450**	248
Cash generated from operations	**-260**	547	**114**	626
Finance cost, net	**29**	6	**20**	-29
Income taxes paid	**6**	-67	**43**	-85
Net cash generated from operating activities	**-225**	486	**177**	512
Capital expenditure	**-248**	-184	**-816**	-497
Acquisition of subsidiary	-	-	-	-10
Acquisition of associates and joint ventures	**-15**	-1	**-47**	-1
Proceeds from sales of fixed assets	**1**	5	**7**	9
Proceeds from sales of shares	**0**	2	**0**	12
Change in other investments	**-16**	-12	**-29**	-8
Cash flow before financing activities	**-503**	296	**-708**	17
Net change in loans and other financing activities	**551**	-346	**975**	244
Dividends paid to the owners of the parent	**0**	0	**-205**	-256
Net increase (+)/decrease (-) in cash and cash equivalents	**48**	-50	**62**	5

KEY FINANCIAL INDICATORS

	31 Dec 2009	31 Dec 2008
Capital employed, MEUR	**4,257**	3,237
Interest-bearing net debt, MEUR	**1,918**	1,004
Capital expenditure and investments in shares, MEUR	**863**	508
Return on average capital employed, after tax, ROACE %	**2.5**	13.1
Return on capital employed, pre-tax, ROCE %	**9.0**	6.1
Return on equity, %	**10.2**	4.4
Equity per share, EUR	**8.64**	8.48
Cash flow per share, EUR	**0.69**	2.00
Price/earnings ratio (P/E)	**14.42**	28.03
Equity-to-assets ratio, %	**39.1**	46.3
Gearing, %	**86.3**	46.1
Leverage ratio, %	**46.3**	31.5
Dividend per share [1)]	**0.25**	0.80
Dividend payout ratio, % [1)]	**29.0**	211.9
Dividend yield, % [1)]	**2.0**	7.6
Average number of shares	**255,903,960**	255,903,686
Number of shares at the end of the period	**255,913,686**	255,903,686
Average number of personnel	**5,286**	5,174

[1)] Board of Directors proposal to the Annual General Meeting

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The report on Annual Financial Statements has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by EU. The accounting policies adopted are consistent with those of the Group's annual financial statements for the year ended 31 December 2008 with the changes described below.

The Group applies the following interpretations or amendments as of 1 January 2009:
- IAS 1 Presentation of Financial Statements - Revised. This revised standard separates changes in equity of an entity arising from transactions with owners from other changes in equity
- Amendments to IFRS 7 Financial Instruments: Disclosures. This amendment enhance disclosures about fair value measurement and liquidity risk.
- IAS 23 Borrowing Costs - Revised. The Group has revised the accounting principle for capitalizing borrowing costs in accordance with the revised standard. The revised accounting principle had no effect to the reported figures.

The following interpretations are mandatory for the financial year ending 31 December 2009, but not relevant for the Group:
- IFRIC 13 Customer Loyalty Programmes
- Annual improvements 2008
- Amendments to IFRS 2 Share-Based Payment: Vesting Conditions and Cancellations
- Amendments to IAS 32 Financial instruments: Presentation and IAS 1 Presentation of Financial Statements - Financial Instruments Puttable at Fair Value and Obligations Arising on Liquidation
- Amendments to IFRIC 9 Remeasurement of Embedded Derivatives and IAS 39 Financial Instruments: Recognition and Measurements - Embedded derivatives

2. TREASURY SHARES

In 2007 Neste Oil entered into an agreement with a third party service provider concerning the administration of the share-based management share performance arrangement for key management personnel. As part of the agreement, the service provider purchased a total of 500,000 Neste Oil shares in February 2007 in order to hedge part of Neste Oil's cash flow risk in relation to the possible future payment of the rewards, which will take place partly in Neste Oil shares and partly in cash during 2013. Despite the legal form of the hedging arrangement, it has been accounted for as if the share purchases had been conducted directly by Neste Oil, as required by IFRS 2, Share based payments and SIC-12, Consolidation - Special purpose entities.

The consolidated balance sheet and the consolidated changes in total equity reflect the substance of the arrangement with a deduction amounting to EUR 12 million in equity. This amount represents the consideration paid for the shares by the third party service provider. In December 2009 Neste Oil decided to assign 10,000 shares held by the third party service provider. At the date of the transfer, the value of the shares was 119 thousand euros. As at 31 December 2009 there were 490,000 shares accounted for as treasury shares.

3. SEGMENT INFORMATION

Neste Oil's operations are grouped into four segments: Oil Products, Renewable Fuels, Oil Retail and Others.
Group administration, shared service functions as well as Research and Technology, Neste Jacobs and Nynas AB are included in the Others segment.

REVENUE

MEUR	10-12/2009	10-12/2008	1-12/2009	1-12/2008
Oil Products	**1,987**	2,221	**7,631**	12,641
Renewable Fuels	**61**	20	**182**	116
Oil Retail	**791**	915	**2,998**	4,073
Others	**44**	43	**164**	143
Eliminations	**-392**	-394	**-1,339**	-1,930
Total	**2,491**	2,805	**9,636**	15,043

OPERATING PROFIT

MEUR	10-12/2009	10-12/2008	1-12/2009	1-12/2008
Oil Products	**27**	-301	**318**	183
Renewable Fuels	**-11**	-9	**-25**	2
Oil Retail	**6**	-6	**50**	25
Others	**-11**	-38	**-6**	-29
Eliminations	**-2**	2	**-2**	5
Total	**9**	-352	**335**	186

COMPARABLE OPERATING PROFIT

MEUR	10-12/2009	10-12/2008	1-12/2009	1-12/2008
Oil Products	**-11**	154	**105**	602
Renewable Fuels	**-10**	-10	**-30**	2
Oil Retail	**5**	-5	**50**	22
Others	**-11**	-38	**-7**	-29
Eliminations	**-2**	2	**-2**	5
Total	**-29**	103	**116**	602

DEPRECIATION, AMORTIZATION AND IMPAIRMENTS

MEUR	10-12/2009	10-12/2008	1-12/2009	1-12/2008
Oil Products	**48**	44	**178**	175
Renewable Fuels	**6**	2	**14**	7
Oil Retail	**8**	6	**31**	31
Others	**3**	3	**11**	10
Total	**65**	55	**234**	223

CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES

MEUR	10-12/2009	10-12/2008	1-12/2009	1-12/2008
Oil Products	**59**	47	**198**	165
Renewable Fuels	**191**	108	**625**	249
Oil Retail	**10**	22	**29**	63
Others	**3**	8	**11**	31
Total	**263**	185	**863**	508

TOTAL ASSETS

MEUR	31 Dec 2009	31 Dec 2008
Oil Products	**3,750**	3,352
Renewable Fuels	**1,080**	450
Oil Retail	**545**	568
Others	**281**	265
Unallocated assets	**234**	240
Eliminations	**-190**	-155
Total	**5,700**	4,720

NET ASSETS	31 Dec	31 Dec
MEUR	2009	2008
Oil Products	2,943	2,436
Renewable Fuels	940	381
Oil Retail	305	351
Others	234	201
Eliminations	1	4
Total	4,423	3,373

RETURN ON NET ASSETS, %	31 Dec	31 Dec
	2009	2008
Oil Products	12.0	6.4
Renewable Fuels	-4.0	0.9
Oil Retail	15.8	6.8

COMPARABLE RETURN ON NET ASSETS, %	31 Dec	31 Dec
	2009	2008
Oil Products	4.0	21.2
Renewable Fuels	-4.8	0.9
Oil Retail	15.8	6.0

QUARTERLY SEGMENT INFORMATION

QUARTERLY REVENUE

MEUR	10-12/2009	7-9/2009	4-6/2009	1-3/2009	10-12/2008	7-9/2008	4-6/2008	1-3/2008
Oil Products	1,987	1,971	2,091	1,582	2,221	3,907	3,798	2,715
Renewable Fuels	61	59	38	24	20	27	46	23
Oil Retail	791	789	727	691	915	1,132	1,078	948
Others	44	37	41	42	43	36	33	31
Eliminations	-392	-356	-305	-286	-394	-581	-535	-420
Total	2,491	2,500	2,592	2,053	2,805	4,521	4,420	3,297

QUARTERLY OPERATING PROFIT

MEUR	10-12/2009	7-9/2009	4-6/2009	1-3/2009	10-12/2008	7-9/2008	4-6/2008	1-3/2008
Oil Products	27	80	105	106	-301	15	272	197
Renewable Fuels	-11	-1	-3	-10	-9	-2	12	1
Oil Retail	6	19	13	12	-6	9	11	11
Others	-11	17	-1	-11	-38	21	-4	-8
Eliminations	-2	-2	4	-2	2	1	-1	3
Total	9	113	118	95	-352	44	290	204

QUARTERLY COMPARABLE OPERATING PROFIT

MEUR	10-12/2009	7-9/2009	4-6/2009	1-3/2009	10-12/2008	7-9/2008	4-6/2008	1-3/2008
Oil Products	-11	15	37	64	154	173	162	113
Renewable Fuels	-10	-6	-7	-7	-10	-3	13	2
Oil Retail	5	19	14	12	-5	7	11	9
Others	-11	16	-1	-11	-38	21	-4	-8
Eliminations	-2	-2	4	-2	2	1	-1	3
Total	-29	42	47	56	103	199	181	119

QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS

MEUR	10-12/2009	7-9/2009	4-6/2009	1-3/2009	10-12/2008	7-9/2008	4-6/2008	1-3/2008
Oil Products	48	43	43	44	44	44	41	46
Renewable Fuels	6	4	2	2	2	2	1	2
Oil Retail	8	8	8	7	6	9	8	8
Others	3	3	3	2	3	1	3	3
Total	65	58	56	55	55	56	53	59

QUARTERLY CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES

MEUR	10-12/2009	7-9/2009	4-6/2009	1-3/2009	10-12/2008	7-9/2008	4-6/2008	1-3/2008
Oil Products	59	45	51	43	47	46	39	33
Renewable Fuels	191	161	150	123	108	64	50	27
Oil Retail	10	9	6	4	22	18	15	8
Others	3	1	3	4	8	3	6	14
Total	263	216	210	174	185	131	110	82

4. CHANGES IN INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT AND CAPITAL COMMITMENTS

CHANGES IN INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT MEUR	31 Dec 2009	31 Dec 2008
Opening balance	**2,726**	2,477
Depreciation, amortization and impairments	**-234**	-223
Capital expenditure	**820**	497
Disposals	**-21**	-8
Translation differences	**-8**	-28
Acquired group companies	**0**	11
Closing balance	**3,283**	2,726

CAPITAL COMMITMENTS MEUR	31 Dec 2009	31 Dec 2008
Commitments to purchase property, plant and equipment	**431**	540
Total	**431**	540

Capital commitments include EUR 63 million future commitments related to energy and utility supply agreements, which will be accounted for as finance leases.

5. DERIVATIVE FINANCIAL INSTRUMENTS

Interest rate and currency derivative contracts and share forward contracts MEUR	31 Dec 2009 Nominal value	 Net fair value	31 Dec 2008 Nominal value	 Net fair value
Interest rate swaps	**723**	**-13**	475	-13
Forward foreign exchange contracts	**1,759**	**-7**	1,381	17
Currency options				
Purchased	**115**	**-1**	336	-5
Written	**114**	**2**	256	-11
Share forward contracts	**9**	**-4**	14	-8

Oil and freight derivative contracts	Volume million bbl	Net fair value Meur	Volume million bbl	Net fair value Meur
Sales contracts	**18**	**-32**	28	166
Purchase contracts	**7**	**10**	32	-147
Purchased options	**1**	**-8**	1	-12
Written options	**1**	**8**	1	12

The fair values of derivative financial instruments subject to public trading are based on market prices as of the balance sheet date. The fair values of other derivative financial instruments are based on the present value of cash flows resulting from the contracts, and, in respect of options, on evaluation models. The amounts also include unsettled closed positions. Derivative financial instruments are mainly used to manage the Group's currency, interest rate and price risk.

6. RELATED PARTY TRANSACTIONS

Details of transactions between the Group and associates/joint ventures are disclosed below.

Transactions carried out with associates and joint ventures	**1-12/2009**	1-12/2008
Sales of goods and services	**70**	110
Purchases of goods and services	**48**	72
Receivables	**23**	14
Financial income and expenses	**0**	0
Liabilities	**2**	9

7. CONTINGENT LIABILITIES

MEUR	**31 Dec 2009**	31 Dec 2008
Contingent liabilities		
On own behalf for commitments		
Real estate mortgages	**26**	26
Pledged assets	**2**	3
Other contingent liabilities	**48**	37
Total	**76**	66
On behalf of associates and joint ventures		
Guarantees	**4**	5
Other contingent liabilities	**2**	2
Total	**6**	7
On behalf of others		
Guarantees	**18**	12
Total	**18**	12
Total	**100**	85

MEUR	**31 Dec 2009**	31 Dec 2008
Operating lease liabilities		
Due within one year	**82**	106
Due between one and five years	**166**	190
Due later than five years	**120**	123
Total	**368**	419

The Group's operating lease commitments primarily relate to time charter vessels, land and office space. In 2008 the lease commitments included operating leases contained in hydrogen supply agreements. Based on updated information the hydrogen supply agreements have been reassessed in 2009 and will be accounted for as take-or-pay contracts. The previous years figures concerning operating lease liabilities have been restated accordingly.

Other contingent liabilities

Neste Oil Corporation has a collective contingent liability with Fortum Heat and Gas Oy of the demerged Fortum Oil and Gas Oy's liabilities based on the Finnish Companies Act's Chapter 17 Paragraph 16.6.

Calculation of key financial indicators

Calculation of key financial indicators

Operating profit	=	Operating profit includes the revenue from the sale of goods and services, other income such as gain from sale of shares or non-financial assets, share of profit (loss) of associates and joint ventures, less losses from sale of shares or non-financial assets, as well as expenses related to production, marketing and selling activities, administration, depreciation, amortization, and impairment charges. Realized and unrealized gains or losses on oil and freight derivative contracts together with realized gains and losses from foreign currency and oil derivative contracts hedging cash flows of commercial sales and purchases that have been recycled in the income statement, are also included in operating profit.
Comparable operating profit	=	Operating profit -/+ inventory gains/losses -/+ gains/losses from sale of shares and non-financial assets - unrealized change in fair value of oil and freight derivative contracts. Inventory gains/losses include the change in fair value of all trading inventories.
Return on equity, (ROE)%	=	$100 \times \dfrac{\text{Profit before taxes - taxes}}{\text{Total equity average}}$
Return on capital employed, pre-tax (ROCE) %	=	$100 \times \dfrac{\text{Profit before taxes + interest and other financial expenses}}{\text{Capital employed average}}$
Return on average capital employed, after-tax (ROACE) %	=	$100 \times \dfrac{\text{Profit for the period (adjusted for inventory gains/losses, gains/losses from sale of shares and non-financial assets and unrealized gains/losses on oil and freight derivative contracts, net of tax) + minority interest + interest expenses and other financial expenses related to interest-bearing liabilities (net of tax)}}{\text{Capital employed average}}$
Capital employed	=	Total assets - interest-free liabilities - deferred tax liabilities - provisions
Interest-bearing net debt	=	Interest-bearing liabilities - cash and cash equivalents
Leverage ratio, %	=	$100 \times \dfrac{\text{Interest-bearing net debt}}{\text{Interest bearing net debt + total equity}}$
Gearing, %	=	$100 \times \dfrac{\text{Interest-bearing net debt}}{\text{Total equity}}$
Equity-to-assets ratio, %	=	$100 \times \dfrac{\text{Total equity}}{\text{Total assets - advances received}}$
Return on net assets, %	=	$100 \times \dfrac{\text{Segment operating profit}}{\text{Average segment net assets}}$
Comparable return on net assets, %	=	$100 \times \dfrac{\text{Segment comparable operating profit}}{\text{Average segment net assets}}$
Segment net assets	=	Property, plant and equipment, intangible assets, investment in associates and joint ventures including shareholder loans, pension assets, inventories and interest-free receivables and liabilities allocated to the business segment, provisions and pension liabilities
Research and development expenditure	=	Research and development expenditure comprise of the expenses of the Research & Technology unit serving all business areas of the Group, as well as research and technology expenses incurred in business areas, which are included in the consolidated income statement. Depreciation and amortization are included in the figure. The expenses are presented as gross, before deducting grants received.