23 October 2015

Neste Corporation
Interim Report
January-September 2015

Neste's Interim Report for January-September 2015

All-time high quarterly comparable operating profit as a result of strong refining market and good operational performance

Third quarter in brief:

- Comparable operating profit totaled EUR 281 million (Q3/2014: EUR 191 million)
- Total refining margin was USD 13.19/bbl (Q3/2014: USD 10.77/bbl)
- Renewable Products' comparable operating profit was EUR 75 million (Q3/2014: EUR 53 million)
- Net cash from operations totaled EUR 322 million (Q3/2014: EUR -144 million)

January-September in brief:

- Comparable operating profit totaled EUR 574 million (1-9/2014: EUR 327 million)
- Return on average capital employed (ROACE) was 14.5% over the last 12 months (2014: 10.1%)
- Leverage ratio was 35.7% as of the end of September (31.12.2014: 37.9%)
- Comparable earnings per share: EUR 1.69 (1-9/2014: EUR 0.79)

President & CEO Matti Lievonen:

"The refining margin environment continued strong during the third quarter, and our production facilities were back to normal operation after the scheduled Porvoo turnaround. Neste posted a record-high comparable operating profit of EUR 281 million, compared to the EUR 191 million during the corresponding period last year. Additionally, favorable USD/EUR exchange rate contributed positively to our profitability. We also generated strong cash flow from our operations as a result of reduced working capital and high EBITDA.

Oil Products posted a comparable operating profit of EUR 178 million (EUR 111 million) during the third quarter. Neste's reference margin averaged USD 9.1/bbl, which was almost 60% higher than that in the same period last year. Gasoline margins continued particularly high, supported by global demand growth and the summer driving season. Our Porvoo refinery was running at 96% average utilization rate reflecting its successful return to normal operation.

Renewable Products recorded a comparable operating profit of EUR 75 million (EUR 53 million) during the third quarter. Renewable Products' higher sales volumes and a stronger US dollar had a positive effect on the result compared to the same period last year. Feedstock optimization continued, and the share of waste and residue feedstocks reached 75% of total inputs, an all-time high quarterly level.

In Oil Retail we were able to increase profits by higher sales volumes particularly in the Baltic markets, and improving margins. The segment generated a comparable operating profit of EUR 27 million, slightly higher than in the third quarter of 2014.

The comparable operating profit posted during the first nine months was almost at full-year 2014 level, despite the scheduled major turnaround at Porvoo, showing strong performance of our businesses. While the refining market is expected to follow normal seasonality, market conditions seem to remain reasonably favorable. Therefore, the outlook for the full-year 2015 result remains robust."

Neste's Interim Report, 1 January - 30 September 2015

Quarterly figures are unaudited; full-year figures are audited.

Figures in parentheses refer to the corresponding period for 2014, unless otherwise stated.

Quarterly figures 2014 have been restated according to IFRIC 21, which has been implemented since 1 Jan 2015. Total operating profit for the full year 2014 remained unchanged.

Key Figures

	7-9/15	7-9/14	4-6/15	1-9/15	1-9/14	2014
Revenue	3,023	3,846	2,605	8,372	11,459	15,011
EBITDA	245	136	146	702	420	480
Comparable EBITDA*	368	273	161	822	572	913
Operating profit	158	54	63	454	175	150
Comparable operating profit*	281	191	78	574	327	583
Profit before income tax	158	27	52	415	108	78
Net profit	129	15	42	352	80	60
Comparable net profit**	227	125	55	432	201	408
Earnings per share, EUR	0.50	0.06	0.17	1.37	0.31	0.22
Comparable earnings per share**, EUR	0.89	0.49	0.21	1.69	0.79	1.60
Investments	81	107	248	430	247	418
Net cash from operating activities	322	-144	227	364	-103	248

	30 Sep 2015	30 Sep 2014	31 Dec 2014
Total equity	2,865	2,766	2,659
Interest-bearing net debt	1,593	1,804	1,621
Capital employed	4,798	4,746	4,526
Return on capital employed pre-tax (ROCE), annualized %	13.6	4.8	3.3
Return on average capital employed after tax (ROACE)***, %	14.5	9.5	10.1
Equity per share, EUR	11.14	10.77	10.34
Leverage (net debt to capital), %	35.7	39.5	37.9

* Comparable operating profit is calculated by excluding inventory gains/losses, non-recurring items, and unrealized changes in the fair value of oil, vegetable oil, electricity and gas derivative contracts from the reported operating profit. Inventory gains/losses include changes in the fair value of all trading inventories.

** Comparable net profit for the period is calculated by excluding inventory gain/losses, non-recurring items, and unrealized changes in fair value of oil, vegetable oil, electricity and gas derivative contracts, net of tax, less non-controlling interests. Comparable earnings per share are based on comparable net profit.

***Last 12 months

The Group's third-quarter 2015 results

Neste's revenue in the third quarter totaled EUR 3,023 million (EUR 3,846 million). The decrease mainly resulted from lower sales prices caused by the oil price decline, which had a negative impact of EUR 1.6 billion on the revenue year-on-year. Change in USD/EUR exchange rate had a positive impact of EUR 0.6 billion, and higher sales volumes had a positive impact of EUR 0.2 billion year-on-year. The Group's comparable operating profit came in at EUR 281 million (EUR 191 million). Oil Products' result was positively impacted by higher reference margins and a favorable USD/EUR exchange rate. Renewable Products' result was also positively impacted by the stronger US dollar and higher sales volumes. Oil Retail had higher sales volumes and margins year-on-year. Others segment recorded a lower comparable operating profit compared to the third quarter of 2014.

Oil Products' third-quarter comparable operating profit was EUR 178 million (111 million), Renewable Products' EUR 75 million (53 million), and Oil Retail's EUR 27 million (26 million). The comparable operating profit of the Others segment totaled EUR -1 million (5 million).

The Group's IFRS operating profit was EUR 158 million (54 million), which was impacted by inventory losses totaling EUR 174 million (169 million), and changes in the fair value of open oil derivatives totaling EUR 51 million (38 million), mainly related to hedging of inventories. Pre-tax profit was EUR 158 million (27 million), profit for the period EUR 129 million (15 million), and earnings per share EUR 0.50 (0.06). The Group's effective tax rate was 18% (44%).

The Group's January-September 2015 results

Neste's revenue during the first nine months totaled EUR 8,372 million (EUR 11,459 million). The decrease resulted from lower overall sales prices caused by the oil price decline, which had an impact of EUR 3.5 billion, and lower sales volumes mainly due to the scheduled Porvoo refinery turnaround, which had a negative impact of EUR 0.9 billion. The change in USD/EUR exchange rate had a positive impact of EUR 1.3 billion on the revenue year-on-year. The Group's comparable operating profit came in at EUR 574 million (EUR 327 million). Oil Products' result was positively impacted by reference refining margins, which were clearly higher than during the first nine months of 2014. Renewable Products improved mainly as a result of higher additional margin and a favorable USD/EUR exchange rate. Oil Retail's result was positively impacted by increased sales volumes and margins. The Others segment recorded a lower comparable operating profit compared to the first nine months of 2014.

Oil Products' nine-month comparable operating profit was EUR 348 million (176 million), Renewable Products' EUR 171 million (97 million), and Oil Retail's EUR 67 million (60 million). The comparable operating profit of the Others segment totaled EUR -12 million (-5 million).

The Group's IFRS operating profit was EUR 454 million (175 million), which was impacted by inventory losses totaling EUR 171 million (170 million), changes in the fair value of open oil derivatives totaling EUR -22 million (25 million), mainly related to hedging of inventories, and non-recurring items totaling EUR 74 million (-7 million), mainly related to the capital gain from the disposal of the Porvoo electricity grid. Pre-tax profit was EUR 415 million (108 million), profit for the period EUR 352 million (80 million), and earnings per share EUR 1.37 (0.31).

The Group's effective tax rate was 15% (26%) mainly due to the tax-exempt items, such as the sale proceeds of the shares of Kilpilahden Sähkönsiirto Oy, electricity grid company.

	7-9/15	7-9/14	4-6/15	1-9/15	1-9/14	2014
COMPARABLE OPERATING PROFIT	281	191	78	574	327	583
- inventory gains/losses	-174	-169	78	-171	-170	-492
- changes in the fair value of open oil derivatives	51	38	-91	-22	25	74
- non-recurring items	0	-6	-3	74	-7	-16
- capital gains/losses	0	0	-3	76	-2	-2
- insurance and other compensations	0	0	0	0	0	0
- others	0	-5	0	-3	-5	-14
OPERATING PROFIT	158	54	63	454	175	150

Financial targets

Return on average capital employed after tax (ROACE) and leverage ratio are Neste's key financial targets. ROACE figures are based on comparable results. The company's long-term ROACE target is 15% and the leverage ratio target is 25-50%.

	30 Sep 2015	30 Sep 2014	31 Dec 2014
Return on average capital employed after tax (ROACE)*, %	14.5	9.5	10.1
Leverage (net debt to capital), %	35.7	39.5	37.9

*Last 12 months

Cash flow, investments, and financing

Neste Group's net cash from operating activities totaled EUR 364 million (-103 million) during the first nine months of 2015. Cash was released from lowering inventories after the Porvoo refinery turnaround and unwinding contango storages. Cash flow before financing activities was EUR 180 million (-295 million) during January-September. The Group's net working capital in days outstanding was 21.1 days (20.8 days) on a rolling 12-month basis at the end of the third quarter.

	7-9/15	7-9/14	4-6/15	1-9/15	1-9/14	2014
EBITDA (IFRS)	245	136	146	702	420	480
Capital gains/losses	0	0	2	-77	2	2
Other adjustments	-62	-35	96	-2	-23	-80
Change in working capital	208	-220	28	-131	-401	-33
Finance cost, net	-50	-4	-18	-79	-24	-44
Income taxes paid	-20	-21	-28	-50	-77	-77
Net cash from operating activities	322	-144	227	364	-103	248
Capital expenditure	-145	-52	-198	-425	-158	-272
Other investing activities*	72	-4	-14	242	-35	-34
Free cash flow (Cash flow before financing activities)	249	-200	14	180	-295	-59

* Includes EUR 44 million of penalty payment returned by the Finnish Customs in 7-9/15 and 1-9/15 figures.

Cash-out investments totaled EUR 425 million (158 million) during January-September. Maintenance investments accounted for EUR 345 million (121 million) and productivity and strategic investments for EUR 80 million (37 million). Oil Products' investments totaled EUR 374 million (124 million), with the largest projects being the major turnaround and the Solvent Deasphalting (SDA) unit at the Porvoo refinery. Renewable Products' investments totaled EUR 24 million (15 million). Oil Retail's investments totaled EUR 15 million (14 million) and were mainly related to the station network. Investments in the Others segment totaled EUR 12 million (13 million) and were mainly related to R&D and business infrastructure.

Interest-bearing net debt was EUR 1,593 million as of the end of September, compared to EUR 1,621 million at the end of 2014. Net financial expenses for the first nine months were EUR 39 million (67 million). The average interest rate of borrowing at the end of September was 3.3% (3.5%) and the average maturity 3.8 years (2.9 years). The interest-bearing net debt/comparable EBITDA ratio was 1.4 (2.2) over the previous 12 months at the end of the third quarter.

The Group has a solid financial position. The leverage ratio was 35.7% (31 Dec. 2014: 37.9%), and the gearing ratio 55.6% (31 Dec. 2014: 60.9%) at the end of September.

The Group's cash and cash equivalents and committed, unutilized credit facilities amounted to EUR 1,989 million as of the end of September (31 Dec. 2014: 1,849 million). There are no financial covenants in the Group's current loan agreements.

In accordance with its hedging policy, Neste normally hedges 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. At the end of September the Group's foreign currency hedging ratio was below 50% for the next 12 months.

US dollar exchange rate

	7-9/15	7-9/14	4-6/15	1-9/15	1-9/14	2014
USD/EUR, market rate	1.11	1.33	1.10	1.11	1.35	1.33
USD/EUR, effective rate*	1.17	1.34	1.24	1.21	1.34	1.32

* The effective rate includes the impact of currency hedges.

Segment reviews

Neste's businesses are grouped into four reporting segments: Oil Products, Renewable Products, Oil Retail, and Others.

Oil Products

Key financials

	7-9/15	7-9/14	4-6/15	1-9/15	1-9/14	2014
Revenue, MEUR	2,060	2,879	1,675	5,711	8,632	11,285
Comparable EBITDA, MEUR	231	158	63	495	319	478
Comparable operating profit, MEUR	178	111	14	348	176	285
IFRS operating profit, MEUR	119	11	42	387	70	-110
Net assets, MEUR	2,568	2,495	2,547	2,568	2,495	2,160
Comparable return on net assets*, %	18.7	10.2	16.4	18.7	10.2	12.4

* Last 12 months

Key drivers

	7-9/15	7-9/14	4-6/15	1-9/15	1-9/14	2014
Reference refining margin, USD/bbl	9.11	5.75	8.70	8.42	4.43	4.73
Additional margin, USD/bbl	4.08	5.02	2.13	3.69	4.80	5.10
Total refining margin, USD/bbl	13.19	10.77	10.83	12.11	9.23	9.83
Urals-Brent price differential, USD/bbl	-1.47	-1.79	-1.49	-1.55	-1.78	-1.72
Urals' share of total refinery input, %	64	60	66	63	59	57

Oil Products' third-quarter comparable operating profit totaled EUR 178 million, compared to EUR 111 million in the third quarter of 2014. Operating profit was supported by a stronger market, which was reflected in a USD 3.4/bbl higher reference margin year-on-year. The higher reference margin had a EUR 81 million positive impact on comparable operating profit. Neste's additional margin was USD 4.1/bbl (5.0), and had a negative impact totaling EUR 19 million on the segment's operating profit compared to the corresponding period last year. The cumulative 2015 result from Shipping activities have been revised to be included in the additional margin, which now correctly reflects the logistics performance and our previous communication on margins. The figures for 2014 have not been revised, since the impact was not material. Stronger USD/EUR exchange rate had a EUR 39 million positive effect on the result. Base Oils business also reported a strong quarter with healthy demand for high performance base oils in Europe.

The average utilization rate at the Porvoo refinery was 96% (79%), which reflected the refinery's successful return to normal operation after the scheduled major turnaround in the second quarter. The new isomerization unit was started up after the turnaround and operated as planned during the third quarter. The Naantali refinery recorded a utilization rate of 76% (77%) due to limitations in certain process units, including in particular the solvent units under repair after the incident in April. Oil Products' comparable return on net assets was 18.7% (10.2%) at the end of September over the previous 12 months.

Crude oil price was on a downward trend during the third quarter, and Brent price fell from USD 60/bbl to levels below USD 50/bbl. Fall in the Chinese equity market together with expectations of increasing crude oil export volumes from Iran during 2016 pushed crude oil market to a bearish mode as supply seemed to exceed demand.

The price differential between Brent and Russian Export Blend (REB) crude averaged at around USD -1.5/bbl in the third quarter. The differential reflected the continued good supply of both REB and alternative crudes.

The reference refining margin was high during the quarter as driving season boosted gasoline margins to highest levels seen in many years during July and August. The margin was supported by higher than expected global product demand growth, and an active refinery maintenance season together with some unexpected outages in the global refining system. Gasoline margins were clearly the strongest part of the refining margin, but also middle distillates recovered during the quarter from the early summer lows. Lower utility costs continued to support refining margins. Neste's reference margin averaged USD 9.1/bbl during the third quarter.

Oil Products' nine-month comparable operating profit was EUR 348 million (176 million). During the first nine months the reference refining margin was USD 4.0/bbl higher than in the corresponding period last year, which had a positive impact of EUR 276 million on the result. Neste's additional margin was USD 1.1/bbl lower, mainly reflecting the scheduled Porvoo refinery turnaround during the second quarter, and had a negative impact of EUR 115 million. Stronger USD/EUR exchange rate had a EUR 104 million positive effect on the result. Lower sales volumes, mainly due to the scheduled maintenance at Porvoo, had a negative impact totaling EUR 88 million on the segment's comparable operating profit year-on-year.

Production

	7-9/15	7-9/14	4-6/15	1-9/15	1-9/14	2014
Porvoo refinery production, 1,000 ton	2,996	2,765	1,092	7,092	8,437	11,274
Porvoo refinery utilization rate, %	96	79	28	74	83	84
Naantali refinery production, 1,000 ton	535	553	465	1,498	1,503	1,964
Naantali refinery utilization rate, %	76	77	63	68	72	71
Refinery production costs, USD/bbl	3.1	4.4	8.0	4.1	4.8	4.9
Bahrain base oil plant production (Neste's share), 1,000 ton	51	30	48	147	112	158

Sales from in-house production, by product category (1,000 t)

	7-9/15	%	7-9/14	%	4-6/15	%	1-9/15	%	1-9/14	%	2014	%
Middle distillates*	1,756	49	1,497	44	852	46	4,000	46	4,610	45	6,204	46
Light distillates**	1,072	30	1,134	33	501	27	2,633	31	3,402	34	4,575	34
Heavy fuel oil	315	9	296	9	157	8	773	9	746	7	1,091	8
Base oils	105	3	123	3	98	5	323	4	447	4	469	3
Other products	322	9	385	11	252	14	875	10	967	10	1,201	9
TOTAL	3,569	100	3,436	100	1,860	100	8,605	100	10,172	100	13,540	100

* Diesel, jet fuel, heating oil

** Motor gasoline, gasoline components, LPG

Sales from in-house production, by market area (1,000 t)

	7-9/15	%	7-9/14	%	4-6/15	%	1-9/15	%	1-9/14	%	2014	%
Baltic Sea area*	2,382	67	2,392	70	1,480	79	5,855	68	6,721	66	8,872	65
Other Europe	818	23	697	20	333	18	2,079	24	2,258	22	3,060	23
North America	231	6	136	4	33	2	441	5	548	5	847	6
Other areas	137	4	210	6	14	1	229	3	645	7	761	6

* Finland, Sweden, Estonia, Latvia, Lithuania, Poland, Denmark

Renewable Products

Key financials

	7-9/15	7-9/14	4-6/15	1-9/15	1-9/14	2014
Revenue, MEUR	582	560	583	1,661	1,694	2,269
Comparable EBITDA, MEUR	99	76	78	241	168	335
Comparable operating profit, MEUR	75	53	54	171	97	239
IFRS operating profit, MEUR	12	20	11	15	53	207
Net assets, MEUR	1,689	1,763	1,814	1,689	1,763	1,923
Comparable return on net assets*, %	17.2	10.8	15.8	17.2	10.8	13.3

* Last 12 months

Key drivers

	7-9/15	7-9/14	4-6/15	1-9/15	1-9/14	2014
FAME - Palm oil price differential*, USD/ton	252	236	183	192	235	231
SME - Soybean oil price differential**, USD/ton	78	263	159	137	202	199
Reference margin, USD/ton***	194	247	172	172	225	221
Additional margin, USD/ton	176	174	168	176	157	227
Comparable sales margin****, USD/ton	239	251	210	219	211	278
Biomass-based diesel (D4) RIN, USD/gal	0.62	0.53	0.86	0.78	0.56	0.53
Palm oil price*****, USD/ton	524	683	601	584	759	733
Crude palm oil's share of total feedstock, %	23	41	33	31	38	38

* FAME seasonal vs. CPO BMD 3rd (Crude Palm Oil Bursa Malaysia Derivatives 3rd month futures price) + 70 $/t freight to ARA (Amsterdam-Rotterdam-Antwerp)
** SME US Gulf Coast vs. SBO CBOT 1st (Soybean Oil Chicago Board of Trade 1st month futures price)
*** Based on standard variable production cost of USD 130/ton in 2015 and USD 170/ton in 2014.
**** Includes impact of US BTC (Blender's Tax Credit) in full-year 2014 figures.
***** CPO BMD 3rd

Renewable Products' comparable operating profit totaled EUR 75 million during the third quarter, compared to EUR 53 million in the third quarter of 2014. Renewable Products' reference margin had a negative impact totaling EUR 6 million on the result compared to the corresponding period last year. A favorable USD/EUR exchange rate had a positive impact of EUR 17 million year-on-year. Sales volumes totaled 575,000 tons, over 11% up compared to the corresponding period last year, and had a EUR 13 million positive impact on the operating profit. Approximately 66% (73%) of sales volumes went to Europe and Asia-Pacific during the third quarter, and 34% (27%) to North America. The production achieved an average utilization rate of 99% (99%) during the quarter. The proportion of waste and residue inputs reached 75% (59%) on average. Renewable Products’ comparable return on net assets was 17.2% (10.8%) at the end of September based on the previous 12 months.

Crude palm oil (CPO) price was expected to fall due to significant softening of palm oil market fundamentals, and it declined by almost USD 80/ton during the third quarter. However, towards the end of the quarter palm oil price started to strengthen due to potential supply limitations associated with the intensifying El Nino weather phenomenon and signs of Indonesia starting to implement its new biodiesel mandate.

European Fatty Acid Methyl Ester (FAME) biodiesel prices rebounded slightly during the third quarter, and showed an increase of USD 17/ton. Two major factors supported the FAME prices. The first was the relative strength of rapeseed oil (RSO) price, which remained almost flat in contrast with a large drop in the other vegetable oils. This was mainly caused by a lower European rapeseed crop, which suffered from the heat wave experienced during the summer. The other reason was the recovery of FAME producer's margin to about breakeven level after having stayed negative as a consequence of disappointing biodiesel demand, notably in Germany.

The US Soy Methyl Ester (SME) price was the weakest in the overall biodiesel market, and it dropped by approx. USD 120/ton during the quarter. While soybean oil (SBO) price continued to decline due to oversupply, SME producer margins hit a historical low level despite worsening economics. US biodiesel producers have continued to run at high utilization rates in anticipation of a retroactive reintroduction of the Blender's Tax Credit (BTC).

Renewable Products' nine-month comparable operating profit was EUR 171 million (97 million). The lower reference margin during the first nine months had a negative impact of EUR 18 million on the segment's operating profit year-on-year, when the change in standard variable production cost is taken into account. This was compensated for by the higher additional margin, which had a positive impact of EUR 37 million on the operating profit. Higher sales volumes had a EUR 15 million positive effect, and a stronger USD/EUR exchange rate a EUR 42 million positive effect on the result year-on-year.

Production

	7-9/15	7-9/14	4-6/15	1-9/15	1-9/14	2014
NEXBTL, 1,000 ton	622	522	524	1,747	1,601	2,111
Other products, 1,000 ton	45	36	34	119	100	144
Utilization rate, %*	99	99	86	94	103	102

* Figures in 2015 based on 2.4 Mton/a nominal capacity (2.0 Mton/a in 2014).

Sales

	7-9/15	7-9/14	4-6/15	1-9/15	1-9/14	2014
NEXBTL, 1,000 ton	575	516	554	1,642	1,567	2,104
Share of sales volumes to Europe & APAC, %	66	73	63	69	71	73
Share of sales volumes to North America, %	34	27	37	31	29	27

Oil Retail

Key financials

	7-9/15	7-9/14	4-6/15	1-9/15	1-9/14	2014
Revenue, MEUR	991	1,153	976	2,850	3,248	4,294
Comparable EBITDA, MEUR	33	33	28	84	80	94
Comparable operating profit, MEUR	27	26	22	67	60	68
IFRS operating profit, MEUR	27	26	22	67	60	68
Net assets, MEUR	190	271	226	190	271	201
Comparable return on net assets*, %	33.6	28.7	31.2	33.6	28.7	27.6

* Last 12 months

Oil Retail's third-quarter comparable operating profit was EUR 27 million (26 million). Total sales volumes increased, particularly in the Baltic markets, and had a positive impact of EUR 2 million on the comparable operating profit year-on-year. Average unit margins improved, and higher margins had a positive impact of EUR 2 million on the segment's third-quarter comparable operating profit. The weaker ruble had a negative impact of

EUR 1 million on the result in Northwest Russia, and fixed costs were approx. EUR 2 million higher year-on-year. Oil Retail's comparable return on net assets was 33.6% (28.7%) at the end of September on a rolling 12-month basis.

Oil Retail's markets remain stable. In Finland light duty vehicle traffic is increasing, but heavy duty continues to decline year-on-year. Markets in the Baltic countries are healthy and gradually growing. Current sluggish Russian economy effects demand and the ruble is volatile.

Oil Retail's nine-month comparable operating profit was EUR 67 million (60 million). The weaker ruble had a negative impact of EUR 6 million on the result in Northwest Russia compared to the corresponding period last year. Improved unit margins had a positive impact of EUR 11 million, and higher sales volume a positive impact of EUR 4 million on the segment's comparable operating profit. Fixed costs were EUR 2 million higher during the first nine months year-on-year.

Sales volumes by main product categories, million liters

	7-9/15	7-9/14	4-6/15	1-9/15	1-9/14	2014
Gasoline station sales	309	313	288	837	858	1,134
Diesel station sales	412	395	395	1,180	1,134	1,526
Heating oil	144	153	123	409	437	600

Net sales by market area, MEUR

	7-9/15	7-9/14	4-6/15	1-9/15	1-9/14	2014
Finland	682	802	693	2,012	2,306	3,022
Northwest Russia	68	96	71	191	265	335
Baltic countries	231	255	204	618	674	929

Others

Key financials

	7-9/15	7-9/14	4-6/15	1-9/15	1-9/14	2014
Comparable operating profit, MEUR	-1	5	-14	-12	-5	-7
IFRS operating profit, MEUR	-1	-1	-14	-15	-7	-13

Others segment consists of the engineering and technology solutions company Neste Jacobs, 60/40-owned by Neste and Jacobs Engineering; Nynas, a joint venture 50/50-owned by Neste and Petróleos de Venezuela; and common corporate costs. The third-quarter comparable operating profit of the Others segment totaled EUR -1 million (5 million); joint arrangements accounted for EUR 3 million (10 million) of this figure.

The nine-month comparable operating profit for the Others segment totaled EUR -12 million (-5 million); joint arrangements accounted for EUR 7 million (10 million) of this figure.

Shares, share trading, and ownership

Neste’s shares are traded on NASDAQ Helsinki Ltd. The share price closed the quarter at EUR 20.57, down by 10.0% compared to the end of the second quarter. At its highest during the quarter, the share price reached EUR 25.75, while at its lowest the price stood at EUR 20.57. Market capitalization was EUR 5.3 billion as of 30 September 2015. An average of 0.9 million shares were traded daily, representing 0.3% of the company’s shares.

Neste’s share capital registered with the Company Register as of 30 September 2015 totaled EUR 40 million, and the total number of shares outstanding was 256,403,686. As resolved by the AGM held on 1 April 2015, the Board of Directors was authorized to purchase and/or take as security a maximum of 1,000,000 company shares using the company's unrestricted equity. At the end of September 2015, Neste held 798,467 treasury shares purchased under this authorization. The Board of Directors has no authorization to issue convertible bonds, share options, or new shares.

As of 30 September 2015, the Finnish State owned 50.1% (50.1% at the end of the second quarter) of outstanding shares, foreign institutions 24.3% (26.6%), Finnish institutions 14.5% (12.3%), and Finnish households 11.1% (11.0%).

Personnel

Neste employed an average of 4,930 (5,056) employees in the third quarter, of which 1,557 (1,488) were based outside Finland. As of the end of September, the company had 4,887 employees (4,859), of which 1,591 (1,512) were located outside Finland.

Health, safety, and the environment

Personnel safety performance improved during the third quarter, but was not at the targeted level. The cumulative Total Recordable Incident Frequency (TRIF, number of cases per million hours worked) was 3.3 (2.7 in 2014). This figure includes both Neste's and contractors' personnel. Corporate TRIF target for 2015 is below 2.7. The cumulative Process Safety Event Rate (PSER) was 2.4 (3.0 in 2014), better than the PSER target 2.7 for 2015.

Operational environmental emissions were in substantial compliance at all sites with three minor incidents. No serious environmental incidents resulting in liability occurred at Neste's refineries or other production facilities during the third quarter of 2015.

Neste is continuously developing its flexibility in regards of feedstock usage, and additional renewable raw materials were approved as waste or residue in selected European markets during the third quarter. The company also continues to contribute to developing sustainable practices in the palm oil industry for example by participating in two working groups formed by the International Sustainability & Carbon Certification (ISCC) system: one on methane reduction at palm oil mills and one on social issues.

Neste has continued cooperation with Business for Social Responsibility (BSR), a non-profit organization, in the field of human rights issues, especially on migrant workers in the Malaysian palm oil industry. Neste and BSR have developed a Human Rights Impact Assessment toolkit that has now been field-tested and approved to be functional. Also a development project aimed at improving Neste's ability to better take into account human rights aspects in its Due Diligence process has been finalized.

Main events published during the reporting period

On 30 July, Neste announced that it will supply NEXBTL renewable diesel to UPS, the global leader in logistics, to help facilitate UPS's shift to alternative fuels. Neste's NEXBTL renewable diesel will be used by UPS's fleet operating in the USA starting mid-2015, and the mutual intention is to expand the cooperation globally.

On 4 August, Neste announced that it had decided to invest about EUR 60 million in the Naantali refinery production. The investments are connected to the program announced in October 2014 with which Neste will develop the refineries in Porvoo and Naantali as one unit to improve the competitiveness of its refinery operations.

On 21 August, Neste announced that the company's Shareholders' Nomination Board had been appointed with the following members: Eero Heliövaara, Director General of the Prime Minister's Office's Ownership Steering Department (Chair); Mikko Mursula, Chief Investment Officer of Ilmarinen Mutual Pension Insurance Company; Reima Rytsölä, Chief Investment Officer of Varma Mutual Pension Insurance Company; and Jorma Eloranta, the Chair of Neste's Board of Directors. The Nomination Board will forward its proposals for the AGM to the Board of Directors by 31 January 2016.

On 25 August, Neste announced that its patent portfolio in renewable fuels has strengthened with new patents in Europe and the United States. The patents further strengthen Neste's NEXBTL patent portfolio both geographically and in terms of duration, as the patents will remain in force in the United States and extensively in Europe up to 2025.

On 8 September, Neste announced that the ground-breaking ceremony held at Neste's renewable product refinery in Rotterdam marks the beginning of construction for the world's first Bio LPG production facility. The EUR 60 million facility will start production of Bio LPG at the end of 2016. SHV Energy will market and sell the Bio LPG to be produced at the Rotterdam refinery.

On 15 September, Neste held a Capital Markets Day in London and highlighted its strategy based on a renewed vision "Creating responsible choices every day". The vision sets the direction for the company's ambition to grow and offer its customers low carbon solutions. Neste's strategic targets remain unchanged: be the Baltic Sea champion and grow in the global renewable markets. The company aims to have 20% of its renewable business sales volume from non-traffic applications by 2020. It also targets to generate EUR 100 million additional EBIT in Renewable Products, including the non-traffic applications, by 2020. Neste is determined to generate shareholder value and strong cash flow to support investments in improved productivity and opportunities for growth, to optimize debt, and to ensure favorable dividend distribution. Neste's financial targets and dividend policy remain unchanged.

Potential 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 continued political crises in Ukraine and the Middle East have kept general uncertainty in the European energy market at an increased level, but have not materially impacted oil and gas supply.

Uncertainty continues to be focused on the development of the world economy, currently China in particular, 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's production units or facilities continue to represent an inherent operational risk.

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

The implementation of biofuel legislation in the EU, North America, and other key market areas may influence the speed at which the demand for these fuels develops. Over the longer term, failure to protect Neste’s proprietary technology or the introduction and implementation of competing technologies may have a negative impact on the company’s results. Margins in the Renewable Products business can be volatile in various markets due to rapidly changing feedstock and product prices, and affect the profitability of the business as a result.

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 results.

The key market drivers for Neste’s financial performance are refining margins, the price differential between Russian Export Blend (REB) and Brent crude, the USD/EUR exchange rate, the price differentials between different vegetable oils and between vegetable and mineral oils, and biodiesel margins.

Neste's risk management aims to mitigate or eliminate the above-mentioned potential risks. For more detailed information on Neste's risks and risk management, please refer to the Annual Report and the Notes to the Financial Statements.

Outlook

Developments in the global economy have been reflected in the oil, renewable fuel, and renewable feedstock markets; and volatility in these markets is expected to continue.

Global oil demand growth estimates for 2015 have been further increased and are generally 1.5-1.8 million bbl/d, as especially gasoline demand has been growing. The forward reference refining margin outlook for the coming quarters is expected to follow normal seasonality. The refining capacity growth in Asia and the Middle East and ending of the refinery maintenance season are expected to increase product supply, but the transatlantic supply demand balance is also dependent on demand growth and possible refinery shutdowns. Average utilization rates of European refineries have been clearly higher year-on-year. Lifting of the economic sanctions against Iran could increase the supply of medium heavy crude oil in the European market in the future.

Vegetable oil price differentials are expected to vary, depending on crop outlooks, weather phenomena, and variations in demand for different feedstocks, but no fundamental changes in the drivers influencing long-term average feedstock price differentials are expected. Feedstock prices have been on a downward trend, but vegetable oil price differentials have remained narrower than the historical average. Market volatility in feedstock and oil prices is expected to continue, which will have an impact on the Renewable Products segment's profitability.

The Rotterdam NEXBTL renewable diesel refinery is scheduled for a major turnaround lasting approx. seven weeks during the second quarter of 2016.

Neste's capital expenditure is expected to total approx. EUR 500 million in 2015.

Crude oil price changes, supply and demand balances, together with uncertainties related to political decision-making on biofuel mandates, the US Blender's Tax Credit (BTC) and other incentives will be reflected in the oil and renewable fuel markets. Reintroduction of the BTC would have a further positive impact on Neste's comparable operating profit.

The comparable operating profit posted during the first nine months was almost at full-year 2014 level despite the scheduled major turnaround at the Porvoo refinery, showing strong performance of our businesses. While the refining market is expected to follow normal seasonality, market conditions seem to remain reasonably favorable. Therefore, the outlook for the full-year 2015 result remains robust.

Starting in 2016 Neste will discontinue giving numerical result guidance to be consistent with industry practice. Taking into account this announced principle, the company's result guidance for 2015 remains unchanged: Neste estimates the Group's full-year 2015 comparable operating profit to remain robust and to be higher than that reached in 2014.

Reporting date for the company's fourth-quarter and full-year 2015 results

Neste will publish its fourth-quarter and full-year results on 4 February 2016 at approximately 9:00 a.m. EET.

Espoo, 22 October 2015

Neste Corporation
Board of Directors

Further information:

Matti Lievonen, President & CEO, tel. +358 10 458 11
Jyrki Mäki-Kala, CFO, tel. +358 10 458 4098
Investor Relations, tel. +358 10 458 5292

News conference and conference call

A press conference in Finnish on third-quarter 2015 results will be held today, 23 October 2015, at 11:30 a.m. EET at the company’s headquarters at Keilaranta 21, Espoo. www.neste.com will feature English versions of the presentation materials. A conference call in English for investors and analysts will be held on 23 October 2015 at 3 p.m. Finland / 1 p.m. London / 8 a.m. New York. The call-in numbers are as follows: Finland: +358 (0)9 2310

1620, rest of Europe: +44 (0)20 3427 0503, US: +1 646 254 3366, using access code 4615018. The conference call can be followed at company's web site. An instant replay of the call will be available until 30 October 2015 at +358 (0)9 2310 1650 for Finland, +44 (0)20 3427 0598 for Europe and +1 347 366 9565 for the US, using access code 4615018.

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 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 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.

FINANCIAL STATEMENT SUMMARY AND NOTES TO THE FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF INCOME

MEUR	Note	7-9/2015	7-9/2014	1-9/2015	1-9/2014	1-12/2014	Last 12 months
Revenue	3	**3,023**	3,846	**8,372**	11,459	15,011	11,924
Other income		**7**	5	**101**	13	57	145
Share of profit (loss) of joint ventures		**3**	4	**5**	7	7	6
Materials and services		**-2,638**	-3,585	**-7,291**	-10,564	-13,932	-10,659
Employee benefit costs		**-80**	-73	**-255**	-245	-339	-349
Depreciation, amortization and impairments	3	**-87**	-82	**-248**	-245	-330	-333
Other expenses		**-71**	-61	**-231**	-250	-324	-305
Operating profit		**158**	54	**454**	175	150	429
Financial income and expenses							
Financial income		**0**	1	**2**	3	4	3
Financial expenses		**-18**	-20	**-59**	-60	-75	-73
Exchange rate and fair value gains and losses		**17**	-9	**18**	-10	-1	26
Total financial income and expenses		**0**	-28	**-39**	-67	-72	-44
Profit before income taxes		**158**	27	**415**	108	78	385
Income tax expense		**-29**	-12	**-63**	-28	-18	-54
Profit for the period		**129**	15	**352**	80	60	331
Profit attributable to:							
Owners of the parent		**128**	14	**350**	79	57	329
Non-controlling interests		**1**	1	**2**	2	3	3
		129	15	**352**	80	60	331
Earnings per share from profit attributable to the owners of the parent basic and diluted (in euro per share)		**0.50**	0.06	**1.37**	0.31	0.22	1.29

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MEUR	7-9/2015	7-9/2014	1-9/2015	1-9/2014	1-12/2014	Last 12 months
Profit for the period	**129**	15	**352**	80	60	331
Other comprehensive income net of tax:						
Items that will not be reclassified to profit or loss						
Remeasurements on defined benefit plans	**0**	-7	**6**	-21	-55	-28
Items that may be reclassified subsequently to profit or loss						
Translation differences	**-17**	3	**3**	-4	-30	-23
Cash flow hedges						
recorded in equity	**-11**	-29	**-61**	-21	-48	-89
transferred to income statement	**19**	2	**78**	-7	1	86
Net investment hedges	**0**	0	**1**	0	0	1
Share of other comprehensive income of investments accounted for using the equity method	**-1**	0	**-6**	-3	-9	-11
Total	**-10**	-24	**16**	-35	-86	-35
Other comprehensive income for the period, net of tax	**-10**	-30	**21**	-56	-141	-63
Total comprehensive income for the period	**119**	-16	**373**	24	-81	268
Total comprehensive income attributable to:						
Owners of the parent	**118**	-16	**371**	22	-84	265
Non-controlling interests	**1**	1	**2**	2	3	3
	119	-16	**373**	24	-81	268

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MEUR	Note	30 Sep 2015	30 Sep 2014	31 Dec 2014
ASSETS				
Non-current assets				
Intangible assets	5	**61**	63	62
Property, plant and equipment	5	**3,817**	3,726	3,667
Investments in joint ventures		**197**	205	195
Non-current receivables		**5**	46	50
Deferred tax assets		**34**	36	55
Derivative financial instruments	7	**13**	29	25
Available-for-sale financial assets		**5**	5	5
Total non-current assets		**4,131**	4,110	4,058
Current assets				
Inventories		**1,216**	1,456	1,055
Trade and other receivables		**812**	1,164	887
Derivative financial instruments	7	**119**	64	144
Cash and cash equivalents		**339**	176	246
Total current assets		**2,486**	2,860	2,333
Assets classified as held for sale [1]		**0**	0	103
Total assets		**6,618**	6,970	6,494
EQUITY				
Capital and reserves attributable to the owners of the parent				
Share capital		**40**	40	40
Other equity	2	**2,806**	2,709	2,601
Total		**2,846**	2,749	2,641
Non-controlling interest		**19**	18	18
Total equity		**2,865**	2,766	2,659
LIABILITIES				
Non-current liabilities				
Interest-bearing liabilities		**1,449**	1,349	1,245
Deferred tax liabilities		**274**	245	265
Provisions		**16**	36	21
Pension liabilities		**143**	118	155
Derivative financial instruments	7	**7**	5	5
Other non-current liabilities		**1**	2	1
Total non-current liabilities		**1,890**	1,757	1,691
Current liabilities				
Interest-bearing liabilities		**484**	631	622
Current tax liabilities		**2**	15	4
Derivative financial instruments	7	**74**	107	128
Trade and other payables		**1,302**	1,695	1,388
Total current liabilities		**1,862**	2,448	2,141
Liabilities related to assets held for sale [1]		**0**	0	2
Total liabilities		**3,752**	4,204	3,835
Total equity and liabilities		**6,618**	6,970	6,494

[1] The assets and the related liabilities classified as held for sale presented as of 31 December 2014 relate to the sale of all shares of Kilpilahden Sähkönsiirto Oy to InfraVia European Fund II, an infrastructure fund managed by InfraVia. The transaction was completed on 2 January 2015. The operations were part of the Oil Products segment.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

MEUR	7-9/2015	7-9/2014	1-9/2015	1-9/2014	1-12/2014
Cash flow from operating activities					
Profit before income taxes	**158**	27	**415**	108	78
Adjustments, total	**26**	75	**208**	292	325
Change in working capital	**208**	-220	**-131**	-401	-33
Cash generated from operations	**392**	-119	**493**	-1	369
Finance cost, net	**-50**	-4	**-79**	-24	-44
Income taxes paid	**-20**	-21	**-50**	-77	-77
Net cash generated from operating activities	**322**	-144	**364**	-103	248
Cash flows from investing activities					
Capital expenditure	**-145**	-52	**-425**	-158	-272
Proceeds from sales of shares in subsidiaries	**0**	0	**171**	0	0
Proceeds from sales of fixed assets	**23**	2	**25**	2	4
Proceeds from capital repayments in joint arrangements	**0**	3	**0**	18	18
Change in long-term receivables and other investments [1]	**48**	-9	**45**	-54	-56
Cash flows from investing activities	**-73**	-56	**-184**	-193	-306
Cash flow before financing activities	**249**	-200	**180**	-295	-59
Cash flows from financing activities					
Net change in loans and other financing activities	**-303**	103	**82**	143	-23
Purchase of treasury shares	**0**	0	**0**	-15	-15
Dividends paid to the owners of the parent	**0**	0	**-166**	-167	-167
Dividends paid to non-controlling interests	**0**	0	**-1**	0	0
Cash flows from financing activities	**-303**	103	**-85**	-39	-205
Net increase (+)/decrease (-) in cash and cash equivalents	**-54**	-97	**94**	-334	-263

[1] Including penalty payment in first quarter 2014 to Finnish Customs totaling approximately EUR 44 million, which was received back in third quarter 2015.

CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

MEUR	Share capital	Reserve fund	Reserve of invested unrestricted equity	Treasury shares	Fair value and other reserves	Actuarial gains and losses	Translation differences	Retained earnings	Owners of the parent	Non-controlling interests	Total equity
Total equity at 1 January 2014	40	18	0	0	0	-30	-31	2,911	2,908	16	2,924
Profit for the period								79	79	2	80
Other comprehensive income for the period					-31	-21	-4		-56		-56
Total comprehensive income for the period					-31	-21	-4	79	22	2	24
Dividend paid								-167	-167	0	-167
Share-based compensation								1	1		1
Transfer from retained earnings		1						-1	0		0
Purchase of treasury shares				-15					-15		-15
Total equity at 30 September 2014	40	19	0	-15	-31	-51	-35	2,823	2,749	18	2,766

MEUR	Share capital	Reserve fund	Reserve of invested unrestricted equity	Treasury shares	Fair value and other reserves	Actuarial gains and losses	Translation differences	Retained earnings	Owners of the parent	Non-controlling interests	Total equity
Total equity at 1 January 2014	40	18	0	0	0	-30	-31	2,911	2,908	16	2,924
Profit for the period								57	57	3	60
Other comprehensive income for the period					-56	-55	-30		-141		-141
Total comprehensive income for the period					-56	-55	-30	57	-84	3	-81
Dividend paid								-167	-167	0	-167
Share-based compensation								-1	-1		-1
Transfer from retained earnings		1						-1	0		0
Purchase of treasury shares				-15					-15		-15
Total equity at 31 December 2014	40	19	0	-15	-56	-85	-61	2,800	2,641	18	2,659

MEUR	Share capital	Reserve fund	Reserve of invested unrestricted equity	Treasury shares	Fair value and other reserves	Actuarial gains and losses	Translation differences	Retained earnings	Owners of the parent	Non-controlling interests	Total equity
Total equity at 1 January 2015	**40**	**19**	**0**	**-15**	**-56**	**-85**	**-61**	**2,800**	**2,641**	**18**	**2,659**
Profit for the period								**350**	**350**	**2**	**352**
Other comprehensive income for the period					**12**	**6**	**4**		**21**		**21**
Total comprehensive income for the period					**12**	**6**	**4**	**350**	**371**	**2**	**373**
Dividend paid								**-166**	**-166**	**-1**	**-167**
Share-based compensation			**1**	**3**				**-4**	**1**		**1**
Transfer from retained earnings		**1**						**-1**	**0**		**0**
Purchase of treasury shares									**0**		**0**
Total equity at 30 September 2015	**40**	**20**	**1**	**-12**	**-44**	**-79**	**-57**	**2,979**	**2,846**	**19**	**2,865**

KEY FINANCIAL INDICATORS

	30 Sep 2015	30 Sep 2014	31 Dec 2014	Last 12 months
Capital employed, MEUR	**4,798**	4,746	4,526	4,798
Interest-bearing net debt, MEUR	**1,593**	1,804	1,621	-
Capital expenditure and investment in shares, MEUR	**430**	247	418	601
Return on average capital employed, after tax, ROACE %	**-**	-	10.1	14.5
Return on capital employed, pre-tax, ROCE %, annualized	**13.6**	4.8	3.3	9.6
Return on equity %, annualized	**17.0**	3.8	2.1	11.8
Equity per share, EUR	**11.14**	10.77	10.34	-
Cash flow per share, EUR	**1.42**	-0.40	0.97	2.79
Equity-to-assets ratio, %	**43.4**	39.7	41.0	-
Leverage ratio, %	**35.7**	39.5	37.9	-
Gearing, %	**55.6**	65.2	60.9	-
Average number of shares	**255,556,416**	255,620,886	255,532,039	255,483,819
Number of shares at the end of the period	**255,605,219**	255,184,603	255,403,686	255,605,219
Average number of personnel	**4,930**	5,056	4,989	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by EU. The condensed interim report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2014. The accounting policies adopted are consistent with those of the Group's annual financial statements for the year ended 31 December 2014, with the exception of the adoption of new IFRS standards and IFRIC interpretations effective during 2015 that are relevant to its operations. The IFRS principles require the management to make estimates and assumptions when preparing financial statements. Although these estimates and assumptions are based on the management´s best knowledge of today, the final outcome may differ from the estimated values presented in the financial statements. The figures in the tables are exact figures and consequently the sum of individual figures may deviate from the sum presented.

The Group applies the following new standards as of 1 January 2015:

- IFRIC 21 Levies

The Group has applied IFRIC 21 Levies as of 1 January 2015. IFRIC 21 addresses the accounting for a liability to pay a levy if that liability is within the scope of IAS 37 'Provisions'. It also addresses the accounting for a liability to pay a levy whose timing and amount is certain. The Group has identified certain land and property taxes in the scope of IFRIC 21. The comparative information for 2014 has been restated according to the transition rules. As the change impacted operating profit and current non-interest-bearing liabilities, the change had minor impact on the Group's key figures. As this restatement impacted only the expense accruals between the quarters during 2014, the total operating profit for the full year remained as it was reported originally, without any restatements to the annual cumulative figures. More information of the restatement's impact can be found in Interim Report published 24 April 2015.

Other new IFRS and IFRIC changes did not have a material impact on the reported income statement, statement of financial position or notes.

2. TREASURY SHARES

On 5 March 2015, 198,303 treasury shares of Neste Corporation have been conveyed without consideration to 63 key persons participating in the share-based incentive plan 2010 according to the terms and conditions of the plan. On 15 September 2015, 3,230 treasury shares have been conveyed without consideration to one key person participating in the share-based incentive plan 2010 according to the terms and conditions of the plan. The number of treasury shares held by the company before the directed share issue was 1,000,000 shares. The number of treasury shares after these two directed share issues is 798,467 shares. The total number of the company's shares is 256,403,686 shares.

In the Annual General meeting on 1 April 2015 the Board of Directors was authorized to decide the purchase of and /or take as security a maximum of 1,000,000 Company shares using the Company's unrestricted equity. The number of shares shall be equivalent to approximately 0.39% of the Company's total shares.

3. SEGMENT INFORMATION

Neste's operations are grouped into four reporting segments: Oil Products, Renewable Products, Oil Retail and Others. Others segment consists of Group administration, shared service functions, Research and Technology, Neste Jacobs and Nynas AB. The performance of the reporting segments are reviewed regularly by the chief operating decision maker, Neste President & CEO, to assess performance and to decide on allocation of resources.

REVENUE **MEUR**	**7-9/2015**	7-9/2014	**1-9/2015**	1-9/2014	1-12/2014	Last 12 months
Oil Products	**2,060**	2,879	**5,711**	8,632	11,285	8,364
Renewable Products	**582**	560	**1,661**	1,694	2,269	2,236
Oil Retail	**991**	1,153	**2,850**	3,248	4,294	3,896
Others	**60**	58	**196**	175	238	259
Eliminations	**-670**	-803	**-2,046**	-2,290	-3,075	-2,831
Total	**3,023**	3,846	**8,372**	11,459	15,011	11,924

OPERATING PROFIT **MEUR**	**7-9/2015**	7-9/2014	**1-9/2015**	1-9/2014	1-12/2014	Last 12 months
Oil Products	**119**	11	**387**	70	-110	207
Renewable Products	**12**	20	**15**	53	207	169
Oil Retail	**27**	26	**67**	60	68	74
Others	**-1**	-1	**-15**	-7	-13	-21
Eliminations	**1**	-3	**1**	-1	-3	-1
Total	**158**	54	**454**	175	150	429

COMPARABLE OPERATING PROFIT **MEUR**	**7-9/2015**	7-9/2014	**1-9/2015**	1-9/2014	1-12/2014	Last 12 months
Oil Products	**178**	111	**348**	176	285	458
Renewable Products	**75**	53	**171**	97	239	313
Oil Retail	**27**	26	**67**	60	68	74
Others	**-1**	5	**-12**	-5	-7	-14
Eliminations	**1**	-3	**0**	-1	-3	-1
Total	**281**	191	**574**	327	583	830

DEPRECIATION, AMORTIZATION AND IMPAIRMENTS **MEUR**	**7-9/2015**	7-9/2014	**1-9/2015**	1-9/2014	1-12/2014	Last 12 months
Oil Products	**53**	47	**147**	143	193	197
Renewable Products	**24**	24	**70**	71	96	95
Oil Retail	**6**	7	**18**	20	26	24
Others	**4**	4	**12**	11	15	17
Eliminations	**0**	0	**0**	0	0	0
Total	**87**	82	**248**	245	330	333

CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES **MEUR**	**7-9/2015**	7-9/2014	**1-9/2015**	1-9/2014	1-12/2014	Last 12 months
Oil Products	**64**	74	**384**	162	276	499
Renewable Products	**7**	22	**21**	65	113	68
Oil Retail	**6**	6	**15**	15	19	19
Others	**4**	6	**10**	13	18	15
Eliminations	**0**	0	**0**	-9	-9	0
Total	**81**	107	**430**	247	418	601

TOTAL ASSETS **MEUR**	**30 Sep 2015**	30 Sep 2014	31 Dec 2014
Oil Products	**3,521**	3,936	3,264
Renewable Products	**2,012**	1,991	2,198
Oil Retail	**483**	595	472
Others	**416**	431	418
Unallocated assets	**456**	317	420
Eliminations	**-272**	-299	-278
Total	**6,618**	6,970	6,494

NET ASSETS **MEUR**	**30 Sep 2015**	30 Sep 2014	31 Dec 2014
Oil Products	**2,568**	2,495	2,160
Renewable Products	**1,689**	1,763	1,923
Oil Retail	**190**	271	201
Others	**219**	248	190
Eliminations	**-3**	-2	-6
Total	**4,663**	4,776	4,469

TOTAL LIABILITIES MEUR	30 Sep 2015	30 Sep 2014	31 Dec 2014
Oil Products	**953**	1,441	1,104
Renewable Products	**323**	228	276
Oil Retail	**293**	324	271
Others	**198**	182	228
Unallocated liabilities	**2,254**	2,326	2,229
Eliminations	**-268**	-297	-273
Total	**3,752**	4,204	3,835

RETURN ON NET ASSETS, %	30 Sep 2015	30 Sep 2014	31 Dec 2014	Last 12 months
Oil Products	**21.3**	4.0	-4.8	8.5
Renewable Products	**1.1**	4.0	11.5	9.3
Oil Retail	**42.6**	31.1	27.5	33.6

COMPARABLE RETURN ON NET ASSETS, %	30 Sep 2015	30 Sep 2014	31 Dec 2014	Last 12 months
Oil Products	**19.1**	10.0	12.4	18.7
Renewable Products	**12.4**	7.3	13.3	17.2
Oil Retail	**42.6**	31.2	27.6	33.6

QUARTERLY SEGMENT INFORMATION

QUARTERLY REVENUE MEUR	7-9/2015	4-6/2015	1-3/2015	10-12/2014	7-9/2014	4-6/2014	1-3/2014
Oil Products	**2,060**	**1,675**	**1,976**	2,652	2,879	3,124	2,630
Renewable Products	**582**	**583**	**496**	575	560	603	531
Oil Retail	**991**	**976**	**882**	1,046	1,153	1,076	1,019
Others	**60**	**74**	**62**	63	58	60	58
Eliminations	**-670**	**-704**	**-672**	-785	-803	-759	-728
Total	**3,023**	**2,605**	**2,744**	3,552	3,846	4,104	3,510

QUARTERLY OPERATING PROFIT MEUR	7-9/2015	4-6/2015	1-3/2015	10-12/2014	7-9/2014	4-6/2014	1-3/2014
Oil Products	**119**	**42**	**226**	-180	11	46	12
Renewable Products	**12**	**11**	**-7**	154	20	3	30
Oil Retail	**27**	**22**	**17**	8	26	20	14
Others	**-1**	**-14**	**0**	-5	-1	2	-8
Eliminations	**1**	**3**	**-3**	-2	-3	-1	2
Total	**158**	**63**	**233**	-25	54	70	50

QUARTERLY COMPARABLE OPERATING PROFIT MEUR	7-9/2015	4-6/2015	1-3/2015	10-12/2014	7-9/2014	4-6/2014	1-3/2014
Oil Products	**178**	**14**	**156**	110	111	33	32
Renewable Products	**75**	**54**	**42**	142	53	32	12
Oil Retail	**27**	**22**	**17**	8	26	20	14
Others	**-1**	**-14**	**3**	-2	5	2	-11
Eliminations	**1**	**3**	**-3**	-2	-3	-1	2
Total	**281**	**78**	**215**	256	191	86	50

QUARTERLY DEPRECIATION, AMORTIZATION AND IMPAIRMENTS MEUR	7-9/2015	4-6/2015	1-3/2015	10-12/2014	7-9/2014	4-6/2014	1-3/2014
Oil Products	**53**	**49**	**45**	50	47	49	47
Renewable Products	**24**	**24**	**22**	25	24	24	24
Oil Retail	**6**	**6**	**6**	6	7	7	7
Others	**4**	**4**	**4**	4	4	4	3
Eliminations	**0**	**0**	**0**	0	0	0	0
Total	**87**	**83**	**78**	85	82	83	81

QUARTERLY CAPITAL EXPENDITURE AND INVESTMENTS IN SHARES MEUR	7-9/2015	4-6/2015	1-3/2015	10-12/2014	7-9/2014	4-6/2014	1-3/2014
Oil Products	**64**	**233**	**87**	114	74	55	33
Renewable Products	**7**	**5**	**8**	48	22	40	4
Oil Retail	**6**	**5**	**4**	4	6	7	3
Others	**4**	**4**	**3**	5	6	4	3
Eliminations	**0**	**0**	**0**	0	0	-9	0
Total	**81**	**248**	**101**	171	107	97	43

RECONCILIATION BETWEEN COMPARABLE OPERATING PROFIT AND OPERATING PROFIT

Group

MEUR	**7-9/2015**	7-9/2014	4-6/2015	**1-9/2015**	1-9/2014	1-12/2014
COMPARABLE OPERATING PROFIT	**281**	191	78	**574**	327	583
- inventory gains/losses	**-174**	-169	78	**-171**	-170	-492
- changes in the fair value of open oil derivatives	**51**	38	-91	**-22**	25	74
- non-recurring items	**0**	-6	-3	**74**	-7	-16
capital gains and losses	**0**	0	-3	**76**	-2	-2
insurance and other compensations	**0**	0	0	**0**	0	0
others	**0**	-5	0	**-3**	-5	-14
OPERATING PROFIT (IFRS)	**158**	54	63	**454**	175	150

Oil Products

MEUR	**7-9/2015**	7-9/2014	4-6/2015	**1-9/2015**	1-9/2014	1-12/2014
COMPARABLE OPERATING PROFIT	**178**	111	14	**348**	176	285
- inventory gains/losses	**-120**	-114	96	**-67**	-112	-381
- changes in the fair value of open oil derivatives	**61**	15	-66	**30**	11	-5
- non-recurring items	**0**	0	-3	**76**	-5	-9
capital gains and losses	**0**	0	-3	**76**	-5	-4
insurance and other compensations	**0**	0	0	**0**	0	0
others	**0**	0	0	**0**	0	-5
OPERATING PROFIT (IFRS)	**119**	11	42	**387**	70	-110

Renewable Products

MEUR	**7-9/2015**	7-9/2014	4-6/2015	**1-9/2015**	1-9/2014	1-12/2014
COMPARABLE OPERATING PROFIT	**75**	53	54	**171**	97	239
- inventory gains/losses	**-54**	-55	-18	**-105**	-58	-111
- changes in the fair value of open oil derivatives	**-10**	23	-25	**-51**	14	79
- non-recurring items	**0**	0	0	**0**	0	0
capital gains and losses	**0**	0	0	**0**	0	0
insurance and other compensations	**0**	0	0	**0**	0	0
others	**0**	0	0	**0**	0	0
OPERATING PROFIT (IFRS)	**12**	20	11	**15**	53	207

Oil Retail

MEUR	**7-9/2015**	7-9/2014	4-6/2015	**1-9/2015**	1-9/2014	1-12/2014
COMPARABLE OPERATING PROFIT	**27**	26	22	**67**	60	68
- inventory gains/losses	**0**	0	0	**0**	0	0
- changes in the fair value of open oil derivatives	**0**	0	0	**0**	0	0
- non-recurring items	**0**	0	0	**0**	0	0
capital gains and losses	**0**	0	0	**0**	0	0
insurance and other compensations	**0**	0	0	**0**	0	0
others	**0**	0	0	**0**	0	0
OPERATING PROFIT (IFRS)	**27**	26	22	**67**	60	68

Others

MEUR	**7-9/2015**	7-9/2014	4-6/2015	**1-9/2015**	1-9/2014	1-12/2014
COMPARABLE OPERATING PROFIT	**-1**	5	-14	**-12**	-5	-7
- inventory gains/losses	**0**	0	0	**0**	0	0
- changes in the fair value of open oil derivatives	**0**	0	0	**0**	0	0
- non-recurring items	**0**	-5	0	**-3**	-3	-6
capital gains and losses	**0**	0	0	**0**	3	3
insurance and other compensations	**0**	0	0	**0**	0	0
others	**0**	-5	0	**-3**	-5	-9
OPERATING PROFIT (IFRS)	**-1**	-1	-14	**-15**	-7	-13

4. ACQUISITIONS AND DISPOSALS

On 2 January, 2015 Neste sold all shares of Kilpilahden Sähkönsiirto Oy to InfraVia European Fund II, an infrastructure fund managed by InfraVia. The sale produced a capital gain of EUR 79 million for Neste in the first quarter 2015. The operations were part of the Oil Products segment.

Assets and liabilities of Kilpilahden Sähkönsiirto Oy

MEUR	
Property, plant and equipment	99
Trade and other receivables	8
Total assets	107
Trade and other payables	9
Deferred tax liabilities	6
Total liabilities	15
Sold net assets	92
Gain on sale	79
Total consideration	171
Cash consideration received	171
Cash and cash equivalents disposed of	0
Cash inflow arising from disposal	171

On 31 March, 2014 Neste sold its 100% interest in its subsidiary Neste LPG AB. A capital gain amounting to EUR 2 million resulting from the transaction has been included in the consolidated financial statements. The operations were part of the Oil Retail segment.

Assets and liabilities of Neste LPG AB

MEUR	
Inventories	0
Trade and other receivables	0
Cash and cash equivalents	3
Total assets	3
Provisions	3
Trade payable and other payable	0
Total liabilities	3
Sold net assets	0
Gain on sale	2
Total consideration	3
Cash consideration received	3
Cash and cash equivalents disposed of	3
Cash inflow arising from disposal	0

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

CHANGES IN INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT **MEUR**	**30 Sep 2015**	30 Sep 2014	31 Dec 2014
Opening balance	**3,729**	3,805	3,805
Depreciation, amortization and impairments	**-248**	-245	-330
Capital expenditure	**430**	247	418
Disposals	**-32**	-10	-35
Assets classified as held for sale	**0**	0	-99
Translation differences	**-1**	-7	-30
Closing balance	**3,878**	3,789	3,729

CAPITAL COMMITMENTS **MEUR**	**30 Sep 2015**	30 Sep 2014	31 Dec 2014
Commitments to purchase property, plant and equipment	**54**	43	51
Total	**54**	43	51

6. INTEREST-BEARING NET DEBT AND LIQUIDITY

Interest-bearing net debt **MEUR**	**30 Sep 2015**	30 Sep 2014	31 Dec 2014
Short-term interest-bearing liabilities	**484**	631	622
Long-term interest-bearing liabilities	**1,449**	1,349	1,245
Interest-bearing liabilities	**1,933**	1,980	1,866
Cash and cash equivalents [1)]	**-339**	-176	-246
Interest-bearing net debt	**1,593**	1,804	1,621

[1)] includes interest-bearing receivables EUR 28 million on 30 September 2015

Liquidity, unused committed credit facilities and debt programs **MEUR**	**30 Sep 2015**	30 Sep 2014	31 Dec 2014
Cash and cash equivalents	**339**	176	246
Unused committed credit facilities	**1,650**	1,618	1,603
Total	**1,989**	1,794	1,849
In addition: Unused CP programmes (not committed)	**400**	183	345

7. DERIVATIVE FINANCIAL INSTRUMENTS

The Group has not made any significant changes in policies regarding risk management during the reporting period. Aspects of the Group´s financial risk management objective and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2014.

Interest rate and currency derivative contracts and share forward contracts MEUR	30 Sep 2015 Nominal value	30 Sep 2015 Net fair value	30 Sep 2014 Nominal value	30 Sep 2014 Net fair value	31 Dec 2014 Nominal value	31 Dec 2014 Net fair value
Interest rate swaps						
Hedge accounting	**600**	**15**	750	23	750	22
Non-hedge accounting	**0**	**0**	0	0	0	0
Currency derivatives						
Hedge accounting	**1,036**	**-16**	1,043	-31	1,125	-49
Non-hedge accounting	**693**	**-3**	1,057	-30	804	-11

Commodity derivative contracts	30 Sep 2015 Volume GWh	30 Sep 2015 Volume million bbl	30 Sep 2015 Net fair value Meur	30 Sep 2014 Volume GWh	30 Sep 2014 Volume million bbl	30 Sep 2014 Net fair value Meur	31 Dec 2014 Volume GWh	31 Dec 2014 Volume million bbl	31 Dec 2014 Net fair value Meur
Sales contracts									
Hedge accounting	**0**	**0**	**0**	0	0	0	0	0	0
Non-hedge accounting	**0**	**20**	**89**	0	14	42	0	8	135
Purchase contracts									
Hedge accounting	**0**	**0**	**0**	0	0	0	0	0	0
Non-hedge accounting	**2,550**	**14**	**-35**	2,066	14	-23	2,691	8	-60

Commodity derivative contracts include oil, vegetable oil, electricity and gas derivative contracts.

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.

Carrying amounts of financial assets and liabilities by measurement categories

Financial assets and liabilities divided by categories were as follows as of September 30, 2015:

Balance sheet item	Financial assets/liabilities at fair value through income statement: Hedge accounting	Financial assets/liabilities at fair value through income statement: Non-hedge accounting	Loans and receivables	Available-for-sale financial assets	Financial liabilities measured at amortized cost	Carrying amounts by balance sheet item	Fair value
Non-current financial assets							
Non-current receivables			5			5	5
Derivative financial instruments	11	1				13	13
Available-for-sale financial assets				5		5	5
Current financial assets							
Trade and other receivables, excluding prepayments			785			785	785
Derivative financial instruments	13	106				119	119
Cash and cash equivalents			339			339	339
Carrying amount by category	24	108	1,130	5	0	1,266	1,266
Non-current financial liabilities							
Interest-bearing liabilities					1,449	1,449	1,486
Derivative financial instruments	4	3				7	7
Other non-current liabilities					1	1	1
Current financial liabilities							
Interest-bearing liabilities					484	484	491
Derivative financial instruments	21	53				74	74
Trade and other payables, excluding non-financial liabilities					1,302	1,302	1,302
Carrying amount by category	25	56	0	0	3,236	3,318	3,362

Financial instruments that are measured in the balance sheet at fair value are presented according to following fair value measurement hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted price included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the assets or liability that is not based on observable market data (unobservable inputs).

Fair value hierarchy, MEUR

Financial assets	Level 1	Level 2	Level 3	Total
Non-current derivative financial instruments	0	13	0	13
Current derivative financial instruments	34	85	0	119

Financial liabilities	Level 1	Level 2	Level 3	Total
Non-current derivative financial instruments	0	7	0	7
Current derivative financial instruments	4	70	0	74

During the nine-month period ended 30 September 2015, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The fair values of non-current and current interest-bearing liabilities that are carried at amortized cost, but for which fair value is disclosed, are determined by using the discounted cash flow method employing market interest rates or market values at the balance sheet date. Non-current and current interest-bearing liabilities are classified into fair value measurement hierarchy level 1 (corporate bonds) or 2.

8. RELATED PARTY TRANSACTIONS

The group has a related party relationship with its subsidiaries, joint arrangements and the entities controlled by Neste's controlling shareholder the State of Finland. Related party includes also the members of the Board of Directors, the President and CEO and other members of the Neste Executive Board (key management persons), close members of the families of the mentioned key management persons and entities controlled or jointly controlled by the mentioned key management persons or close members of those persons' families.

Parent company of the Group is Neste Corporation. The transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated during consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below. All related party transactions are on arm's length basis. The reporting of related party transactions has been aligned.

Transactions carried out with joint arrangements	**1-9/2015**	1-9/2014	1-12/2014
Sales of goods and services	**72**	136	150
Purchases of goods and services	**42**	79	99
Receivables	**6**	18	5
Financial income and expenses	**0**	0	0
Liabilities	**1**	17	8

9. CONTINGENT LIABILITIES

MEUR	**30 Sep 2015**	30 Sep 2014	31 Dec 2014
Contingent liabilities			
On own behalf for commitments			
Real estate mortgages	**17**	17	17
Pledged assets	**0**	0	0
Other contingent liabilities	**153**	113	107
Total	**171**	130	125
On behalf of joint arrangements			
Guarantees	**1**	1	1
Total	**1**	1	1
On behalf of others			
Guarantees	**2**	1	1
Other contingent liabilities	**2**	2	2
Total	**3**	3	3
Total	**175**	134	129

MEUR	**30 Sep 2015**	30 Sep 2014	31 Dec 2014
Operating lease liabilities			
Due within one year	**44**	35	53
Due between one and five years	**52**	49	48
Due later than five years	**74**	64	64
Total	**170**	148	164

The Group's operating lease commitments primarily relate to time charter vessels, land and office space.

Other contingent liabilities

Neste 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 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, vegetable oil, electricity and gas 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 -/+ non-recurring items - unrealized change in fair value of oil, vegetable oil, electricity and gas derivative contracts. Inventory gains/losses include the change in fair value of all trading inventories.
Comparable net profit	=	Profit for the period attributable to the equity holders of the company, adjusted for inventory gains/losses, non-recurring items and unrealized gains/losses on oil, vegetable oil, electricity and gas derivative contracts, net of tax.
Return on equity, (ROE) %	=	$100 \times \frac{\text{Profit before taxes - taxes}}{\text{Total equity average}}$
Return on capital employed, pre-tax (ROCE) %	=	$100 \times \frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Capital employed average}}$
Return on average capital employed, after-tax (ROACE) %	=	$100 \times \frac{\text{Profit for the period (adjusted for inventory gains/losses, non-recurring items and unrealized gains/losses on oil, vegetable oil, electricity and gas derivative contracts, net of tax) + non-controlling interests + interest expenses and other financial expenses related to interest-bearing liabilities (net of tax)}}{\text{Capital employed average}}$
Capital employed	=	Total assets - interest-free liabilities - deferred tax liabilities - provisions
Interest-bearing net debt	=	Interest-bearing liabilities - cash and cash equivalents
Leverage ratio, %	=	$100 \times \frac{\text{Interest-bearing net debt}}{\text{Interest bearing net debt + total equity}}$
Gearing, %	=	$100 \times \frac{\text{Interest-bearing net debt}}{\text{Total equity}}$
Equity-to-assets ratio, %	=	$100 \times \frac{\text{Total equity}}{\text{Total assets - advances received}}$
Return on net assets, %	=	$100 \times \frac{\text{Segment operating profit}}{\text{Average segment net assets}}$
Comparable return on net assets, %	=	$100 \times \frac{\text{Segment comparable operating profit}}{\text{Average segment net assets}}$
Segment net assets	=	Property, plant and equipment, intangible assets, investments in 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.

Calculation of share-related indicators

Earnings per share (EPS)	=	$\frac{\text{Profit for the period attributable to the equity holders of the company}}{\text{Adjusted average number of shares during the period}}$
Comparable earnings per share	=	$\frac{\text{Comparable net profit for the period attributable to the equity holders of the company}}{\text{Adjusted average number of shares during the period}}$
Equity per share	=	$\frac{\text{Shareholder's equity attributable to the equity holders of the company}}{\text{Adjusted average number of shares at the end of the period}}$
Cash flow per share	=	$\frac{\text{Net cash generated from operating activities}}{\text{Adjusted average number of shares during the period}}$
Price / earnings ratio (P/E)	=	$\frac{\text{Share price at the end of the period}}{\text{Earnings per share}}$
Dividend payout ratio, %	=	$100 \times \frac{\text{Dividend per share}}{\text{Earnings per share}}$
Dividend yield, %	=	$100 \times \frac{\text{Dividend per share}}{\text{Share price at the end of the period}}$
Average share price	=	$\frac{\text{Amount traded in euros during the period}}{\text{Number of shares traded during the period}}$
Market capitalization at the end of the period	=	Number of shares at the end of the period x share price at the end of the period
Trading volume	=	Number of shares traded during the period, and number of shares traded during the period in relation to the weighted average number of shares during the period

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