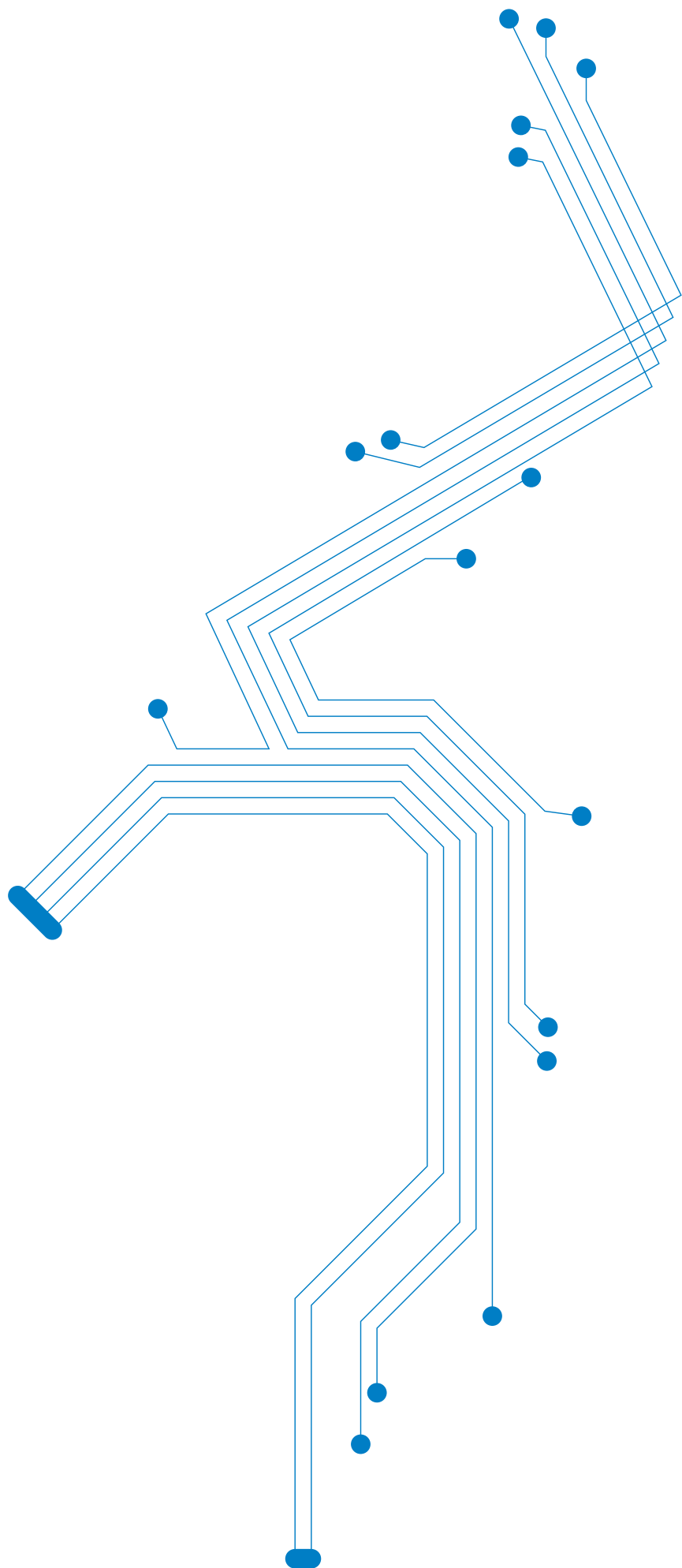


January 1 – March 31, 2012

# Interim Report Q1





**A SIGNIFICANT IMPROVEMENT IN GROWTH AND PROFITABILITY****Q1 of 2012**

- Orders received increased by 22.1% and were EUR 49.1 (40.2) million
- Net sales increased 23.8% to EUR 51.1 (41.3) million
- Operating profit grew by 441.9% equaling EUR 2.9 (0.5) million
- Undiluted result per share stood at EUR 0.12 (EUR 0.02)
- Orders received by Video and Broadband Solutions increased by 51.0% from the comparative period (Q1/2011), and equaled EUR 26.4 (17.5) million
- Orders received by Network Services were at par with the comparative period, i.e. EUR 22.7 (22.8) million
- Operating cash flow stood at EUR 5.0 (-1.0) million

<b>Key figures (EUR million)</b>	<b>1-3/2012</b>	<b>1-3/2011</b>	<b>Change%</b>	<b>1-12/2011</b>
Orders received	49.1	40.2	22.1%	188.1
Net sales	51.1	41.3	23.8%	183.6
Operating profit	2.9	0.5	441.9%	9.4
Operating profit, %	5.7%	1.3%		5.1%
Net profit	<u>2.0</u>	<u>0.3</u>	<u>622.4%</u>	<u>6.3</u>
Other important key figures:				
Earnings per share, EUR	0.12	0.02	622.4%	0.36
Cash flow from operations	5.0	-1.0	n/a	2.1
Net gearing, %	23.8%	30.6%	-22.3%	32.20%
Equity ratio, %	43.5%	43.9%	-0.9%	41.6%
Personnel at period-end	1,321	1,266	4.3%	1,310

**Outlook for 2012**

We estimate the 2012 net sales and operating profit to increase from the level of 2011.

**Comments on Q1 of 2012 by CEO Jukka Rinnevaara**

"On the whole, the early year was good and the development of our key financial indicators was highly positive in the first quarter. The demand for equipment supplied by Video and Broadband Solutions grew significantly over the comparative period. New video services such as video-on-demand and Internet TV increased the need for cable network capacity. We estimate that the major sporting events scheduled for the summer of 2012 had a positive effect on the demand for our network products.

Deliveries by Network Services increased to some degree. Operating profit improved over the comparative period. The development program for the German services operations began to pay off and we will press on with the improvement measures to further enhance profitability. Profitability of the fiber projects was weakened by cost overruns related to sub-contracting."



## Group Operations in January to March 2012

The year-on-year demand in our target markets for network products provided by Teleste grew significantly. Digitization of cable networks continued and operators increased their service offerings. The first-quarter orders received by Teleste Corporation increased by 22.1% and stood at EUR 49.1 (40.2) million. The year-on-year order backlog grew by 27.9% and totaled EUR 19.2 (15.0) million.

Net sales grew by 23.8% amounting to EUR 51.1 (41.3) million. With the increase in net sales, operating profit increased by 441.9% to EUR 2.9 (0.5) million, or 5.7% (1.3%) of net sales. The year-on-year materials margin improved by 2.1 percentage points, which was mainly caused by the increased share of net sales brought in by Video and Broadband Solutions in relative terms.

Wages and salaries increased by 20.8% over the comparative period and totaled EUR 15.1 (12.5) million. This increase was mainly due to growth in the number of personnel and accruals of remuneration schemes. Financial expenses totaled EUR 0.1 (0.2) and taxes 0.8 (0.1) million. The Group's tax rate was 28.1% (28.0%). Undiluted result per share was EUR 0.12 (0.02).

## Video and Broadband Solutions in January to March 2012

Economic Development of Video and Broadband Solutions:

	<u>Q1/2012</u>	<u>Q1/2011</u>	<u>Change%</u>	<u>1-12/2011</u>
Orders received	26,390	17,473	51.0%	93,274
Net sales	27,500	18,554	48.2%	89,716
Operating profit	2,524	406	521.7%	8,220
Operating profit, %	9.2%	2.2%		9.2%

Orders received improved by 51.0% standing at EUR 26.4 (17.5) million. Order backlog totaled EUR 19.2 (15.0) million.

Net sales grew by 48.2% amounting to EUR 27.5 (18.6) million. In particular, net sales of optical network equipment and amplifiers increased from the comparative period. Deliveries of the Luminato headend were at par with the comparative period.

Operating profit stood at EUR 2.5 (0.4) million making 9.2% (2.2%) of net sales. This improvement in the operating profit can mainly be attributed to increased net sales.

Research and development expenses were 2.8 (2.8) million, or 10.2% (15.2%) of the business area's net sales. Approximately one half of the R&D expenses involved further development and maintenance of the product platforms in production as well as customer-specific product applications. EUR 0.3 (0.5) million of the R&D expenses were activated for the Luminato video processing system. Depreciation on activated R&D expenses amounted to EUR 0.5 (0.5) million.

## Network Services in January to March 2012

Economic Development of Network Services:

	<u>Q1/2012</u>	<u>Q1/2011</u>	<u>Change%</u>	<u>1-12/2011</u>
Orders received	22,731	22,756	-0.1%	94,800
Net sales	23,631	22,756	3.8%	93,900
Operating profit	413	136	203.7%	1,160
Operating profit, %	1.7%	0.6%		1.2%

Orders received in Q1 stood at EUR 22.7 (22.8) million. Net sales grew by 3.8% amounting to EUR 23.6 (22.8) million.

Operating profit stood at EUR 0.4 (0.1) million making 1.7% (0.6%) of net sales. This favorable development in the operating profit was mainly brought about by increased net sales and improvement in the materials margin.

The turnaround profitability program in Germany progressed as planned and will continue with regard to, amongst others, information system projects. Profitability of the fiber projects was weakened by cost overruns related to sub-contracting.

### **Personnel and Organization**

In the period under review, the Group had an annual average of 1,316 people (1,252/2011 1,221/2010), of whom 560 (558) were employed by Video and Broadband Solutions, and 756 (694) by Network Services. At the end of the review period, the figure totaled 1,321 (1,266/2011, 1,223/2010) of whom 72% (70%/2011, 68%/2010) were stationed overseas. Employees stationed outside Europe accounted for less than 5% of the Group's personnel.

The year-on-year employee benefits expenses increased by 20.8% and totaled EUR 15.1 (12.5/January to March/2011, 12.3/January to March/2010) million. This growth in labor costs was attributable to factors such as increase in the number of personnel employed by Network Services and accruals of remuneration schemes.

The number of rented workforce in the Finnish production averaged 32 (0) people. Costs involving rented workforce have been entered under the material costs.

### **Investments**

Investments by the Group for the period under review totaled EUR 1.4 (1.6) million accounting for 2.7% (4.0%) of net sales. Investments in product development equaled EUR 0.3 (0.5) million. Other investments involved information systems, production machinery and equipment as well as equipment for the services business. As to investments for the period, EUR 0.6 (0.1) million was carried out by means of financial leasing.

### **Financing and Capital Structure**

Operating cash flow stood at EUR 5.0 (-1.0) million. At the end of the period under review, the amount of unused binding stand-by credits amounted to EUR 10.5 (13.5) million. The current binding stand-by credits of EUR 40.0 million run till November 2013.

The Group's equity ratio equaled 43.5% (43.9%) and net gearing 23.8% (30.6%). Interest bearing debt on 31 March 2012 stood at EUR 30.7 (27.6) million.

### **Essential Operational Risks of Business Areas**

Founded in 1954, Teleste is a technology and services company consisting of two business areas: Video and Broadband Solutions and Network Services. With Europe as the main market area, our most significant clients include European cable operators and selected organizations in the public sector.

As to Video and Broadband Solutions, client-specific and integrated deliveries of solutions create favorable conditions for growth, even if the involved resource allocation and technical implementation pose a challenge involving, therefore, also reasonable risks. Network investments carried out by the clients vary based on their need for upgrading and their capital structure. Many competitors of the business area come from the USA so the exchange rate of euro up against the US dollar affects our competitiveness. Also the exchange rate development of the Chinese renminbi to euro affects our material costs. The company hedges against short-term currency exposure by means of forward contracts. The tight financial market in Europe may slow down the implementation of our customers' investment plans. Availability of components is subject to natural phenomena, such as floods and earthquakes. Correct technological choices and their timing are vital for our success.

Net sales for Network Services comes, for the most part, from a small number of large European customers, so a significant change in the demand for services by any one of them is reflected in the actual deliveries. To ensure quality of services and cost-efficiency along with efficient service process management, customer satisfaction and improvements in productivity require innovative solutions in terms of processes, products and logistics. Smooth operation of cable networks requires effective technical management and functional hardware solutions in accordance with contractual obligations. This, in turn, demands continuous and determined development of skill levels in Teleste's own personnel

as well as those of our subcontractors. In addition, availability of capacity in our network of subcontractors may limit our ability to supply.

It is important for our business areas to take into account any market developments such as consolidations taking place among the clientele and competition. The threats to information systems must be minimized to ensure business continuity. Severe weather conditions have an impact on the business areas' ability to deliver products and services.

The Board of Directors annually reviews any essential risks related to the company operation and the management thereof. Risk management constitutes an integral part of the strategic and operative practices of our business areas. Risks and their probability are reported to the Board by regular monthly reports.

The company has covered any major risks of loss related to the business areas through insurance policies. These insurances do not cover credit loss risks. In the period under review, no such risks materialized, and no such legal proceedings or judicial procedures were pending that would have had any essential significance for the Group operation.

### **Group Structure**

Parent company Teleste has branch offices in Australia, the Netherlands, China and Denmark with subsidiaries in 12 countries outside Finland. On account of financial arrangements, Teleste Management Oy, established in March 2010, and Teleste Management II Oy, established in December 2011, have been consolidated into Teleste Corporation's figures.

### **Decisions by the Annual General Meeting**

The Annual General Meeting (AGM) of Teleste Corporation held on 3 April 2012 confirmed the financial statements for 2011 and discharged the Board of Directors and the CEO from liability for the financial period. The AGM confirmed the dividend of EUR 0.14 per share proposed by the Board. The dividend was paid out on 17 April 2012.

Ms. Marjo Miettinen, Mr. Pertti Ervi, Mr. Pertti Raatikainen, Mr. Kai Telanne and Mr. Petteri Walldén continue in Teleste's Board of Directors. Mr. Esa Harju was elected a new member while the membership of Mr. Tero Laaksonen ended. Ms. Marjo Miettinen was elected Chair of the Board in the organizational meeting held immediately after the AGM.

Authorized Public Accountants KPMG Oy Ab continue as the auditor until the next AGM. Mr. Esa Kailiala, accountant authorized by the Central Chamber of Commerce of Finland, was chosen auditor-in-charge.

The AGM authorized the Board to acquire the maximum of 1,400,000 of the company's own shares and to convey the maximum of 1,779,985 company's own shares. On 8 April 2011, the AGM authorized the Board of Directors to issue 5,000,000 new shares; this authorization will be valid until the Annual General Meeting of 2014. Pursuant to the special rights provided by the Company, the maximum number of significant shares is 2,500,000; these special rights are included in the authorization to issue 5,000,000 new shares.

### **Shares and Changes in Share Capital**

On 31 March 2012, EM Group Oy was the largest single shareholder with a holding of 21.08%.

In the period under review, the lowest company share price was EUR 3.04 (4.02) and the highest was EUR 4.44 (4.82). Closing price on 31 March 2012 stood at EUR 4.20 (4.41). According to Euroclear Finland Ltd the number of shareholders at the end of the period under review was 5,089 (5,232). Foreign ownership accounted for 8.2% (8.1%). From 1 January to 31 March 2012, trading with Teleste share at NASDAQ OMX Helsinki amounted to EUR 2.2 (2.2) million. In the period under review, 0.6 (0.5) million Teleste shares were traded on the stock exchange.

At the end of March 2012, the number of own shares in the Group possession stood at 1,302,985 (760,985) out of which parent company Teleste Corporation had none (0) while other Group or controlled companies had 1,302,985 shares, respectively. At the end of the period, the Group's holding of the total amount of shares amounted to 6.96% (4.18%).

On 31 March 2012, the registered share capital of Teleste stood at EUR 6,966,932.80 divided in 18,728,590 shares.

Trading with stock options 2007B and 2007C on the NASDAQ OMX Helsinki Ltd began on 2 April 2012. These options allow subscription of a maximum of 560,000 Teleste shares.

### **Outlook for 2012**

We estimate that deliveries of equipment and solutions for the operator clientele of Video and Broadband Solutions will increase from the 2011 level. European telecom operators are about to launch their investments into the TV distribution infrastructure, and we believe that our video headend and optical network products will be competitive in this new emerging market. Also, the network capacity will continue to increase driven by the new video services provided by the operators. The big sports events to be held in summer 2012 may slow down the upgrading of networks in the second and third quarters.

On the annual basis, demand by our current clientele for the services provided by Network Services will remain relatively stable. In the main market area of Germany, we expect profitability to improve from the 2011 level with the gradual introduction of the efficiency measures.

We estimate the 2012 net sales and operating profit to increase from the level of 2011.

25 April 2012

Teleste Corporation  
Board of Directors

Jukka Rinnevaara  
President and CEO

This interim report has been compiled in compliance with IAS 34, as it is accepted within EU, using the recognition and valuation principles with those used in the Annual Report. The data stated in this report is unaudited.

<b>STATEMENT OF COMPREHENSIVE INCOME (TEUR)</b>	<b>1-3/2012</b>	<b>1-3/2011</b>	<b>Change %</b>	<b>1-12/2011</b>
Net Sales	51,130	41,310	23.8 %	183,616
Other operating income	332	412	-19.4 %	2,112
Materials and services	-25,854	-21,791	18.6 %	-90,990
Personnel expenses	-15,084	-12,486	20.8 %	-54,560
Other operating expenses	-6,210	-5,555	11.8 %	-25,426
Depreciation	-1,377	-1,348	2.2 %	-5,372
Operating profit	2,937	542	441.9 %	9,380
Financial income and expenses	-137	-155	-11.6 %	-541
Profit after financial items	2,800	387	623.5 %	8,839
Profit before taxes	2,800	387	623.5 %	8,839
Taxes	-787	-108	626.3 %	-2,540
Net profit	2,013	279	622.4 %	6,299
Attributable to:				
Equity holders of the parent	2,013	279	622.4 %	6,299
Earnings per share for result of the year attributable to the equity holders of the parent (expressed in € per share)				
Basic	0.12	0.02	622.4 %	0.36
Diluted	0.11	0.02	622.7 %	0.36
Total comprehensive income for the period (tEUR)				
Net profit	2,013	279	622.4 %	6,299
Translation differences	269	-84	n/a	149
Fair value reserve	14	108	-87.0 %	20
Total comprehensive income for the period	2,296	303	658.6 %	6,468
Attributable to:				
Equity holders of the parent	2,296	303	658.6 %	6,468

<b>STATEMENT OF FINANCIAL POSITION (TEUR)</b>	<b>31.3/2012</b>	<b>31.3/2011</b>	<b>Change %</b>	<b>31.12/2011</b>
Non-current assets				
Property, plant, equipment	10,261	9,512	7.9 %	9,364
Goodwill	31,131	30,959	0.6 %	31,277
Intangible assets	5,784	6,301	-8.2 %	6,338
Deferred tax assets	1,910	n/a	n/a	1,714
Investments	710	713	-0.4 %	713
	49,796	47,485	4.9 %	49,406



Current assets				
Inventories	23,075	19,170	20.4 %	24,075
Other current assets	43,143	37,579	14.8 %	44,326
Liquid funds	16,942	12,023	40.9 %	15,404
	83,160	68,772	20.9 %	83,805
Total assets	132,956	116,257	14.4 %	133,211
Shareholder's equity and liabilities				
Share capital	6,967	6,967	0.0 %	6,967
Other equity	50,057	43,500	15.1 %	47,688
Non-controlling interest	605	292	107.2 %	623
	57,629	50,759	13.5 %	55,278
Non-current liabilities				
Provisions	605	511	18.4 %	605
Deferred tax liabilities	2,071	511	305.3 %	1,946
Non interest bearing liabilities	4,015	3,925	2.3 %	4,140
Interest bearing liabilities	12,347	11,847	4.2 %	11,940
	19,038	16,794	13.4 %	18,631
Short-term liabilities				
Trade payables and other s-t liabilities	36,775	31,686	16.1 %	36,818
Provisions	1,211	1,313	-7.8 %	1,211
S-t interest bearing liabilities	18,303	15,705	16.5 %	21,273
	56,289	48,704	15.6 %	59,302
Total shareholder's equity and liabilities	132,956	116,257	14.4 %	133,211

#### **CONSOLIDATED CASH FLOW STATEMENT (TEUR)**

	<b>1-3/2012</b>	<b>1-3/2011</b>	<b>Change %</b>	<b>1-12/2011</b>
Cash flows from operating activities				
Profit for the period	2,013	279	622.4 %	6,299
Adjustments	2,355	1,665	41.4 %	8,633
Interest and other financial expenses and incomes	-137	-155	-11.6 %	-541
Paid Taxes	-987	-1,050	-6.0 %	-2,471
Change in working capital	1,710	-1,755	n/a	-9,857
Cash flow from operating activities	4,954	-1,016	n/a	2,063
Cash flow from investing activities				
Acquisition of subsidiary, net of cash acquired	300	0	n/a	0
Purchases of property, plant and equipment (PPE)	-582	-991	-41.3 %	-2,632
Purchases of intangible assets	-280	-551	-49.2 %	-2,729
Net cash used in investing activities	-562	-1,542	-63.6 %	-5,361
Cash flow from financing activities				
Proceeds from borrowings	0	0	n/a	6,000
Payments of borrowings	-3,123	-538	480.5 %	-877
Dividends paid	0	0	n/a	-2,091
Proceeds from issuance of ordinary shares	0	0	n/a	319
Net cash used in financing activities	-3,123	-538	480.5 %	3,351
Change in cash				
Cash in the beginning	15,404	15,203	1.3 %	15,203

Effect of currency changes	269	-84	n/a	149
Cash at the end	16,942	12,023	40.9%	15,404

<b>KEY FIGURES</b>	<b>1-3/2012</b>	<b>1-3/2011</b>	<b>Change %</b>	<b>1-12/2011</b>
Earnings per share, EUR	0.12	0.02	622.4 %	0.36
Earnings per share fully diluted, EUR	0.11	0.02	622.7 %	0.36
Shareholders' equity per share, EUR	3.31	2.91	13.6 %	3.17
Return on equity	14.3 %	2.2 %	547.6 %	11.9 %
Return on capital employed	13.6 %	2.8 %	391.1 %	11.5 %
Equity ratio	43.5 %	43.9 %	-0.9 %	41.6 %
Gearing	23.8 %	30.6 %	-22.3 %	32.2 %
Investments, tEUR	1,374	1,643	-16.4 %	5,240
Investments % of net sales	2.7 %	4.0 %	-32.4 %	2.9 %
Order backlog, tEUR	19,191	15,009	27.9 %	21,200
Personnel, average	1,316	1,252	5.1 %	1,297
Number of shares (thousands) including own shares	18,729	18,187	3.0 %	18,190
Highest share price, EUR	4.44	4.82	-7.9 %	4.82
Lowest share price, EUR	3.04	4.02	-24.4 %	2.50
Average share price, EUR	3.98	4.54	-12.3 %	3.00
Turnover, in million shares	0.6	0.5	18.8 %	1.7
Turnover, in MEUR	2.2	2.2	3.7 %	6.2
Treasury shares				
	Number of shares		% of shares	% of votes
Teleste companies own own shares 31.3.2012	1,302,985		6.96 %	6.96 %
Contingent liabilities and pledged assets (tEUR)				
For own debt				
Other securities	0	640	n/a	0
Leasing and rent liabilities	8,594	6,949	23.7 %	8,124
	8,594	7,589	13.2 %	8,124
Derivative instruments (tEUR)				
Value of underlying forward contracts	8,054	4,709	71.0 %	7,434
Market value of forward contracts	-220	-239	-7.9 %	-99
Interest rate swap	11,500	11,500	0.0 %	11,500
Market value of interest swap	-152	-116	31.0 %	-167

Taxes are computed on the basis of the tax on the profit for the period.

<b>OPERATING SEGMENTS (TEUR)</b>	<b>1-3/2012</b>	<b>1-3/2011</b>	<b>Change %</b>	<b>1-12/2011</b>
Video and Broadband Solutions				
Order intake	26,390	17,473	51.0 %	93,274
Net sales	27,500	18,554	48.2 %	89,716
EBIT	2,524	406	521.7 %	8,220
EBIT %	9.2 %	2.2 %	319.4 %	9.2 %
Network Services				
Order intake	22,731	22,756	-0.1 %	94,800
Net sales	23,631	22,756	3.8 %	93,900
EBIT	413	136	203.7 %	1,160
EBIT %	1.7 %	0.6 %	192.4 %	1.2 %
Total				
Order intake	49,121	40,229	22.1 %	188,074
Net sales	51,130	41,310	23.8 %	183,616
EBIT	2,937	542	441.9 %	9,380
EBIT %	5.7 %	1.3 %	337.8 %	5.1 %
Financial items	-137	-155	-11.6%	-541
Operating segments net profit before taxes	2,800	387	623.5 %	8,839

<b>INFORMATION PER QUARTER (TEUR)</b>	<b>1-3/12</b>	<b>10-12/11</b>	<b>7-9/11</b>	<b>4-6/11</b>	<b>1-3/11</b>	<b>4/2011-3/2012</b>
Video and Broadband Solutions						
Order intake	26,390	28,674	22,300	24,827	17,473	102,191
Net sales	27,499	27,698	23,947	19,517	18,554	98,661
EBIT	2,524	3,062	3,420	1,332	406	10,338
EBIT %	9.2 %	11.1 %	14.3 %	6.8 %	2.2 %	10.5 %
Network Services						
Order intake	22,731	24,797	21,503	25,744	22,756	94,775
Net sales	23,631	25,735	23,013	22,396	22,756	94,775
EBIT	413	1,070	376	-422	136	1,437
EBIT %	1.7 %	4.2 %	1.6 %	-1.9 %	0.6 %	1.5 %
Total						
Order intake	49,121	53,471	43,803	50,571	40,229	196,966
Net sales	51,130	53,433	46,960	41,913	41,310	193,436
EBIT	2,937	4,132	3,796	910	542	11,775
EBIT %	5.7 %	7.7 %	8.1 %	2.2 %	1.3 %	6.1 %

Attributable to equity holders of the parent (tEUR)	Share capital	Share premium	Translation differences	Retained earnings	Invested free capital	Other funds	Tot	Share of non-controlling interest	Total equity
Shareholder's equity 1.1.2012	6,967	1,504	54	43,559	2,737	-166	54,655	623	55,278
Total comprehensive income			269	2,013		14	2,296	0	2,296

Shareholder's equity 31.3. 2012	6,967	1,504	323	45,645	2,737	-152	57,024	605	57,629
Shareholder's equity 1.1.2011	6,967	1,504	-95	39,183	2,737	-186	50,110	292	50,402
Profit of the period			-84	279		108	303	0	303
Equity-settled share-based payments				54	0	0	54	0	54
Shareholder's equity 31.3. 2011	6,967	1,504	-179	39,516	2,737	-78	50,467	292	50,759

## CALCULATION OF KEY FIGURES

Return on equity:	$\frac{\text{Profit/loss for the financial period}}{\text{Shareholders' equity (average)}} \times 100$
Return on capital employed:	$\frac{\text{Profit/loss for the period after financial items + financing charges}}{\text{Total assets - non-interest-bearing liabilities (average)}} \times 100$
Equity ratio:	$\frac{\text{Shareholders' equity}}{\text{Total assets - advances received}} \times 100$
Gearing:	$\frac{\text{Interest bearing liabilities - cash in hand and in bank - interest bearing assets}}{\text{Shareholders' equity}} \times 100$
Earnings per share:	$\frac{\text{Profit for the period attributable to equity holder of the parent}}{\text{Weighted average number of ordinary shares outstanding during the period}}$
Earnings per share, diluted:	$\frac{\text{Profit for the period attributable to equity holder of the parent (diluted)}}{\text{Average number of shares - own shares + number of options at the period-end}}$

**MAJOR SHAREHOLDERS 31.3.2012**

	<b>Shares</b>	<b>%</b>
EM Group Oy	3,948,513	21.08
Mandatum Life	1,679,200	8.97
Ilmarinen Mutual Pension Insurance Company	936,776	5.00
Kaleva Mutual Pension Insurance Company	824,641	4.40
Teleste Management II Oy	542,000	2.89
Varma Mutual Pension Insurance Company	521,150	2.78
Op-Suomi Small Cap	520,620	2.78
State Pension Fund	500,000	2.67
Aktia Capital Mutual Fund	450,000	2.40
Skagen Vekst Verdipapierfond	429,000	2.29

**SECTOR DISPERSION 31.3.2012**

	<b>Shareholders</b>	<b>%</b>	<b>Shares</b>	<b>%</b>
Corporations	285	5.60	6,474,758	34.57
Financial and insurance corporations	10	0.19	3,541,641	18.91
Public institutions	8	0.15	2,327,926	12.42
Non-profit institutions	36	0.70	370,589	1.97
Households	4,701	92.37	4,477,260	23.90
Foreign countries and nominee registered	49	0.96	1,536,416	8.20
Total	5,089	100.00	18,728,590	100.00

**AMOUNT OF SHARES 31.3.2012**

	<b>Shareholders</b>	<b>%</b>	<b>Shares</b>	<b>%</b>
0 - 100	1,122	22.04	77,166	0.41
101 - 1,000	2,978	58.51	1,261,810	6.73
1,001 - 10,000	895	17.58	2,529,714	13.50
10,001 - 100,000	73	1.43	1,801,453	9.61
100,001 - 1,000,000	19	0.37	7,430,734	39.67
1,000,001 -	2	0.03	5,627,713	30.04
Total	5,089	100.00	18,728,590	100.00





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