

Finnair's restated financials 2018 resulting from new IFRS 16 standard, changes in accounting principles relating to aircraft components and renewal of Chart of Accounts

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As of 1 January 2019, Finnair has adopted the new IFRS 16 Leases standard using the full retrospective method. Finnair has also changed its accounting principle relating to aircraft frame components, including cabin components and frame overhauls, and made structural changes in its financial reporting chart of accounts, including income statement, balance sheet and cash flow reporting line item changes. Finnair's financial reporting for 2018 has been restated to account for the new reporting practices.

Key impacts of these changes

- Assets at 31.12.2018 increased by 996.3 million euros, of which 992.3 million euros was due to the adoption of the IFRS 16 standard ("IFRS 16"); 4.0 million euros was due to the change in the accounting principle of aircraft frame components ("change in accounting principle").
- Liabilities as of 31.12.2018 increased by 1,099.5 million euros, of which 1,091.6 million euros was due to the implementation of IFRS 16 and 7.9 million euros resulted from the change in accounting principle.
- Equity decreased 103.2 million euros, of which 99.3 million euros resulted from the implementation of IFRS 16 and 3.9 million euros due to the change in accounting principle.
- The comparable operating result 2018 improved by 49.0 million euros, of which 54.7 million euros was due to IFRS 16 and -5.7 million euros resulted from the change in accounting principle. Operating result improved by 48.8 million euros.
- The net result 2018 decreased by 49.0 million euros, of which -44.3 million euros was due to IFRS 16 and -4.7 million euros resulted from the change in accounting principle.
- The equity ratio at 31.12.2018 decreased by 11.5 points to 23.3%, of which -11.3 points was due to the implementation of IFRS 16 and -0.2 points resulted from the change in accounting principle.
- Gearing will replace adjusted gearing as a key figure. Gearing at 31.12.2018 increased by 115.5 points to 76.9%, of which 115.6 points were due to the implementation of IFRS 16 and -0.1 points resulted from the change in accounting principle.

Both IFRS 16 and the change in accounting principles related to aircraft frame components have an effect on the presentation of cash flow. Structural changes in financial reporting did not have effect on the figures, but rather the line items in income statement, balance sheet and cash flow.

Finnair evaluates the impacts of these changes on its financial targets as a part of its ongoing strategy work and will revisit them as that work progresses.

Details on the changes are specified in the text below and in the restated 2018 figures that are presented in the attached tables.

IFRS 16 Leases

The new leasing standard IFRS 16 is effective from 1.1.2019 onwards. It has replaced the previous standard (IAS 17 Leases). Finnair has adopted the standard from 1.1.2019 onwards and has applied the full retrospective method to each prior reporting period presented. Accounting principles are described in more detail in Finnair's Financial Statements 2018.

The new standard has a significant impact on Finnair's financial statements and key ratios. The present values of the future operating lease payments for aircraft, real estate and other qualifying operating lease arrangements are recognized as right-of-use assets (in Finnair's balance sheet "right-of-use fleet" and "right-of-use other fixed assets")

with corresponding interest-bearing lease liabilities on the balance sheet. Previously, future lease payments for operating leases were presented in the note as operating lease commitments at their nominal value. The reported lease commitments 31.12.2018 amounted to 1,457 million euros.

Key impacts of IFRS 16:

- The change increased assets by 992.3 million euros due to the recognition of right-of-use assets, of which approximately 80% are aircraft.
- Liabilities increased in total by 1,091.6 million euros due to the recognition of the present value of qualifying operating lease liabilities.
- The comparative information was restated, and the cumulative effect of initially applying IFRS 16 was made as an adjustment to opening equity of 2018. The change decreased Finnair's equity at 31.12.2018 by 99.3 million euros.
- Depreciation increased due to the depreciation of the right of use fleet. The qualifying operating lease payments were transferred to lease liability repayments and financial expenses, which improved comparable operating result. The effects combined increased 2018 comparable operating result by 54.7 million euros and operating result by 54.8 million euros.
- The net result decreased by 44.3 million euros due to interest expenses (related to lease liabilities) and foreign exchange losses associated with USD denominated aircraft lease payments and liabilities. The majority of the decrease in net result was derived from unrealized foreign exchange losses caused by the translation of the USD denominated liability. In the future, the effect and amount of the foreign currency exchange could be positive or negative, depending on the USD-rate at the closing date. As at January 2019, Finnair aims to mitigate the foreign exchange volatility introduced by this difference by using hedges. The annual effect in net result going forward is dependent on the size of the qualifying operating lease portfolio and the duration of the leases.
- In the cash flow statement, repayments of lease liabilities were moved from operating cash flow to financing cash flow, which improved cash flow from operating activities by 111.9 million euros and reduced cash flow from financing activities.
- The change also impacted Finnair's 2018 key figures as described above.

Change in accounting principles of aircraft frame components and overhauls

Finnair has reviewed the accounting principles of its aircraft frame components and overhauls. Previously, only the heavy maintenance of airframes had been separated out into own maintenance components, whereas in the future, other material maintenance and cabin components, such as landing gear and business class seats, will also be accounted for as separate components. From the beginning of 2019, different components are depreciated based on their economic useful lives or during their maintenance period. Previously, overhauls have been booked as expenses when they occurred.

Finnair is also changing its accounting principle for leased aircraft, so that a provision is recognized following the same principle that Finnair applies to the maintenance of its owned aircraft.

The change will reduce the volatility of engine overhaul expenses, which improves the accuracy of forecasting future profitability and improves comparability over longer time periods.

Key impacts of the changes in accounting principles:

- The change increased assets at 31.12.2018 by 4.0 million euros. The acquisition cost of the capitalized overhauls increased the assets, and the shorter depreciation period of the cabin components compared to the old policy decreased the asset value.
- Liabilities increased by 7.9 million euros due to the recognition of provisions for maintenance events.
- The comparative information was restated, and the cumulative effect of initially applying the new accounting policy was made as an adjustment to opening equity of 2018. The change decreased Finnair's equity at 31.12.2018 by 3.9 million euros; decreased 2018 comparable operating result by 5.7 million euros; and decreased the operating result by 6.0 million euros.
- In cash flow, the investments to owned aircraft maintenance events are now presented in investing cash flow instead of operating cash flow.
- The change further impacted Finnair's 2018 key figures as described above.

Changes in presentation of consolidated income statement, balance sheet and cash flow statement

Finnair has renewed the presentation of its consolidated income statement, balance sheet and cash flow statement by grouping costs in the consolidated income statement to better reflect business development and operations and to include the new line items required by the IFRS 16 standard. In the new income statement structure, the volume-driven operating expenses have been transferred from other expenses to relevant line items. In all statements, the lines are named to be clearer.

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Investor webcast

Finnair will hold an English-language telephone conference and webcast at 2:30 p.m. Finnish time on 21 March 2019. The conference may be attended by dialling your local access number +358 9 7479 0361 (Finland), 0200 880 389 (Sweden), 0800 358 6377 (UK) or +44 (0)330 336 9105 (all other countries). The confirmation code is 9550396. To join the live webcast, please register at: <https://slideassist.webcasts.com/starthere.jsp?ei=1237905>

Further information

Further information is available in the enclosed appendix. You can also contact:
Chief Financial Officer Pekka Vähähyyppä, tel. +358 9 818 8550, pekka.vahahyyppa@finnair.com
Director, Financial Communications Mari Reponen, tel. +358 9 818 2037, mari.reponen@finnair.com
IR Analyst, Kasper Joukama, tel.+358 9 8181 2004, kasper.joukama@finnair.com

Appendix

The enclosed appendix, Finnair Restatements 2018 ENG, includes the following tables:

- **Key figures, restatement effects in 2018** (specifying separately effects of the Chart of Accounts restructuring, IFRS 16 restatement and aircraft component restatement)
- **Consolidated Income Statement, restatement effects in 2018** (specifying separately effects of the Chart of Accounts restructuring, IFRS 16 restatement and aircraft component restatement)
- **Consolidated Balance Sheet, restatement effects to 2018 opening balance** (specifying separately effects of the Chart of Accounts restructuring, IFRS 16 restatement and aircraft component restatement)
- **Consolidated Balance Sheet, restatement effects in 2018** (specifying separately effects of the Chart of Accounts restructuring, IFRS 16 restatement and aircraft component restatement)
- **Consolidated Cash Flow Statement, restatement effects in 2018** (specifying separately effects of the Chart of Accounts restructuring, IFRS 16 restatement and aircraft component restatement)
- **Cumulative Quarterly Key Figures 2018**, reported and restated (combined effect of all three restatements)
- **Periodic Quarterly Key Figures 2018**, reported and restated (combined effect of all three restatements)
- **Cumulative Quarterly Income Statement 2018**, reported and restated (combined effect of all three restatements)
- **Periodic Quarterly Income Statement 2018**, reported and restated (combined effect of all three restatements)
- **Quarterly Consolidated Balance Sheet**, reported and restated (combined effect of all three restatements)
- **Cumulative Quarterly Cash Flow Statement 2018**, reported and restated (combined effect of all three restatements)
- **Periodic Quarterly Cash Flow Statement 2018**, reported and restated (combined effect of all three restatements)

The tables are available in excel-format on Finnair's investor relations website at <https://investors.finnair.com/en>

KEY FIGURES, RESTATEMENT EFFECTS IN 2018

Key figures		Reported 1.1.- 31.12.2018	Chart of Accounts restructuring effect	IFRS 16 restatement effect	Aircraft component restatement effect	Restated 1.1.- 31.12.2018
	Revenue, EUR million	2,834.6	15.1			2,849.7
	Operating expenses total, EUR million	2,739.0	15.1	-54.7	5.7	2,705.1
	Operating expenses excl. fuel, EUR million	2,158.0	15.1	-54.7	5.7	2,124.0
	Comparable operating result, EUR million	169.4		54.7	-5.7	218.4
	Comparable operating result, % of revenue	6.0		1.9 %-p	-0.2 %-p	7.7
	Operating result, EUR million	207.5		54.8	-6.0	256.3
DEL	Comparable EBITDAR, % of revenue	16.8	-5.5 %-p	6.5 %-p	0.3 %-p	18.0
NEW	Comparable EBITDA, % of revenue	11.3	-0.1 %-p	6.5 %-p	0.3 %-p	18.0
	Earnings per share (EPS), EUR	1.08		-0.35	-0.04	0.70
	Equity per share, EUR	8.01		-0.78	-0.03	7.20
	Unit revenue per available seat kilometre, (RASK), cents/ASK	6.69	0.04			6.72
	RASK at constant currency, cents/ASK	6.78	0.04			6.81
	Unit revenue per revenue passenger kilometre (yield), cents/RPK	6.48	0.04			6.52
	Unit cost per available seat kilometre (CASK), cents/ASK	6.29	0.04	-0.13	0.01	6.21
	CASK excluding fuel, cents/ASK	4.92	0.04	-0.13	0.01	4.84
	CASK excluding fuel at constant currency, cents/ASK	4.89	0.04	-0.13	0.01	4.81
	Equity ratio, %	34.7		-11.3 %-p	-0.2 %-p	23.3
	Gearing, %	-38.9		115.6 %-p	-0.1 %-p	76.9
DEL	Adjusted gearing, %	67.2		-67.2 %-p		
	Interest-bearing net debt, EUR million	-397.9		1,104.7		706.7
DEL	Adjusted net debt, EUR million	686.8		19.9		706.7
DEL	Adjusted net debt / Comparable EBITDAR, LTM	1.4	0.7	-0.7	-3.4	1.4
NEW	Interest-bearing net debt / Comparable EBITDA, LTM			1.4	-1.2	1.4
	Gross capital expenditure, EUR million	331.0		134.5	8.6	474.0
	Return on capital employed (ROCE), LTM, %	11.9		-2.4 %-p	-0.3 %-p	9.3

DEL: Line item or account that is removed because of chart of accounts restructuring or IFRS 16 standard.

NEW: Line item or account that is added because of chart of accounts restructuring or IFRS 16 standard.

Comparable EBITDAR has been a common key figure in the airline industry, which has aimed to reflect comparable operating result excluding capital cost, independent of whether the aircraft are owned or leased. It differs from Comparable EBITDA so that it excludes the lease payments for aircraft. When IFRS 16 is adopted, EBITDA no longer includes aircraft operating lease payments so key figure Comparable EBITDAR is replaced with Comparable EBITDA.

Adjusted gearing, % has been a common key figure in the airline industry. It differs from Gearing, % so that it takes into account in the calculation of adjusted net debt the future operating lease payments in the following way: aircraft lease costs for the last twelve months are multiplied by 7 and added to the interest-bearing net debt. When the IFRS 16 standard is in effect, aircraft operating lease payments are no longer recognized in aircraft lease costs. Instead, the net present value of future aircraft lease payments is recognized in interest-bearing net debt, which is already included in the calculation of Gearing. KPI Adjusted gearing is therefore replaced with Gearing. Calculation of adjusted interest-bearing net debt, interest-bearing net debt and adjusted gearing as well as gearing are presented in the additional information to the balance sheet.

Net debt / Comparable EBITDAR, LTM is no longer presented since due to adoption of IFRS 16, as mentioned above, adjusted net debt can be replaced by interest-bearing net debt and Comparable EBITDAR with Comparable EBITDA. Instead, Interest bearing net debt / Comparable EBITDA, LTM is presented after the adoption of IFRS 16.

Finnair restates key figures that use rolling 12-months income statement figures from 31.12.2018 onwards. Earlier periods are not restated because income statement is restated only from 1.1.2018 onwards.

CONSOLIDATED INCOME STATEMENT, RESTATEMENT EFFECTS IN 2018

in mill. EUR		Reported 1.1.- 31.12.2018	Chart of Accounts restructuring effect	IFRS 16 restatement effect	Aircraft component restatement effect	Restated 1.1.- 31.12.2018
Revenue		2,834.6	15.1			2,849.7
Other operating income		73.7				73.7
Operating expenses						
Staff costs		-433.4	-72.4	6.3		-499.6
Fuel costs		-581.0				-581.0
DEL	Other rents	-154.9	154.9			
NEW	Capacity rents		-277.8	155.4		-122.4
Aircraft materials and overhaul		-169.1	-2.0	0.5	7.8	-162.9
Traffic charges		-300.8				-300.8
DEL	Sales and marketing expenses	-92.4	92.4			
NEW	Sales, marketing and distribution costs		-159.0			-159.0
DEL	Ground handling and catering expenses	-256.9	256.9			
DEL	Expenses for tour operations	-113.4	113.4			
NEW	Passenger and handling services		-455.7	1.7		-453.9
DEL	Other expenses	-330.9	330.9			
NEW	Property, IT and other expenses		-151.7	20.4		-131.3
DEL	Comparable EBITDAR	475.4	-155.0	184.4	7.8	512.6
NEW	Comparable EBITDA		320.5	184.4	7.8	512.6
DEL	Lease payments for aircraft	-155.0	155.0			
Depreciation and impairment		-151.1		-129.6	-13.5	-294.2
Comparable operating result		169.4	0.0	54.7	-5.7	218.4
Unrealized changes in foreign currencies of fleet overhaul provisions		-4.7			-0.3	-4.9
Fair value changes of derivatives where hedge accounting is not applied		0.2				0.2
Sales gains and losses on aircraft and other transactions		42.7		0.0		42.7
Restructuring costs		-0.1				-0.1
Operating result		207.5	0.0	54.8	-6.0	256.3
Financial income		-2.9		0.7		-2.2
Financial expenses		-16.0		-110.8		-126.8
Result before taxes		188.6	0.0	-55.4	-6.0	127.2
Income taxes		-37.9		11.1	1.3	-25.6
Result for the period		150.7	0.0	-44.3	-4.7	101.6
Attributable to						
Owners of the parent company		150.7		-44.3	-4.7	101.6
Earnings per share attributable to shareholders of the parent company, EUR (basic and diluted)		1.08		-0.35	-0.04	0.70

Customer compensations have been transferred from revenue to passenger and handling expenses and volume driven operational costs have been transferred from other expenses to relevant line items:

- Personnel related expenses and hired and outsourced crew have been transferred to staff costs.
- Booking fees and credit card commissions have been transferred to sales, marketing and distribution costs.
- Lounge costs, cancellations costs, rerouting compensations, wifi costs and IT fees based on passengers amount have been transferred to passenger and handling services.

Groupings and namings have been changed to be more relevant:

- Other rents account name has been changed to capacity rents. Property related costs have been transferred to account property, IT and other expenses.

- Ground handling, catering and tour operation expenses have been combined to account passenger and handling services.

Due to implementing IFRS 16, lease payments are no longer presented in operating result so lease payments for aircraft account has been removed.

CONSOLIDATED BALANCE SHEET, RESTATEMENT EFFECTS TO 2018 OPENING BALANCE

in mill. EUR		Reported 31.12.2017	Chart of Accounts restructuring effect	IFRS 16 restatement effect	Aircraft component restatement effect	Restated 1.1.2018
ASSETS						
Non-current assets						
DEL	Intangible assets	15.5	-15.5			
DEL	Tangible assets	1,422.1	-1,422.1			
NEW	Fleet		1,251.4	-42.2	9.0	1,218.2
NEW	Right-of-use fleet			881.8		881.8
	Fleet total		1,251.4	839.7	9.0	2,100.1
NEW	Other fixed assets		186.2	-14.7		171.5
NEW	Right-of-use other fixed assets			186.4		186.4
	Other fixed assets total		186.2	171.7		357.9
DEL	Investments in associates and joint ventures	2.5	-2.5			
DEL	Loan and other receivables	5.6	-5.6			
NEW	Other non-current assets		8.1			8.1
	Non-current assets total	1,445.7	0.0	1,011.4	9.0	2,466.0
Current assets						
DEL	Inventories	17.2	-17.2			
DEL	Trade and other receivables	319.8	-319.8			
NEW	Receivables related to revenue		268.6			268.6
NEW	Inventories and prepaid expenses		68.4	-6.5		61.9
	Derivative financial instruments	104.5				104.5
	Other financial assets	833.0				833.0
	Cash and cash equivalents	150.2				150.2
	Current assets total	1,424.6	0.0	-6.5		1,418.2
	Assets held for sale	16.7				16.7
	Assets total	2,887.1	0.0	1,004.9	9.0	3,900.9
EQUITY AND LIABILITIES						
Equity attributable to owners of the parent						
	Share capital	75.4				75.4
	Other equity	940.3		-56.5	0.8	884.5
	Equity total	1,015.7	0.0	-56.5	0.8	960.0
Non-current liabilities						
NEW	Lease liabilities		103.3	945.2		1,048.5
	Other interest-bearing liabilities	586.2	-103.3	57.0		539.9
	Pension obligations	6.4				6.4
DEL	Provisions	79.0	-79.0			
DEL	Other liabilities	1.1	-1.1			
NEW	Provisions and other liabilities		80.1	11.4	3.2	94.7
	Deferred tax liabilities	73.9		-14.1	0.3	60.1
	Non-current liabilities total	746.7	0.0	999.5	3.4	1,749.6
Current liabilities						
NEW	Lease liabilities		22.4	46.4		68.7
	Other interest-bearing liabilities	132.4	-22.4	15.5		125.6
	Provisions	21.1			4.7	25.8
	Trade payables	90.7				90.7
	Derivative financial instruments	81.3				81.3
	Deferred income and advances received	475.3				475.3
	Liabilities related to employee benefits	139.2				139.2
	Other liabilities	173.4				173.4
	Current liabilities total	1,113.4	0.0	61.9	4.7	1,180.1
	Liabilities related to assets held for sale	11.2				11.2
	Liabilities total	1,871.4	0.0	1,061.4	8.1	2,940.9
	Equity and liabilities total	2,887.1	0.0	1,004.9	9.0	3,900.9

In non-current assets the fixed assets have been split to fleet and to other fixed assets, which include other than fleet related tangible and intangible assets.

Due to IFRS 16 implementation, additional accounts for the right-of-use assets of fleet and other fixed assets have been added. Respectively, additional accounts have been added for the non-current and current lease liabilities.

In non-current assets the investments in associates and joint ventures have been combined to other non-current assets. In current assets the inventories have been combined with prepaid expenses. The new account receivables related to revenue include trade receivables and accrued income. In non-current liabilities the other non-current liabilities have been combined to the new account provisions and other non-current liabilities.

Additional information to Balance Sheet: Interest-bearing net-debt and gearing		Reported 31.12.2017	Chart of Accounts restructuring effect	IFRS 16 restatement effect	Aircraft component restatement effect	Restated 1.1.2018
NEW	Lease liabilities			125.6	991.6	1,117.2
	Other interest-bearing liabilities	718.6	-125.6	72.6		665.5
	Cross currency Interest rate swaps	18.5				18.5
	Adjusted interest-bearing liabilities	737.1	0.0	1,064.1		1,801.2
	Other financial assets	-833.0				-833.0
	Cash and cash equivalents	-150.2				-150.2
	Interest-bearing net debt	-246.0		1,064.1		818.1
	7 x Lease payments for aircraft for the last twelve months	956.4		-956.4		
DEL	Adjusted interest-bearing net debt	710.3		107.8		818.1
	Equity total	1,015.7		-56.5	0.8	960.0
DEL	Adjusted gearing, %	69.9 %		-69.9 %-p		
NEW	Gearing, %	-24.2 %		109.5 %-p	0.0 %-p	85.2 %

CONSOLIDATED BALANCE SHEET, RESTATEMENT EFFECTS IN 2018

in mill. EUR		Reported 31.12.2018	Chart of Accounts restructuring effect	IFRS 16 restatement effect	Aircraft component restatement effect	Restated 31.12.2018
ASSETS						
Non-current assets						
DEL	Intangible assets	20.4	-20.4			
DEL	Tangible assets	1,526.6	-1,526.6			
NEW	Fleet		1,361.1	-44.8	4.0	1,320.2
NEW	Right-of-use fleet			834.3		834.3
	Fleet total		1,361.1	789.5	4.0	2,154.5
NEW	Other fixed assets		186.0	-12.7		173.2
NEW	Right-of-use other fixed assets			164.3		164.3
	Other fixed assets total		186.0	151.5		337.5
DEL	Investments in associates and joint ventures	3.3	-3.3			
DEL	Loan and other receivables	4.3	-4.3			
NEW	Other non-current assets		7.7	45.6		53.3
	Non-current assets total	1,554.7	0.0	986.6	4.0	2,545.3
Current assets						
DEL	Inventories	25.1	-25.1			
DEL	Trade and other receivables	242.2	-242.2			
NEW	Receivables related to revenue		152.4			152.4
NEW	Inventories and prepaid expenses		114.9	5.8		120.7
	Derivative financial instruments	52.1				52.1
	Other financial assets	892.2				892.2
	Cash and cash equivalents	180.9				180.9
	Current assets total	1,392.5	0.0	5.8		1,398.3
	Assets held for sale	0.1				0.1
	Assets total	2,947.3	0.0	992.3	4.0	3,943.6
EQUITY AND LIABILITIES						
Equity attributable to owners of the parent						
	Share capital	75.4				75.4
	Other equity	946.2		-99.3	-3.9	843.0
	Equity total	1,021.7	0.0	-99.3	-3.9	918.5
Non-current liabilities						
NEW	Lease liabilities		87.5	946.8		1,034.3
	Other interest-bearing liabilities	561.0	-87.5	40.7		514.2
	Pension obligations	17.0				17.0
DEL	Provisions	91.3	-91.3			
DEL	Other liabilities	4.8	-4.8			
NEW	Provisions and other liabilities		96.1	11.8	-0.7	107.1
	Deferred tax liabilities	73.5		-24.8	-1.0	47.6
	Non-current liabilities total	747.6	0.0	974.4	-1.8	1,720.2
Current liabilities						
NEW	Lease liabilities		24.1	101.0		125.1
	Other interest-bearing liabilities	108.4	-24.1	16.2		100.5
	Provisions	21.2			9.7	30.9
	Trade payables	72.6				72.6
	Derivative financial instruments	107.1				107.1
	Deferred income and advances received	548.9				548.9
	Liabilities related to employee benefits	105.6				105.6
	Other liabilities	214.2				214.2
	Current liabilities total	1,178.0	0.0	117.2	9.7	1,304.9
	Liabilities total	1,925.6	0.0	1,091.6	7.9	3,025.1
	Equity and liabilities total	2,947.3	0.0	992.3	4.0	3,943.6

Additional information to Balance Sheet: Interest-bearing net-debt and gearing		Reported 31.12.2018	Chart of Accounts restructuring effect	IFRS 16 restatement effect	Aircraft component restatement effect	Restated 31.12.2018
NEW	Lease liabilities			111.6	1,047.8	1,159.3
	Other interest-bearing liabilities	669.4	-111.6	56.9		614.7
	Cross currency Interest rate swaps	5.8				5.8
	Adjusted interest-bearing liabilities	675.2	0.0	1,104.7		1,779.8
	Other financial assets	-892.2				-892.2
	Cash and cash equivalents	-180.9				-180.9
	Interest-bearing net debt	-397.9		1,104.7		706.7
	7 x Lease payments for aircraft for the last twelve months	1,084.7		-1,084.7		
DEL	Adjusted interest-bearing net debt	686.8		19.9		706.7
	Equity total	1,021.7		-99.3	-3.9	918.5
DEL	Adjusted gearing, %	67.2 %		-67.2 %-p		
NEW	Gearing, %	-38.9 %		115.6 %-p	-0.1 %-p	76.9 %

CONSOLIDATED CASH FLOW STATEMENT, RESTATEMENT EFFECTS IN 2018

in mill. EUR		Reported 1.1.- 31.12.2018	Chart of Accounts restructuring effect	IFRS 16 restatement effect	Aircraft component restatement effect	Restated 1.1.- 31.12.2018
Cash flow from operating activities						
DEL	Result for the period	150.7	-150.7			
NEW	Result before taxes		188.6	-55.4	-6.0	127.2
	Depreciation and impairment	151.1		129.6	13.5	294.2
DEL	Other adjustments to result for the period					
NEW	Items affecting comparability		-38.1	0.0	0.3	-37.9
	Financial income and expenses	18.9	0.0	110.2		129.0
DEL	Income taxes	37.9	-37.9			
DEL	EBITDA	358.6	-358.6			
NEW	Comparable EBITDA		320.5	184.4	7.8	512.6
DEL	transactions	-42.7	42.7			
	Non-cash transactions *	25.7	-4.6	-1.4	0.8	20.5
	Changes in working capital	50.0		0.4		50.4
	Financial expenses paid, net	-8.4	0.0	-71.5		-79.9
Net cash flow from operating activities		383.1	0.0	111.9	8.6	503.6
Cash flow from investing activities						
DEL	Investments in intangible assets	-9.8	9.8			
DEL	Investments in tangible assets	-317.3	317.3			
NEW	Investments in fleet		-301.1		-8.6	-309.7
NEW	Investments in other fixed assets		-26.0			-26.0
DEL	Investments in group shares	0.1	-0.1			
DEL	Divestments of fixed assets and group shares	214.1	-214.1			
NEW	Divestments of fixed assets more than three months	-81.8	213.8	0.0		213.8
DEL	Change in non-current receivables	0.8	-0.8			
NEW	Change in other non-current assets		1.2			1.2
Net cash flow from investing activities		-194.0	0.0	0.0	-8.6	-202.6
Cash flow from financing activities						
	Loan repayments and changes	-119.4		7.0		-112.5
NEW	Repayments of lease liabilities			-118.9		-118.9
	Hybrid bond interests and expenses	-15.8				-15.8
	Purchase of own shares	-3.7				-3.7
	Dividends paid	-38.4				-38.4
Net cash flow from financing activities		-177.3		-111.9		-289.2
Change in cash flows		11.8	0.0	0.0	0.0	11.8
	Liquid funds, at beginning	643.9				643.9
	Change in cash flows	11.8				11.8
Liquid funds, at end **		655.8				655.8
Notes to consolidated cash flow statement						
* Non-cash transactions						
	Employee benefits	3.0				3.0
	Change in provisions	24.9	-4.8	-0.2	0.8	20.6
	Other adjustments	-2.1	0.2	-1.2		-3.1
Total		25.7	-4.6	-1.4	0.8	20.5
** Liquid funds						
	Other financial assets	892.2				892.2
	Cash and cash equivalents	180.9				180.9
Cash funds		1,073.1				1,073.1
	Maturing after more than three months	-417.3				-417.3
Liquid funds		655.8				655.8

Cash flow structure has been changed to begin from result before taxes and line item income taxes has been removed from the structure. Comparable EBITDA, which is presented in the Finnair income statement, has been added to the structure and EBITDA, that is not presented in the income statement, is removed. Items affecting comparability, that are specified in a separate note of interim and financial statements, have been added as a new line item to cash flow and the gains and losses on aircraft and other transactions, that belong to the items affecting comparability account group, have been moved there.

In net cash flow from investing activities, the structure has been changed to correspond to the balance sheet presentation of fleet and other fixed assets. Divestments of fixed assets are now presented separately from divestments of group shares. Investments and divestments of group shares have been moved to line item change in other non-current assets.

Due to implementing IFRS 16, a new line item for repayments of lease liabilities has been added to the net cash flow from financing activities.

CUMULATIVE QUARTERLY KEY FIGURES 2018, REPORTED AND RESTATED

Key figures	Reported				Restated			
	Q1 2018	Q1-Q2 2018	Q1-Q3 2018	Q1-Q4 2018	Q1 2018	Q1-Q2 2018	Q1-Q3 2018	Q1-Q4 2018
Revenue, EUR million	635.3	1,350.4	2,151.5	2,834.6	641.1	1,359.3	2,166.2	2,849.7
Operating expenses total, EUR million	651.2	1,336.2	2,046.4	2,739.0	646.3	1,323.2	2,029.4	2,705.1
Operating expenses excl. fuel, EUR million	523.8	1,063.3	1,610.8	2,158.0	518.9	1,050.4	1,593.8	2,124.0
Comparable operating result, EUR million	3.9	51.8	160.2	169.4	14.6	73.7	191.9	218.4
Comparable operating result, % of revenue	0.6	3.8	7.4	6.0	2.3	5.4	8.9	7.7
Operating result, EUR million	6.0	45.9	151.7	207.5	16.9	67.7	183.1	256.3
DEL Comparable EBITDAR, % of revenue	12.3	14.9	17.9	16.8				
NEW Comparable EBITDA, % of revenue					13.5	16.0	18.9	18.0
Earnings per share (EPS), EUR	-0.01	0.18	0.79	1.08	0.08	-0.07	0.46	0.70
Equity per share, EUR	7.60	8.21	9.02	8.01	7.26	7.53	8.26	7.20
Unit revenue per available seat kilometre, (RASK), cents/ASK	6.57	6.62	6.74	6.69	6.63	6.67	6.79	6.72
RASK at constant currency, cents/ASK	6.71	6.73	6.85	6.78	6.77	6.78	6.90	6.81
Unit revenue per revenue passenger kilometre (yield), cents/RPK	6.05	6.30	6.44	6.48	6.12	6.35	6.49	6.52
Unit cost per available seat kilometre (CASK), cents/ASK	6.53	6.37	6.24	6.29	6.48	6.31	6.19	6.21
CASK excluding fuel, cents/ASK	5.21	5.03	4.88	4.92	5.16	4.97	4.82	4.84
CASK excluding fuel at constant currency, cents/ASK	5.31	5.03	4.86	4.89	5.26	4.96	4.81	4.81
Equity ratio, %	32.6	33.9	37.5	34.7	23.4	23.7	26.3	23.3
Gearing, %	-28.0	-39.1	-37.4	-38.9	80.4	65.6	57.3	76.9
DEL Adjusted gearing, %	76.7	60.7	55.2	67.2				
Interest-bearing net debt, EUR million	-272.1	-410.5	-431.4	-397.9	746.8	631.7	605.6	706.7
DEL Adjusted net debt, EUR million	746.0	637.3	636.7	686.8	746.8	631.7	605.6	706.7
DEL Adjusted net debt / Comparable EBITDAR, LTM	-	-	-	1.4				
NEW Interest-bearing net debt / Comparable EBITDA, LTM *					-	-	-	1.4
Gross capital expenditure, EUR million	55.8	85.5	168.5	331.0	64.2	108.0	221.6	474.0
Return on capital employed (ROCE), LTM, % *	-	-	-	11.9	-	-	-	9.3

PERIODIC QUARTERLY KEY FIGURES 2018, REPORTED AND RESTATED

Key figures	Reported				Restated			
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Revenue, EUR million	635.3	715.0	801.2	683.1	641.1	718.2	806.9	683.5
Operating expenses total, EUR million	651.2	685.0	710.3	692.5	646.3	676.9	706.2	675.7
Operating expenses excl. fuel, EUR million	523.8	539.6	547.5	547.1	518.9	531.5	543.4	530.2
Comparable operating result, EUR million	3.9	47.9	108.4	9.2	14.6	59.1	118.2	26.5
Comparable operating result, % of revenue	0.6	6.7	13.5	1.3	2.3	8.2	14.6	3.9
Operating result, EUR million	6.0	39.9	105.7	55.9	16.9	50.8	115.5	73.1
DEL Comparable EBITDAR, % of revenue	12.3	17.2	23.0	13.2				
NEW Comparable EBITDA, % of revenue					13.5	18.2	23.7	15.2
Earnings per share (EPS), EUR	-0.01	0.19	0.60	0.29	0.08	-0.15	0.52	0.24
Unit revenue per available seat kilometre, (RASK), cents/ASK	6.57	6.67	6.95	6.52	6.63	6.70	7.00	6.53
RASK at constant currency, cents/ASK	6.71	6.75	7.06	6.56	6.77	6.78	7.11	6.56
Unit revenue per revenue passenger kilometre (yield), cents/RPK	6.05	6.52	6.69	6.59	6.12	6.56	6.75	6.59
Unit cost per available seat kilometre (CASK), cents/ASK	6.53	6.22	6.01	6.43	6.48	6.15	5.97	6.27
CASK excluding fuel, cents/ASK	5.21	4.87	4.60	5.05	5.16	4.79	4.56	4.88
CASK excluding fuel at constant currency, cents/ASK	5.31	4.77	4.57	4.98	5.26	4.70	4.53	4.82
Gross capital expenditure, EUR million	55.8	29.7	83.0	162.5	64.2	43.8	113.6	252.4

* LTM: Finnair restates key figures that use rolling 12-months income statement figures from 31.12.2018 onwards. Earlier periods are not restated because income statement is restated only from 1.1.2018 onwards.

CUMULATIVE QUARTERLY CONSOLIDATED INCOME STATEMENT 2018, REPORTED AND RESTATED

in mill. EUR		Reported				Restated			
		Q1 2018	Q1-Q2 2018	Q1-Q3 2018	Q1-Q4 2018	Q1 2018	Q1-Q2 2018	Q1-Q3 2018	Q1-Q4 2018
Revenue		635.3	1,350.4	2,151.5	2,834.6	641.1	1,359.3	2,166.2	2,849.7
Other operating income		19.8	37.6	55.1	73.7	19.8	37.6	55.1	73.7
Operating expenses									
Staff costs		-106.3	-222.1	-331.1	-433.4	-123.3	-256.1	-380.4	-499.6
Fuel costs		-127.4	-272.8	-435.6	-581.0	-127.4	-272.8	-435.6	-581.0
DEL	Other rents	-36.5	-74.8	-114.0	-154.9				
NEW	Capacity rents					-28.2	-58.3	-91.5	-122.4
Aircraft materials and overhaul		-38.8	-75.1	-122.0	-169.1	-38.2	-74.8	-120.0	-162.9
Traffic charges		-65.1	-143.2	-226.5	-300.8	-65.1	-143.2	-226.5	-300.8
DEL	Sales and marketing expenses	-22.7	-45.2	-67.2	-92.4				
NEW	Sales, marketing and distribution costs					-40.8	-80.9	-118.1	-159.0
DEL	Ground handling and catering expenses	-63.7	-127.0	-191.5	-256.9				
DEL	Expenses for tour operations	-33.1	-55.8	-85.6	-113.4				
NEW	Passenger and handling services					-119.7	-225.6	-343.1	-453.9
DEL	Other expenses	-83.1	-170.5	-247.8	-330.9				
NEW	Property, IT and other expenses					-31.6	-68.1	-97.6	-131.3
DEL	Comparable EBITDAR	78.3	201.3	385.4	475.4				
NEW	Comparable EBITDA					86.5	217.1	408.5	512.6
DEL	Lease payments for aircraft	-38.8	-78.3	-116.5	-155.0				
Depreciation and impairment		-35.6	-71.2	-108.7	-151.1	-72.0	-143.4	-216.6	-294.2
Comparable operating result		3.9	51.8	160.2	169.4	14.6	73.7	191.9	218.4
Unrealized changes in foreign currencies of fleet overhaul provisions		2.4	-2.9	-3.6	-4.7	2.6	-3.0	-3.8	-4.9
Fair value changes of derivatives where hedge accounting is not applied		-0.4	-2.7	-3.9	0.2	-0.4	-2.7	-3.9	0.2
Sales gains and losses on aircraft and other transactions		0.2	0.1	-0.5	42.7	0.2	0.1	-0.5	42.7
Restructuring costs		-0.1	-0.3	-0.5	-0.1	-0.1	-0.3	-0.5	-0.1
Operating result		6.0	45.9	151.7	207.5	16.9	67.7	183.1	256.3
Financial income		-0.7	-1.4	-1.7	-2.9	-0.6	-1.1	-1.2	-2.2
Financial expenses		-3.4	-7.9	-12.6	-16.0	0.5	-69.2	-96.7	-126.8
Result before taxes		2.0	36.7	137.3	188.6	16.8	-2.6	85.2	127.2
Income taxes		-0.4	-7.3	-27.5	-37.9	-3.3	0.6	-17.0	-25.6
Result for the period		1.6	29.3	109.8	150.7	13.4	-2.0	68.2	101.6
Attributable to									
Owners of the parent company		1.6	29.3	109.8	150.7	13.4	-2.0	68.2	101.6
Earnings per share attributable to shareholders of the parent company, EUR (basic and diluted)		-0.01	0.18	0.79	1.08	0.08	-0.07	0.46	0.70

PERIODIC QUARTERLY CONSOLIDATED INCOME STATEMENT 2018, REPORTED AND RESTATED

in mill. EUR		Reported				Restated			
		Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Revenue		635.3	715.0	801.2	683.1	641.1	718.2	806.9	683.5
Other operating income		19.8	17.9	17.5	18.6	19.8	17.9	17.5	18.6
Operating expenses									
Staff costs		-106.3	-115.7	-109.1	-102.3	-123.3	-132.8	-124.3	-119.2
Fuel costs		-127.4	-145.4	-162.7	-145.4	-127.4	-145.4	-162.7	-145.4
DEL	Other rents	-36.5	-38.3	-39.2	-40.9				
NEW	Capacity rents					-28.2	-30.1	-33.2	-30.9
Aircraft materials and overhaul		-38.8	-36.4	-46.9	-47.1	-38.2	-36.5	-45.2	-42.9
Traffic charges		-65.1	-78.1	-83.3	-74.4	-65.1	-78.1	-83.3	-74.4
DEL	Sales and marketing expenses	-22.7	-22.5	-22.0	-25.2				
NEW	Sales, marketing and distribution costs					-40.8	-40.1	-37.3	-40.9
DEL	Ground handling and catering expenses	-63.7	-63.3	-64.5	-65.4				
DEL	Expenses for tour operations	-33.1	-22.7	-29.8	-27.8				
NEW	Passenger and handling services					-119.7	-105.9	-117.5	-110.8
DEL	Other expenses	-83.1	-87.3	-77.3	-83.1				
NEW	Property, IT and other expenses					-31.6	-36.6	-29.5	-33.6
DEL	Comparable EBITDAR	78.3	123.0	184.0	90.0				
NEW	Comparable EBITDA					86.5	130.6	191.4	104.1
DEL	Lease payments for aircraft	-38.8	-39.5	-38.1	-38.5				
Depreciation and impairment		-35.6	-35.6	-37.5	-42.4	-72.0	-71.5	-73.2	-77.5
Comparable operating result		3.9	47.9	108.4	9.2	14.6	59.1	118.2	26.5
Unrealized changes in foreign currencies of fleet overhaul provisions		2.4	-5.3	-0.7	-1.1	2.6	-5.6	-0.8	-1.1
Fair value changes of derivatives where hedge accounting is not applied		-0.4	-2.3	-1.2	4.1	-0.4	-2.3	-1.2	4.1
Sales gains and losses on aircraft and other transactions		0.2	-0.2	-0.6	43.2	0.2	-0.2	-0.6	43.2
Restructuring costs		-0.1	-0.2	-0.2	0.4	-0.1	-0.2	-0.2	0.4
Operating result		6.0	39.9	105.7	55.9	16.9	50.8	115.5	73.1
Financial income		-0.7	-0.7	-0.3	-1.1	-0.6	-0.5	-0.2	-1.0
Financial expenses		-3.4	-4.5	-4.8	-3.4	0.5	-69.6	-27.6	-30.1
Result before taxes		2.0	34.7	100.6	51.3	16.8	-19.4	87.7	42.0
Income taxes		-0.4	-6.9	-20.1	-10.5	-3.3	3.9	-17.5	-8.6
Result for the period		1.6	27.8	80.5	40.8	13.4	-15.5	70.2	33.4
Attributable to									
Owners of the parent company		1.6	27.8	80.5	40.8	13.4	-15.5	70.2	33.4
Earnings per share attributable to shareholders of the parent company, EUR (basic and diluted)		-0.01	0.19	0.60	0.29	0.08	-0.15	0.52	0.24

QUARTERLY CONSOLIDATED BALANCE SHEET, REPORTED AND RESTATED

		Reported					Restated				
		Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
in mill. EUR											
ASSETS											
Non-current assets											
DEL	Intangible assets	15.5	17.3	19.2	20.8	20.4					
DEL	Tangible assets	1,422.1	1,444.9	1,450.1	1,485.8	1,526.6					
NEW	Fleet						1,218.2	1,246.4	1,244.3	1,280.4	1,320.2
NEW	Right-of-use fleet						881.8	856.6	839.9	832.0	834.3
	Fleet total						2,100.1	2,103.0	2,084.2	2,112.4	2,154.5
NEW	Other fixed assets						171.5	169.2	172.0	171.4	173.2
NEW	Right-of-use other fixed assets						186.4	181.4	175.9	169.2	164.3
	Other fixed assets total						357.9	350.5	347.9	340.6	337.5
DEL	Investments in associates and joint ventures	2.5	2.5	2.5	2.5	3.3					
DEL	Loan and other receivables	5.6	4.9	4.6	4.3	4.3					
NEW	Other non-current assets						8.1	7.4	7.1	6.8	53.3
	Non-current assets total	1,445.7	1,469.6	1,476.3	1,513.3	1,554.7	2,466.0	2,460.9	2,439.2	2,459.8	2,545.3
Current assets											
DEL	Inventories	17.2	23.1	24.7	24.6	25.1					
DEL	Trade and other receivables	319.8	381.3	318.1	248.8	242.2					
NEW	Receivables related to revenue						268.6	285.6	243.1	195.5	152.4
NEW	Inventories and prepaid expenses						61.9	112.4	93.2	69.9	120.7
	Derivative financial instruments	104.5	102.3	149.3	155.0	52.1	104.5	102.3	149.3	155.0	52.1
	Other financial assets	833.0	822.7	907.4	921.2	892.2	833.0	822.7	907.4	921.2	892.2
	Cash and cash equivalents	150.2	163.8	211.9	197.5	180.9	150.2	163.8	211.9	197.5	180.9
	Current assets total	1,424.6	1,493.2	1,611.4	1,547.1	1,392.5	1,418.2	1,487.0	1,604.9	1,539.2	1,398.3
	Assets held for sale	16.7	16.7	15.3	15.4	0.1	16.7	16.7	15.3	15.4	0.1
	Assets total	2,887.1	2,979.5	3,103.1	3,075.8	2,947.3	3,900.9	3,964.6	4,059.5	4,014.4	3,943.6
EQUITY AND LIABILITIES											
Equity attributable to owners of the parent											
	Share capital	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4
	Other equity	940.3	897.1	975.2	1,078.2	946.2	884.5	853.3	888.1	980.8	843.0
	Equity total	1,015.7	972.6	1,050.6	1,153.7	1,021.7	960.0	928.7	963.5	1,056.3	918.5
Non-current liabilities											
NEW	Lease liabilities						1,048.5	1,023.9	993.6	987.9	1,034.3
	Other interest-bearing liabilities	586.2	571.4	579.2	624.8	561.0	539.9	527.5	529.3	576.4	514.2
	Pension obligations	6.4	14.0	23.1	12.1	17.0	6.4	14.0	23.1	12.1	17.0
DEL	Provisions	79.0	75.1	95.7	87.3	91.3					
DEL	Other liabilities	1.1	1.1	1.1	1.3	4.8					
NEW	Provisions and other liabilities						94.7	89.9	109.0	100.6	107.1
	Deferred tax liabilities	73.9	71.9	91.2	116.7	73.5	60.1	61.0	69.4	92.3	47.6
	Non-current liabilities total	746.7	733.5	790.3	842.0	747.6	1,749.6	1,716.4	1,724.3	1,769.3	1,720.2
Current liabilities											
NEW	Lease liabilities						68.7	45.3	106.2	105.3	125.1
	Other interest-bearing liabilities	132.4	118.6	119.3	53.6	108.4	125.6	112.1	111.6	45.8	100.5
	Provisions	21.1	21.0	15.6	16.5	21.2	25.8	28.2	26.5	27.7	30.9
	Trade payables	90.7	91.7	113.2	108.4	72.6	90.7	91.7	113.2	108.4	72.6
	Derivative financial instruments	81.3	94.4	40.1	25.3	107.1	81.3	94.4	40.1	25.3	107.1
	Deferred income and advances received	475.3	613.4	679.8	565.4	548.9	475.3	613.4	679.8	565.4	548.9
	Liabilities related to employee benefits	139.2	129.1	116.4	116.1	105.6	139.2	129.1	116.4	116.1	105.6
	Other liabilities	173.4	194.4	167.0	184.2	214.2	173.4	194.4	167.0	184.2	214.2
	Current liabilities total	1,113.4	1,262.5	1,251.4	1,069.6	1,178.0	1,180.1	1,308.6	1,360.7	1,178.3	1,304.9
	Liabilities related to assets held for sale	11.2	10.9	10.8	10.5		11.2	10.9	10.8	10.5	
	Liabilities total	1,871.4	2,007.0	2,052.5	1,922.1	1,925.6	2,940.9	3,035.9	3,095.9	2,958.1	3,025.1
	Equity and liabilities total	2,887.1	2,979.5	3,103.1	3,075.8	2,947.3	3,900.9	3,964.6	4,059.5	4,014.4	3,943.6

		Reported					Restated				
Additional information to Balance Sheet: Interest-bearing net-debt and gearing		Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
		2017	2018	2018	2018	2018	2017	2018	2018	2018	2018
NEW	Lease liabilities						1,117.2	1,069.2	1,099.8	1,093.2	1,159.3
	Other interest-bearing liabilities	718.6	690.0	698.4	678.4	669.4	665.5	639.6	640.9	622.2	614.7
	Cross currency Interest rate swaps	18.5	24.5	10.3	8.9	5.8	18.5	24.5	10.3	8.9	5.8
	Adjusted interest-bearing liabilities	737.1	714.5	708.8	687.3	675.2	1,801.2	1,733.4	1,751.0	1,724.3	1,779.8
	Other financial assets	-833.0	-822.7	-907.4	-921.2	-892.2	-833.0	-822.7	-907.4	-921.2	-892.2
	Cash and cash equivalents	-150.2	-163.8	-211.9	-197.5	-180.9	-150.2	-163.8	-211.9	-197.5	-180.9
	Interest-bearing net debt	-246.0	-272.1	-410.5	-431.4	-397.9	818.1	746.8	631.7	605.6	706.7
	7 x Lease payments for aircraft for the last twelve months	956.4	1,018.1	1,047.8	1,068.2	1,084.7					
DEL	Adjusted interest-bearing net debt	710.3	746.0	637.3	636.7	686.8	818.1	746.8	631.7	605.6	706.7
	Equity total	1,015.7	972.6	1,050.6	1,153.7	1,021.7	960.0	928.7	963.5	1,056.3	918.5
DEL	Adjusted gearing, %	69.9 %	76.7 %	60.7 %	55.2 %	67.2 %					
NEW	Gearing, %	-24.2 %	-28.0 %	-39.1 %	-37.4 %	-38.9 %	85.2 %	80.4 %	65.6 %	57.3 %	76.9 %

CUMULATIVE QUARTERLY CONSOLIDATED CASH FLOW STATEMENT 2018, REPORTED AND RESTATED

in mill. EUR		Reported				Restated			
		Q1 2018	Q1-Q2 2018	Q1-Q3 2018	Q1-Q4 2018	Q1 2018	Q1-Q2 2018	Q1-Q3 2018	Q1-Q4 2018
Cash flow from operating activities									
DEL	Result for the period	1.6	29.3	109.8	150.7				
NEW	Result before taxes					16.8	-2.6	85.2	127.2
	Depreciation and impairment	35.6	71.2	108.7	151.1	72.0	143.4	216.6	294.2
DEL	Other adjustments to result for the period								
NEW	Items affecting comparability					-2.3	6.0	8.7	-37.9
	Financial income and expenses	4.1	9.3	14.4	18.9	0.1	70.2	98.0	129.0
DEL	Income taxes	0.4	7.3	27.5	37.9				
DEL	EBITDA	41.6	117.1	260.4	358.6				
NEW	Comparable EBITDA					86.5	217.1	408.5	512.6
DEL	Gains and losses on aircraft and other transactions	-0.2	-0.1	0.5	-42.7				
	Non-cash transactions *	-0.1	18.9	30.2	25.7	3.5	16.2	25.0	20.5
	Changes in working capital	40.5	149.1	65.1	50.0	40.3	149.2	66.5	50.4
	Financial expenses paid, net	-3.8	-4.0	-10.6	-8.4	-22.3	-41.4	-64.7	-79.9
Net cash flow from operating activities		78.0	281.2	345.6	383.1	108.0	341.1	435.3	503.6
Cash flow from investing activities									
DEL	Investments in intangible assets	-2.4	-4.7	-7.2	-9.8				
DEL	Investments in tangible assets	-63.3	-119.9	-158.5	-317.3				
NEW	Investments in fleet					-60.8	-115.0	-153.3	-309.7
NEW	Investments in other fixed assets					-7.5	-14.0	-19.0	-26.0
DEL	Investments in group shares	0.1	0.1	0.1	0.1				
DEL	Divestments of fixed assets and group shares	1.9	43.6	100.0	214.1				
NEW	Divestments of fixed assets					1.9	43.6	100.0	213.8
	Net change in financial assets maturing after more than three months	9.9	-6.1	-79.6	-81.8	9.9	-6.1	-79.6	-81.8
DEL	Change in non-current receivables	0.0	0.3	0.8	0.8				
NEW	Change in other non-current assets					0.1	0.4	0.8	1.2
Net cash flow from investing activities		-53.9	-86.7	-144.5	-194.0	-56.5	-91.1	-151.1	-202.6
Cash flow from financing activities									
	Loan repayments and changes	-10.0	-24.3	-104.5	-119.4	-8.2	-21.1	-99.4	-112.5
NEW	Repayments of lease liabilities					-29.1	-58.7	-88.2	-118.9
	Hybrid bond interests and expenses				-15.8				-15.8
	Purchase of own shares				-3.7				-3.7
	Dividends paid		-38.4	-38.4	-38.4		-38.4	-38.4	-38.4
Net cash flow from financing activities		-10.0	-62.7	-142.9	-177.3	-37.3	-118.2	-226.0	-289.2
Change in cash flows		14.1	131.8	58.2	11.8	14.1	131.8	58.2	11.8
	Liquid funds, at beginning	643.9	643.9	643.9	643.9	643.9	643.9	643.9	643.9
	Change in cash flows	14.1	131.8	58.2	11.8	14.1	131.8	58.2	11.8
	Liquid funds, at end **	658.1	775.7	702.2	655.8	658.1	775.7	702.2	655.8
Notes to consolidated cash flow statement									
* Non-cash transactions									
	Employee benefits	3.6	7.2	10.9	3.0	3.6	7.2	10.9	3.0
	Change in provisions	-3.9	10.7	16.9	24.9	0.0	10.8	16.0	20.6
	Other adjustments	0.3	1.0	2.4	-2.1	-0.1	-1.7	-1.9	-3.1
Total		-0.1	18.9	30.2	25.7	3.5	16.2	25.0	20.5
** Liquid funds									
	Other financial assets	822.7	907.4	921.2	892.2	822.7	907.4	921.2	892.2
	Cash and cash equivalents	163.8	211.9	197.5	180.9	163.8	211.9	197.5	180.9
Cash funds		986.5	1,119.3	1,118.7	1,073.1	986.5	1,119.3	1,118.7	1,073.1
	Maturing after more than three months	-328.5	-343.6	-416.5	-417.3	-328.5	-343.6	-416.5	-417.3
Liquid funds		658.1	775.7	702.2	655.8	658.1	775.7	702.2	655.8

PERIODIC QUARTERLY CONSOLIDATED CASH FLOW STATEMENT 2018, REPORTED AND RESTATED

in mill. EUR		Reported				Restated			
		Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Cash flow from operating activities									
DEL	Result for the period	1.6	27.8	80.5	40.8				
NEW	Result before taxes					16.8	-19.4	87.7	42.0
	Depreciation and impairment	35.6	35.6	37.5	42.4	72.0	71.5	73.2	77.5
DEL	Other adjustments to result for the period								
NEW	Items affecting comparability					-2.3	8.3	2.7	-46.6
	Financial income and expenses	4.1	5.2	5.1	4.5	0.1	70.1	27.7	31.1
DEL	Income taxes	0.4	6.9	20.1	10.5				
DEL	EBITDA	41.6	75.5	143.2	98.2				
NEW	Comparable EBITDA					86.5	130.6	191.4	104.1
DEL	Gains and losses on aircraft and other transactions	-0.2	0.2	0.6	-43.2				
	Non-cash transactions *	-0.1	19.0	11.3	-4.5	3.5	12.8	8.8	-4.5
	Changes in working capital	40.5	108.7	-84.0	-15.1	40.3	108.9	-82.7	-16.1
	Financial expenses paid, net	-3.8	-0.2	-6.6	2.2	-22.3	-19.1	-23.2	-15.2
Net cash flow from operating activities		78.0	203.2	64.4	37.5	108.0	233.1	94.3	68.3
Cash flow from investing activities									
DEL	Investments in intangible assets	-2.4	-2.3	-2.5	-2.7				
DEL	Investments in tangible assets	-63.3	-56.6	-38.6	-158.8				
NEW	Investments in fleet					-60.8	-54.2	-38.3	-156.3
NEW	Investments in other fixed assets					-7.5	-6.5	-5.0	-7.0
DEL	Investments in group shares	0.1							
DEL	Divestments of fixed assets and group shares	1.9	41.7	56.4	114.2				
NEW	Divestments of fixed assets					1.9	41.7	56.4	113.8
	Net change in financial assets maturing after more than three months	9.9	-16.0	-73.4	-2.3	9.9	-16.0	-73.4	-2.3
DEL	Change in non-current receivables	0.0	0.3	0.4	0.0				
NEW	Change in other non-current assets					0.1	0.3	0.4	0.4
Net cash flow from investing activities		-53.9	-32.8	-57.8	-49.5	-56.5	-34.6	-60.0	-51.5
Cash flow from financing activities									
	Loan repayments and changes	-10.0	-14.3	-80.1	-14.9	-8.2	-12.9	-78.3	-13.1
NEW	Repayments of lease liabilities					-29.1	-29.6	-29.5	-30.7
	Hybrid bond interests and expenses				-15.8				-15.8
	Purchase of own shares				-3.7				-3.7
	Dividends paid		-38.4				-38.4		
Net cash flow from financing activities		-10.0	-52.7	-80.1	-34.4	-37.3	-80.8	-107.8	-63.2
Change in cash flows		14.1	117.7	-73.5	-46.4	14.1	117.7	-73.5	-46.4
	Liquid funds, at beginning	643.9	658.1	775.7	702.2	643.9	658.1	775.7	702.2
	Change in cash flows	14.1	117.7	-73.5	-46.4	14.1	117.7	-73.5	-46.4
	Liquid funds, at end **	658.1	775.7	702.2	655.8	658.1	775.7	702.2	655.8
Notes to consolidated cash flow statement									
* Non-cash transactions									
	Employee benefits	3.6	3.6	3.7	-7.9	3.6	3.6	3.7	-7.9
	Change in provisions	-3.9	14.6	6.2	7.9	0.0	10.7	5.3	4.6
	Other adjustments	0.3	0.8	1.3	-4.5	-0.1	-1.6	-0.2	-1.2
Total		-0.1	19.0	11.3	-4.5	3.5	12.8	8.8	-4.5
** Liquid funds									
	Other financial assets	822.7	907.4	921.2	892.2	822.7	907.4	921.2	892.2
	Cash and cash equivalents	163.8	211.9	197.5	180.9	163.8	211.9	197.5	180.9
Cash funds		986.5	1,119.3	1,118.7	1,073.1	986.5	1,119.3	1,118.7	1,073.1
	Maturing after more than three months	-328.5	-343.6	-416.5	-417.3	-328.5	-343.6	-416.5	-417.3
Liquid funds		658.1	775.7	702.2	655.8	658.1	775.7	702.2	655.8