ITELLA CORPORATION STOCK EXCHANGE RELEASE APRIL 30, 2010, AT 12:00 A.M.

Itella Interim Report for January–March 2010

- The Itella Group's net sales in the first quarter totalled EUR 453.9 million (EUR 477.6 million in January-March 2009). International operations accounted for 31% (30%). Itella Information recorded largely unchanged net sales while Itella Logistics and Itella Mail Communication saw their net sales decline.
- Operating profit was EUR 18.3 million (EUR 19.9 million), representing 4.0% (4.2%) of net sales. Profitability weakened in Itella Mail Communication where the long-term declining trend of letter deliveries continued. Profitability improved in Itella Information and Itella Logistics. Personnel costs decreased by EUR 13.0 million during the reporting period. Net cash flow from operating activities strengthened.
- Plans to renew the legal structure of Finnish operations moved ahead; postal operations will be spun off into a subsidiary on January 1, 2011. After this, Itella Mail Communication will be organized in the same way as other business operations.
- In March, the working group appointed by the Finnish Ministry of Transport and Communication published its report on the new Postal Services Act which is scheduled to take effect in the beginning of 2011.

Key figures of Itella Group	Q1 2010	Q1 2009	2009
Net sales, MEUR	453.9	477.6	1,819.7
Operating profit (EBIT), MEUR	18.3	19.9	46.7
EBIT margin, %	4.0	4.2	2.6
Operating profit (EBIT), MEUR *)	17.6	21.6	86.3
EBIT margin, % *)	3.9	4.5	4.7
Profit before tax, MEUR	17.1	-8.1	19.6
Return on equity, %, 12 months	2.1	-2.5	-0.7
Return on investment, %, 12 months	5.7	11.7	5.8
Equity ratio,%	49.1	49.0	48.5
Gearing, %	18.4	21.7	19.7
Gross capital expenditure, MEUR	18.8	35.9	144.9
Personnel on average	28,809	30,372	30,217

* Excl. non-recurring items

Jukka Alho, President and CEO:

"The overall review of the first quarter did not suggest any clear changes in the economic conditions. It is only recently that slight positive movements have been observed. However, there is no certainty of a permanent upturn.

As far as the new Postal Services Act is concerned, we expect it to provide more clarity. Clear and unambiguous guidelines are required for issues such as the definition of universal services, the financing of postal services in sparsely populated areas, and the allocation of costs incurred by the shared delivery network on regulated products and other products, such as newspapers and magazines. According to the report issued by the Ministry of Transport and Communication, the new law provides an opportunity for funding through public subsidies, but the threshold to its introduction is, in our opinion, quite high. Continuous operational efficiency improvement will continue to be necessity for Itella in the future.

All operations associated with postal services in Finland will be transferred from the parent company to a new subsidiary, Itella Posti Oy, at the turn of the year. The new legal structure will simplify management and increase the financial transparency of operations. After the change, Itella Mail Communication will have the same company structure as Itella Logistics and Itella Information, which also operate through subsidiaries."

APPENDICES
Itella's full Interim Report

FURTHER INFORMATION
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Itella Corporation's Interim Report for January–March 2010

Market situation and business environment

During the reporting period, there were no changes in the economic conditions that would have affected the demand for Itella's services. The competitive arena remained unchanged, although some market moves reflecting the impending deregulation of the postal industry could be observed.

In March, the working group appointed by the Finnish Ministry of Transport and Communication published its report on the new Postal Services Act. The new act addresses three questions of particular importance for Itella: how to define universal services, how to secure and finance efficient delivery services in sparsely populated areas, and how to allocate the costs of shared production capacity to different products. As far as the financing system for universal services suggested in the legislative proposal is concerned, Itella estimates the threshold for introducing the support mechanisms proposed to be fairly high. Another issue discussed in the Finnish media is the potential harmonization of the value added tax treatment of postal services with the EU tax regulations.

Net sales and profit performance

The Itella Group's net sales in the first quarter of 2010 fell by 5.0% to EUR 453.9 million (EUR 477.6 million in January-March 2009). In local currencies, the decline in net sales was 6.6%. Acquisitions had no impact on net sales performance. Itella Information recorded largely unchanged net sales, while Itella Logistics and Itella Mail Communication saw their net sales decline. Net sales were down by 6.3% in Finland and by 2.0% in other countries. International operations accounted for 31% (30%) of net sales.

Consolidated operating profit decreased by 8.0% to EUR 18.3 million (EUR 19.9 million) in the first quarter, representing 4.0% (4.2%) of net sales. Financial performance in the period improved following a EUR 0.7 million revision of the restructuring provisions. By contrast, in the previous year operating profit was taxed by the EUR 1.7 million cost provisions for restructuring arrangements. Operating profit picked up in Itella Information and decreased in Itella Mail Communication. Itella Logistics was able to decrease its operating loss from the previous year.

The Group's net financing costs were EUR -1.2 million (EUR -28.0 million). Financing costs in the previous year were boosted by the considerable exchange rate losses generated by the weakening of the Russian ruble. The strengthening of the ruble during the reporting period does not affect the net financing costs; instead, it affects 'Other items of comprehensive income' in the Group's Comprehensive consolidated income statement as the parent company's loan receivables from the Russian companies included in the ItellaNLC sub-group are, since October 1, 2009, classified as equity net investments in foreign units. Consolidated profit after financial items was EUR 17.1 million (EUR -8.1 million). Income tax totaled EUR 8.8 million (EUR 2.7 million). The Group recorded a net profit of EUR 8.3 million for the period (net loss of EUR 10.8 million).

Return on equity (rolling 12 months) was 2.1% (-2.5%).

Itella Mail Communication

Itella Mail Communication recorded net sales of EUR 224.8 million in January-March (EUR 231.7 million), showing a decrease of 3.0%.

In January–March, business volumes developed as follows compared with the corresponding period in 2009:

- In total, addressed letter deliveries fell by 1%. Addressed direct marketing volumes decreased.
- Both newspaper and magazine delivery volumes dropped by about 5%.
- Non-addressed direct marketing volumes continued to grow.

Itella Mail Communication's operating profit decreased by 23.3% to EUR 18.4 million (EUR 24.0 million). Operating profit represented 8.2% of net sales (10.4%). Profitability weakened due to the decrease in net sales, particularly in important key products. At the same time, however, positive productivity development helped reduce personnel costs.

The mail sorting and delivery modernization project moved ahead as planned with about 80% of investments completed.

Itella Information

Itella Information's net sales remained largely unchanged at EUR 68.3 million (EUR 68.0 million). Net sales grew in all product lines except multichannel invoicing services, which showed a decrease of 6%. Net sales fell in Estonia, Lithuania and Germany. In the Baltic countries, net sales declined for the first time since the onset of the recession.

The business group posted an operating profit of EUR 5.7 million (EUR 5.1 million), representing 8.3% (7.5%) of net sales. The profitability improvement could be attributed to several operational efficiency enhancement projects.

Itella Logistics

The net sales of Itella Logistics fell by 7.6% to EUR 172.6 million (EUR 186.7 million) in the first quarter. Net sales fell in all product lines and all countries. In Finland, parcel delivery volumes shrank by 7% from the previous year. The decrease in net sales could be attributed to increasingly fierce price competition and weak demand.

Logistics volumes remained extremely low in all operating countries throughout the first quarter. In Russia, there was no sign of the expected recovery in retail, and some sectors even failed to reach the Q1/2009 level. For Itella Logistics' profit performance, an upward trend in consumer demand is crucial once the economy resumes a growth track in Itella's different operating countries.

Itella Logistics recorded a loss of EUR 2.9 million (EUR -3.8 million), representing -1.7% (-2.0%) of net sales. Measures to increase cost-efficiency continued in all countries.

Financial position and capital expenditure

Consolidated net cash flow from operating activities before investment activities increased to EUR 16.4 million (EUR 7.5 million).

No payments were made under the personnel profit-sharing scheme based on the results for 2009 (last year, EUR 2.7 million was paid based on 2008 results).

Capital expenditure amounted to EUR 18.8 million (EUR 35.9 million). No investments were made in acquisitions during the period, or in the corresponding period a year earlier.

In accordance with the decision taken at the AGM, no dividend was paid based on the results for 2009 (EUR 10.0 million).

At the end of March, liquid assets stood at EUR 190.3 million (EUR 131.2 million), and undrawn committed credit facilities totaled EUR 200.0 million (EUR 185.0 million). Commercial papers issued amounted to EUR 56.5 million. The Group's interest-bearing liabilities were EUR 321.3 million (EUR 276.2 million). The equity ratio stood at 49.1% (49.0%) and gearing was 18.4% (21.7%).

Personnel

In January–March, the Itella Group employed an average of 28,809 (30,372) people. At the end of the period, the number of personnel was 28,755 (30,361) with 21,717 (22,535) employees based in Finland. The average personnel reduction compared with the end of March 2009 was 818 in Finland and 788 outside Finland.

At the end of the period, the Group employed personnel by segment as follows: Itella Mail Communication 17,721, Itella Information 2,165, Itella Logistics 8,831 and other Group functions 38.

The Group's personnel costs decreased by about 6% or EUR 13.0 million during the period compared with the previous year.

Changes in corporate structure

There were no changes in Itella's legal structure during the period.

Plans are currently in the pipeline to renew the legal structure of Finnish operations with the objective of spinning off the postal operations into a subsidiary on January 1, 2011; in other words to organize Itella Mail Communication in the same way as other business operations. This would improve the financial transparency of operations in anticipation of the postal operations legislative reform at the beginning of next year.

The spin-off also reflects on the structure of the business groups. Itella's reporting changed on April 1, 2010, as a result of which domestic sales operations, postal outlets, customer service and Itella Logistics' parcel services were transferred to Itella Mail Communication.

Decisions made at the AGM

A decision was made at the Annual General Meeting of Itella Corporation held on March 24, 2010 that no dividend will be paid to owner for the 2009 results.

Itella's Board of Directors has nine members. Arto Hiltunen, M.Sc. (Econ.), was elected as a new member and Vice Chairman of the Board of Directors. Eero Kasanen, Executive Dean, continues as the Chairman of the Board, and the members continue to be Kalevi Alestalo, Financial Counsellor; Hele-Hannele Aminoff, Director of Operations; Erkki Helaniemi, Partner; Päivi Pesola, Vice President; Riitta Savonlahti, Executive Vice President; Maarit Toivanen-Koivisto, General Manager and, as employee representative, Antero Palmolahti, National Chief Shop Steward.

Itella's Supervisory Board has twelve members. New members elected to the Supervisory Board were Paavo Arhinmäki (Left Alliance) and Johanna Karimäki (Green Party). Eero Lehti, MP (National Coalition Party), continues as the Chairman of the Supervisory Board, and Antti Rantakangas, MP (Centre Party) as the Vice Chairman. The following members were re-elected: Susanna Huovinen, MP (Social Democratic Party), Harri Jaskari, MP (National Coalition Party), Bjarne Kallis, MP (Christian Democrats), Lauri Kähkönen, MP (Social Democratic Party), Outi Mäkelä, MP (National Coalition Party), Reijo Ojennus, entrepreneur (True Finns), Pertti Salovaara, MP (Centre Party) and Harry Wallin, engine driver (Social Democratic Party).

KPMG Oy, a firm of authorized public accountants, was elected as the company's auditor, with Pauli Salminen, Authorized Public Accountant, acting as the principal auditor.

Short-term business risks and uncertainties

Business risks were explained in more detail in the financial statements for 2009. No changes have occurred with respect to these risks in the first quarter that would affect near-term prospects.

Seasonal fluctuation

Seasonal fluctuation is characteristic of the Group's business operations. Net sales and operating profit in the business segments are not accrued evenly over the year. The first and fourth quarters are typically strong, while the second and third quarters are weaker.

Events after the reporting period

In its decision issued in October 2009, the Finnish Communications Regulatory Agency (FICORA) obligated Itella to change its method of allocating costs to different products. On April 30, 2010, Itella has submitted a report requested by FICORA explaining the cost structure of charges collected for universal service products, as well as the price list for universal service products.

Itella's mail delivery volumes have declined rapidly following the economic recession and the digitization of invoices and letters while the costs of its five-day delivery network have remained virtually fixed. The radical decrease in volumes has resulted in an increase in per-unit costs and in lower profitability in all delivery types despite the efficiency enhancement measures Itella has taken over the years. The number of addressed deliveries made in Itella's network in the first quarter of 2010 was 9 percent lower than in corresponding period in 2008. On a yearly basis this corresponds to a decline of over 200 million addressed deliveries, with the decline in first- and second-class letters accounting for approximately 120 million.

Using the calculation model and cost allocation principles required by FICORA, Itella's profitability in universal service products fell by 32% in 2009 compared with FICORA's monitoring data for 2008. If price revisions are not permitted, the current volume development will lead to a significant profitability decline in 2010 in universal service products with their present prices.

Outlook for the rest of the year

The economic conditions still remain uncertain. Digital substitution is expected to accelerate in Finland, too, which will have a major effect on Itella's earnings in the long term. On the other hand, the stringent economy and efficiency-improvement demands make Itella's outsourcing solutions more attractive to customers. Changes may be expected in the competitive environment after the introduction of the changes in legislation regulating the postal industry in the beginning of next year.

Due to the internationalization of the Group exchange rate fluctuations have an impact on Itella's finances.

Productivity enhancement measures have helped adjust Itella's costs to correspond to the volume development. Attention will be paid to developing consistent operating methods across the Group. The savings generated by the personnel reductions will begin to materialize during 2010, and the strict cost regime will continue.

The timing and volume of investments will be considered carefully. The level of capital expenditure will decrease from the previous year as the sorting network overhaul in Finland is almost complete.

Helsinki, April 29, 2010
Itella Corporation
Board of Directors

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Accounting principles
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Consolidated balance sheet
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Accounting principles

Itella has applied the same IFRS-compliant accounting principles and methods in the preparation of this interim report as in its financial statements for 2009 but all the requirements of IAS 34 'Interim Financial Reporting' have not been complied with.

New and revised IFRS standards

As of January 1, 2010 the Group applies the following revised standards:

- IFRS 3 Business Combinations
- IAS 27 Consolidated and Separate Financial Statements

These new and revised standards have no material impact on the data disclosed in the financial statements bulletin.

Information in this interim report is unaudited.

Key figures of Itella Group

	1-3 2010	**1-3 2009**	**1-12 2009**
Net sales, MEUR	453.9	477.6	1,819.7
Operating profit (EBIT), MEUR	18.3	19.9	46.7
EBIT margin, %	4.0	4.2	2.6
Operating profit (EBIT), MEUR *)	17.6	21.6	86.3
EBIT margin, % *)	3.9	4.5	4.7
Result before tax, MEUR	17.1	-8.1	19.6
Return on equity, %, 12 months	2.1	-2.5	-0.7
Return on investment, %, 12 months	5.7	11.7	5.8
Equity ratio,%	49.1	49.0	48.5
Gearing, %	18.4	21.7	19.7
Capital expenditure, MEUR	18.8	35.9	144.9
Personnel on average	28,809	30,372	30,217

**) Excl. non-recurring items*

Comprehensive Consolidated Income Statement

EUR million	1-3 2010	1-3 2009	1-12 2009
Net sales	**453.9**	**477.6**	**1819.7**
Other operating income	4.3	3.0	14.3
Share of associated companies' results	0.0	0.0	0.1
Materials and services	118.2	125.5	474.9
Employee benefits	218.4	231.4	888.0
Depreciation and amortisation	21.0	18.9	77.8
Impairment losses			13.5
Other operating expenses	82.4	84.9	333.2
Operating profit (EBIT)	**18.3**	**19.9**	**46.7**
% of net sales	4.0 %	4.2 %	2.6 %
Financial income and expenses	-1.2	-28.0	-27.1
Profit/loss before income tax	**17.1**	**-8.1**	**19.6**
% of net sales	3.8 %	-1.7 %	1.1 %
Income tax	-8.8	-2.7	-24.2
Profit/loss for the financial period	**8.3**	**-10.8**	**-4.6**
% of net sales	1.8 %	-2.3 %	-0.3 %
Other items of comprehensive income			
Available-for-sale financial assets	0.0	0.0	-0.3
Translation differences	25.3	-7.7	-4.3
Comprehensive income, total	**33.6**	**-18.5**	**-9.2**
Profit for the financial period attributable to			
Parent company shareholders	8.3	-10.3	-4.6
Minority interest	0.0	-0.5	0.0
Comprehensive income attributable to			
Parent company shareholders	33.6	-18.0	-9.2
Minority interest	0.0	-0.5	0.0

Consolidated Balance Sheet

EUR million	31 March 2010	31 March 2009	31 Dec 2009
Non-current assets			
Goodwill	166.6	176.1	165.2
Other intangible assets	79.4	80.0	80.1
Investment property	4.3	4.6	4.4
Property, plant and equipment	710.2	656.2	688.3
Investments in associated companies	0.6	0.9	0.6
Other non-current investments	1.9	0.4	2.4
Non-current receivables	7.2	8.9	8.4
Deferred tax assets	12.5	12.0	12.7
Total non-current assets	**982.7**	**939.1**	**962.1**
Current assets			
Inventories	6.1	6.7	6.5
Trade and other receivables	271.8	280.2	271.4
Current tax assets	5.3	10.9	4.0
Financial assets available-for-sale	2.5	3.8	2.4
Financial assets at fair value through profit or loss *)	85.6	70.1	79.4
Cash and cash equivalents *)	104.7	61.1	82.3
Total current assets	**476.1**	**432.8**	**446.0**
Total assets	**1,458.8**	**1,371.9**	**1,408.1**
Equity			
Share capital	70.0	70.0	70.0
Contingency reserve	142.7	142.7	142.7
Fair value reserve	0.0	0.3	0.0
Translation differences	4.6	-24.1	-20.7
Retained earnings	491.9	477.9	483.6
Equity attributable to equity holders of the parent company	**709.2**	**666.8**	**675.6**
Minority interest	1.7	1.1	1.6
Total equity	**710.9**	**667.9**	**677.2**
Non-current liabilities			
Deferred tax liabilities	49.9	47.2	48.3
Non-current interest-bearing liabilities	231.6	167.1	246.1
Other non-current liabilities	15.3	35.5	15.1
Non-current provisions	9.5	0.2	9.2
Defined benefit pension plan obligations	6.5	7.3	6.5
Total non-current liabilities	**312.8**	**257.3**	**325.2**
Current liabilities			
Current interest-bearing liabilities	89.7	109.1	48.0
Trade payables and other liabilities	325.1	332.3	335.1
Current tax liabilities	10.5	2.9	9.0
Current provisions	9.8	2.4	13.6
Total current liabilities	**435.2**	**446.7**	**405.7**
Total liabilities	**747.9**	**704.0**	**730.9**
Total equity and liabilities	**1,458.8**	**1,371.9**	**1,408.1**
Interest-bearing liabilities	**321.3**	**276.2**	**294.1**

*) Items classified under the Group's cash and cash equivalents have a maximum maturity of three months from the time of acquisition. Data for the comparison year have been adjusted to match this definition.

Consolidated Cash Flow Statement

EUR million	1-3 2010	1-3 2009	1-12 2009
Result before tax	**17.1**	**-8.1**	**19.6**
Total adjustments	21.8	47.2	120.2
Change in net working capital	-9.7	-16.3	16.8
Cash flow before financial items and income tax	**29.2**	**22.8**	**156.6**
Financial items (net)	-3.5	-8.8	-29.0
Tax paid	-9.3	-6.5	-16.9
Cash flow from operating activities (net)	**16.4**	**7.5**	**110.7**
Acquisition of subsidiaries less cash and cash equivalents	-	0.0	-22.8
Purchase of intangible assets and property, plant and equipment	-18.7	-35.9	-121.7
Proceeds from sale of intangible and tangible assets	1.4	1.1	2.2
Proceeds from sale of subsidiaries and businesses	-	0.0	1.4
Change in financial assets at fair value through profit or loss *)	-6.1	9.1	5.4
Cash flow from other investments	0.0	0.0	-2.2
Cash flow from investing activities (net)	**-23.4**	**-25.7**	**-137.7**
Change in loans (net)	29.1	40.1	71.8
Finance lease principal payments	-1.9	-2.9	-9.9
Dividends paid	-	-10.0	-10.0
Cash flow from financing activities (net)	**27.2**	**27.2**	**51.9**
Change in cash and cash equivalents	**20.2**	**9.0**	**24.9**
Cash and cash equivalents at period-start *)	**82.3**	**49.5**	**49.5**
Effect of changes in exchange rates	2.2	2.8	7.9
Change in fair value of cash and cash equivalents	0.0	-0.2	0.0
Cash and cash equivalents at period-end *)	**104.7**	**61.1**	**82.3**

*) Items classified under the Group's cash and cash equivalents have a maximum maturity of three months from the time of acquisition. Data for the comparison year have been adjusted to match this definition.

Statement of changes in shareholders' equity

EUR million	Equity attributable to equity holders of the parent company							
	Share capital	Contingency reserve	Fair value reserve	Translation differences	Retained earnings	Total	Minority interest	Total equity
Equity 1 Jan 2009	**70.0**	**142.7**	**0.3**	**-16.4**	**498.2**	**694.8**	**1.5**	**696.3**
Dividends paid					-10.0	-10.0		-10.0
Other changes						-	0.1	0.1
Result for the financial period					-10.3	-10.3	-0.5	-10.8
Change in translation differences				-7.7		-7.7		-7.7
Equity 31 March 2009	**70.0**	**142.7**	**0.3**	**-24.1**	**477.9**	**666.8**	**1.1**	**667.9**
Equity 1 Jan 2010	**70.0**	**142.7**	**0.0**	**-20.7**	**483.6**	**675.6**	**1.6**	**677.2**
Dividends paid					-	-		-
Result for the financial period					8.3	8.3		8.3
Change in translation differences				25.3		25.3	0.1	25.4
Equity 31 March 2010	**70.0**	**142.7**	**0.0**	**4.6**	**491.9**	**709.2**	**1.7**	**710.9**

Segment Information

EUR million	1-3 2010	1-3 2009	1-12 2009	
Net sales by business segment				
Itella Mail Communication	224.8	231.7	898.7	
Itella Information	68.3	68.0	247.2	
Itella Logistics	172.6	186.7	713.9	
Other operations	2.6	4.1	13.0	
- eliminations	-14.4	-12.9	-53.1	
Total	**453.9**	**477.6**	**1,819.7**	
Operating profit/loss (EBIT) by business segment				
Itella Mail Communication	18.4	24.0	63.5	1)
Itella Information	5.7	5.1	15.3	2)
Itella Logistics	-2.9	-3.8	-15.2	3)
Other activities	-2.9	-5.4	-16.9	4)
Total	**18.3**	**19.9**	**46.7**	
Financial income and expenses	**-1.2**	**-28.0**	**-27.1**	
Result before income tax	**17.1**	**-8.1**	**19.6**	
Personnel at period-end				
Itella Mail Communication	17,721	18,159	17,961	
Itella Information	2,165	2,165	1,919	
Itella Logistics	8,831	9,999	9,649	
Other operations	38	38	39	
Total	**28,755**	**30,361**	**29,568**	
Net sales by geographical location				
Finland	312.8	333.7	1,275.7	
Scandinavia	64.4	59.7	263.4	
Baltic countries and Russia	44.4	43.7	170.6	
Other countries	32.3	40.5	110.0	
Total	**453.9**	**477.6**	**1,819.7**	

1) The result for Itella Mail Communication 2009 includes EUR 21.1 million of restructuring costs.
2) The result for Itella Information 2009 includes EUR 1.5 million of restructuring costs.
3) The result for Itella Logistics 2009 includes EUR 6.2 million of restructuring costs and EUR 10.6 million of goodwill impairment.
4) Other operations 2009 includes EUR 0.2 million of restructuring costs.

The Group's contingent liabilities

EUR million	31 March 2010	31 March 2009	31 Dec 2009
Pledges for own behalf	18.1	64.1	14.6
Lease commitments	359.4	208.7	365.7

Derivative contracts

EUR million	31 March 2010	31 March 2009	31 Dec 2009
Currency forward contracts			
Fair value	-1.7	-1.2	-0.7
Nominal value	108.8	177.8	85.9
Interest rate swaps			
Fair value	2.3	-	0.2
Nominal value	70.0	-	70.0

Derivative contracts were used to hedge against currency and interest rate risks. Currency forward contracts were measured at fair value by using the market prices on the closing day, and the fair values of interest rate swaps are the present values of forecast future cash flows.