



# Neste Oil Capital Markets Day

11 September 2013

London

**NESTE OIL**

# Agenda

12:30	Delivering on target	Matti Lievonen
13:15	A different kind of refining company	Matti Lehmus
13:50	Solid profitability from strong market position	Sakari Toivola
14:20	Break	
14:45	Strong global business delivering growing results	Matti Lehmus
15:20	Improved performance – on track to reach 15% ROACE	Jyrki Mäki-Kala
15:45	General Q&A	
16:15	Concluding remarks	Matti Lievonen
16:30	Cocktails	

# Disclaimer

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

# Speakers



**Matti Lievonon**  
(born 1958)

**President & CEO, Chairman of the Neste Executive Board**  
**B.Sc. (Eng.), eMBA.**  
**President & CEO since 1 December 2008.**

Joined the company in 2008. Served as President of the Fine and Speciality Papers Division at UPM-Kymmene Corporation, and in a number of other senior positions at UPM, 1986 and 2008, and was with ABB earlier. Member of UPM-Kymmene's Executive Board 2002–2008. Chairman of the Advisory Board, Excellence Finland. Chairman of the Board of the Chemical Industry Federation of Finland as of 1 January 2013. Member of the Boards of Rautaruukki and Nynas AB. Member of the Board of Confederation of Finnish Industries as of 1 January 2013. Chairman of the Supervisory Board of Ilmarinen Mutual Pension Insurance Company and member of the Advisory Board, National Emergency Supply Agency.



**Jyrki Mäki-Kala**  
(born 1961)

**Chief Financial Officer**  
**M.Sc. (Econ.)**  
**Member of the Neste Executive Board since 2013.**

Joined the company on 6 May 2013. Responsible for the Group's financial management, investor relations, and risk management. Served in various business and corporate financial positions at Kemira in 2005–2013. Previously worked for Finnish Chemicals.

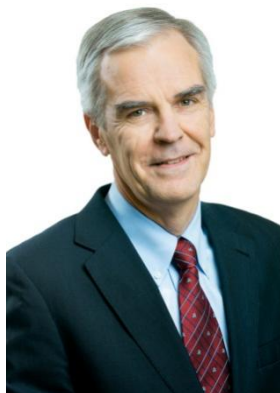
# Speakers



**Matti Lehmus**  
(born 1974)

**Executive Vice President, Oil Products & Renewables**  
**M.Sc. (Eng.) and eMBA.**  
**Member of the Neste Executive Board since 2009.**

Joined the company in 1997. Responsible for the Oil Products and Renewables business area. Previously served as Executive Vice President of the Oil Products business area (2009–2010), Vice President of the Base Oils business in the Specialty Products Division (2007–2009), Vice President of Oil Refining Business Development (2007) and Gasoline Exports and Trading Manager (2004–2007) in the Oil Refining Division. Vice Chairman of the Board of the Finnish Petroleum Federation.



**Sakari Toivola**  
(born 1953)

**Executive Vice President, Oil Retail**  
**M.Sc. (Eng.)**  
**Member of the Neste Executive Board since 2007.**

Joined the company in 2007. Responsible for oil retailing in Finland and the Baltic Rim, direct sales, and LPG. Served previously as Managing Director (2002–2007) and Retail Sales Director (2001–2002) of oy Esso ab (Finland). Member of the Boards of Directors of Luotto-osuuskunta Oy and the Finnish Petroleum Federation.



# Delivering on target

Matti Lievonen, President & CEO

**NESTE OIL**

# Responding to a changing market



Demand for  
global oil  
growing mainly  
in Asia

Capacity  
closures  
needed in  
Europe

Complex  
refiners  
remaining the  
most  
competitive

Biofuel targets  
firmly in place

Wider range of  
renewable  
feedstock  
available

**Demand for  
high-quality  
products  
growing**

# Building on our innovation-driven culture





# Innovation drives our market leadership

A photograph of laboratory glassware, including a beaker and several test tubes, filled with a clear liquid. The entire image has a strong blue color cast. Four white rectangular boxes with rounded corners are overlaid on the image, each containing text.

1,200  
professionals  
in R&D and  
engineering

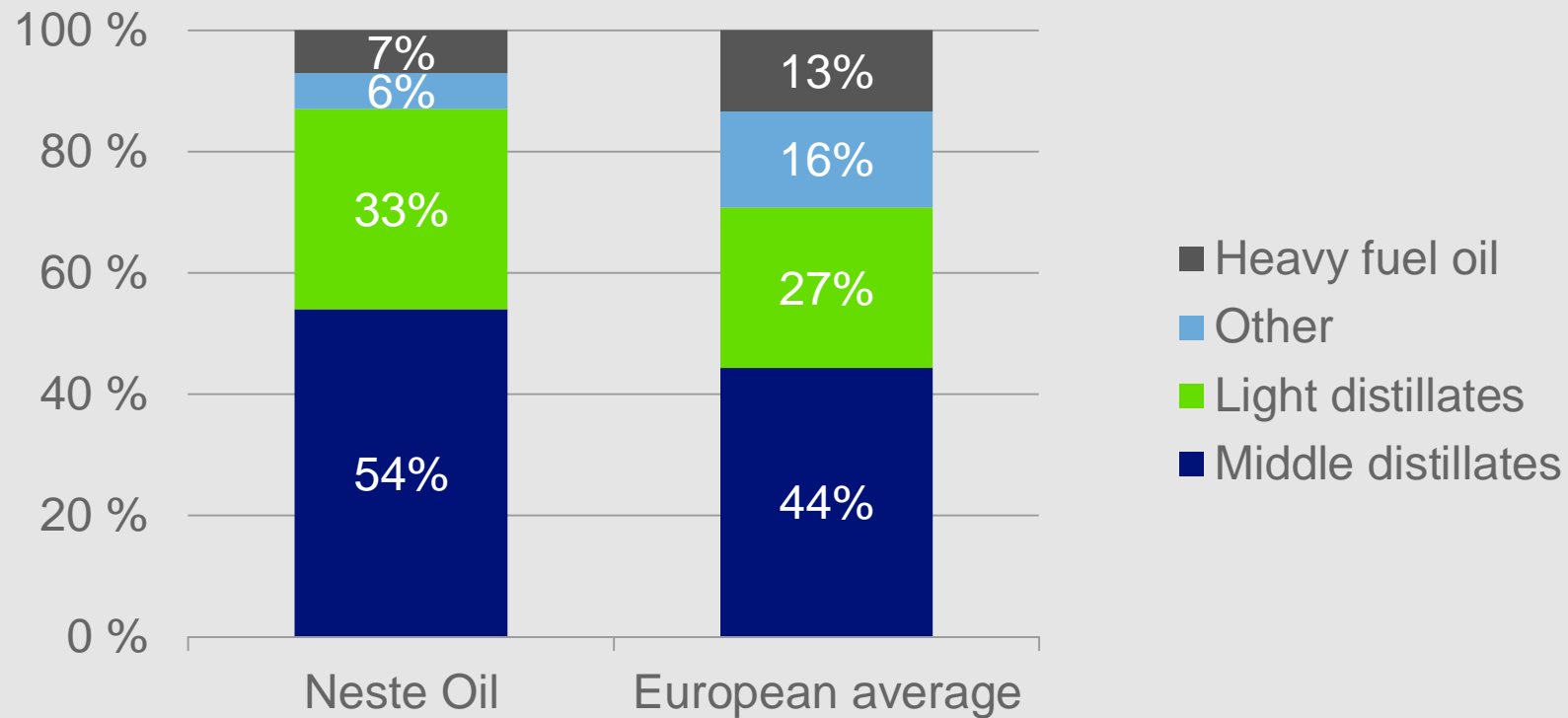
Creating  
unique  
technological  
innovations

Expanding  
raw material  
base

Four new  
products  
since 2008

# Complexity makes the difference

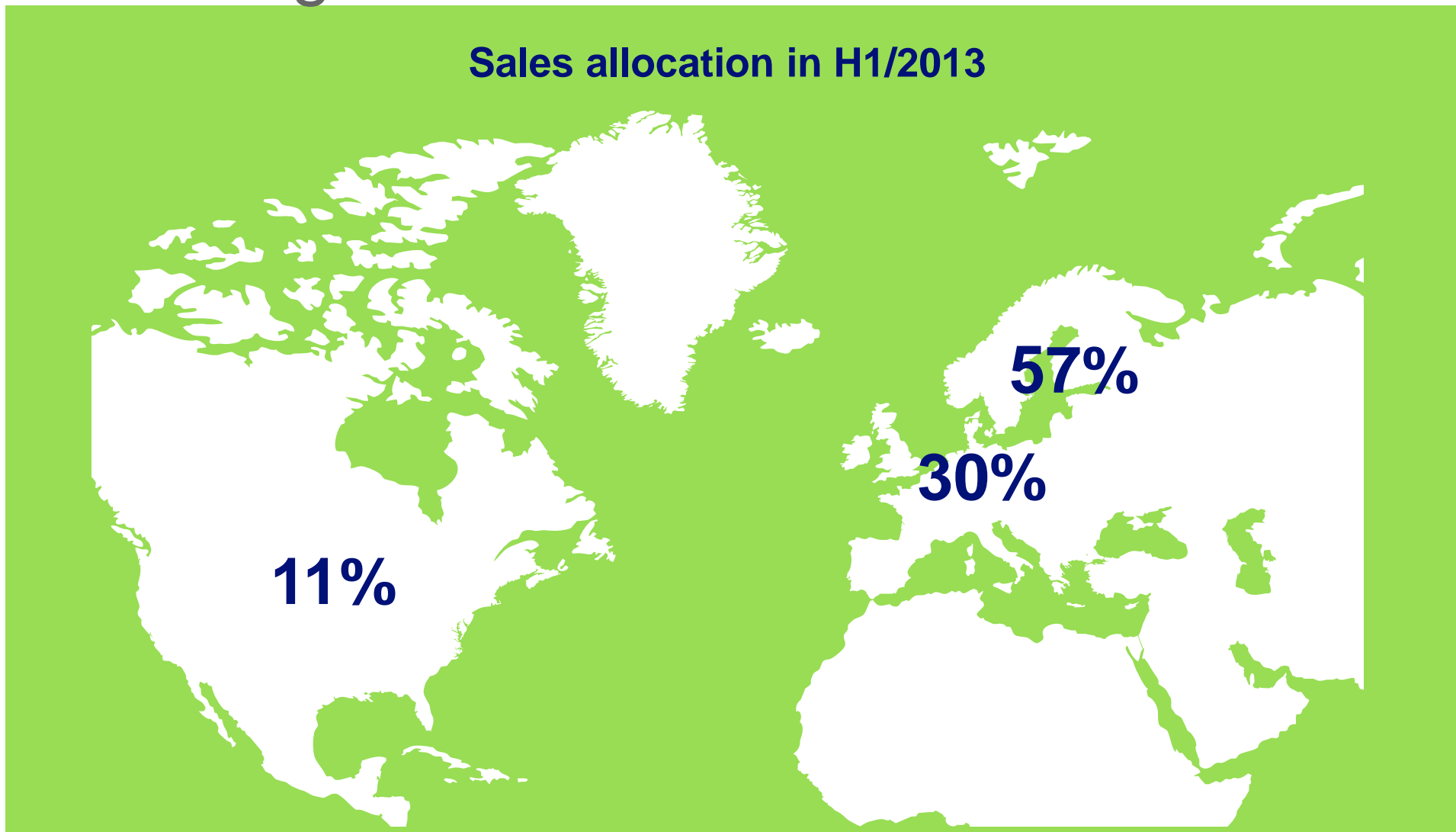
## Refinery output



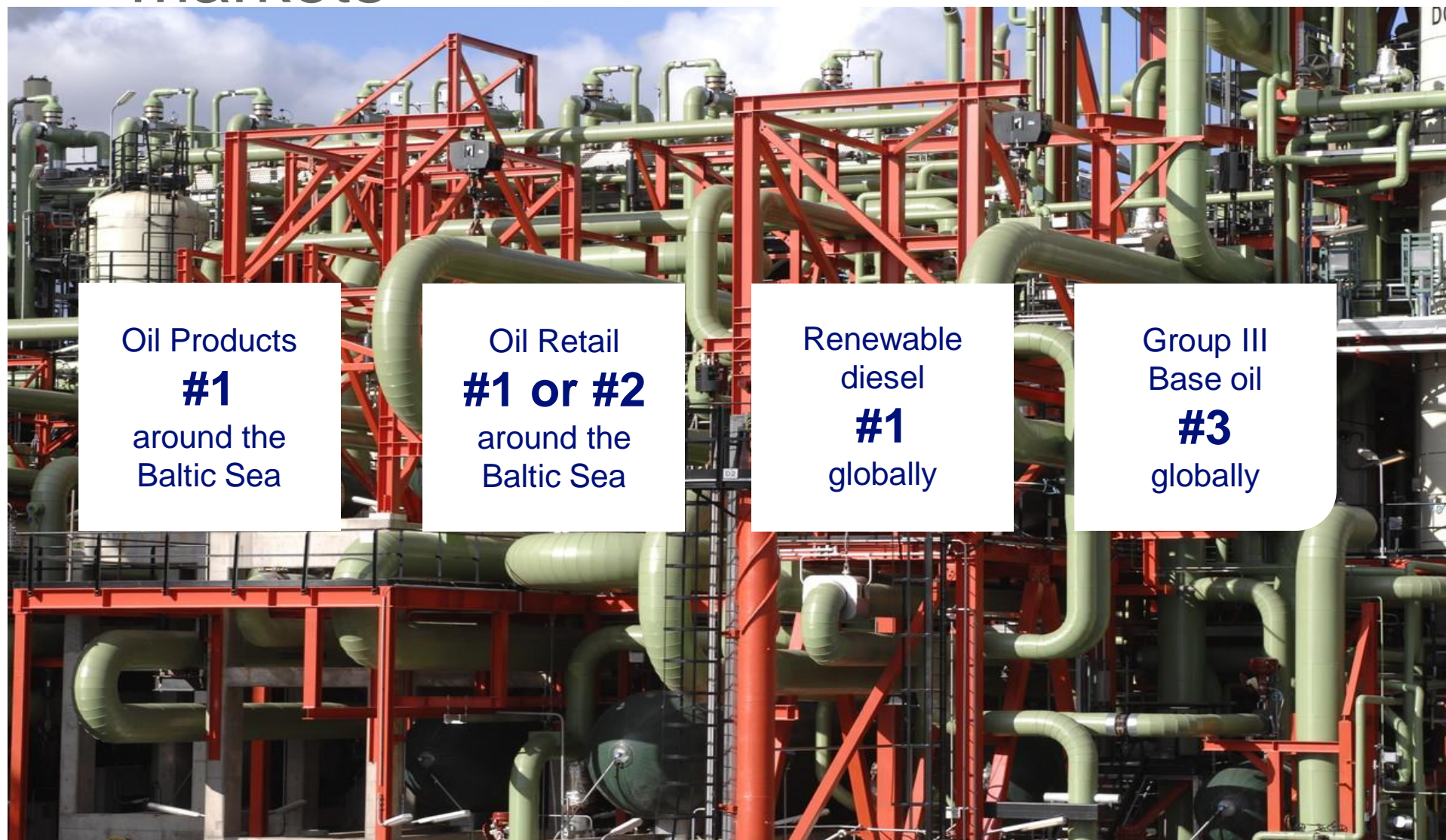
Source: Wood Mackenzie

# Competitive advantages coming from strong home market

**Sales allocation in H1/2013**



# Leadership positions in selected markets



Oil Products  
**#1**  
around the  
Baltic Sea

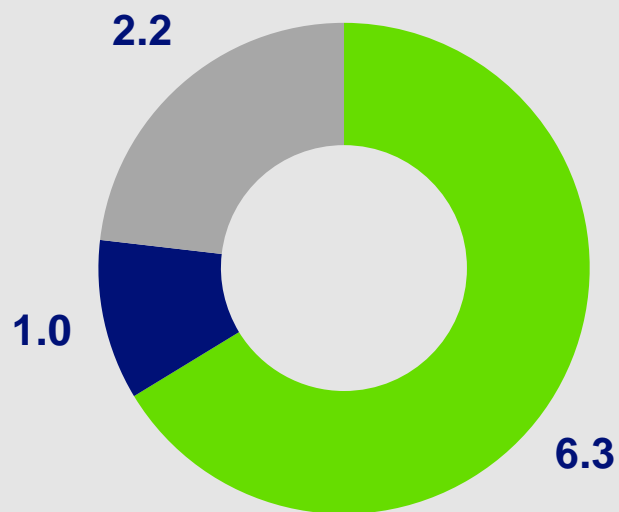
Oil Retail  
**#1 or #2**  
around the  
Baltic Sea

Renewable  
diesel  
**#1**  
globally

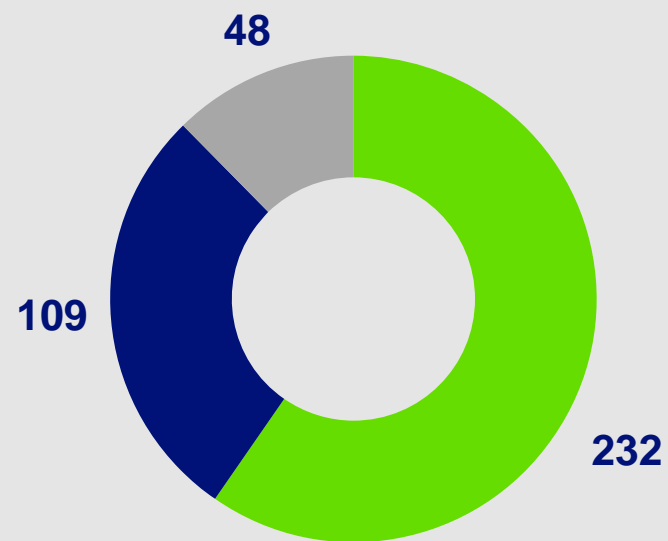
Group III  
Base oil  
**#3**  
globally

# Renewable Fuels showing profitable growth

Net sales H1/13, B€



Comparable EBITDA H1/13, M€



Oil Products

Renewable Fuels

Oil Retail

# Our vision makes us different

**To be the  
preferred  
partner for  
cleaner traffic  
fuel solutions**

# Successful strategy implementation through Value Creation Programs



Profitable  
Growth

Productivity

Renewable  
Feedstock

Customer  
Focus

# Improving profitable growth



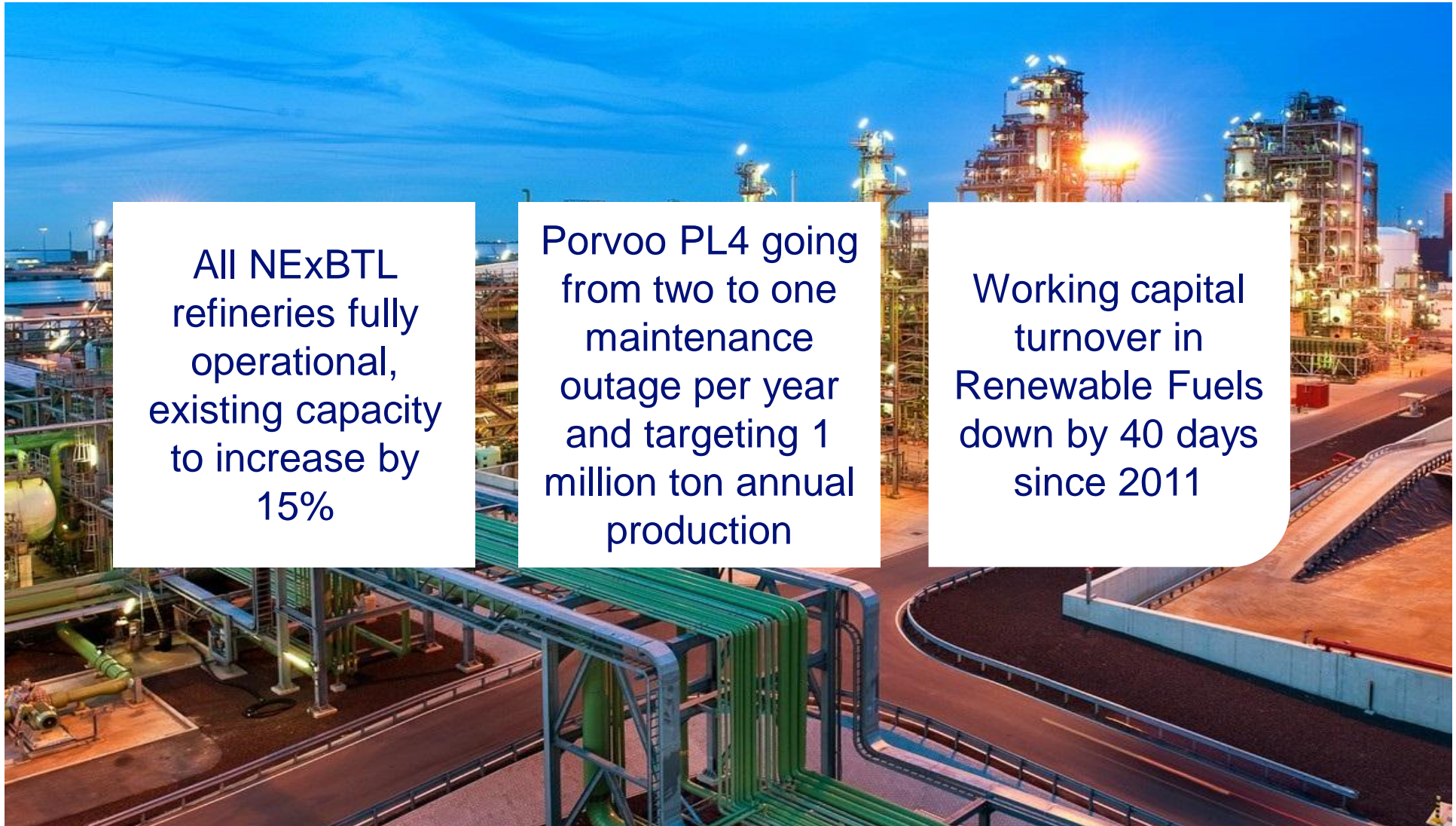
Renewable Fuels earnings improving from M€ -163 in 2011 to above M€ 200 in 2013

Oil Retail: 40 new stations in 2012-2013

Base oils volumes more than doubled to 700,000 tons



# Productivity continuously improving



All NExBTL refineries fully operational, existing capacity to increase by 15%

Porvoo PL4 going from two to one maintenance outage per year and targeting 1 million ton annual production

Working capital turnover in Renewable Fuels down by 40 days since 2011

# Renewable feedstock flexibility enables full optimization

Waste and  
residue  
volumes up to  
over 1 million  
tons in 2013

Ability to use  
over 10  
different  
feedstock

Microbial oil  
research  
proceeding as  
planned

Participating in  
algae projects  
for future  
feedstock

# Sustainability ensuring access to markets and customers

- Meeting strict sustainability criteria of EU and US biofuel regulations
- Sustainability management throughout the supply chain
  - Renewable feedstock traced back to their origin
  - On track to reach 100% certified palm oil use by 2015

 **Dow Jones  
Sustainability Indexes**

Member since 2007/08

 **GLOBAL 100**

  
**FOREST  
FOOTPRINT  
DISCLOSURE**

# Customer focus adding value

Four new products since 2008

Neste Pro Diesel: saving fuel consumption and reducing emissions

Contactless payment, 2,000 units installed

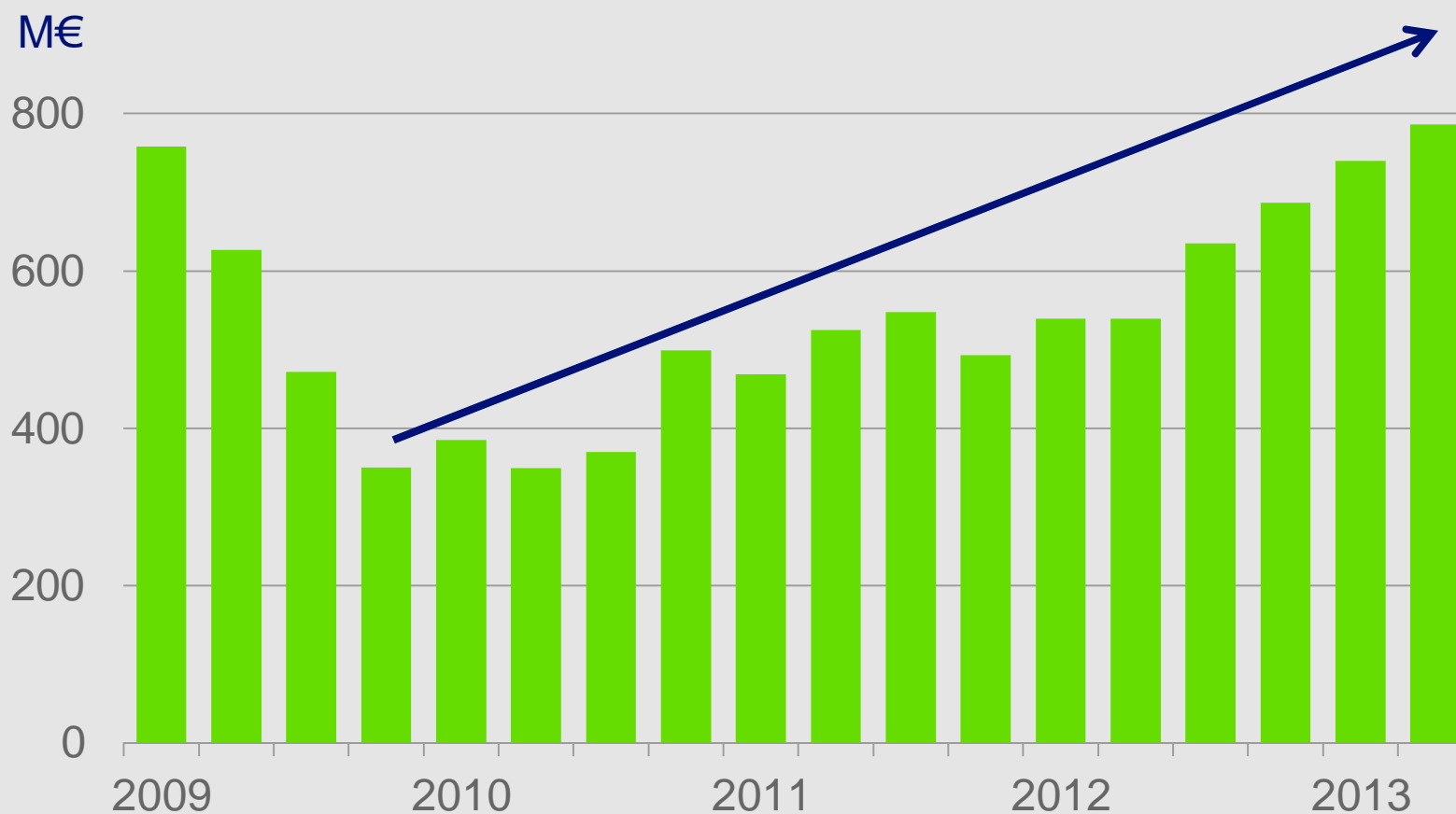
Global sales teams established in Renewable Fuels and Base Oils

More than 40 Renewable Fuels customers in Europe and North America

Base Oils expanding in North America and Asia to over 20% of sales

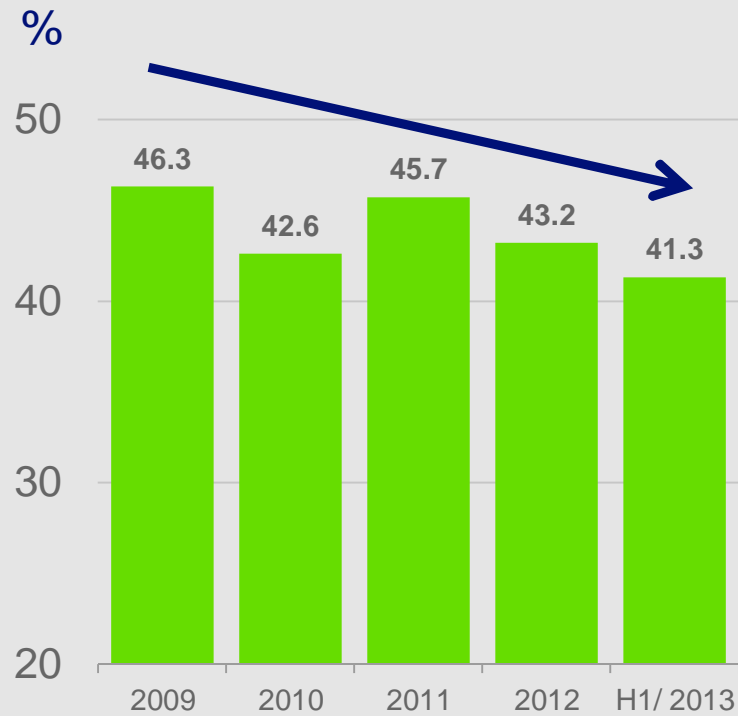
# Improved earnings from successful strategy implementation

## Comparable EBITDA, rolling 12 months

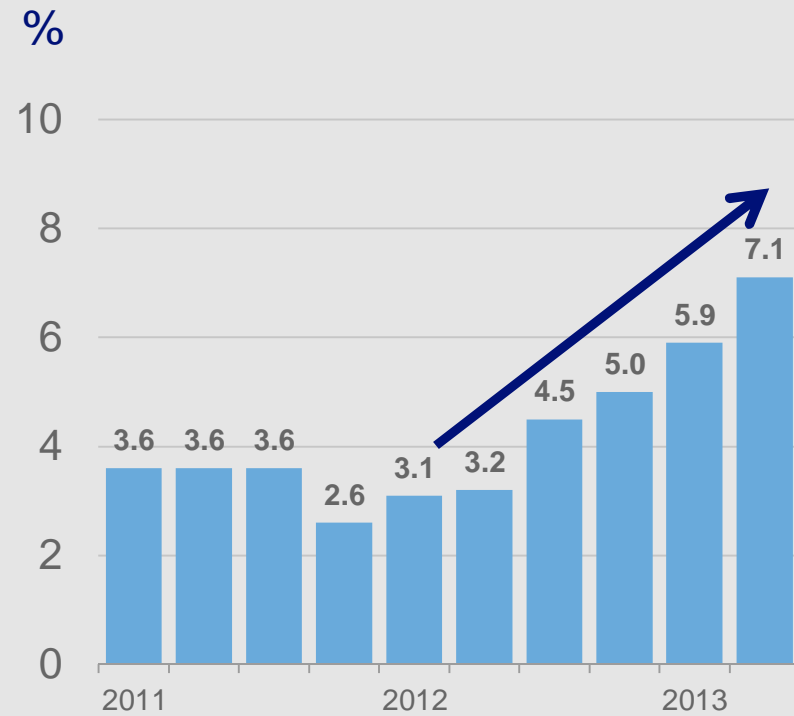


# Key indicators heading in right direction

## Leverage



## ROACE (rolling 12 months)

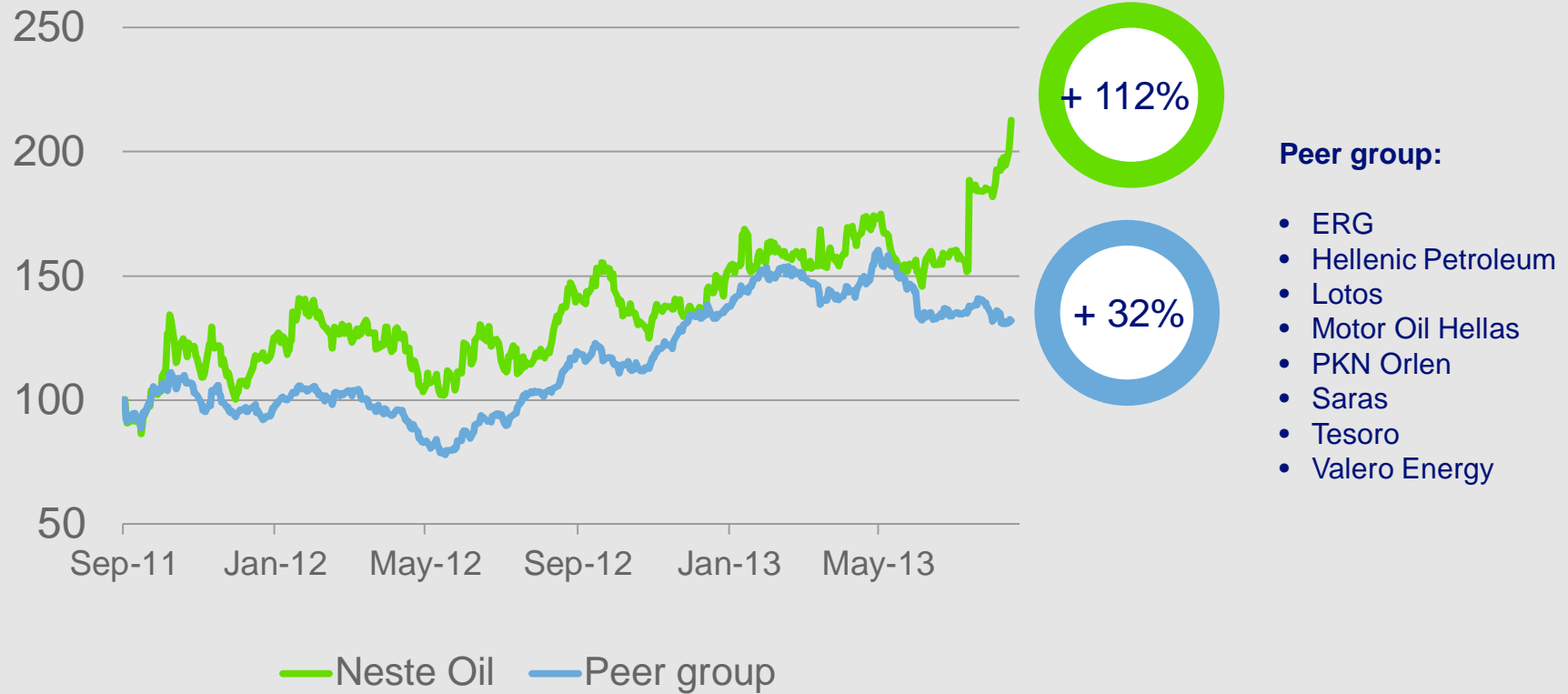


# Reaching 15% ROACE target



# Share price outperforming the peers

## Relative share price peer group index average





# Consistent cash allocation strategy



Reducing debt

Paying out  
dividends

Looking for  
selective  
investment  
opportunities

# Short-term outlook

- Group's full-year 2013 comparable EBIT expected to improve significantly from 2012 and estimated to be higher than M€ 530

- Renewable Fuels' full-year 2013 comparable EBIT expected to be above M€ 200

# Delivering on target



Renewable Fuels  
becoming global  
and profitable  
business

Strong market  
position and  
complex refining  
assets ensuring  
profitability

Successful  
strategy  
implementation,  
on track to reach  
15% ROACE

# Questions & answers

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# A different kind of refining company

Matti Lehmus, EVP, Oil Products

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# Building on complex assets and strong home market position

Optimized feedstock base

Complex assets creating high value product mix

Strong market position

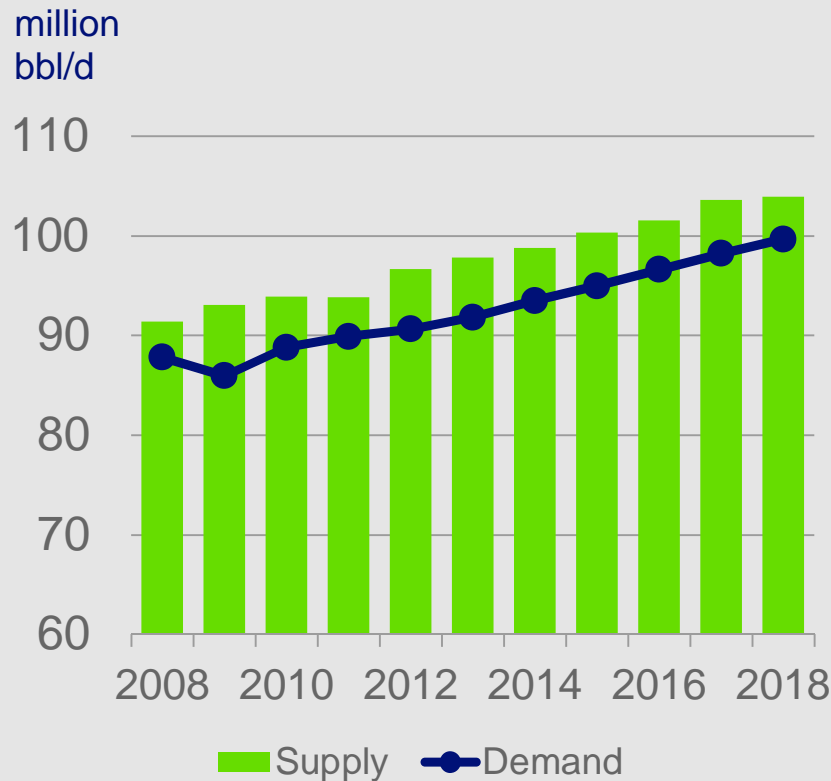
- Flexibility to use wide variety of crudes and other feedstock

- Porvoo (210 kbpd) and Naantali (60 kbpd) refineries
- High quality products

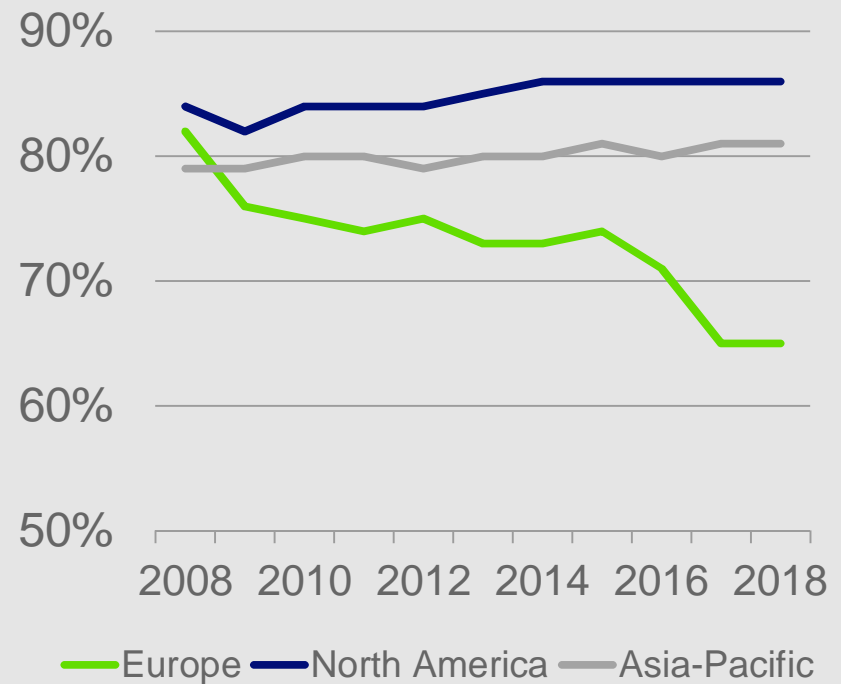
- Strong market position and differentiated offering in Baltic Sea area

# Supply growth matches demand growth

**Global oil product demand and supply balance has been stable since 2010**



**Refinery utilization rates by region – European rate has decreased to below 75%**

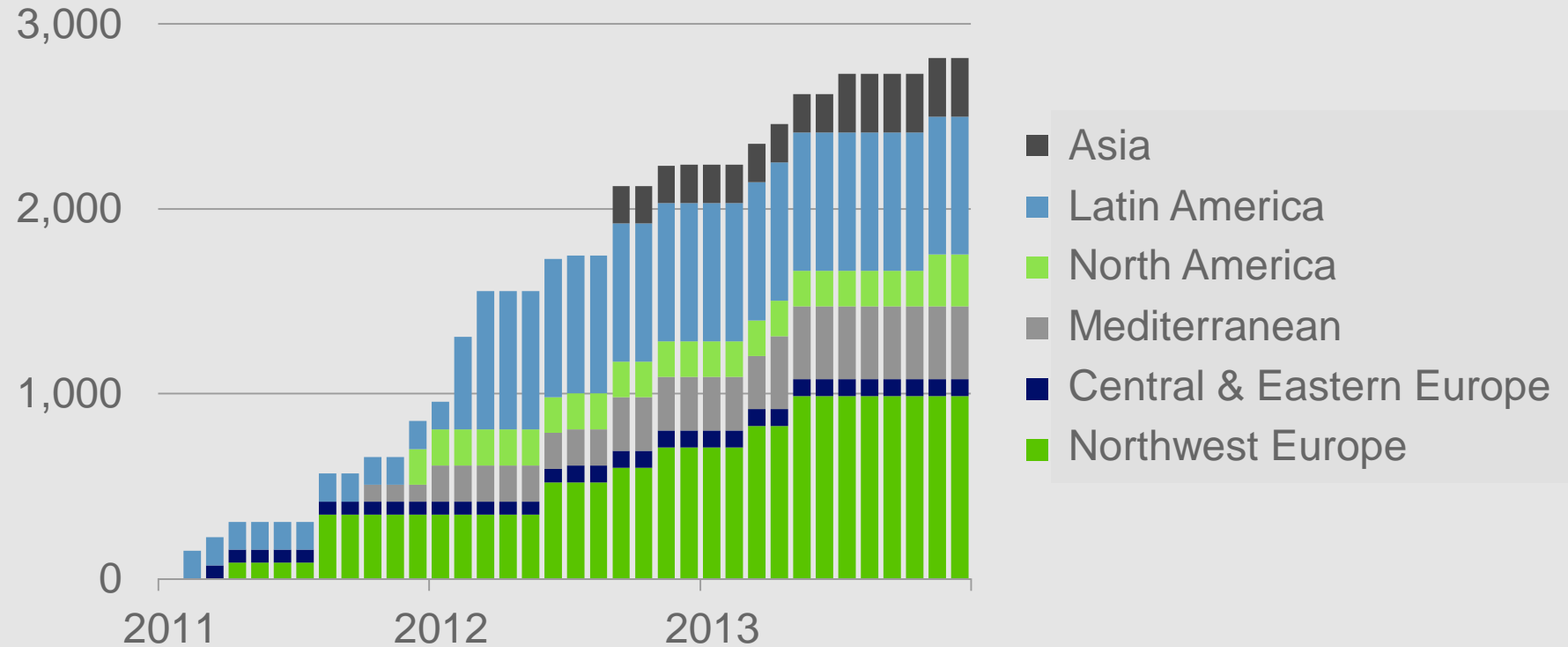


Source: Wood Mackenzie

# More than 2.5 million bbl/d of capacity closed since 2010

## Cumulative refining capacity closures 2011-2013

thousand bbl/d

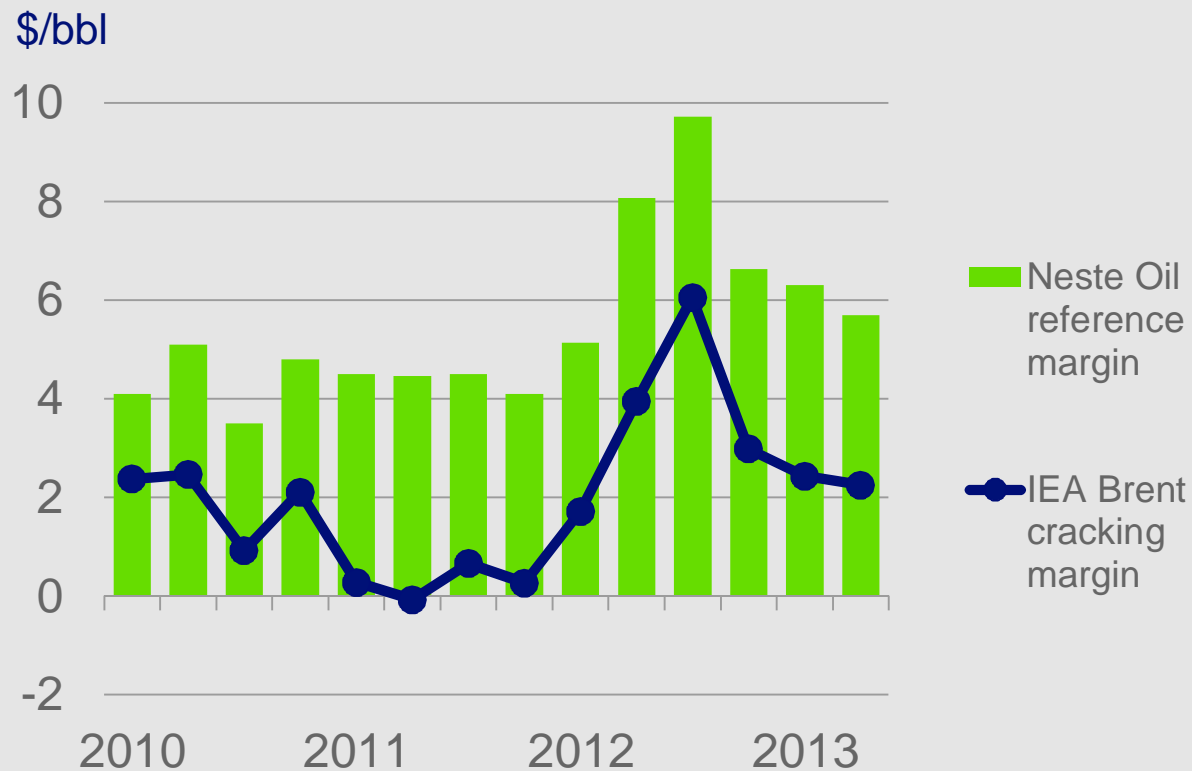


Source: Wood Mackenzie



# Strengthening of European refining margins possible if rationalization continues

## Neste Oil reference and IEA Brent cracking margin



- Average reference margin 1/2011-6/2013: \$5.9/bbl
- 2014 forward level currently >\$5/bbl

Source: IEA

# Building on complex assets and strong home market position



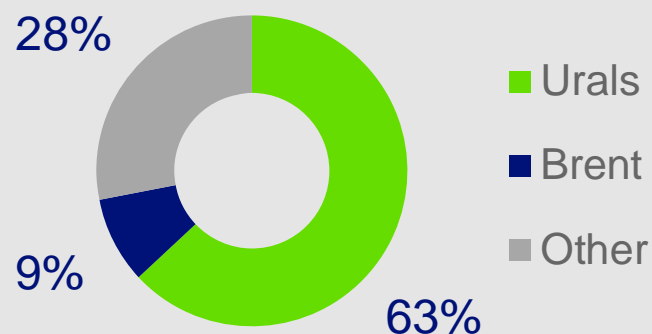
Optimized  
feedstock base

Complex assets  
creating high  
value product mix

Strong market  
position

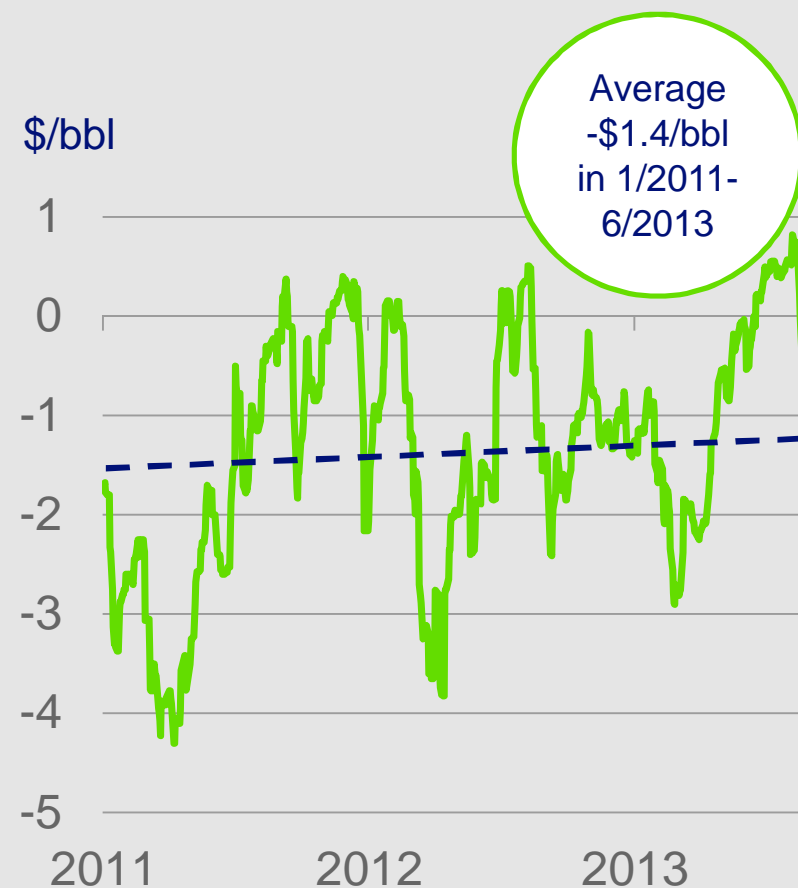
# High flexibility enables feedstock cost optimization

## Feedstock split, H1/2013



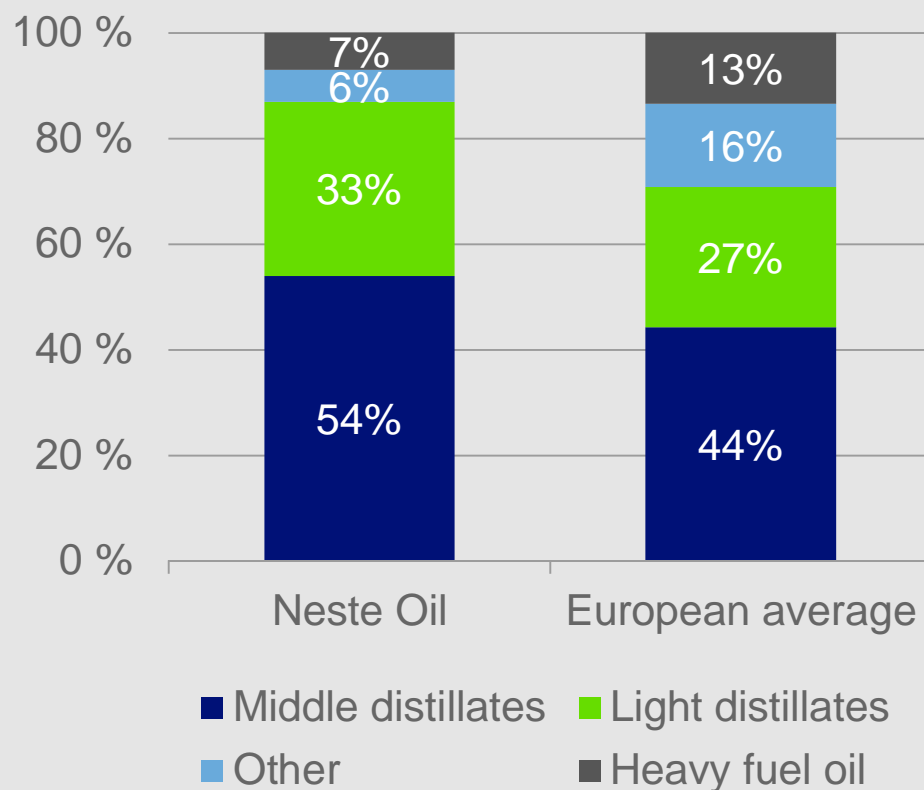
- Capability to process high share of logistically advantaged Russian crude
- Optimizing freight costs
- Ability to utilize market opportunities created e.g. by shale oil growth

## Urals – Brent price differential



# Producing high value product mix with complex assets

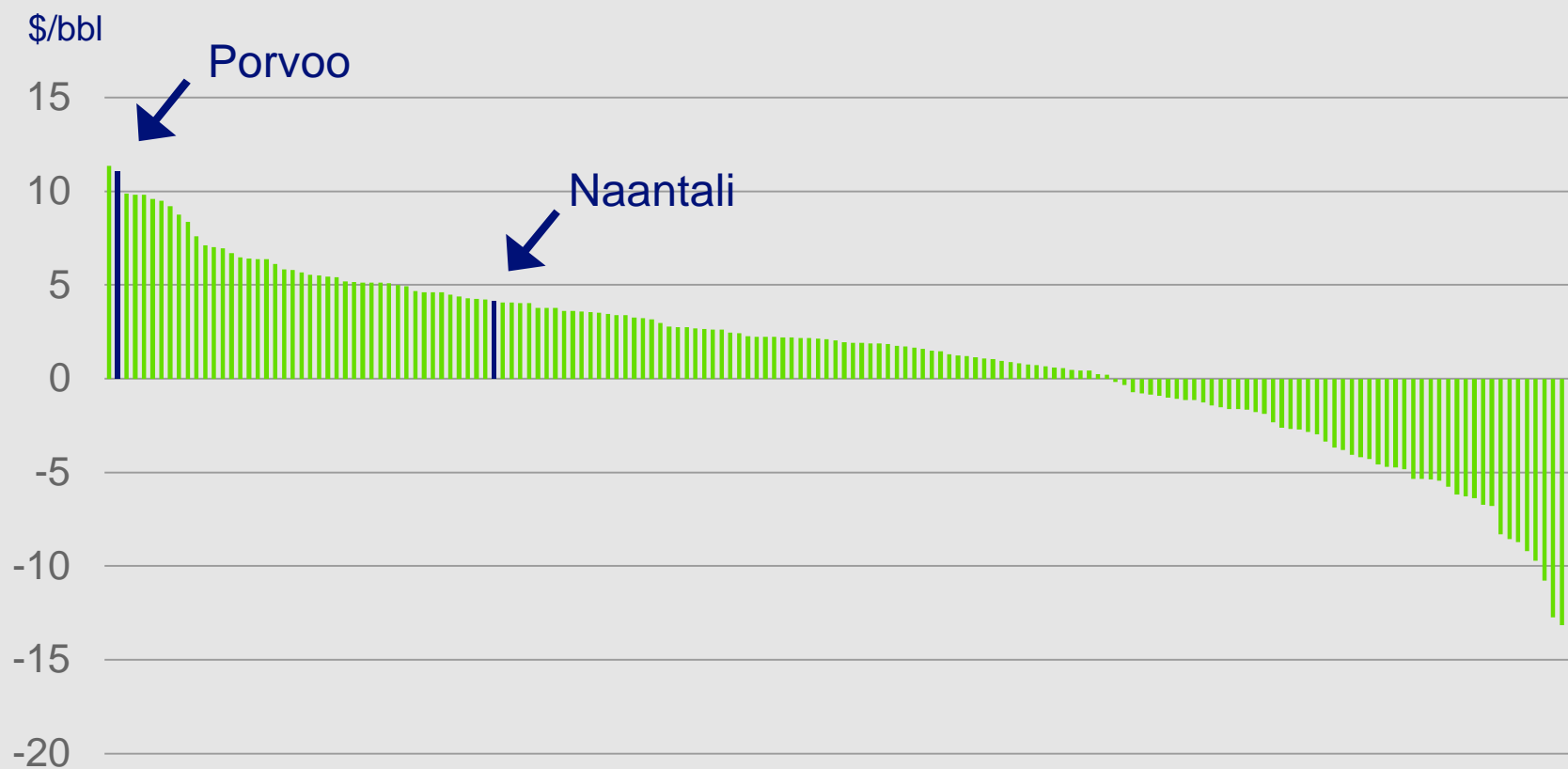
## High share of diesel and gasoline in refinery output



- Porvoo is one of Europe's most advanced refineries with Nelson complexity 11.7 versus European average 8.1
- Logistics flexibility

# Our complex refineries generating high cash margin

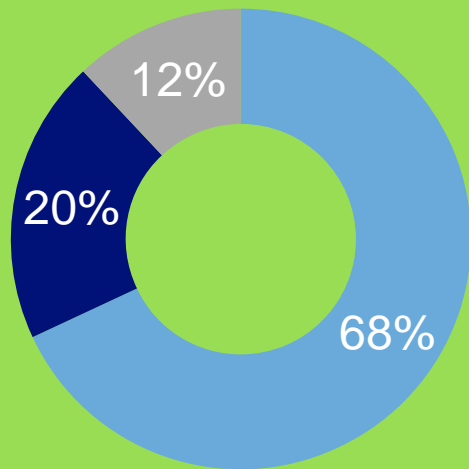
## Net cash margin of European refineries in 2012



Source: Wood Mackenzie

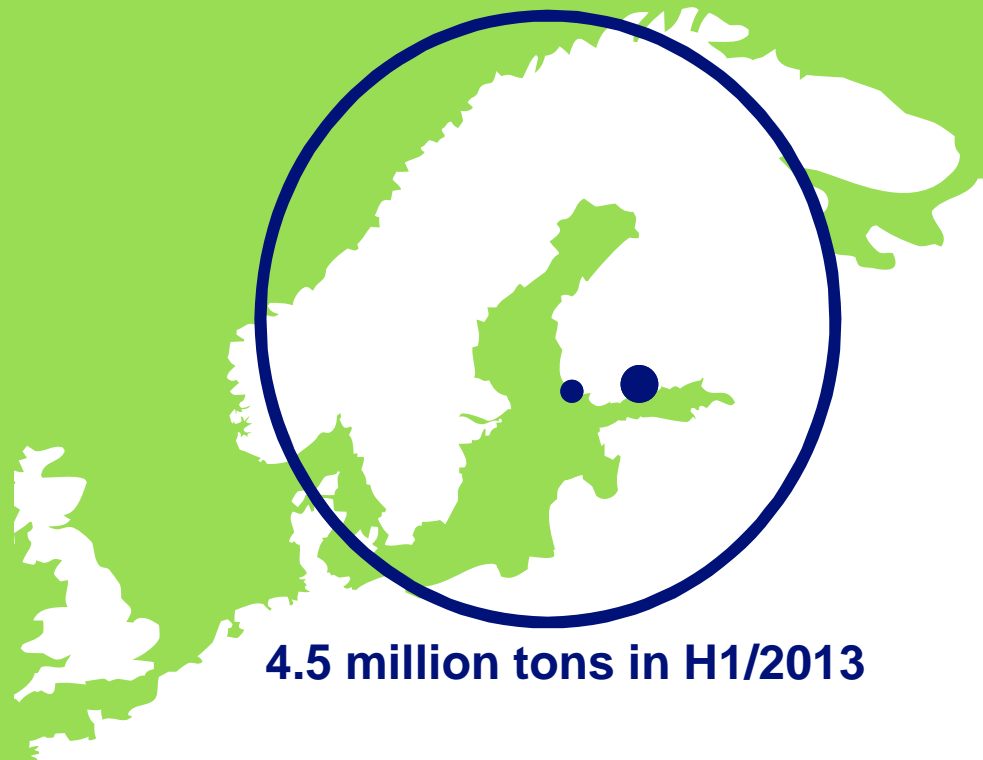
# Strong position in home markets

Sales allocation by region  
H1/2013

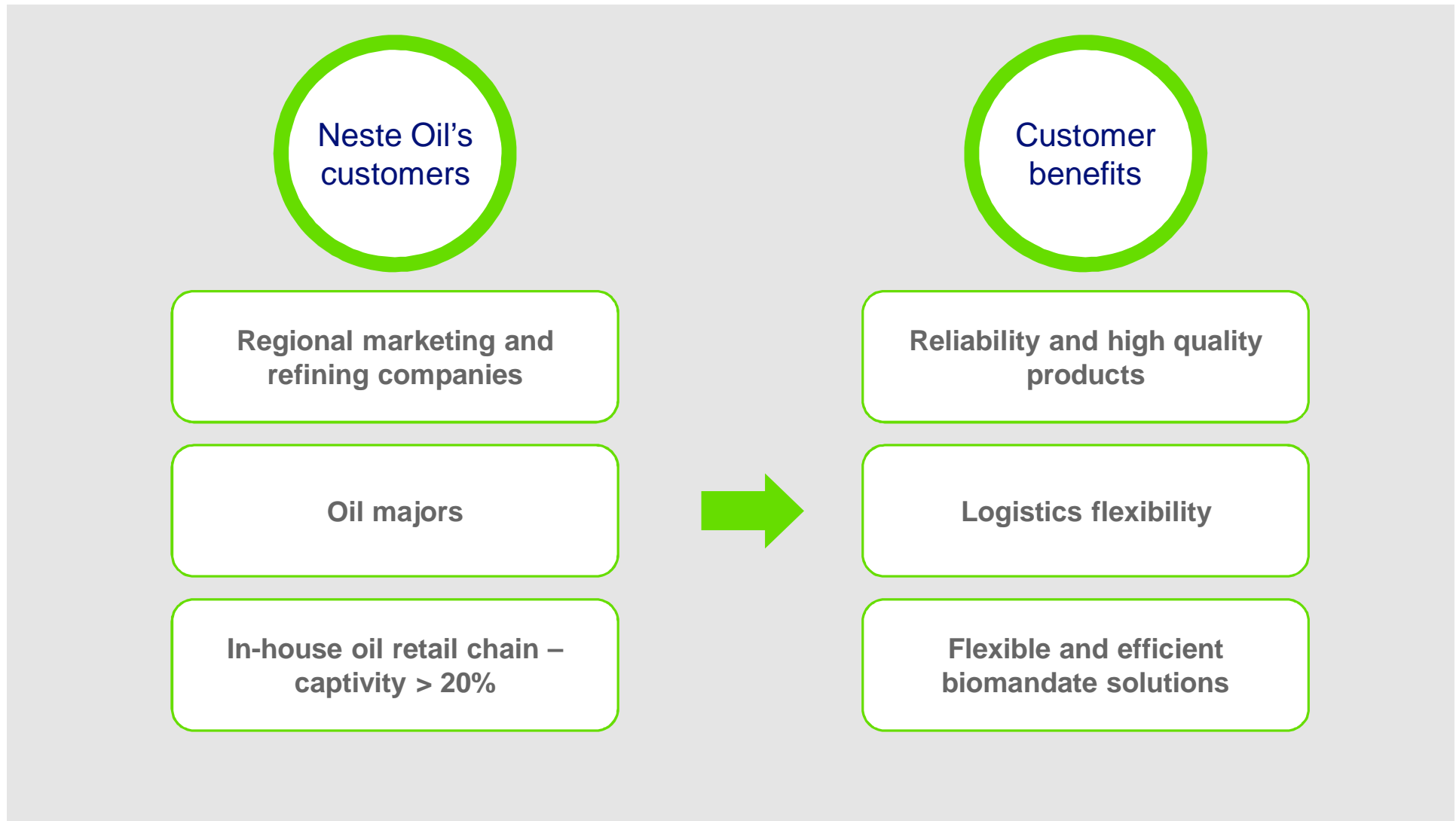


- Baltic Sea area
- Other Europe
- Other continents

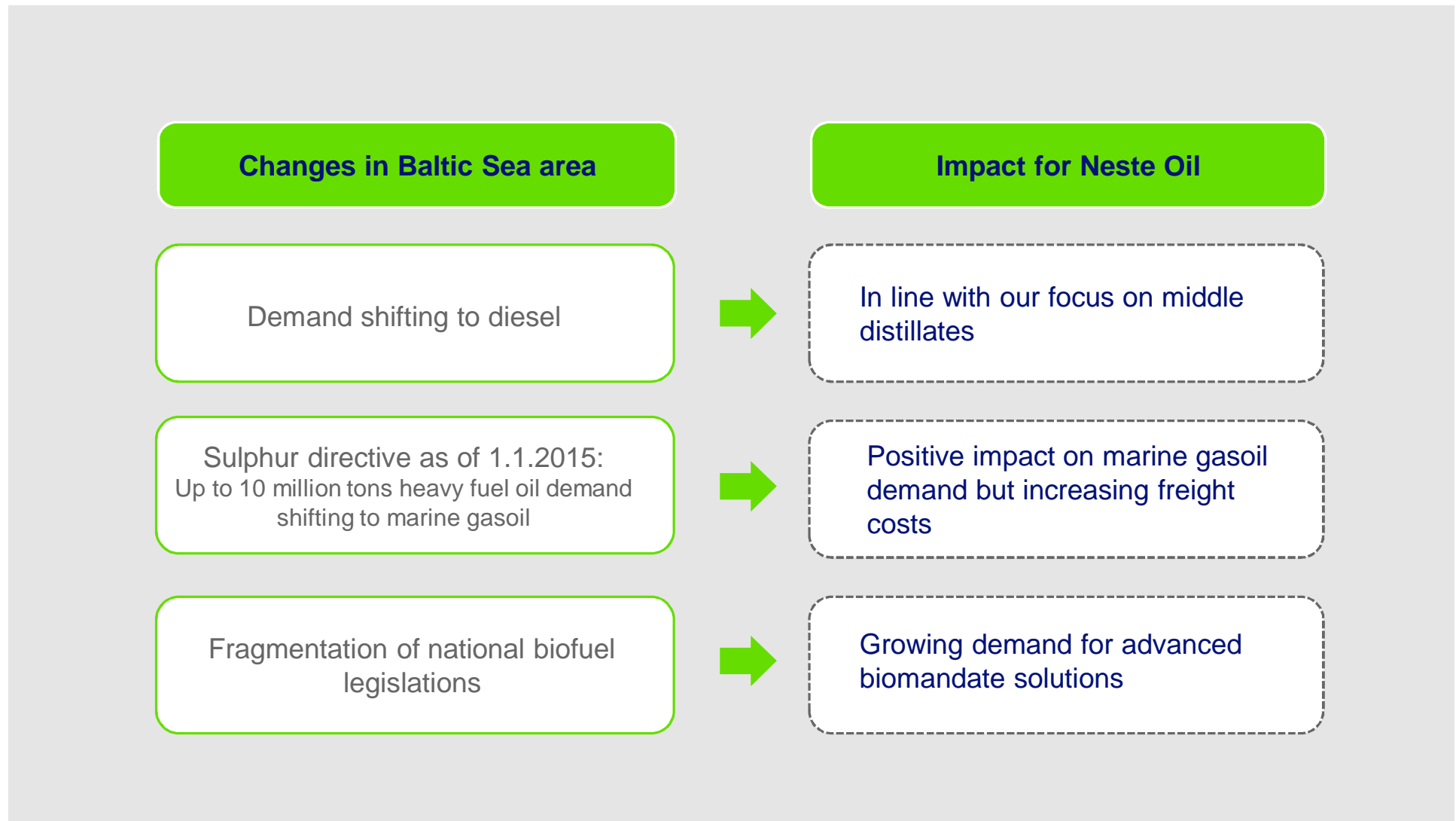
Logistics advantage in Baltic Sea area



# Differentiating our customer offering



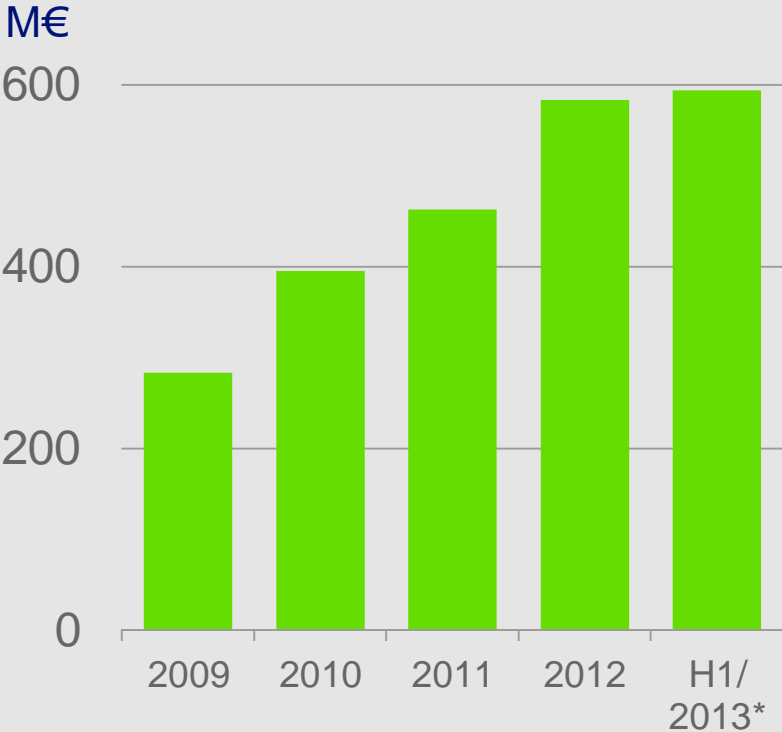
# Capable to address market changes





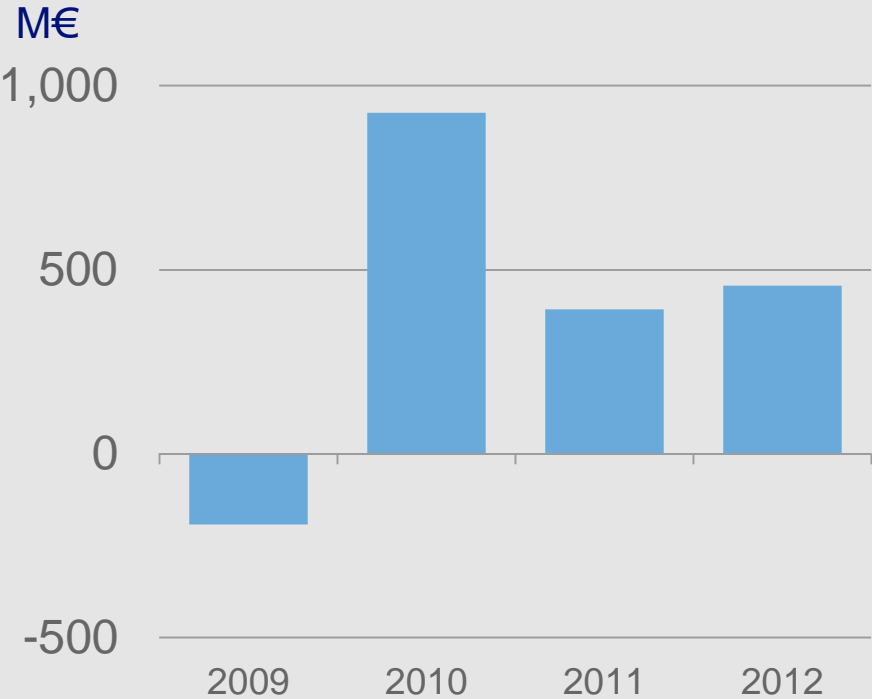
# Generating strong EBITDA and cash flow

### Comparable EBITDA

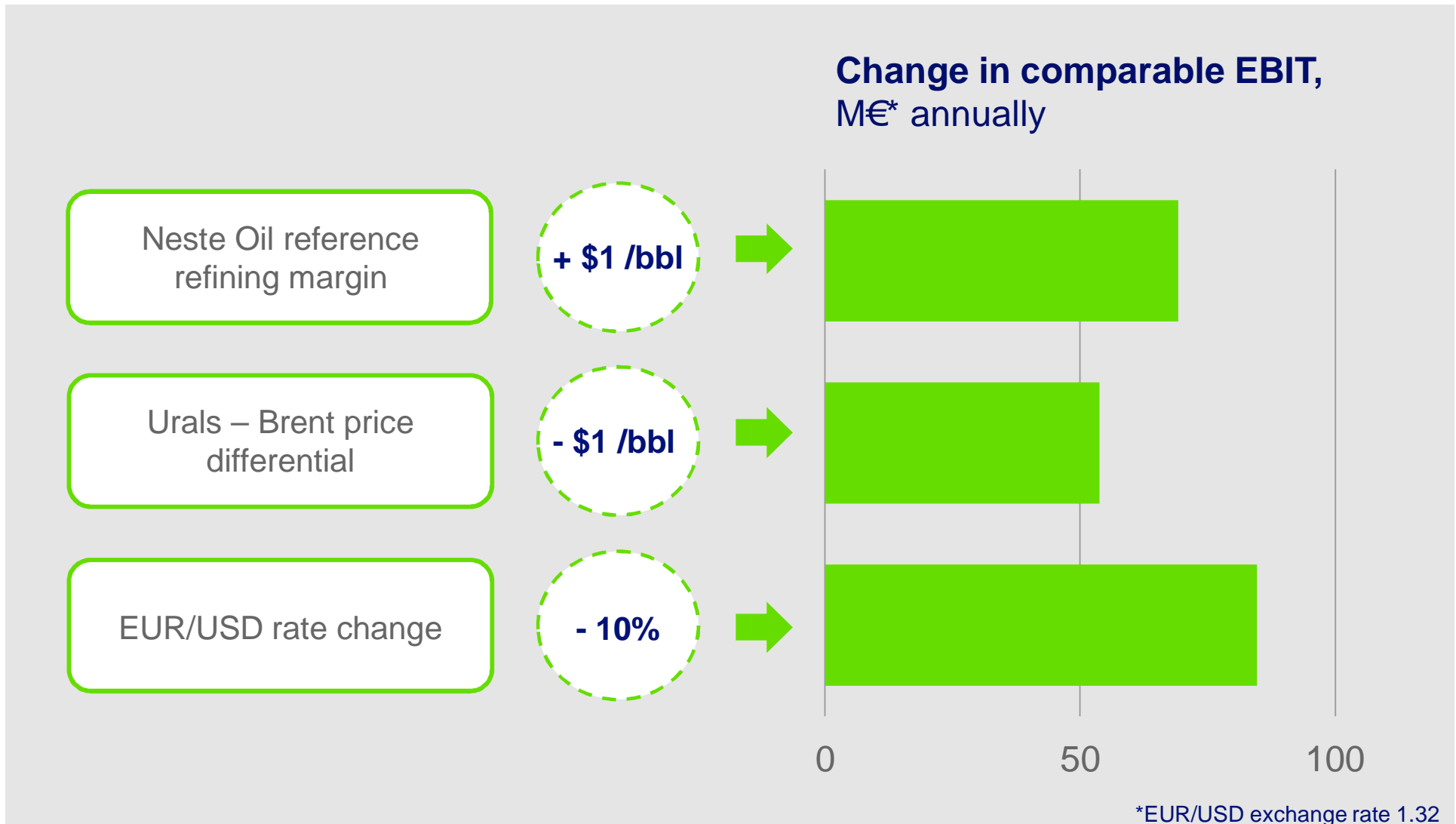


\*rolling 12 months

### Cash flow

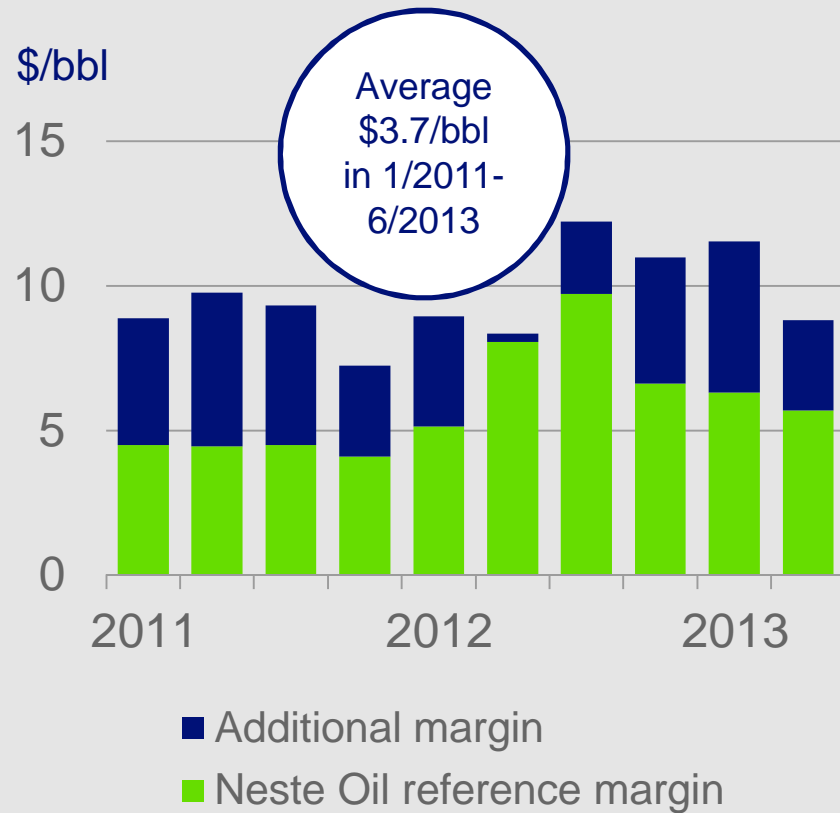


# Sensitivity impact on EBIT



# Focusing on improving performance

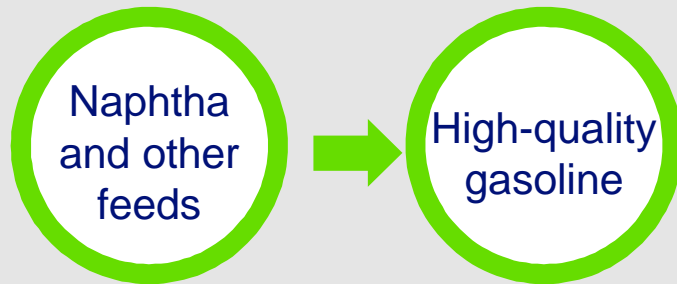
## Additional margin target \$4/bbl on top of reference margin



- Higher asset complexity through selective productivity investments
- Focus on refinery availability and production cost control
- Improvement of Base oils profitability
- Strengthening of Baltic Sea area market position

# Supporting additional margin by selective productivity investments

## Case: Isomerization investment in Porvoo



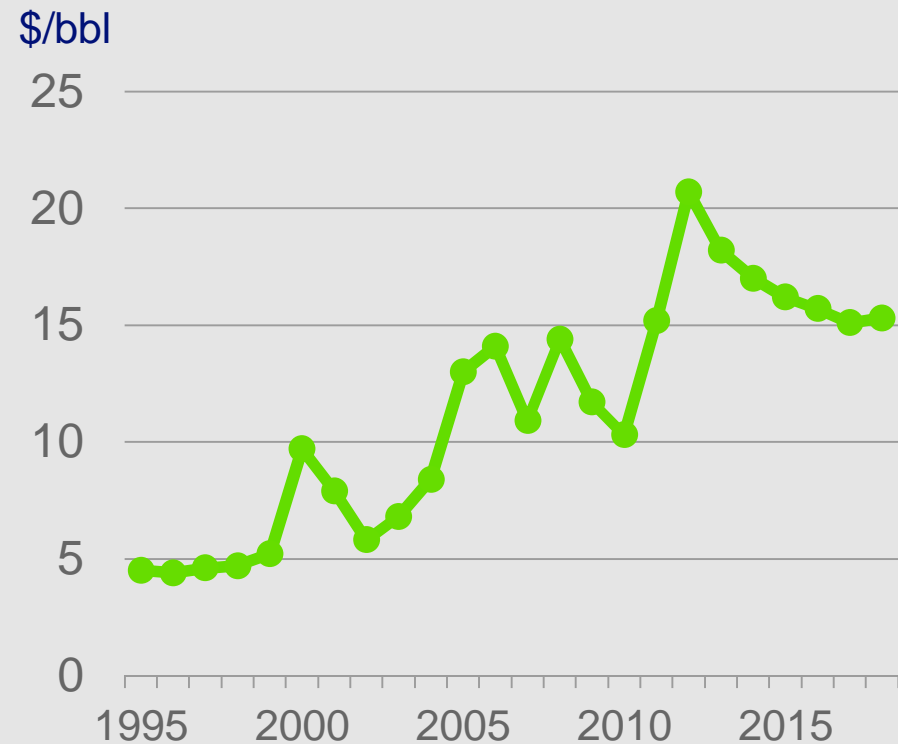
### Investment rationale

- Decreasing value of low-octane gasoline due to shale oil growth
- Increasing value of high-octane gasoline

### Investment details

- Capacity 600,000 tons/a
- Investment M€ 65
- On stream in 2015

## Price differential between naphtha and gasoline illustrates increasing octane value



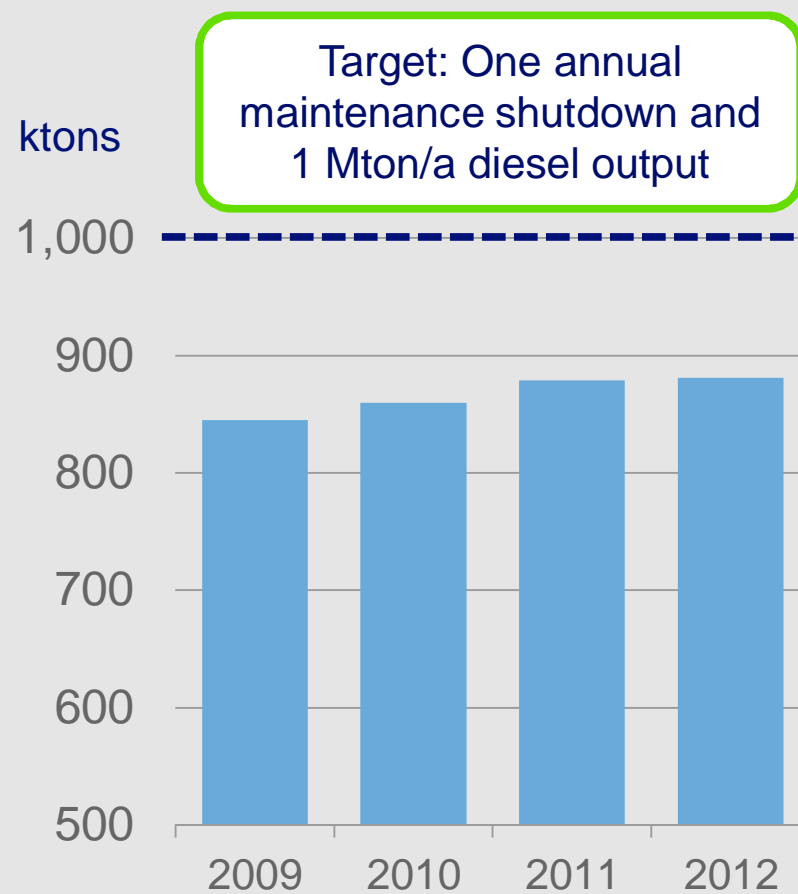
Source: Wood Mackenzie

# Targeting stable costs and higher diesel output from Production line 4

## Production costs at Porvoo and Naantali refineries



## Porvoo PL4 diesel output

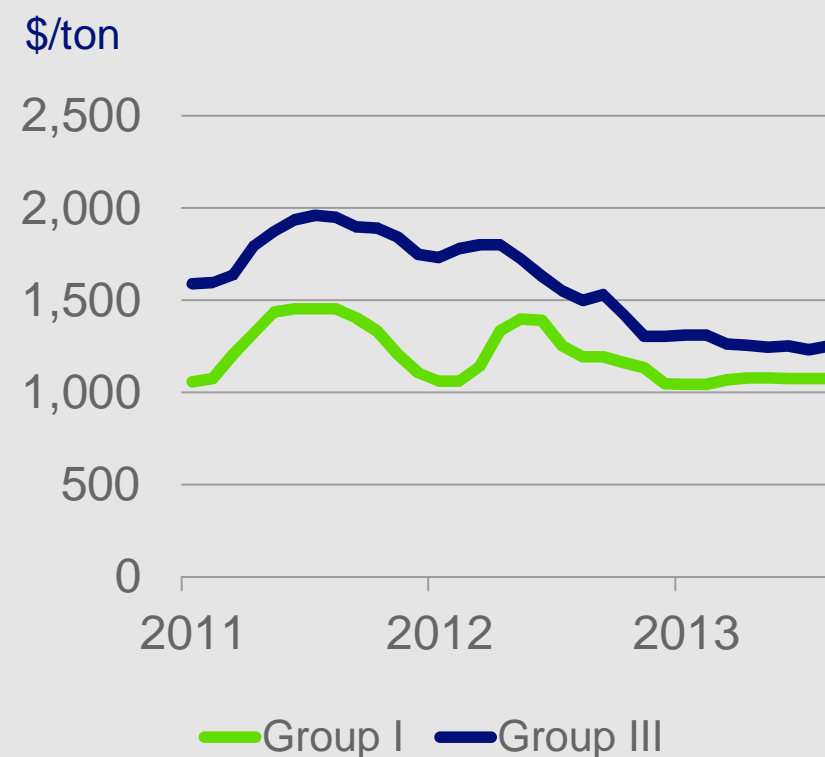


# Base oils business currently faces challenging market

**Growth market but strong increase in supply has caused margin pressure**

- Current demand 2.5 Mton/a
- Growth rate 10%/a 2013-2020
- Supply growth >1.5 Mton in last 3 years

**Base oils Group I and Group III price (Europe, CIF ARA)**



Source: ICIS

# Improving Base oils profitability

## Strong market position

- No. 3 globally
- Global market share 16%
- Capacity 700 kton/a

## Focus areas

- Defend strong market position and grow with key customers
- Reach full capacity utilization
- Adjust long-term production capacity growth to market need
  - Planned marketing co-operation with ADNOC to be replaced with other commercial alternatives

# A different kind of refining company



High value product mix and premium cash margin from complex assets

Building on strong home market position around the Baltic Sea

Focusing on continued productivity improvements



# Questions & answers

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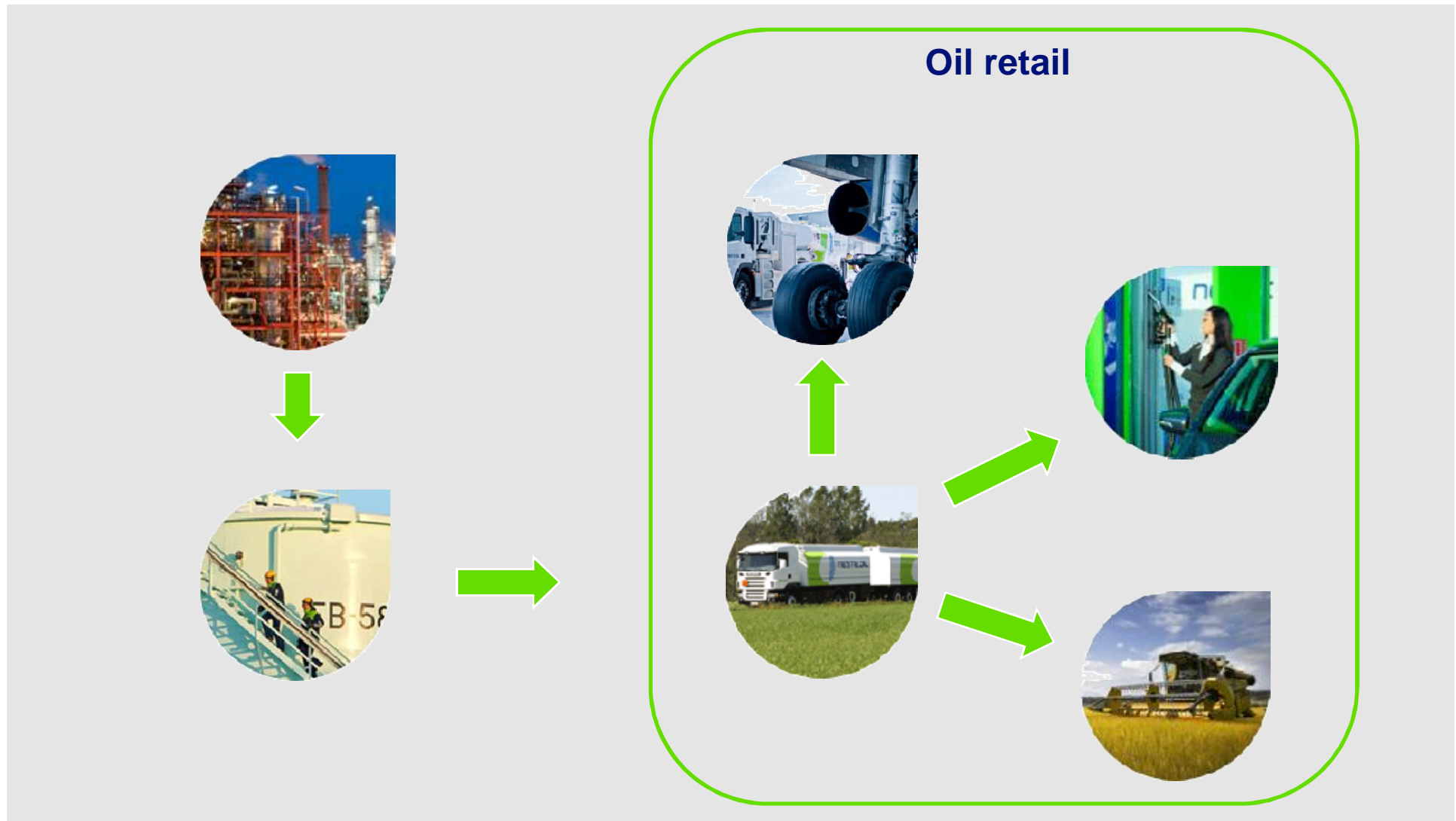


# **Solid profitability from strong market position**

Sakari Toivola, EVP, Oil Retail

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# Adding value by reaching end-customers



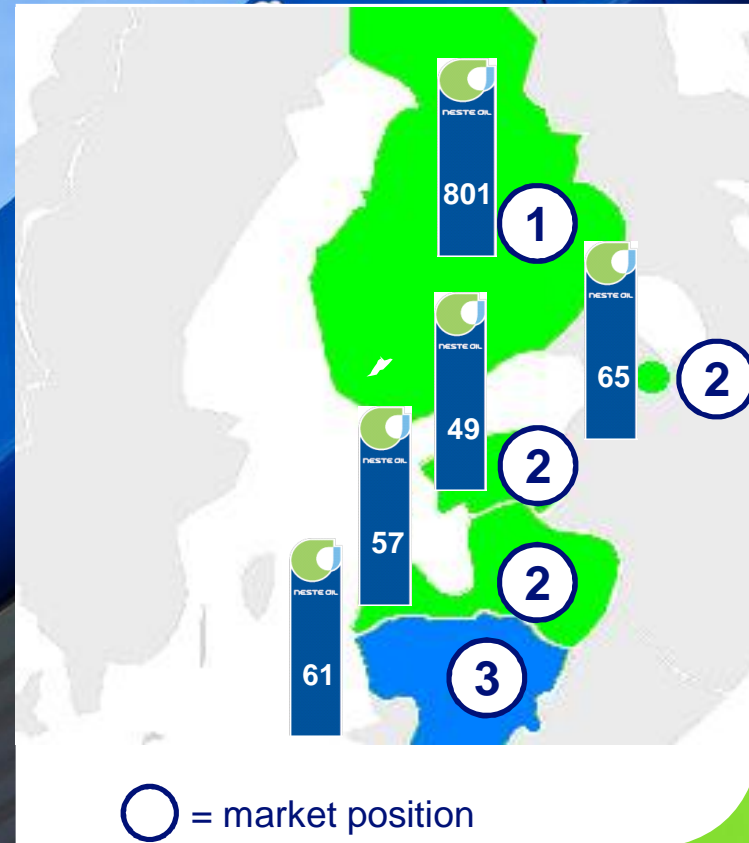
# Benefiting from leading market position

Market leader in traffic fuels in Finland with 35% market share

Significant direct sales share in Finland

TOP2 market position in Baltics

Expanding network in Russia with renewed shop offering



# Responding to market changes



Demand for diesel growing 1-3% p.a. in all markets

Heavy fuel oil and gasoline demand declining

Russian markets growing

Competition from low-end and non-fuel operators

# Succeeding against diverse competition

Convenience  
vs. unmanned  
concepts

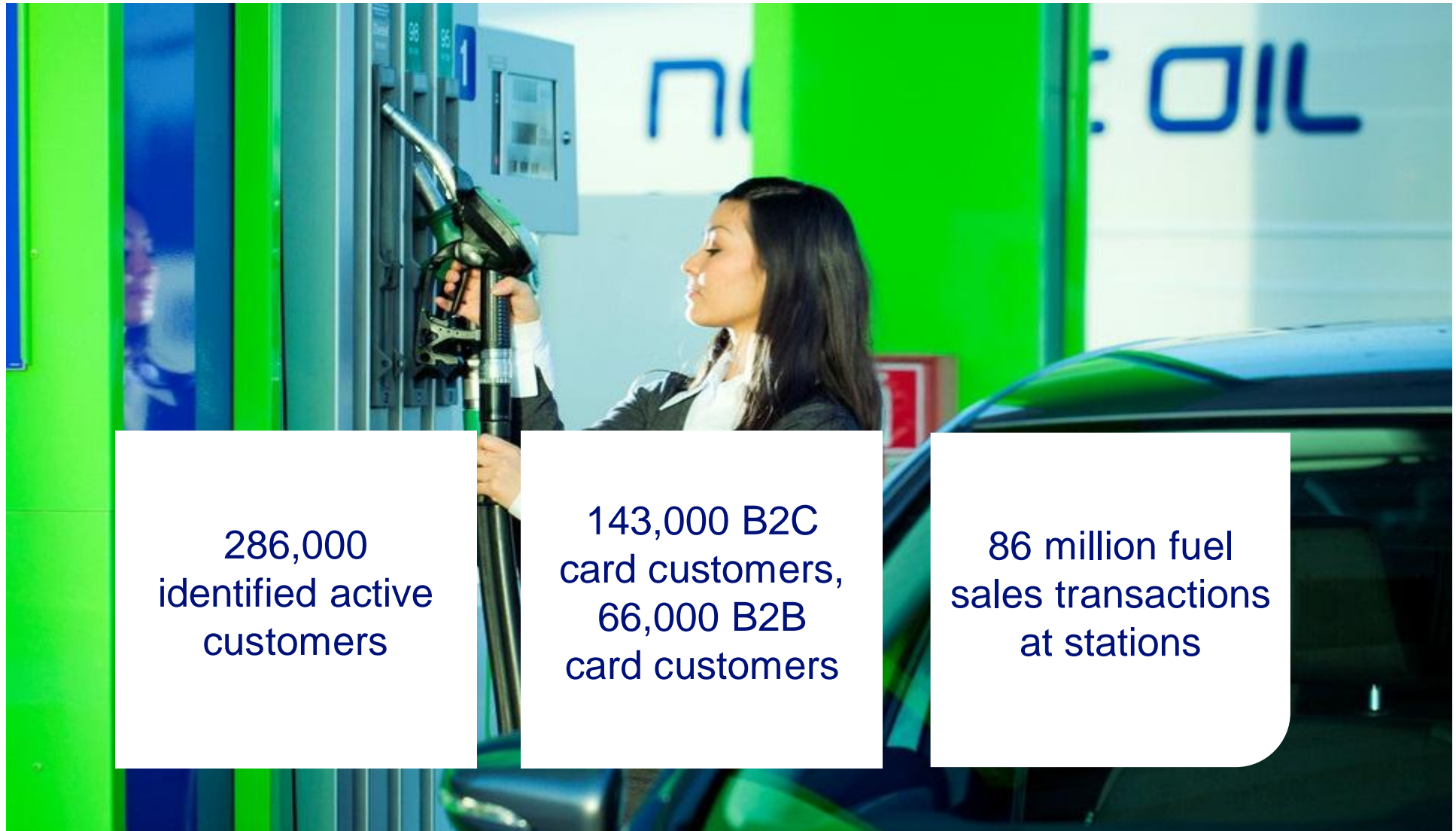
Focus on fuel  
sales vs. other  
offering as core  
business

Different  
approaches  
to branded  
fuels

**Applying right  
business  
model in each  
market**



# Capturing potential of our large customer base



286,000  
identified active  
customers

143,000 B2C  
card customers,  
66,000 B2B  
card customers

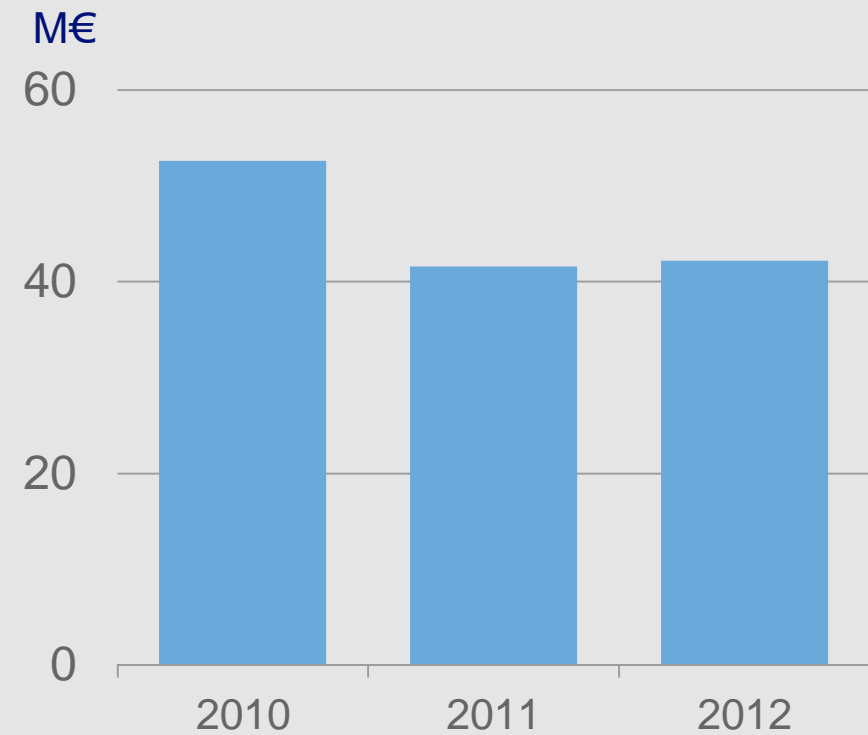
86 million fuel  
sales transactions  
at stations

# Generating solid earnings

## Comparable EBITDA



## Cash flow





# Ensuring profitability in retail

## Targeting lowest unit costs

- Efficient processes and systems
- Increased e-business
- Terminal and back office efficiency

## Utilizing pricing opportunities

- Network pricing
- Agility enabled by systems
- Understanding micro markets
- Impact of + 0.1 cent /liter → + M€ 4

# Ensuring profitability in retail



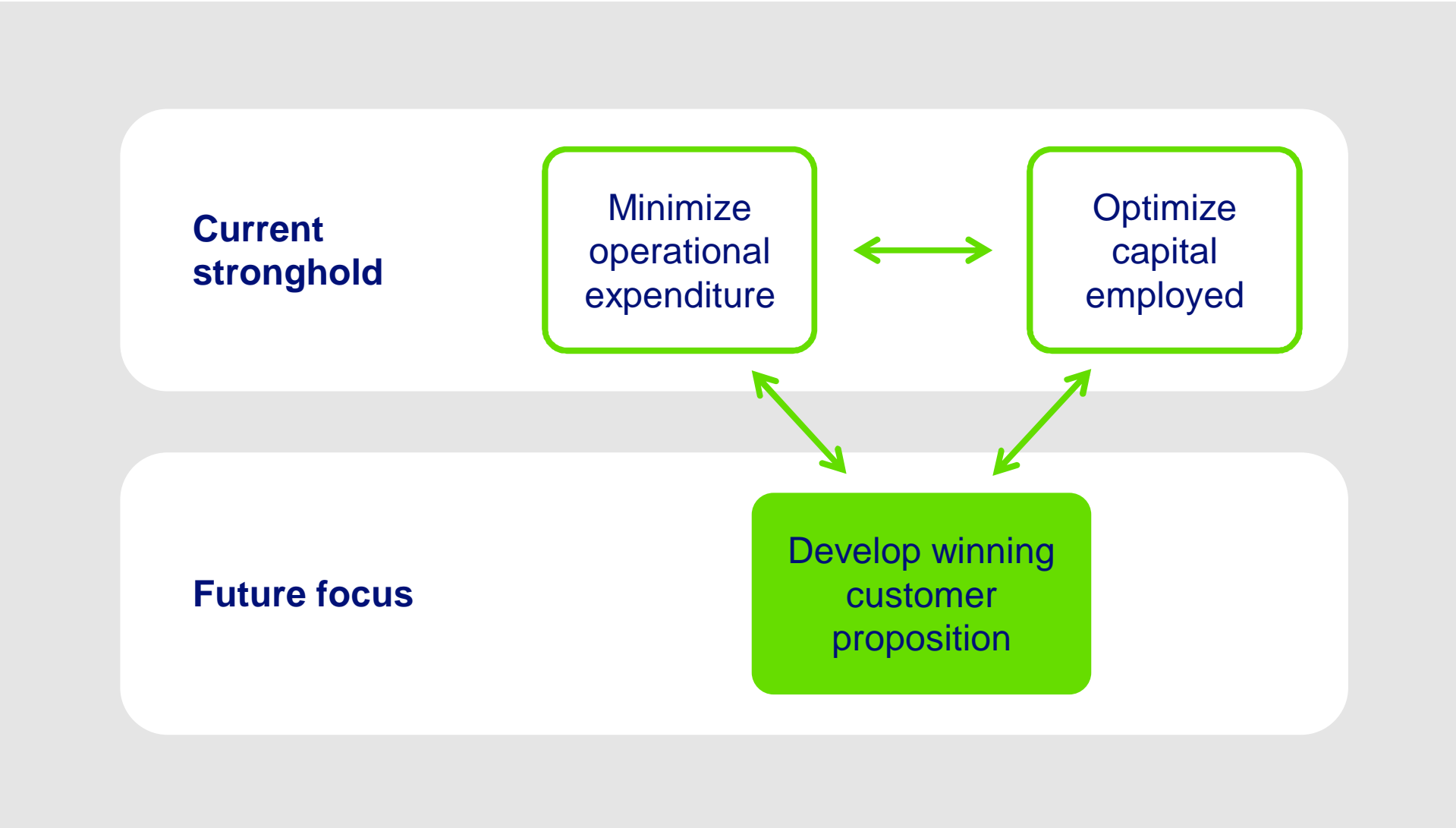
## Developing network efficiency

- Average sales per station
- Optimize channels and offering
- Network quality and coverage

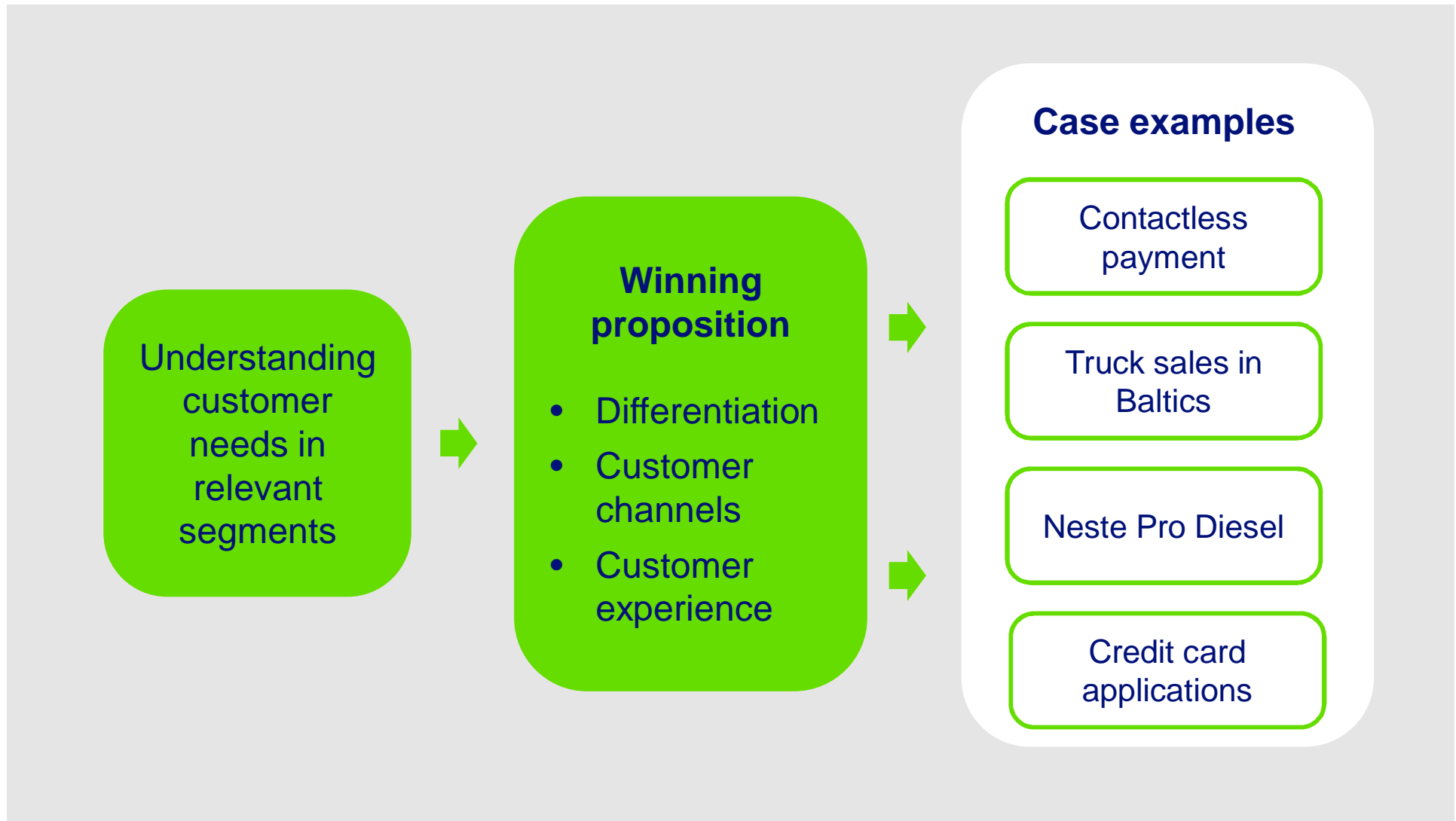
## Strengthening market position

- Market share, e.g. 40% in diesel in Finland
- Premium product quality
- Utilizing potential of Neste Oil brand

# Strategic focus going forward



# Developing customer-based offerings



# Pro Diesel – success through branded fuels



**PRO DIESEL**

Neste Pro Diesel introduced to add value to our customers

Superior product with lower fuel consumption, better cold properties and more engine power

Increased volumes and margins achieved

# Solid profitability from strong market position



Strong position  
in core markets

Solid  
profitability and  
cash flow

Growth through  
deeper customer  
insight

# Questions & answers

NESTE OIL





# Strong global business delivering growing results

Matti Lehmus, EVP, Renewable Fuels

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# Global leader in renewable diesel

## Renewable feedstock supply

- Feedstock optionality through more than 10 alternatives
- Global sourcing
- Sustainability

## Global supply chain

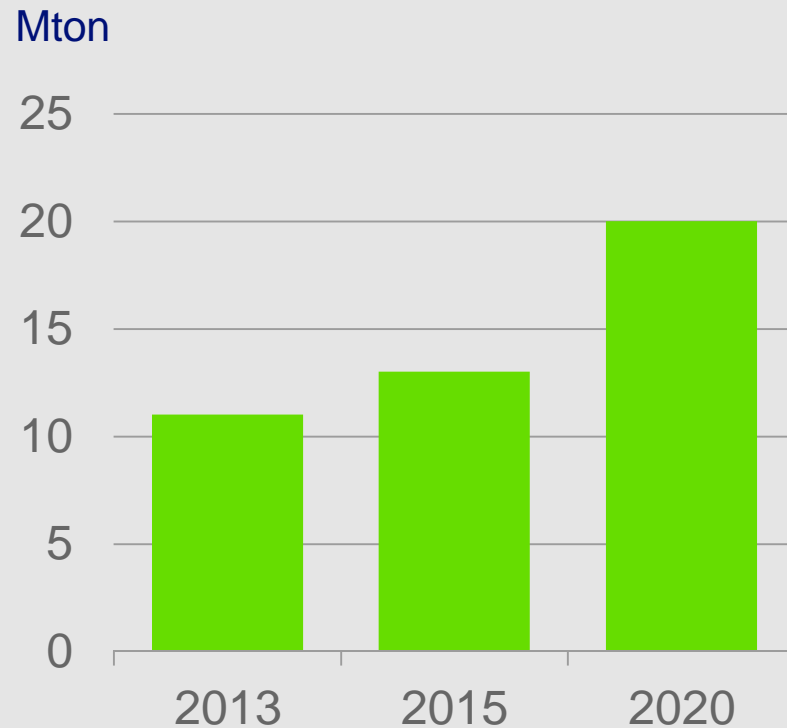
- High-quality product using unique technology
- Annual capacity of 2 Mton/a out of four production facilities
- Economies of scale in production and logistics

## Drop-in solution for customers

- Cost efficient fulfillment of biomandate
- Flexibility in logistics and blending
- Main markets in Europe and North America

# Renewable diesel is sold across the EU

## European biodiesel demand\*

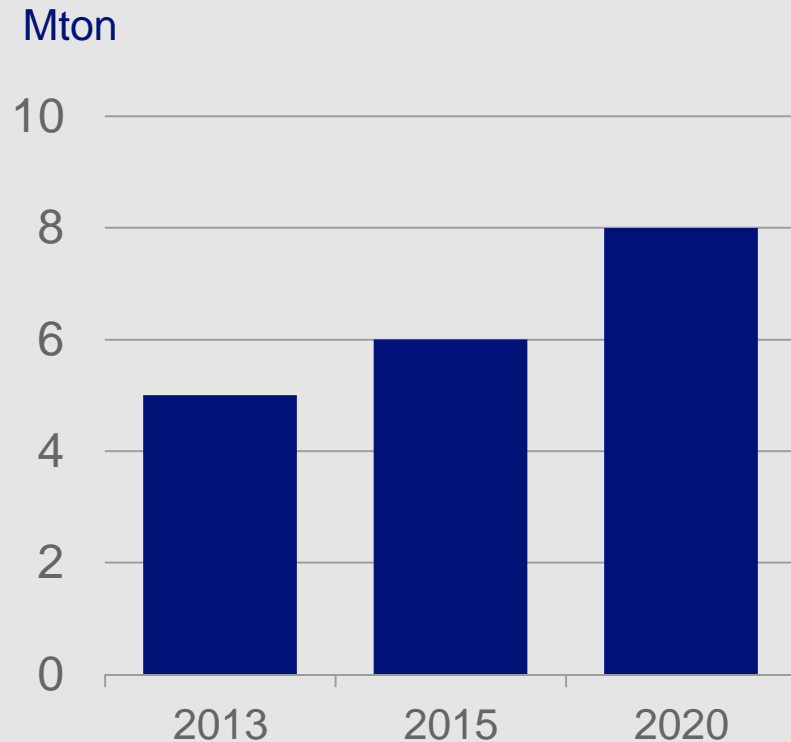


- Demand driven by Renewable Energy Directive - EU 2020 biofuels target 10% in transportation firmly in place
- Average EU biofuels share approx. 6% in 2013
- NExBTL now recognized as biofuel in almost all EU countries

\*Source: Neste Oil estimates

# Renewable diesel demand growing in North America

## North American biodiesel demand\*



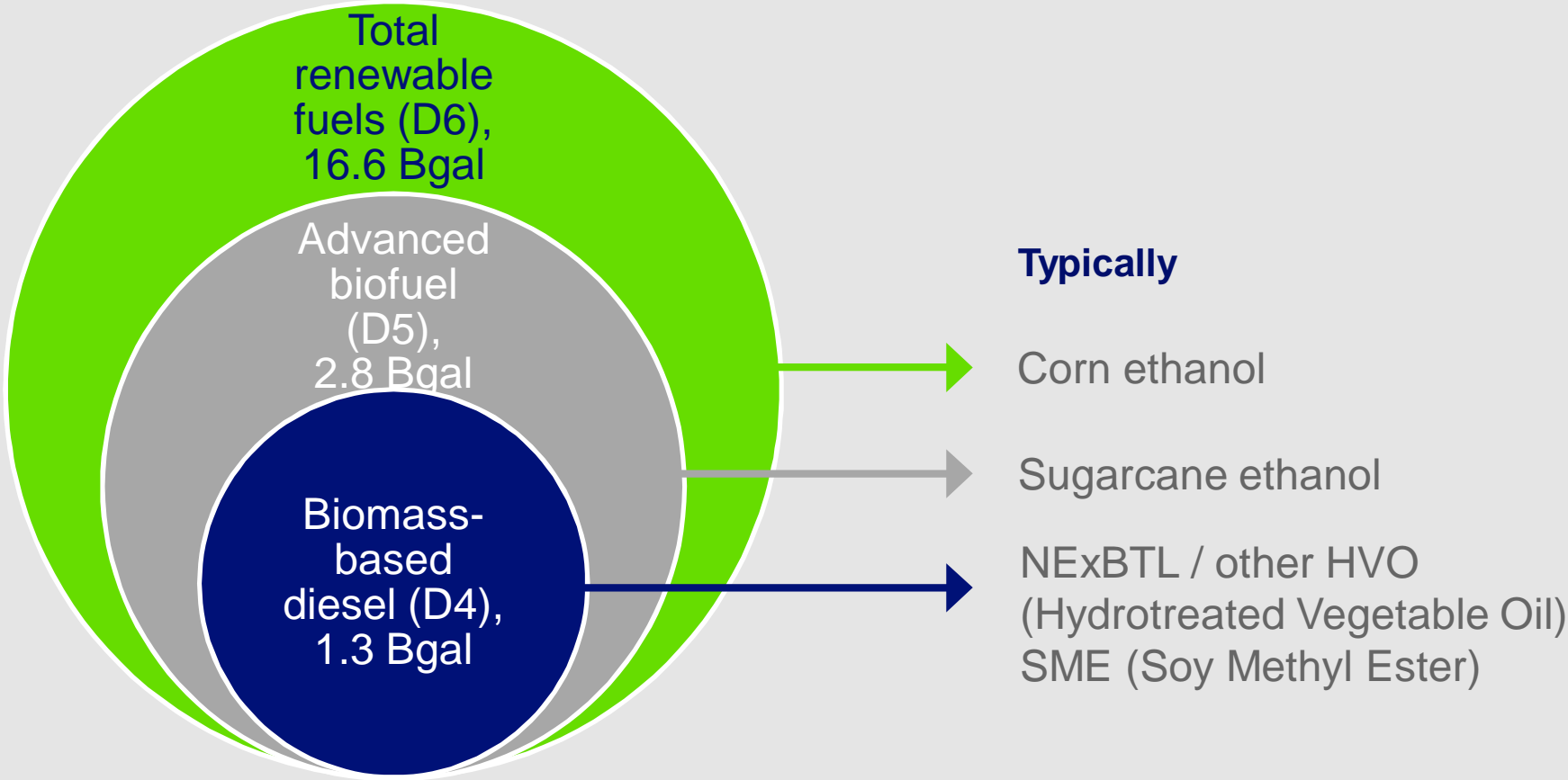
- US demand driven by Renewable Fuels Standard (RFS)
- Average biofuels use in US approx. 10% in 2013, targeting over 20% by 2022
- Federal 2% mandate in Canada

- NExBTL is a perfect solution to meet US and Canadian mandates
- Neste Oil first importer of advanced renewable diesel to US since March 2012

\*Source: Neste Oil estimates

# Neste Oil focusing on high value biomass-based diesel category

## RFS biofuels categories and volume mandate 2013



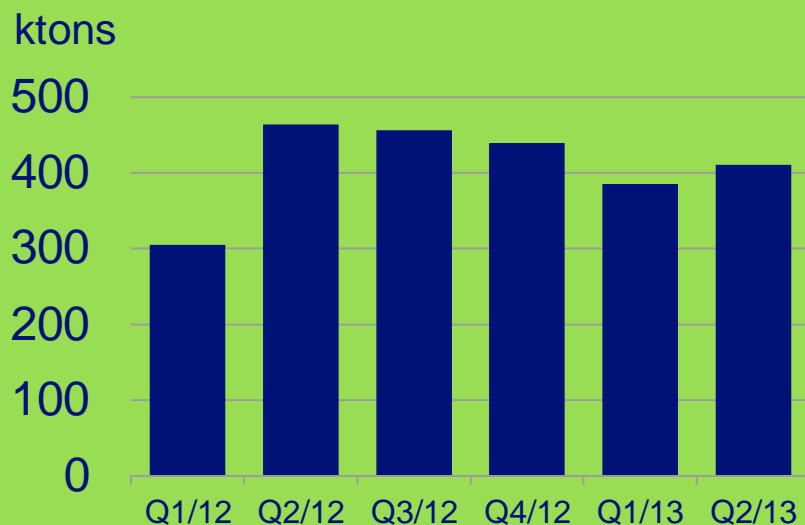
# Customer portfolio has grown to more than 40 customers globally

Global majors

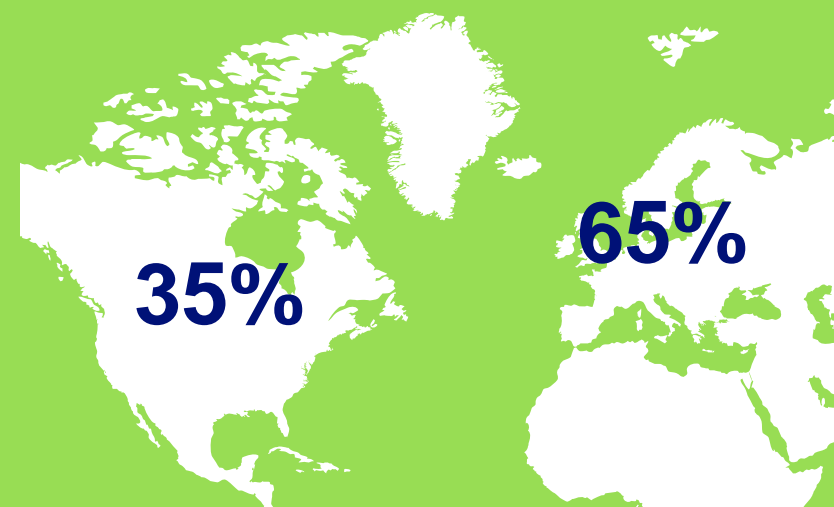
Regional retail and  
wholesale companies

Specialized  
companies

NExBTL sales volume

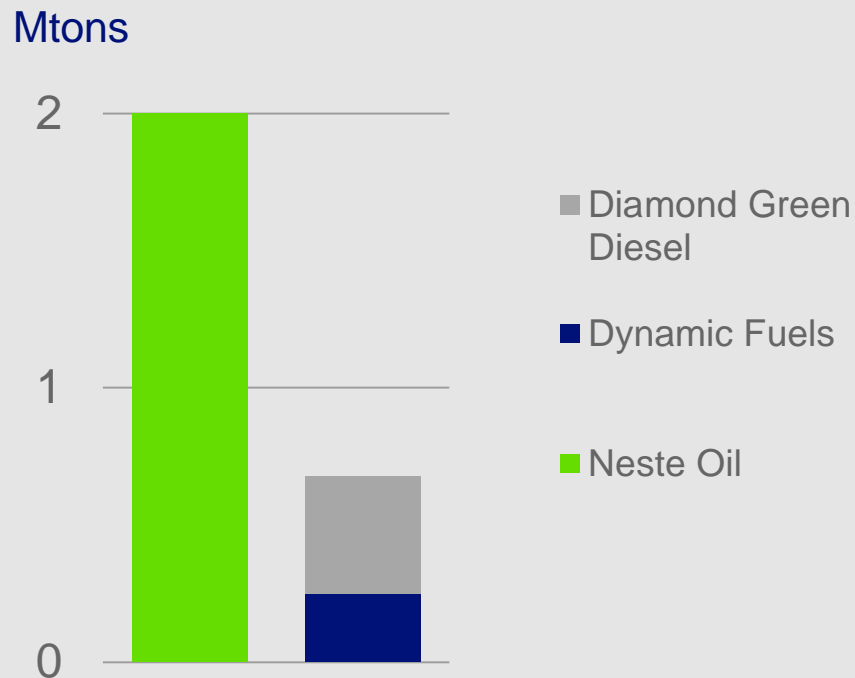


NExBTL sales by region 1-7/2013



# Renewable diesel capacity is growing as demand for advanced drop-in fuels increases

## Global HVO capacity

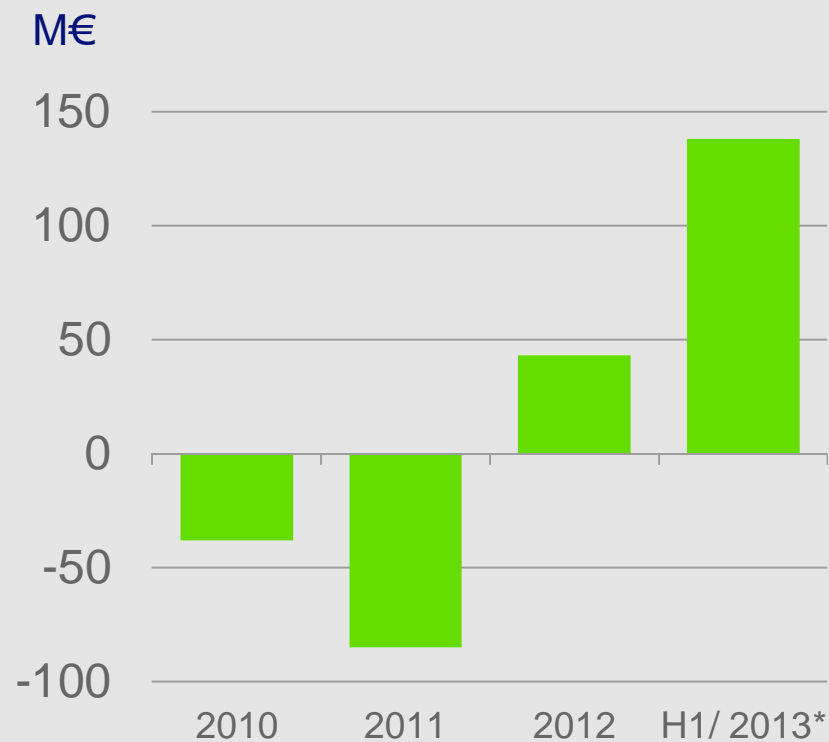


**HVO is the preferred solution to meet biomandate.**

- High product quality - no blend walls, suitable for all climates
- Compatible with existing logistics infrastructure
- Flexible technology to use different feedstock

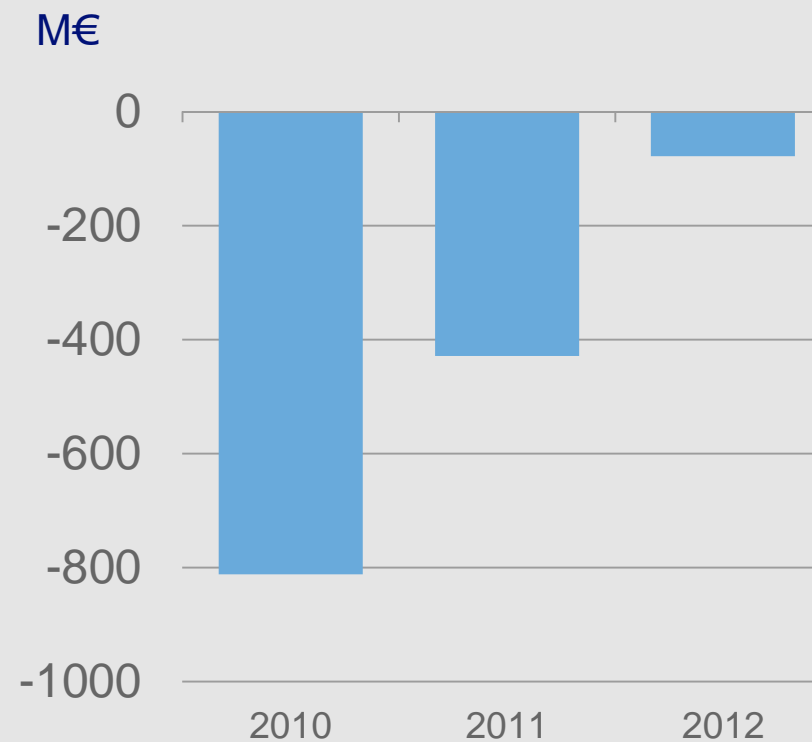
# Renewable Fuels steadily improving profitability

## Comparable EBITDA



\* Rolling 12 months

## Cash flow



# Driving profitability



Feedstock  
flexibility

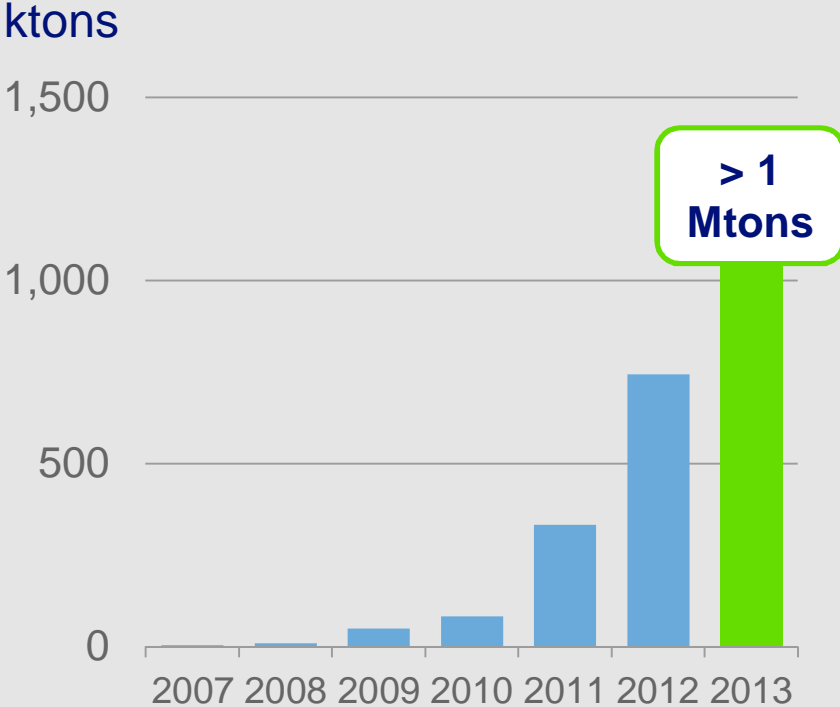
Productivity  
growth

Product value  
maximization



# Growing availability of waste and residue based feedstock

## Waste and residues use



## Largest volume feedstock currently in use



Palm oil



FAD: Stearin, palm fatty acid distillate (PFAD)



Waste animal fat from the food industry

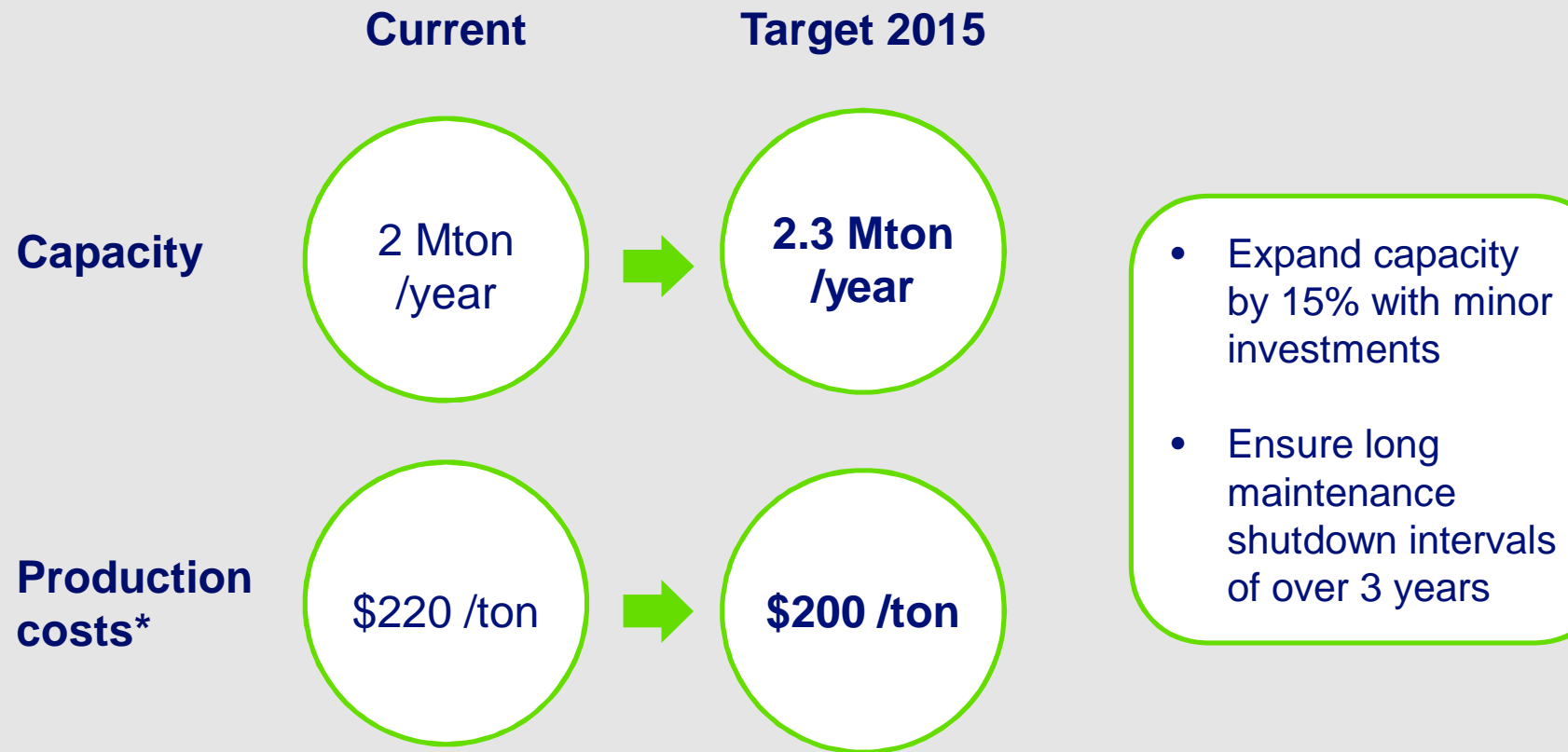


Waste fat from fish processing industry



Technical corn oil

# Expanding existing capacity to 2.3 Mton/a and driving down production costs



\*at full capacity utilization

# European margin influenced by three drivers

## NExBTL margin

Feedstock differential  
vs. rapeseed oil

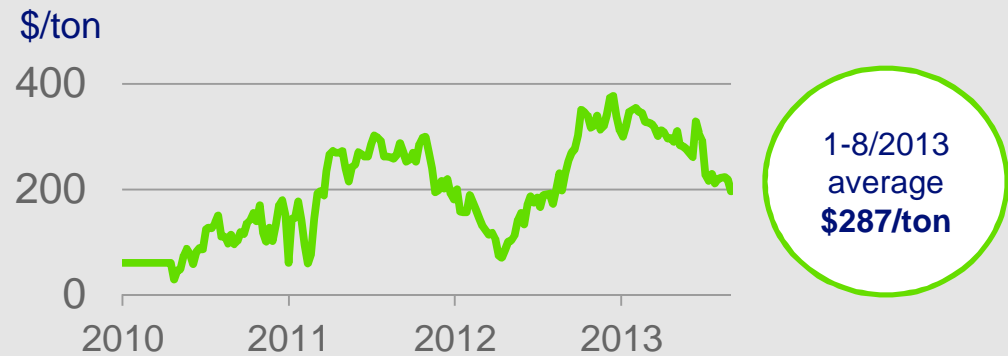


FAME margin

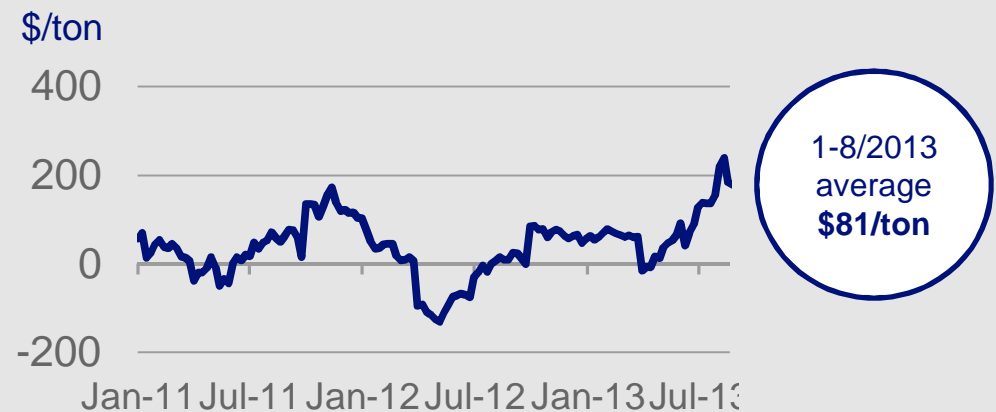


Quality premium

## Rapeseed oil (fob, Ex mill, Rotterdam, Reuters) – Crude Palm Oil 3rd month (+70 \$/t freight to Rotterdam, BMD)

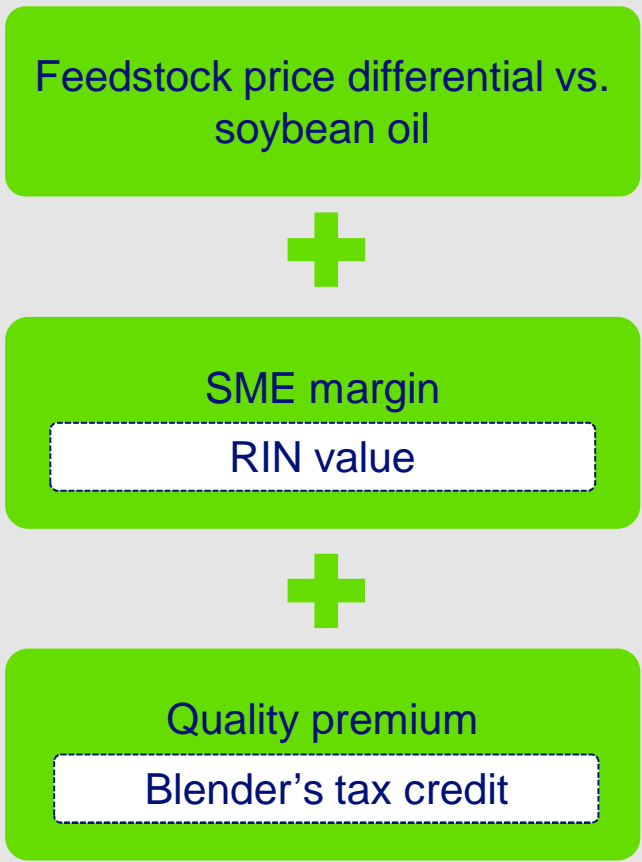


## FAME seasonal (fob Rotterdam, Argus) – Rapeseed oil (fob, Ex mill, Rotterdam, Reuters)

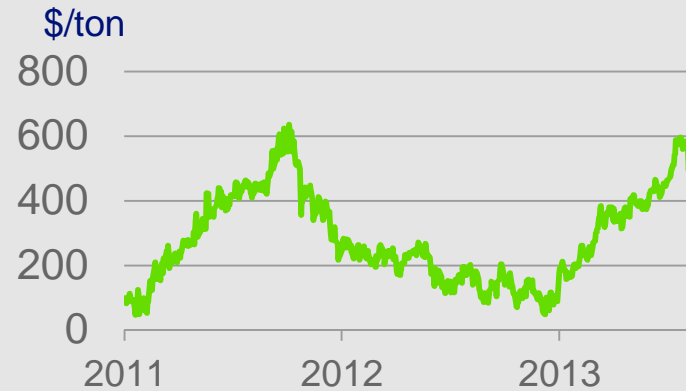


# US margin based on different drivers

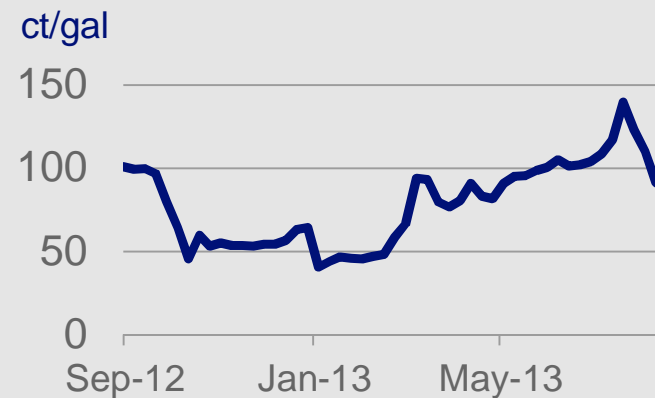
## NExBTL margin



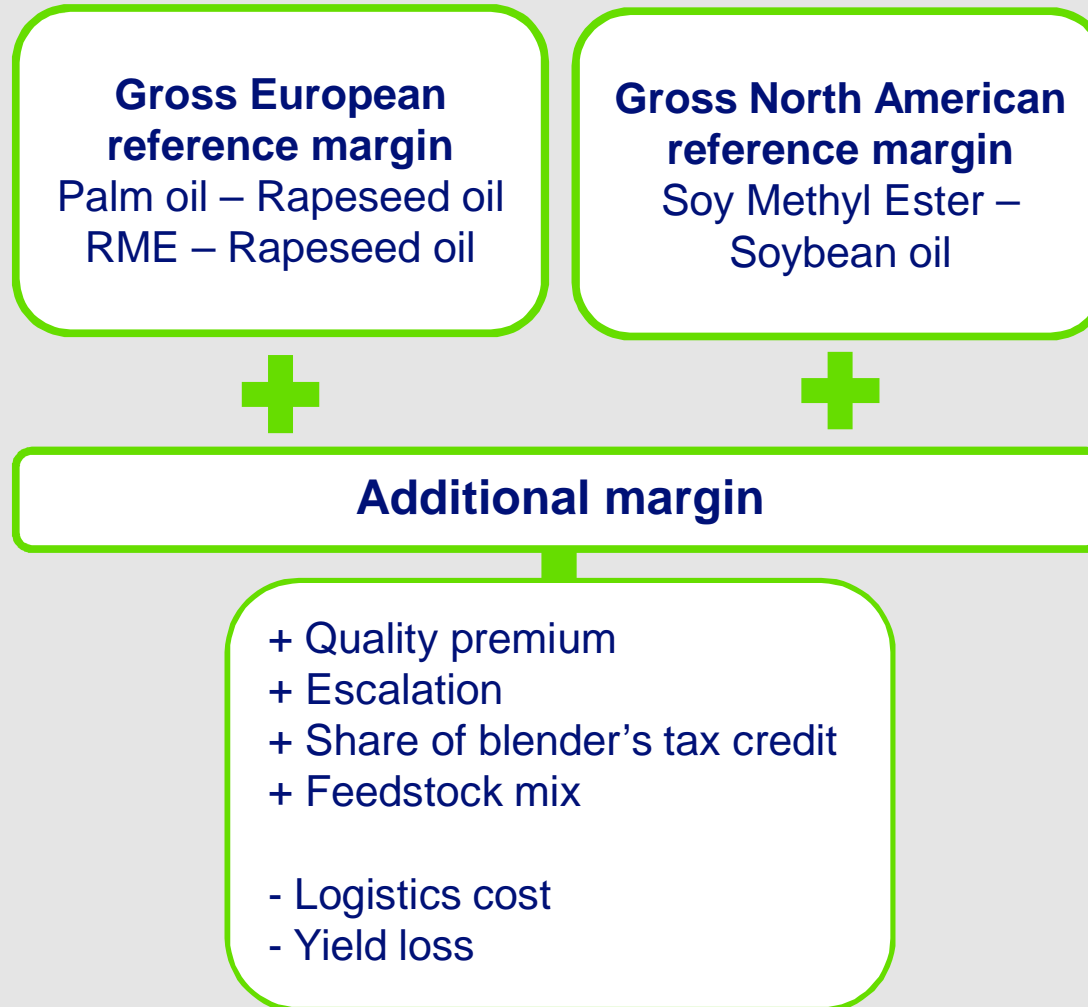
## SME (fob Chicago, Argus) – Soybean oil (fob Decatur, CBOT)



## Biomass-based diesel RIN (D4) (Platts)



# Focus on growing additional margin



# Strong global business delivering growing results



Global leader in growing renewable diesel market

Earnings logic based on feedstock flexibility and high quality product

Profitability growth through productivity improvements and growth in key markets

# Questions & answers

NESTE OIL



# Improved performance – on track to reach 15% ROACE

Jyrki Mäki-Kala, CFO

NESTE OIL

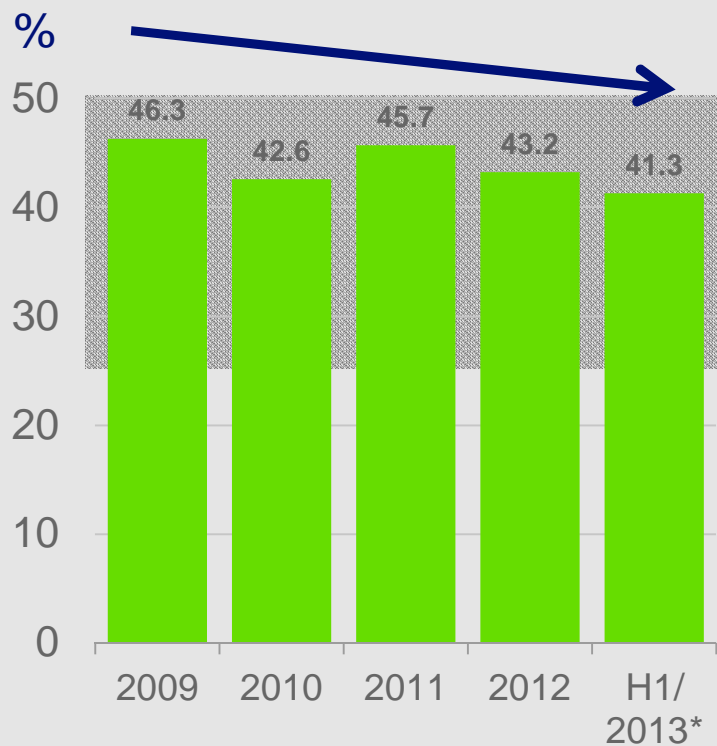




# Performance heading in right direction

## Leverage

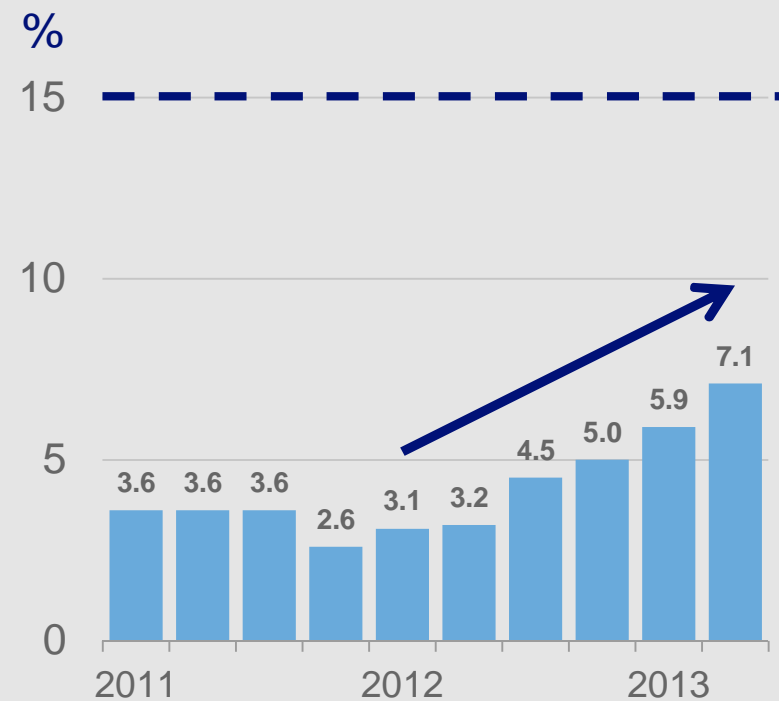
Target range 25-50%



\* rolling 12 months

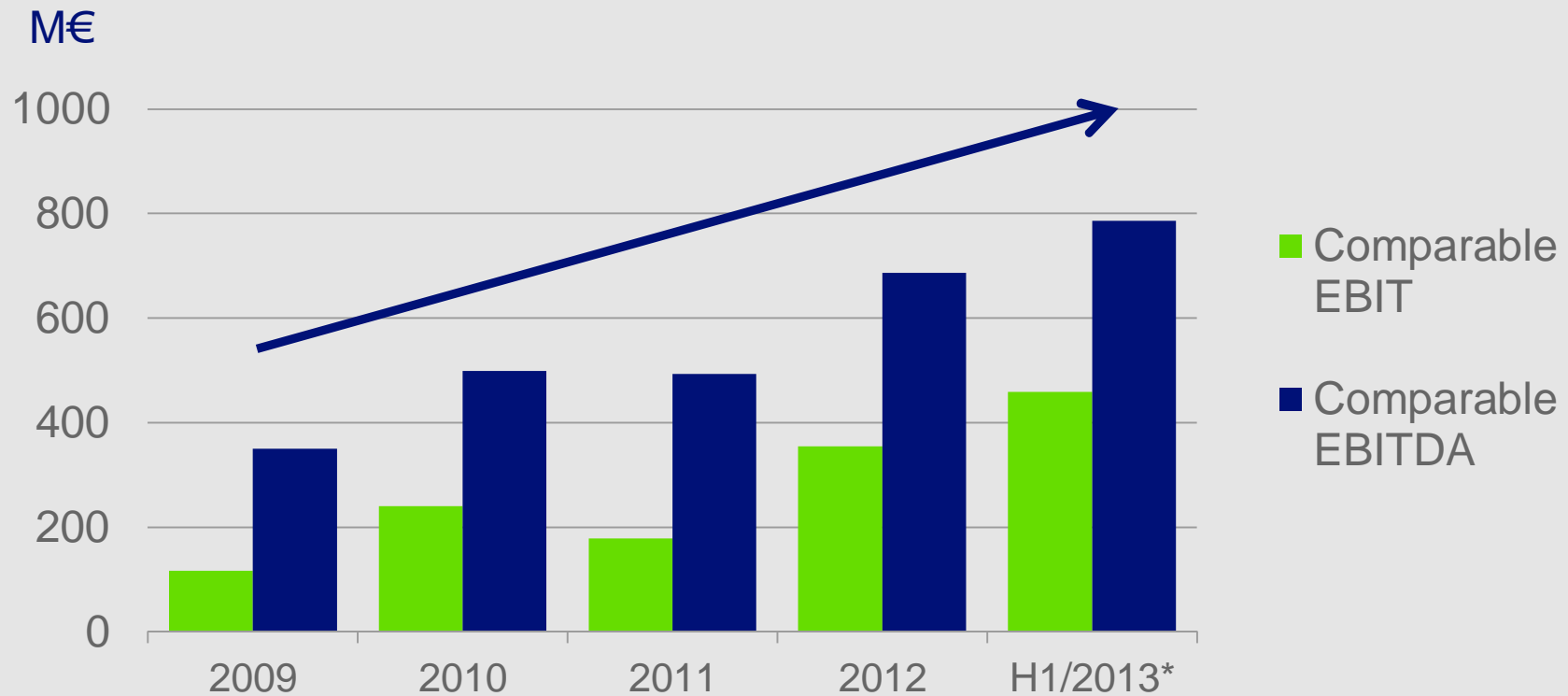
## ROACE (rolling 12 months)

Target 15%



# EBITDA doubled in 4 years

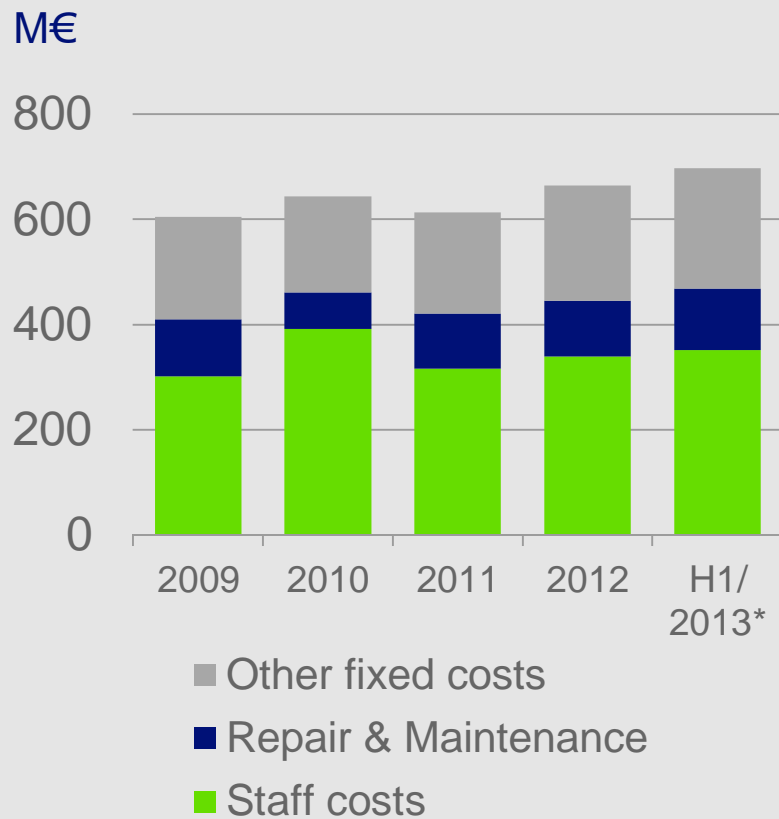
## Comparable EBITDA and EBIT



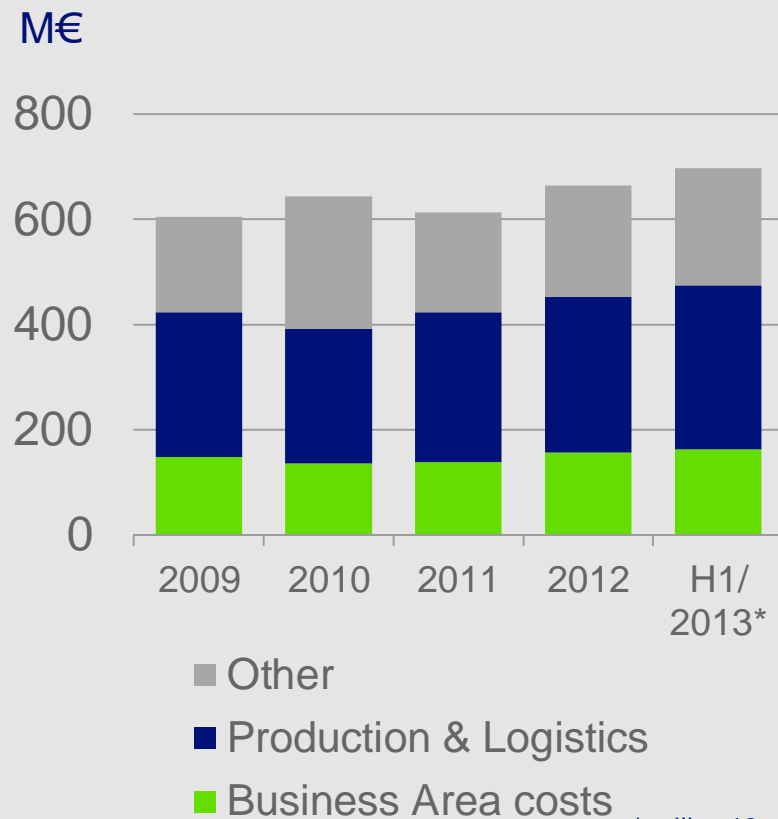
\* rolling 12 months  
as of 30 June 2013

# Fixed costs under control

## Staff costs >50%



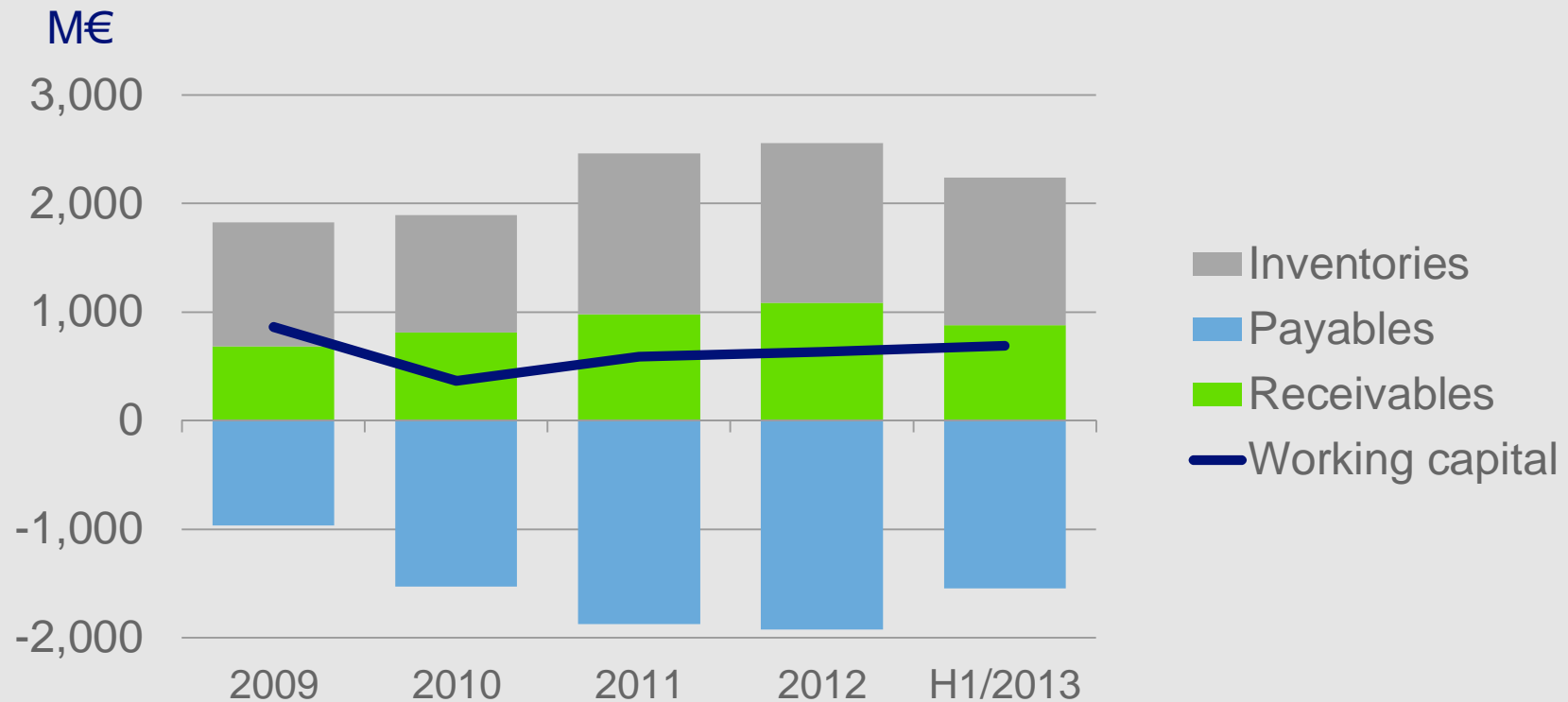
## Production & Logistics > 40%



\* rolling 12 months as of 30 June 2013

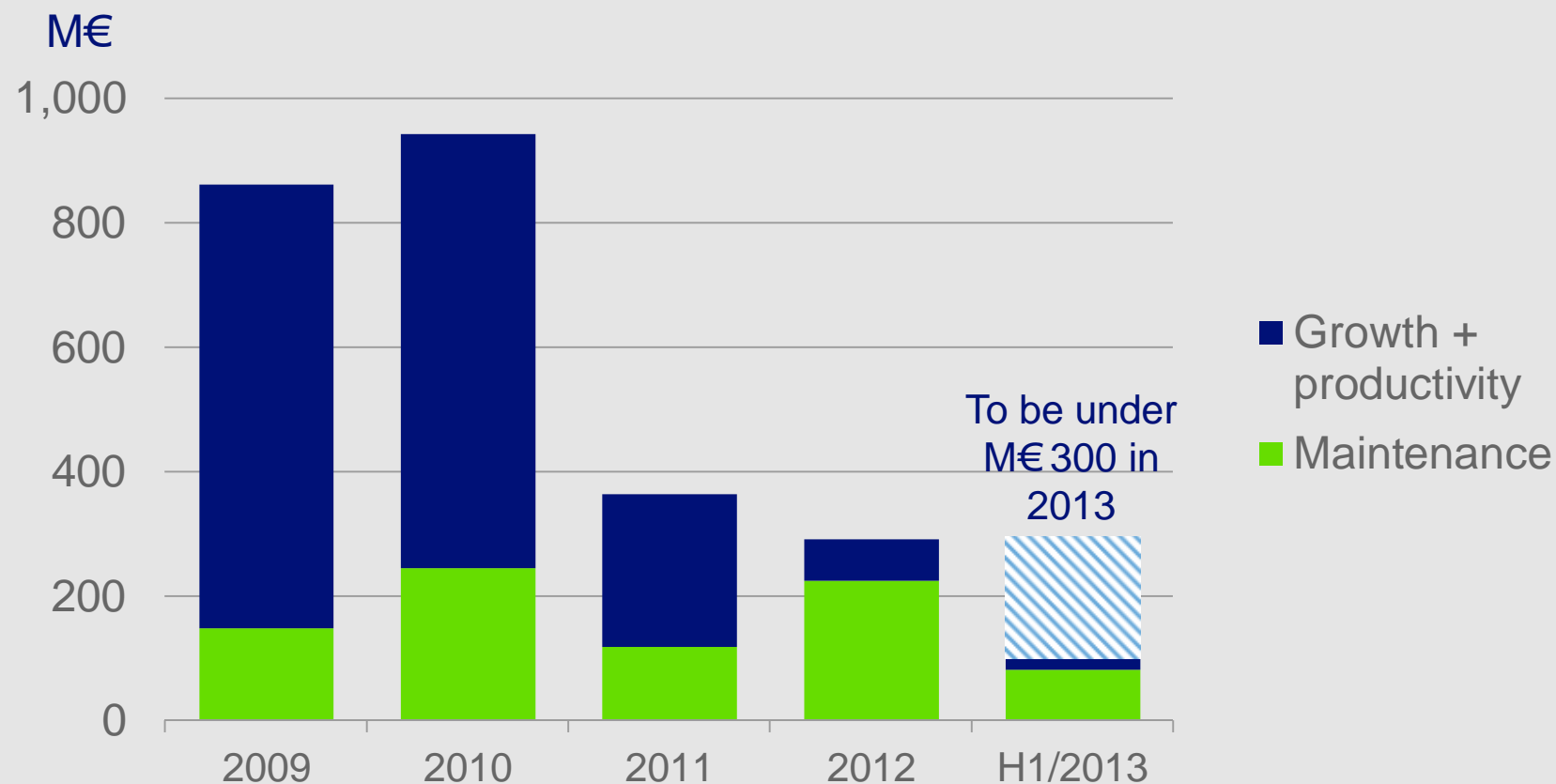
# Working capital has still room to improve

## Working capital



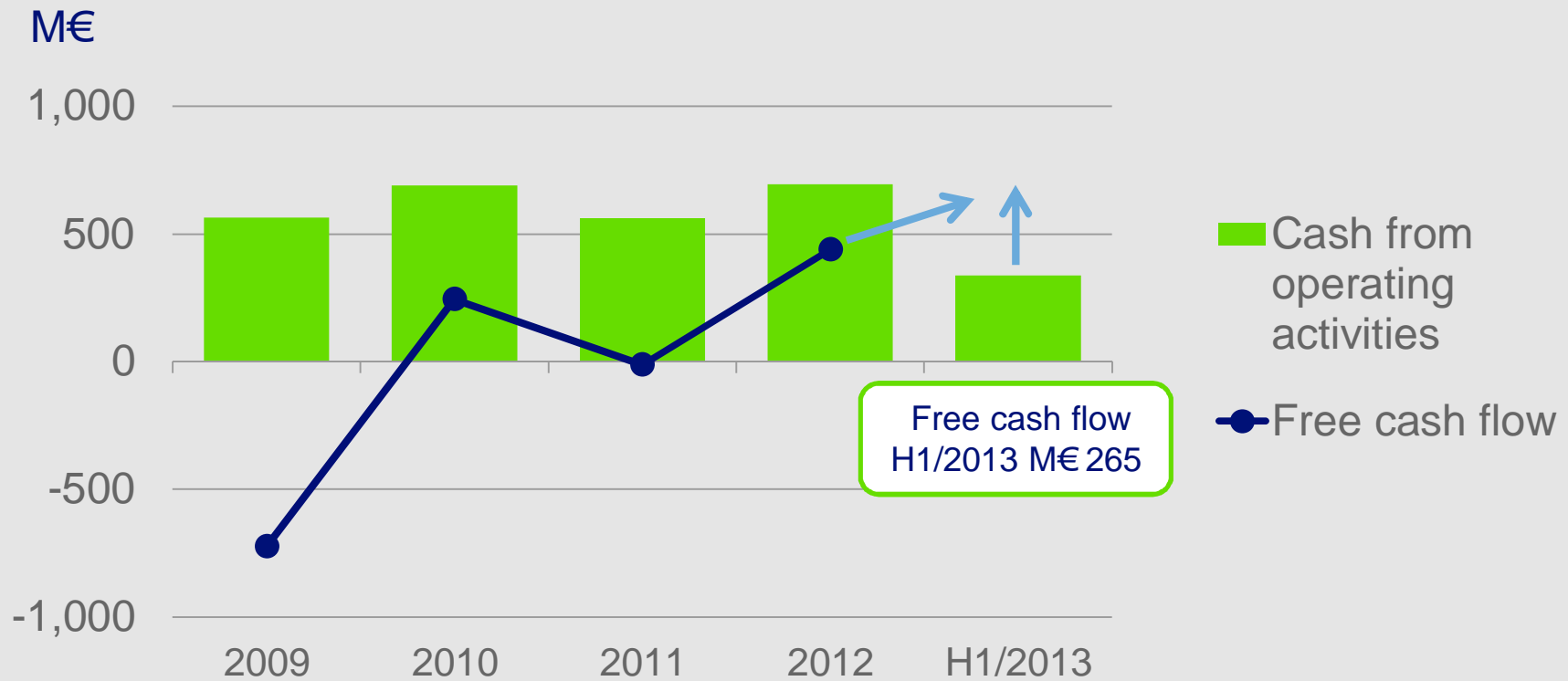
# Normalized investment level of approx. M€ 300

## Capex



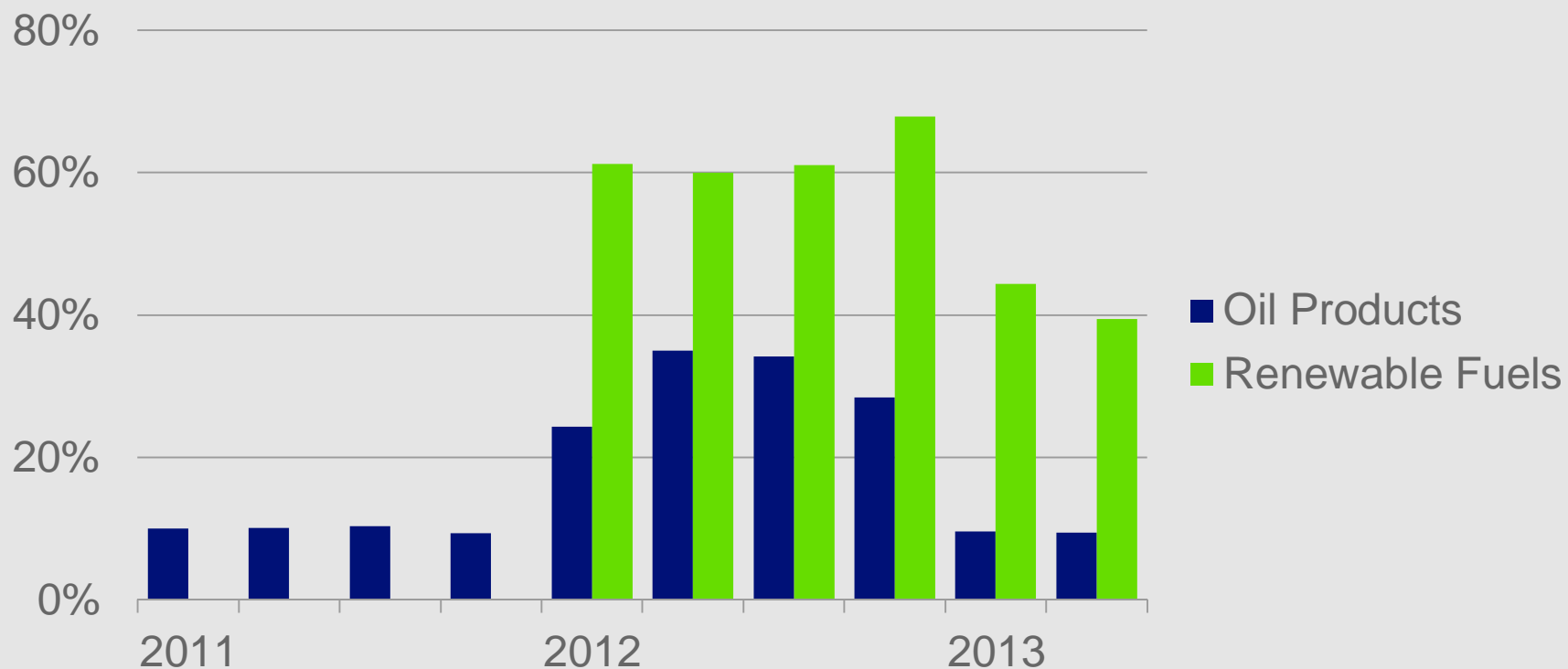
# Free cash flow of B€ 1 in last 3 years

## Cash flow



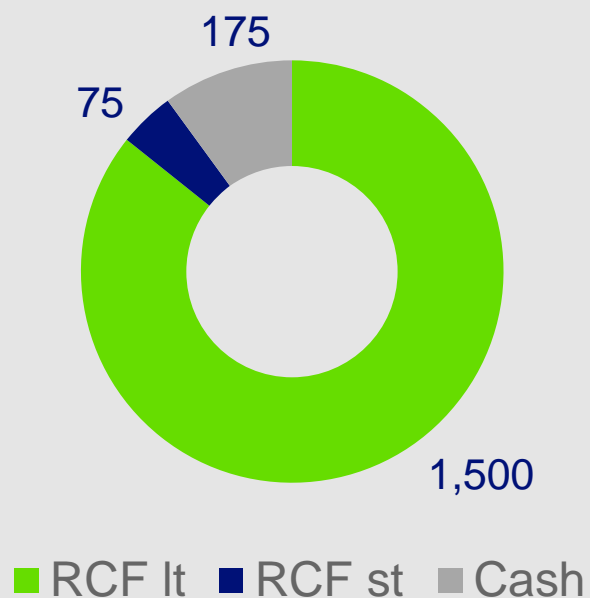
# Hedging needed to balance volatility in Renewable Fuels business

## Hedging ratio



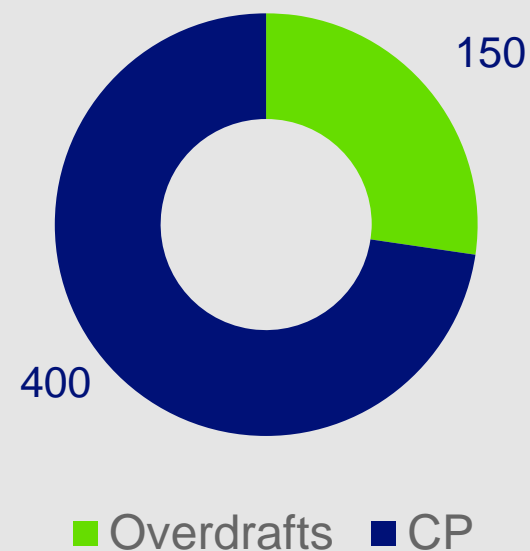
# Solid liquidity position of B€2.3

**Committed liquidity\*,**  
M€



Total available committed  
liquidity M€ 1,750

**Uncommitted liquidity\*,**  
M€



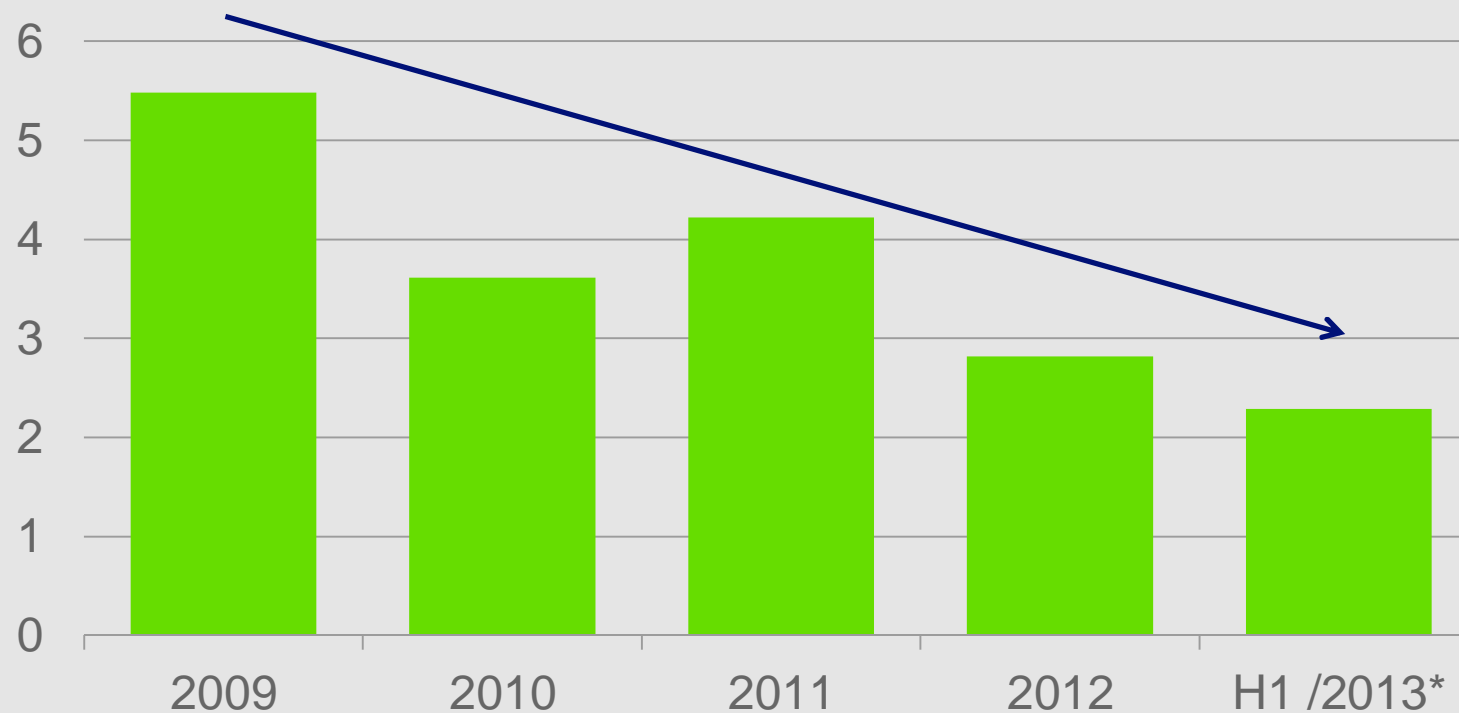
Total available uncommitted  
liquidity M€ 550

\*as of 30 June 2013



# Net debt / EBITDA ratio improving to 2.0 level

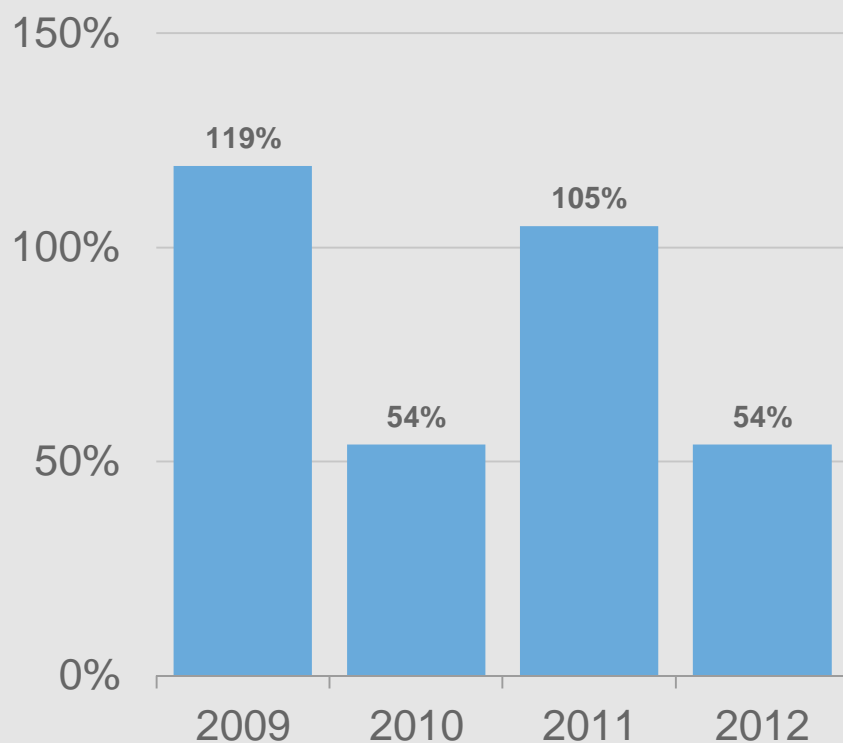
## Net debt / Comparable EBITDA



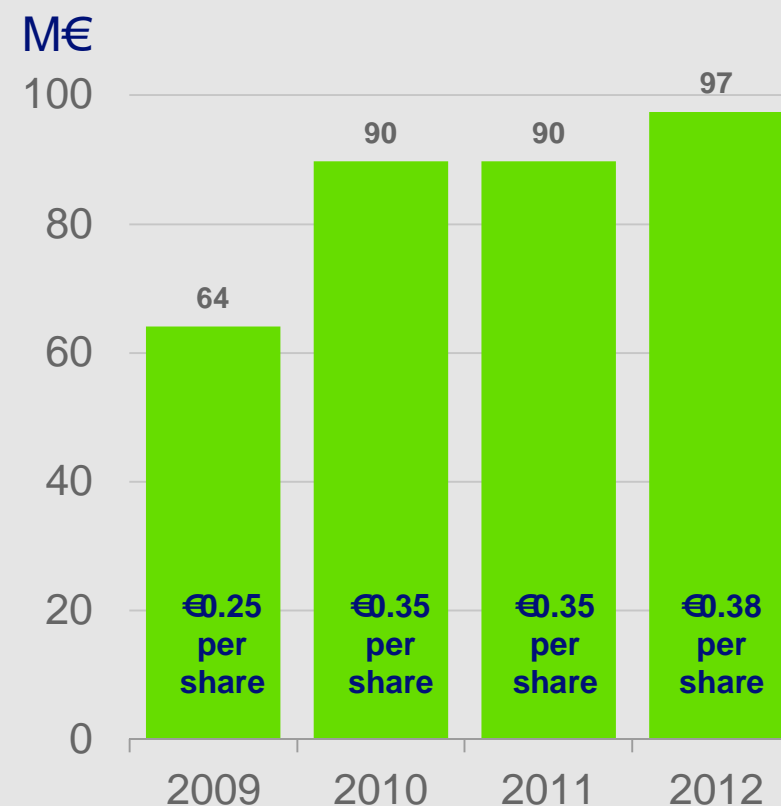
\* rolling 12 months  
as of 30 June 2013

# Dividend policy to pay at least 1/3 of comparable net profit

## Payout from comparable net profit



## Dividends paid



# All improvement elements needed to reach 15% ROACE

- Improving EBITDA in all business areas
- Continuous working capital management
- Focused capital expenditure
- Fixed assets management
- Strong cash flow



**15%  
ROACE**

# On track to reach 15% ROACE



Financial performance has improved

On track to reach our targets

Strong dividend payout

# Questions & answers

NESTE OIL



# Concluding remarks

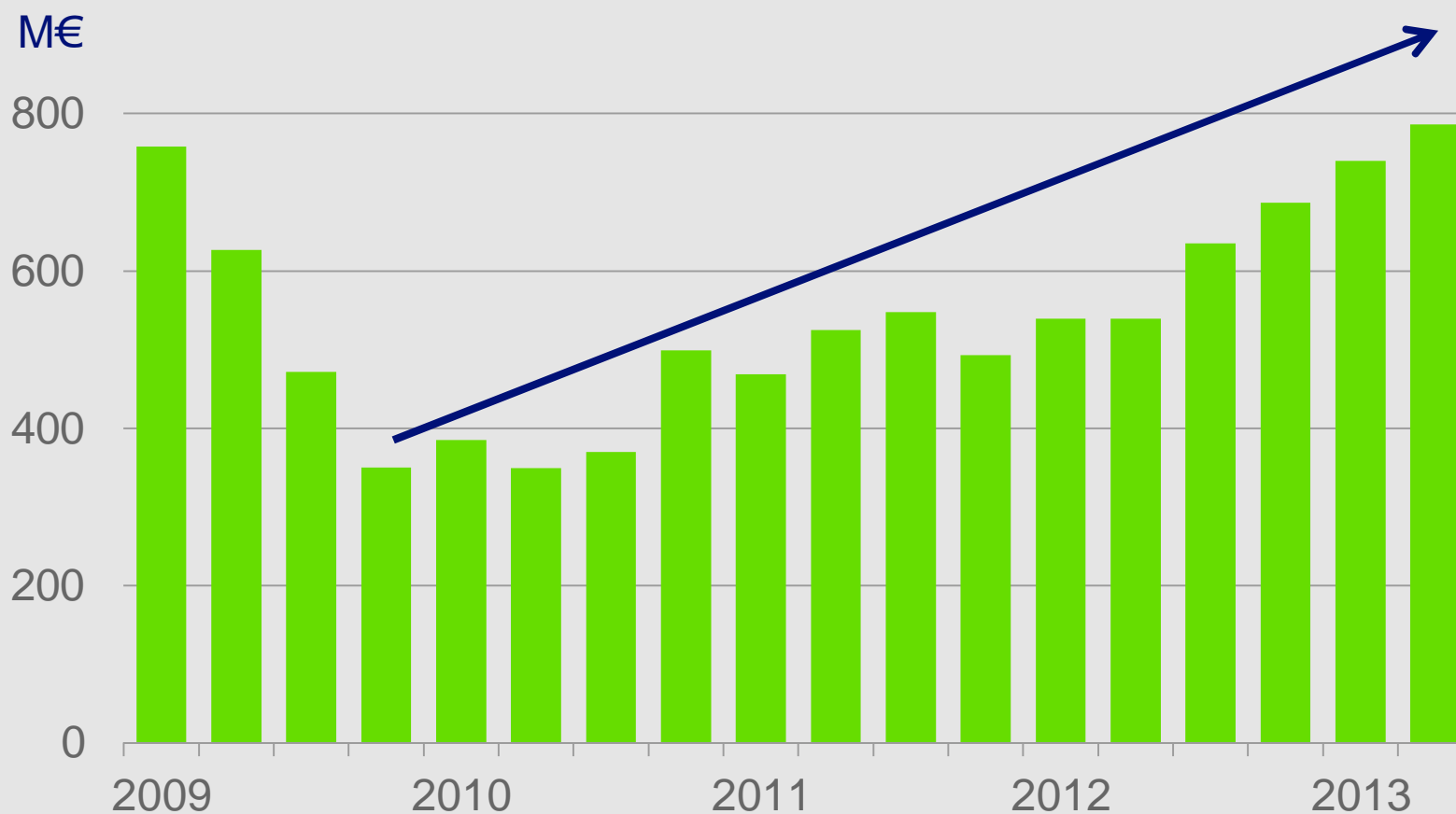


# Our vision makes us different

**To be the preferred partner for cleaner traffic fuel solutions**

# Improved earnings from successful strategy implementation

## Comparable EBITDA, rolling 12 months





# Reaching 15% ROACE target



# Consistent cash allocation strategy



Reducing debt


Paying out  
dividends

Looking for  
selective  
investment  
opportunities


# Delivering on target

An aerial photograph of a coastline, showing a mix of green land, blue water, and white clouds. A white text box is overlaid on the left side of the image.

Renewable Fuels  
becoming a global  
and profitable  
business

An aerial photograph of a coastline, showing a mix of green land, blue water, and white clouds. A white text box is overlaid in the center of the image.

Strong market  
position and  
complex refining  
assets ensuring  
profitability

An aerial photograph of a coastline, showing a mix of green land, blue water, and white clouds. A white text box is overlaid on the right side of the image.

Successful  
strategy  
implementation,  
on track to reach  
15% ROACE



**Thank you.**

**NESTE OIL**

# Appendix

NESTE OIL



# Refinery production costs, Porvoo & Naantali

		Q1/12	Q2/12	Q3/12	Q4/12	Q1/13	Q2/13	2012
<b>Refined Products</b>	Million Barrels	28.2	24.2	27.3	26.5	27.2	25.4	106.3
<b>Exchange Rate</b>	EUR/USD	1.31	1.28	1.25	1.30	1.32	1.31	1.28
<b>Utilities costs</b>	EUR Million	64.4	66.4	64.1	61.2	62.8	58.8	256.1
	\$/bbl	3.0	3.5	2.9	3.0	3.1	3.0	3.1
<b>Fixed costs</b>	EUR Million	49.8	58.1	45.2	59.9	52.8	73.1	213.1
	\$/bbl	2.3	3.1	2.1	2.9	2.6	3.8	2.6
<b>External sales</b>	EUR Million	-27.8	-27.2	-22.1	-27.5	-23.9	-23.1	-104.7
	\$/bbl	-1.3	-1.4	-1.0	-1.3	-1.2	-1.2	-1.3
<b>Total</b>	EUR Million	86.4	97.3	87.3	93.6	91.7	108.8	364.5
	\$/bbl	4.0	5.1	4.0	4.6	4.5	5.6	4.4

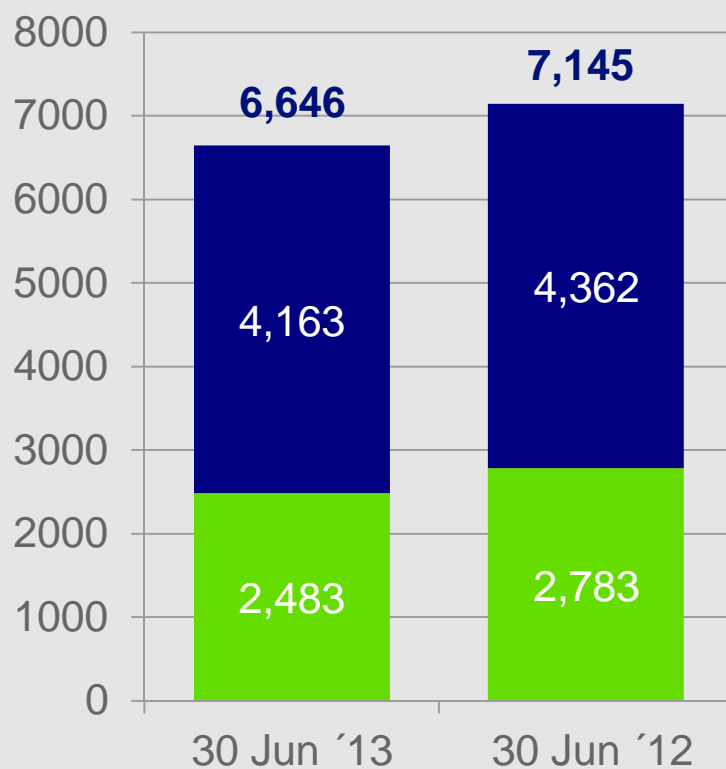
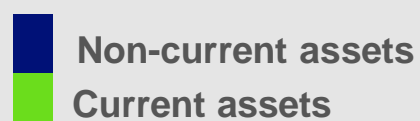
# Key figures

MEUR	Q2/2013	Q2/2012	H1/2013	H1/2012	2012
Revenue	3,970	4,297	8,228	8,751	17,853
IFRS Operating profit	112	-115	198	76	324
Comparable operating profit	88	40	223	119	355
Profit before taxes	96	-143	161	26	233
Profit for the period	90	-112	137	11	159
Comparable net profit for the period	60	7	143	43	180
Earnings per share, EUR	0.35	-0.44	0.53	0.04	0.61
Net cash from operating activities	312	201	207	-152	468
Investments	66	112	100	160	292

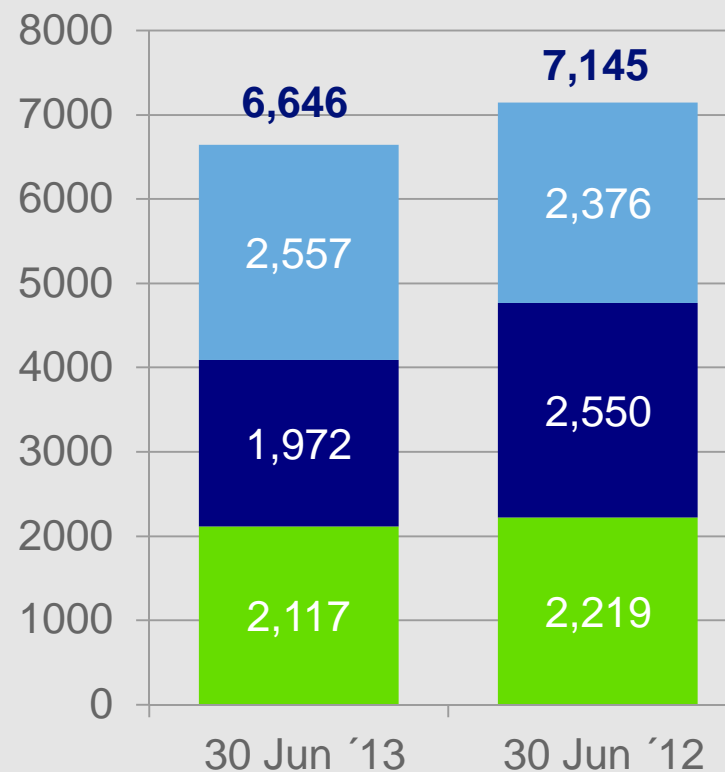
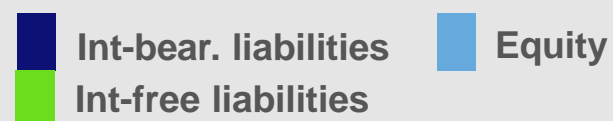
	30 Jun 2013	30 Jun 2012
Interest-bearing net debt	1,797	2,428
ROCE (pre-tax), %	8.5	2.9
ROE, %	10.7	0.9

# Balance sheet

## Total assets



## Total equity & liabilities





# Balance sheet

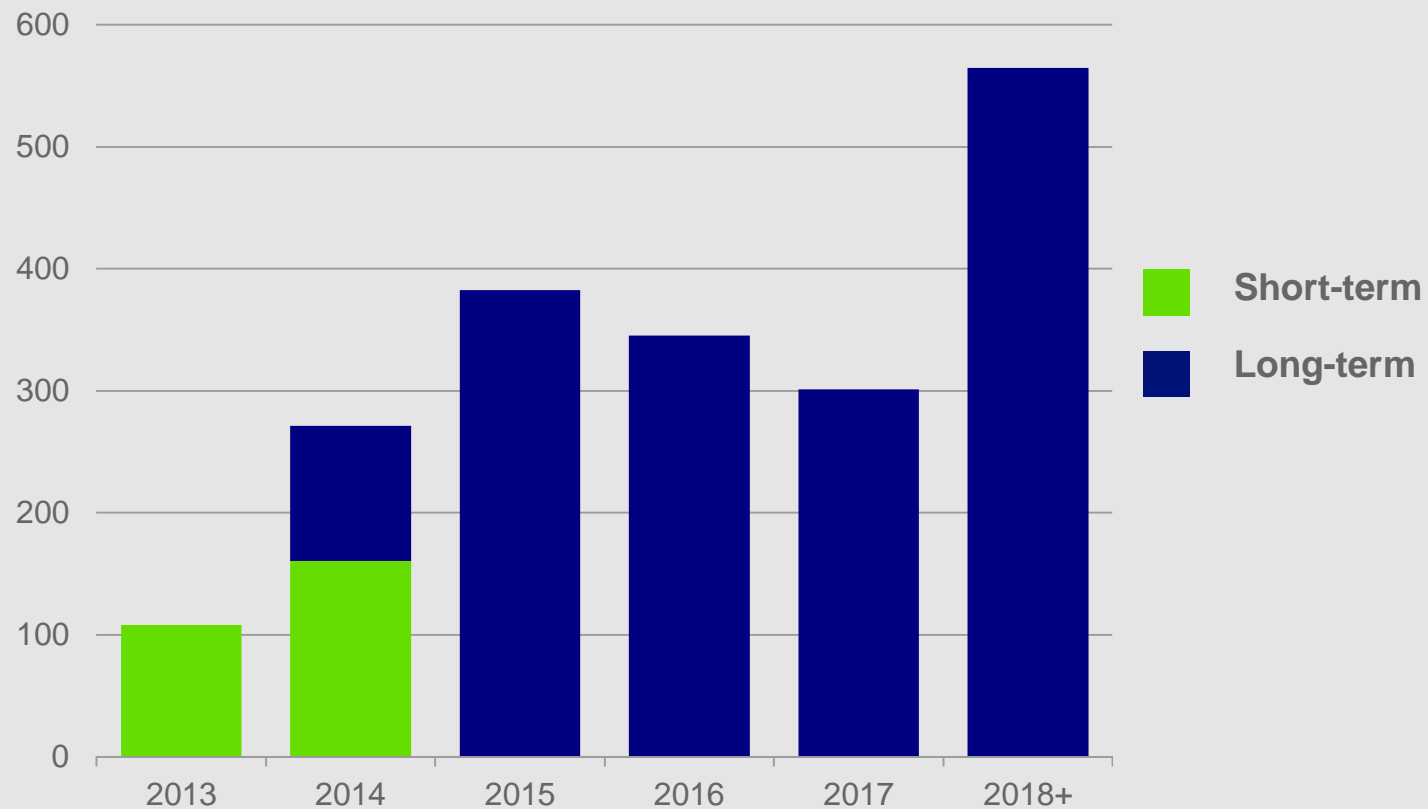
	30 June 2013	30 June 2012
<b>Capital Employed, MEUR</b>	4,529	4,926
<b>Equity-to-assets, %</b>	38.5	33.3
<b>Leverage, %</b>	41.3	50.5
<b>Gearing, %</b>	70.3	102.2

# Cash flow

MEUR	Q2/13	Q2/12	H1/13	H1/12	2012
Profit before taxes	96	-143	161	26	233
Adjustments total	52	116	178	179	423
Change in working capital	223	260	-49	-273	-44
<b>Cash from operations</b>	<b>371</b>	<b>233</b>	<b>290</b>	<b>-68</b>	<b>612</b>
Net finance costs	-27	-5	-28	-44	-106
Taxes	-32	-27	-55	-40	-38
<b>Net cash from operations</b>	<b>312</b>	<b>201</b>	<b>207</b>	<b>-152</b>	<b>468</b>
Capital expenditure and investments in shares	-66	-112	-100	-160	-292
Other	71	29	115	68	84
<b>Cash flow before financing activities</b>	<b>317</b>	<b>118</b>	<b>222</b>	<b>-244</b>	<b>260</b>
Net change in loans	-230	1	-359	153	-65
Dividends paid	-97	-91	-97	-91	-90
<b>Net increase/decrease in cash</b>	<b>-10</b>	<b>28</b>	<b>-234</b>	<b>-182</b>	<b>105</b>

# Maturity profile

**MEUR**



# Liquidity

- Total liquidity at the end of June 2013 was EUR 2,300 million
  - Cash and cash equivalents totalled EUR 175 million
  - Unused committed credit facilities totalled EUR 1,725 million
  - Unused CP programmes (not committed) totalled EUR 400 million
- Average interest rate 3.6% and maturity 4.0 years at the end of June
- No financial covenants in existing loan agreements