



▶ ANNUAL REVIEW 2008

Finnvera in Brief

Finnvera plc is a specialised financing company supplementing the financial market; it is owned by the State of Finland. Finnvera promotes the operating potential of Finnish enterprises by providing financing for the start-up, growth, internationalisation and exports of enterprises. The Finnvera Group's products are loans, guarantees, capital investments and export financing services.



Together with other financiers, Finnvera grants financing for enterprise operations that meet the criteria of profitable business. Finnvera participates in financing when an enterprise's own resources or collateral are insufficient for acquiring financing on the commercial market. Finnvera provides financing for a fee that varies depending on the risk involved.

Finnvera can take higher risks because the State of Finland covers some of Finnvera's credit and guarantee losses. Interest subsidy granted on regional or industrial policy grounds and by the European Regional Development Fund reduces the financing costs of enterprises in national assisted areas. The State has responsibility for the export guarantees and special guarantees given.

As Finland's official export credit agency (ECA), Finnvera provides guarantees against political or commercial risks arising in the financing of exports. Finnish Export Credit Ltd, a subsidiary of Finnvera's, administers the interest equalisation system and refinances export credits granted on OECD terms in 2009–2010.

An industrial policy actor

Among Finnvera's goals are to increase the number of starting enterprises, to finance small and medium-sized en-

terprises (SME) in situations of change, and to promote the growth, internationalisation and exports of enterprises. Each year the Ministry of Employment and the Economy lays down goals for Finnvera's operations.

Following the economic downturn in 2008, the State increased Finnvera's financing options for both domestic and export financing, thus making provision for setbacks in the availability of enterprise financing on market terms.

In its operations, Finnvera is expected to achieve economic self-sustainability. Finnvera's objective is to cover its operating expenses, and the credit and guarantee losses at its own responsibility, with income received from commercial operations.

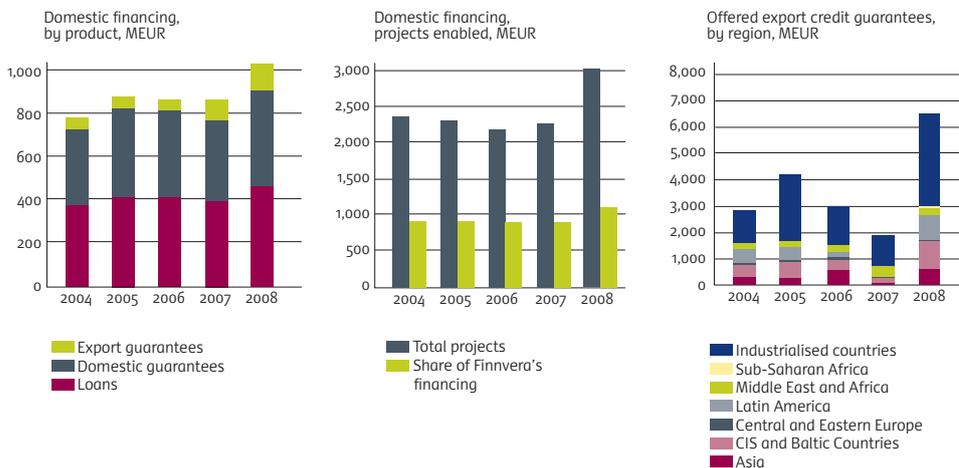
The funds needed for granting credits to SMEs are obtained from the financial market.

Mission

By supplementing the financial market and by providing financing, Finnvera promotes the business of SMEs, the exports and internationalisation of enterprises, and the realisation of the State's regional policy goals.

Vision

Together with its partners, Finnvera con



tributes actively to the success of its clients by providing internationally competitive solutions for risk financing.

Strategy

By means of financing, Finnvera helps to ensure that enterprises with prerequisites for profitable business can continue their operations.

The company provides financing for starting, growing and internationalising enterprises and maintains a competitive system of export financing. Finnvera is a provider of financing for investments, development projects and company reorganisations important for regional development and SMEs.

Finnvera plans and implements financing solutions in cooperation with other public organisations providing enterprise services, and with private financiers.

FINNVERA'S STRATEGIC GOALS 2009–2013

1. To meet the challenges arising from slower economic growth and from imbalances on the financial market
2. To increase the number of starting enterprises

3. To ensure financing for SMEs in situations of change

4. To meet the challenges posed for services by growing and internationalising enterprises

5. To promote exports benefiting the Finnish economy

6. To make venture capital investments in starting, innovative enterprises

7. To ensure internationally competitive know-how and to improve productivity and customer satisfaction

Corporate social responsibility

Finnvera's operations are grounded in specific legislation, and the company's operations and its results have extensive social impacts on enterprise and employment. A Report on Corporate Social Responsibility is published on the company's website, at www.finnvera.fi.

Values

Finnvera's value statement, An Expert Esteemed by Clients, characterises the company's conduct. Finnvera's value base consists of trust, honesty, benefits to clients, being a forerunner, profitability, effectiveness, and constant development of competence.

Impacts of Finnvera's activities	2008	2007	2006	2005	2004
Domestic financing					
Loans, domestic guarantees and export guarantees offered	1,027.8	896.9	926.0	895.3	891.5
- Financing for assisted areas, MEUR*	437.6	353.7	456.8	460.3	433.9
Number of enterprises started with the help of financing	3,307	3,467	3,641	3,638	2,956
Number of jobs created with the help of Finnvera's financing	12,541	10,907	11,134	10,548	11,457
Financing/new job, EUR 1,000	82	82	83	85	78
Financing of exports					
Export credit guarantees and special guarantees offered, MEUR					
- SMEs	76.8	38.3	48.8	44.6	18.6
- Major companies	6,224.0	1,777.8	2,843.8	4,047.3	2,708.3
Total	6,300.8	1,816.1	2,892.6	4,091.9	2,726.9
- Share of foreign risk	4,248.3	1,626.8	2,760.2	2,974.3	2,209.4
Guarantees that came into effect, MEUR					
- SMEs	43.0	43.3	40.0	18.3	16.8
- Major companies	3,801.9	720.7	1,257.9	2,627.2	1,094.5
Total	3,844.9	764.0	1,297.9	2,645.5	1,111.3
- Share of foreign risk	2,719.8	705.7	1,239.8	1,406.9	987.1
Exports covered by export credit guarantees, %					
- Share of Finland's total exports	2.4	1.9	2.7	1.9	2.4
- Share of exports to countries with political risk	4.4	4.0	6.4	4.9	5.7
Number of clients					
Domestic and export financing together	27,500	28,000	28,000	27,600	26,300

* Assisted areas were revised in 2007

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The data presented in this Annual Review has not been audited.

The report of the Board of Directors and the Financial Statements 2008 referred to in the Finnish Bookkeeping Act, as well as the auditors' report, are available as a separate Financial Review 2008 at www.finnvera.fi > Finnvera > Press releases and reports.

The Managing Director's Review

In 2008 Finnvera offered more financing than ever before in its history. Upheavals in the global economy had a major impact on Finnvera's operations.

The year 2008 started with many uncertainties. However, most of our client enterprises continued their business in a positive spirit. Export trade was brisk until the early autumn, although the rising demand for export financing during the first half of the year was already an indication of disturbances on the global financial market. Alongside the financial crisis, the demand for domestic financing also rose sharply in autumn. Financing was increasingly often needed not for investments but for working capital.

Owing to the exceptional global crisis, the formerly high liquidity of the international financing market changed quickly and the circulation of money froze. In industrialised countries, the financial and banking markets were subject to unprecedented difficulties, stock prices crashed, many banks stopped lending money, and redistribution of ownership started in the banking sector. The price of oil also tumbled from the record-high level that had still prevailed in summer.

The Finnish government reacted quickly

Finnvera's possibilities to provide financing were improved immediately by increasing the annual authorisation limits, and the ceilings on outstanding commitments were raised at the turn of the year. In 2008, Finnvera offered more financing than ever before in its history. The demand for export financing was nearly five times greater than in the previous year.

Increasingly often, buyers of Finnish products had problems in financing their purchases, due to difficulties in arranging financing on the export market. Finnish Export Credit Ltd, Finnvera's subsidiary, was trusted with the task of arranging refinancing for exports in the years 2009–2010.

Inevitably, the financial crisis also spread to the real economy. Finnish com-

panies reduced their orders, and buyers had more problems in meeting their payments.

One of the most important countries for Finnvera's outstanding commitments is Russia, where the banking sector is particularly dependent on external financing. As the world market price of crude oil plummeted, the value of the ruble also fell. Aid operations and capital drain have reduced Russia's currency reserves and the economic buffers collected during good years.

Higher risks

The shipyard industry is still the pivotal sector in Finnvera's domestic risk-taking. During the year under review, Finnvera signed a pre-delivery guarantee agreement for the world's largest and most modern cruise vessel and her sister vessel. The buyer of the vessels, the world's second largest cruising company, had already received the offers for buyer credit guarantees that are needed to secure the shipbuilding contract.

No major changes took place in domestic financing before summer, but in autumn there was a rise in demand. The cost estimates of many projects were exceeded owing to the high prices of raw materials. Banks acting as our cooperation partners found it more challenging to acquire funds for their own operations, and demand for Finnvera's guarantees and loans increased. In addition, some individual large projects in Finland boosted demand; consequently, on two occasions we applied for extra authorisation to grant financing. During the year, our authorisation to grant domestic financing increased by over 90 million euros.

Because of unfavourable economic trends and the financial crisis, the number of client companies in distress and the number of bankruptcies began to rise clearly during the year. Finnvera's credit

losses and write-downs also increased correspondingly. In the credit insurance business, the financial crisis increased the number of payment defaults among buyers with short-term export credits. However, the claims paid on the basis of export credit guarantees were still small.

The unstable world economy had reverberations among our clients. Even though the order books of Finnish companies were still strong in autumn 2008, cancellation or postponement of projects is a reality in many countries. The export industry needs to adapt its operations; this is quickly reflected in the business of subcontractors and suppliers. The impacts are also seen in domestic demand.

Responding to changes in the operating environment

Finnvera took account of the European Union's rules on state aid and the OECD Arrangement in all of its operations. Owing to the financial situation, the European Commission relaxed its rules temporarily towards the end of the year. Accordingly, Finnvera has presented several changes concerning the company's financing options for notification; decisions on these issues are expected in spring 2009.

During the year, the State of Finland secured Finnvera's financing potential through several measures. At the time of this writing, further proposals for major increases in export credit financing and for higher ceilings on outstanding commitments in domestic and export financing are being handled by the Finnish Parliament.

The Corporate Steering Unit of the Ministry of Employment and the Economy, responsible for the supervision of Finnvera, has given Finnvera increasingly better opportunities for joint strategic planning encompassing all organisations under the Ministry (the MEE Group). For example, joint client segmentation for



► *The government expanded Finnvera's financing options.*

the MEE Group was completed during the year. International evaluation of the innovation system was started at the end of the year; it will be completed in autumn 2009.

In these changing times we have received support from our clients and stakeholders – financial institutions, in-

terest groups and other cooperation partners. I wish to thank them warmly. I would also like to express my thanks to our personnel who encounter all these rapid changes together with our client enterprises. In an exceptional situation, Finnish cooperation is a strength. Together, we must be prepared for the fact that

the most challenging times of the financial crisis are still ahead.

Pauli Heikkilä

Impacts of Financing

In its capacity as Finnvera's owner, the State of Finland – represented by the Ministry of Employment and the Economy – sets goals for Finnvera. The company's success in its tasks of promoting employment, enterprise, regional development, the growth and internationalisation of enterprises, and exports is assessed annually.

Attainment of the goals is measured, for instance, by the numbers of starting and growing enterprises, and by the numbers of export transactions and new jobs, that Finnvera's financing has helped make possible. Most of the goals laid down for 2008 were attained.

Finnvera exceeded the targets set for employment

The financing offered by Finnvera for domestic enterprise contributed to the creation of 12,541 jobs (10,907). Of these jobs, 56 per cent were created in trade and services, and 44 per cent in industry. Finnvera's target for 2008 in terms of jobs was 11,000.

Finnvera provided a total of EUR 135.2 million (EUR 150.2 million) for changes of ownership in altogether 1,050 enterprises (1,100). These changes helped create or secure more than 3,500 jobs (3,800).

Financing for over 8,000 domestic projects

In 2008, Finnvera contributed to the financing of over 8,150 domestic projects. The value of the projects totalled EUR 3.0 billion (EUR 2.3 billion), of which Finnvera's financing accounted for an average of 34 per cent (39). Investments accounted for 61 per cent (53) of the total value of the projects while working capital accounted for 29 per cent (34).

Finnvera's target for 2008 was to provide financing for 3,700 starting enterprises (3,500). Altogether 3,307 starting enterprises (3,467) received financing from Finnvera,

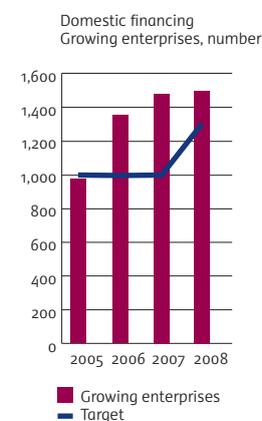
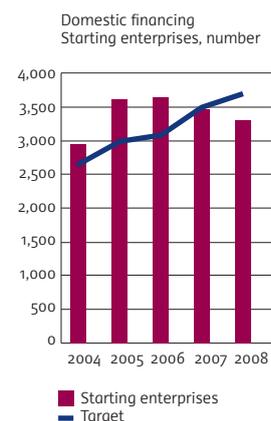
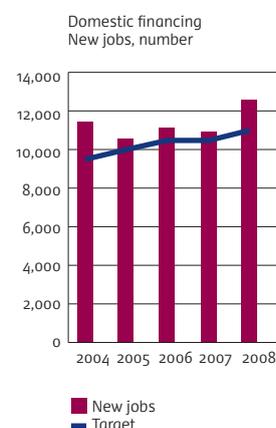
the total sum being EUR 269.8 million (EUR 261.3 million). The bulk of these enterprises, or 82 per cent, began their operations as small businesses. About one third of the enterprises operated in the sectors of trade and consumer services.

The target set for 2008 was to provide financing for 1,300 growth enterprises (1,000). Finnvera exceeded this target and provided financing for 1,499 (1,481) growth enterprises. The total sum was EUR 523.8 million (EUR 410.5 million). A growth enterprise is a small or medium-sized enterprise which, on the basis of corporate analysis, is expected to show an average annual growth rate of at least 10 per cent in its turnover for the next three years.

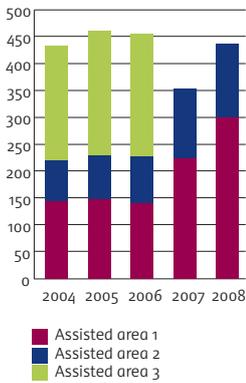
Finnvera promoted regional development

Finnvera has developed a model for the provision of financing for enterprises in areas that have been affected by abrupt structural changes and suffer from major losses of jobs. In line with this model, a total of EUR 164.1 million was granted to areas affected by restructuring. This helped to create some 2,200 new jobs and to secure over 370 existing jobs.

Finnvera acts as an intermediary between its own clients and the interest support programmes of the State of Finland and the European Regional Development Fund (ERDF). The interest support is used to reduce the financing costs of SMEs in the national assisted areas and in the EU Objective regions. The regionally graduated

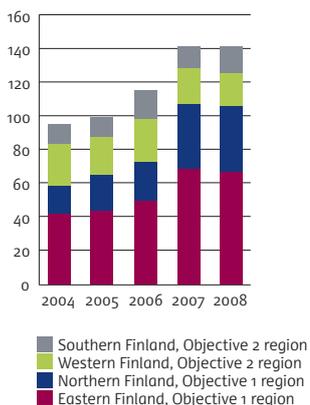


Domestic financing
Financing for areas assisted on regional
policy grounds*, MEUR

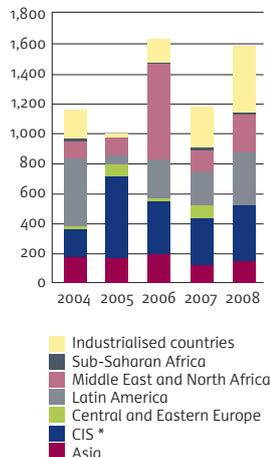


*Assisted areas were revised in 2007

Domestic financing
ERDF financing transmitted to
the EU Objective regions, MEUR



Foreign risk-taking
Exports covered by guarantees,
by region, MEUR



*The CIS is a loose community of 12 former member states of the Soviet Union

credit and guarantee loss compensation provided by the State also makes it possible for Finnvera to take higher risks, especially in the least developed areas.

Finnvera provided a total of EUR 437.6 million (EUR 353.7 million) for enterprises operating in areas entitled to support on regional policy grounds. Thus, the target set for 2008, or EUR 350 million, was exceeded. Financing targeted at assisted areas accounted for 43 per cent (39) of all financing granted for the domestic operations of enterprises. This percentage is higher than the percentage of the Finnish population living in assisted areas.

Finnvera acts as an intermediary for funding granted by the ERDF for Objective 1 regions in Eastern and Northern Finland and Objective 2 regions in Western and Southern Finland. ERDF support is included in Finnvera's investment and working capital loans, entrepreneur loans, microloans, loans for women entrepreneurs and environmental loans. In addition, Finnvera gives guarantees supported by the ERDF in Objective 1 regions in Eastern and Northern Finland. In 2008, the loans and guarantees that included interest support from the ERDF and that were given to SMEs totalled EUR 110.5 million and EUR 30.9 million, respectively (EUR 115.9 million and 25.5 million).

Financing of exports increased

For its own part, Finnvera is responsible for the competitiveness of the Finnish system of export financing. Feedback from clients,

regular surveys and international reviews lay the foundation for development. During the year under review, Finnvera introduced two new guarantee products for the financing of exports: the Bank Risk Guarantee and the Export Receivables Guarantee.

With the help of Finnvera's financing, large export companies and their contract manufacturers and subcontractors can make export deals and investments, thereby creating or maintaining jobs.

In 2008, the value of exports covered by guarantees totalled EUR 1,585.7 million (EUR 1,179.9 million). It represented 2.4 per cent (1.9) of Finland's total exports. In total, 72 per cent of the guaranteed exports were destined for countries with political risk; 24 per cent for the CIS (mainly Russia), 22 per cent for Latin America, and 16 per cent for the Middle East and Africa. Industrialised countries accounted for 28 per cent of the exports covered by guarantees. The biggest individual export countries were Russia, the United States, Mexico, Brazil and Saudi Arabia.

Telecommunications accounted for nearly one third of the exports covered by guarantees. Both the forest industry and ship financing accounted for one fifth of the total.

The export credit guarantee applications that Finnvera received during the year with respect to foreign risk-taking included altogether 51 destination countries.

Financing and Risk-Taking

The Finnvera Group provides its clients with loans, domestic guarantees, venture capital investments, and export financing services, i.e. export credit guarantees, export and special guarantees, and interest equalisation services.

Finnvera plc engages in venture capital investments through its subsidiaries, Ve-venture Ltd, Seed Fund Vera Ltd and Matkailunkehitys Nordia Oy. Finnvera's subsidiary Finnish Export Credit Ltd manages the interest equalisation system pertaining to export credits granted on OECD terms and to ship financing.

More financing for domestic enterprise

In 2008, the financing provided by Finnvera for the domestic operations of enterprises totalled EUR 1,027.8 million (EUR 896.9 million). This is EUR 130.9 million, or 15 per cent more than the year before. Altogether 39 per cent (42) of the financing was granted to micro-enterprises and 57 per cent (53) to other SMEs.

Among business sectors, the highest share of financing was offered to industrial enterprises, in total about 16 per cent more than in 2007. Among industrial enterprises, the greatest increase was recorded in financing for wood-based manufacture. In contrast, financing offered for the manufacture of metal products fell by three per cent on the previous year. Financing offered for services to business increased by nearly 19 per cent.

Among regions, the greatest relative increase was recorded in Kainuu, owing to a single financing contract signed with Talvivaara Mining Company. A clear increase in financing also occurred in Southern Ostrobothnia. The volume of financing varies regionally from year to year, depending on the investment and financing needs of enterprises.

Domestic guarantees and export guarantees accounted for 55 per cent of the financing provided for domestic enterprise, while loans accounted for 45 per cent.

Record-high demand for export financing

Demand for export credit guarantees in 2008 broke all records in the main sectors of capital goods exports – telecommunications, shipbuilding, wood-processing

and power generation. The total sums of guarantee applications, guarantee offers and guarantees that came into effect were higher than ever before in Finnvera's history. In monetary terms, demand rose by 386 per cent on the previous year; measured by the number of applications, the increase was 21 per cent.

In autumn, the deepening financial crisis was seen in the way in which many international banks active in export financing related to risk-taking and pricing. In this situation, Finnvera was needed, in particular, to provide guarantees against political and commercial risks, and to share risks, in the financing of large capital goods transactions.

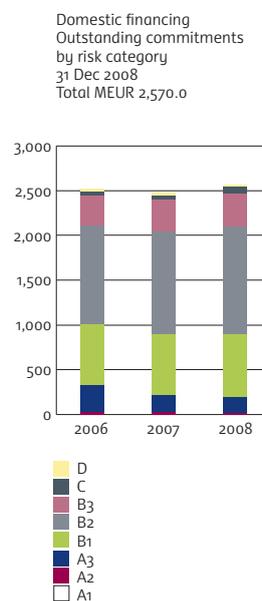
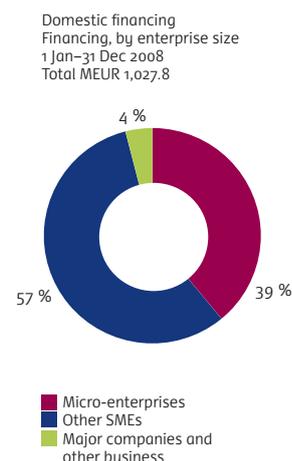
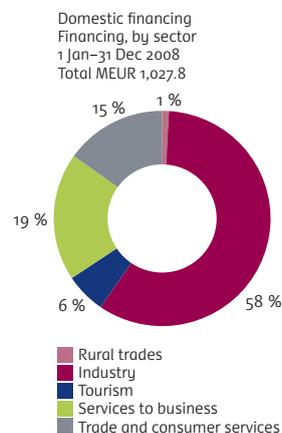
Increasingly often, guarantee applications were also received for exports to industrialised countries. Projects that had been initiated in good time before the onset of the financial crisis proceeded quickly to the stage where offers are given and guarantees come into effect. Towards the end of the year, implementation of projects slowed down as it became more difficult to arrange total financing.

The total value of export credit guarantee offers given was EUR 6,300.8 million, of which guarantee offers pertaining to foreign risk-taking came to EUR 4,248.4 million (EUR 1,816.1 million). The offers for Finance Guarantees and Bond Guarantees, associated with the export projects of large companies, totalled EUR 2,052.5 million (EUR 189.3 million).

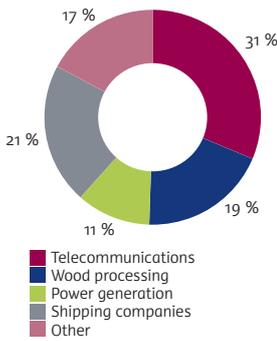
In foreign risk-taking, the value of guarantees that came into effect was EUR 2,719.8 million (EUR 705.7 million). The guarantees cover political and/or commercial risks pertaining to 48 (41) countries. Telecommunications, shipping and the wood-processing industry together accounted for 75 per cent of the guarantees.

Improved country ratings on the emerging markets

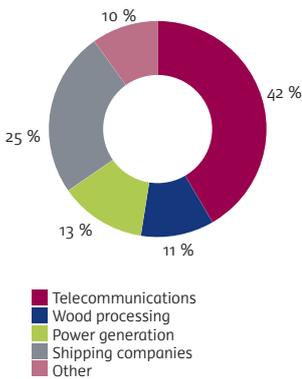
The early part of 2008 still looked relatively good for the emerging markets. It



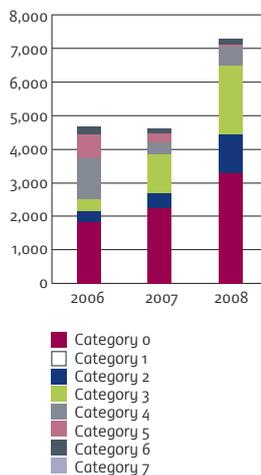
Foreign risk-taking
Guarantees offered, by buyer's sector
1 Jan–31 Dec 2008
Total MEUR 4,248.4



Foreign risk-taking
Guarantees that came into effect,
by buyer's sector
1 Jan–31 Dec 2008
Total MEUR 2,719.8



Foreign risk-taking
Outstanding commitments, by
country risk category
31 Dec 2008
Total MEUR 7,332.0
(Finnvera + State Guarantee Fund)



was believed that these countries would escape the crisis. With a few exceptions, their banking sectors were not particularly prone to a credit crisis. In many countries, the rational political decisions that had been made in previous years supported steady economic growth.

Commercial risk rating firms and export credit agencies have improved the country risk ratings of the emerging markets in the current decade. During the year under review, the rating of 14 countries improved and that of one country fell in Finnvera's country risk classification (categories 0–7/7). Most improvements were made among the high-risk countries in categories 7 and 6. In view of Finnvera's outstanding commitments, an important change was that the category for Turkey improved from 5 to 4. The changes were grounded in the observations that the countries were able to reduce their debts and accelerate their growth.

Sri Lanka's internal conflict weakened the country's economy and the availability of external funding; for this reason, the country risk category changed from 5 to 6.

A somewhat higher risk level

Outstanding commitments in domestic financing, included in risk management surveys, rose by about EUR 90 million in 2008 and totalled nearly EUR 2.6 billion at year's end. Most outstanding commitments are in risk categories B₁ and B₂, whereas outstanding commitments in risk category A, in particular, have diminished during the past few years. In 2008, the risk level of outstanding commitments rose somewhat as financing was granted for projects involving higher risks. The amount of credit losses increased significantly when compared against previous years. The main factors contributing to this trend were the decline in the general economic atmosphere and the materialisation of some major individual credit losses.

Foreign risk-taking, as referred to in

the Act on the State's Export Credit Guarantees and included in risk management surveys, totalled EUR 7.3 billion at year's end. The old portfolio at the State Guarantee Fund's responsibility accounted for EUR 64.2 million of this sum. Outstanding commitments increased by EUR 2.7 billion during the year. A significant portion of the current guarantees and binding offers were in the country risk categories 0, 2 and 3, i.e. the categories where most growth was also recorded. The decline in Russia's rating at the beginning of 2009 shifted about one billion euros in commitments to category 4.

Commercial commitments for foreign enterprises and Finnish shipyards increased by 50 per cent in 2008, to EUR 6.3 billion at year's end. The sectors with the highest commitments were shipping companies, shipyards, telecommunications, and the forest industry. These sectors accounted for a total of 92 per cent of corporate commitments. About 40 per cent of the commitments were in categories B₁, which is already close to the investment level, or higher. New risk-taking was divided fairly evenly among categories A₃–B₃.

The volume of guarantee losses was low in 2008, but losses are expected to rise in the years to come.

At the end of 2008, the total value of reinsurance agreements and other corresponding arrangements that Finnvera has made to hedge risks was EUR 51 million.

During the year, Finnvera invested a total of EUR 11.5 million in Seed Fund Vera Ltd; this increased the sum placed by Finnvera in venture capital investments to EUR 114.5 million. The sums placed in venture capital investments are distributed among many enterprises, either directly or through regional funds; this reduces the risk of these activities to Finnvera.

More about risk management in the Notes to the Financial Statements of the Financial Review 2008, at www.finnvera.fi > Finnvera > Press releases and reports.

Business Areas

Finnvera's business areas implement the company's strategic goals. The main goals defined for 2008 were the development of a telephone service for starting enterprises and the launching of co-operation with regional enterprise service organisations. Another goal was to improve the availability of financing for enterprises in regions suffering from abrupt structural changes and to adopt new guarantee products.

The Finnvera Group's financing operations are divided into five business areas: Four of them – micro-financing, regional financing, financing for growth and internationalisation, and financing of exports – are in the parent company. Finnvera's subsidiaries are responsible for venture capital investment.

Micro-financing

In 2008, the financing granted to small businesses accounted for 17 per cent of all domestic financing offered. The marked decline in this category of financing from the previous year stems from changes that were made in the client segmentation of the business areas during the year.

About 33 per cent of micro-financing was used for trade and consumer services, 30 per cent for industrial enterprises and 23 per cent for services to business.

The amount of microloans and loans for women entrepreneurs granted in 2008 was over 10 per cent more than in 2007, totalling EUR 53.3 million.

During the year, Finnvera and regional enterprise service organisations continued to develop an operating model aimed at closer cooperation. The objective is to improve services to starting enterprises and to make it easier for cli-

ents needing micro-financing to contact Finnvera. Over 40 per cent of the starting small businesses that had received financing during the year reported that they had utilised Finnvera's telephone services at the start-up stage.

In cooperation with the Ministry of Employment and the Economy, Finnvera drafted a form that has been in nationwide use since the start of 2009, both when Employment and Economic Development Offices process start-up grant applications and when Finnvera handles the financing applications filed by starting small businesses.

Altogether 30 per cent of all applications for micro-financing during the year were submitted online. The target for 2009 is to raise this share to 40 per cent.

The telephone service introduced in 2007 received over 10,000 calls during the year under review. Most inquiries concerned financing options for the initial stage of enterprise activities.

Regional financing

Financing offered to regional enterprises accounted for 54 per cent of all domestic financing offered. The marked increase in this category of financing on the previous year stems from changes made in the client segmentation of the business areas

and from the financing of some large individual projects.

In the course of the year, the emphasis in financing shifted from investments to working capital. The relative share of investments out of the regional enterprises' total projects financed was 69 per cent. Without one exceptionally large project, investments would have accounted for 10 per cent less.

The prospects of SMEs began to darken rapidly during the last months of 2008, owing to the global economic recession and financial crisis. Together with other financiers, Finnvera provides financing for enterprises that are profitable but need help to overcome their financial difficulties beyond the recession.

Financing for growth and internationalisation

Financing offered to growing and internationalising enterprises accounted for 29 per cent of all domestic financing offered. In addition, EUR 130.5 million was offered for covering risks arising from the trading partner of a Finnish exporter. The rise of nearly 30 per cent recorded in the financing for growth and internationalisation derives both from greater demand and from changes made in the client segmentation of Finnvera's business areas.

	Loans, domestic guarantees and export guarantees offered	Export credit guarantees offered	Total
	MEUR	MEUR	MEUR
Micro-financing	179.0	0.1	179.1
Regional financing	550.2	3.3	553.5
Financing for growth and internationalisation	298.6	130.5	429.1
Financing of exports	0.0	6,166.9	6,166.9
Grand total, MEUR	1,027.8	6,300.8	7,328.6



▶ *In cooperation with other financiers, Finnvera provides financing for enterprises that have the potential for profitable business.*

Financing for growth and internationalisation has 637 enterprise clients, all of which are seeking growth on the international market. This is an estimated 60 per cent of all Finnish SMEs striving for international growth.

The credit portfolio of growth and internationalisation financing has a high risk content. The economic recession will have a particularly heavy impact on young growth companies that have just started their business. Their entry into the market will become harder if they don't get returns on their investments within the timetable planned.

Finnvera's aim is that enterprises with definite potential to succeed will survive beyond the recession. At the same time, it must be ensured that enterprises do not become financially overextended in relation to the anticipated volume of their business. Even in a difficult financial situation, Finnvera's financing always requires risk-sharing with other financiers.

During the year, Finnvera provided financing for 40 projects that helped an SME gain a foothold abroad.

Growth enterprises have been defined as one of the strategic focal points of the Ministry of Employment and the Economy. To ensure a seamless supply of

services, Finnvera continues its close co-operation with other public organisations providing services for enterprises, such as Finpro, Tekes and the Employment and Economic Development Centres.

Financing of exports

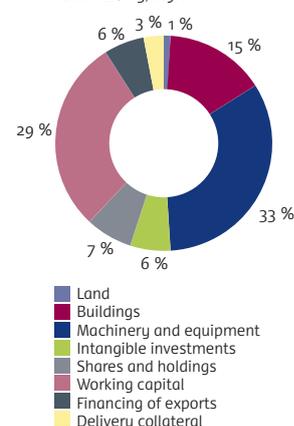
The number of applications for export credit guarantees was five times higher than in 2007.

More than one third of the total sum of applications in foreign risk-taking were associated with shipbuilding and about one third with telecommunications. Wood-processing accounted for 12 per cent and power generation for 9 per cent of the applications. In terms of the sums involved and the number of applications, the greatest demand was for guarantees for exports to Russia; in financial terms, the next were the United States, Germany and Brazil.

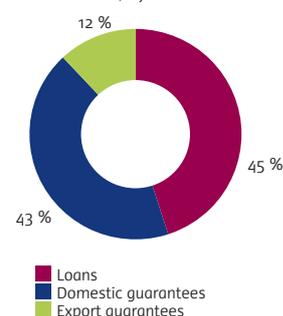
Owing to the greater demand, the number of guarantee offers given rose considerably. Most new guarantee offers concerned exports to the United States, Mexico and Australia.

Telecommunications accounted for about one third, shipping companies and the wood-processing industry each for about one fifth of the offers given.

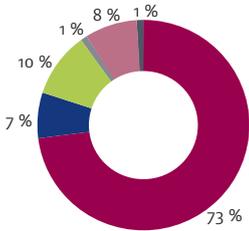
Domestic financing
Structure of financing projects
1 Jan-31 Dec 2008
Total MEUR 3,009.0



Domestic financing
Financing, by product
1 Jan-31 Dec 2008
Total MEUR 1,027.8

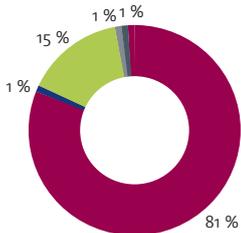


Foreign risk-taking
Guarantees offered, by product
1 Jan–31 Dec 2008
Total MEUR 4,248.3



Buyer Credit Guarantee
Credit Risk Guarantee
Letter of Credit Guarantee
Bank Risk Guarantee
Investment Guarantee
Bond Guarantee

Foreign risk-taking
Guarantees that came into effect, by product
1 Jan–31 Dec 2008
Total MEUR 2,719.9



Buyer Credit Guarantee
Credit Risk Guarantee
Letter of Credit Guarantee
Bank Risk Guarantee
Bond Guarantee

More deals than ever before

The value of guarantees that came into effect during the year was EUR 3.7 billion (EUR 645.9 million), of which foreign risk-taking accounted for 70 per cent.

The telecommunications sector accounted for over 40 per cent of the guarantees that came into effect in foreign risk-taking. Telecommunications network deals were concluded, for instance, in Mexico, Brazil and Russia.

Shipping companies accounted for about one quarter, power generation and the wood-processing industry each for over 10 per cent of the guarantees that came into effect. When the guarantees that came into effect are broken down among individual countries, the list is topped by Mexico, Russia, the United Kingdom and Brazil.

The shipyard industry – the pivotal sector in domestic risk-taking

In 2008, Finnvera concluded a guarantee agreement on pre-delivery financing for the world's largest and most modern cruise vessel, "Oasis of the Seas", and for her sister vessel, "Allure of the Seas". Ordered by Royal Caribbean Cruises Ltd, the ships will be built at the Turku Shipyard of STX Finland Oy.

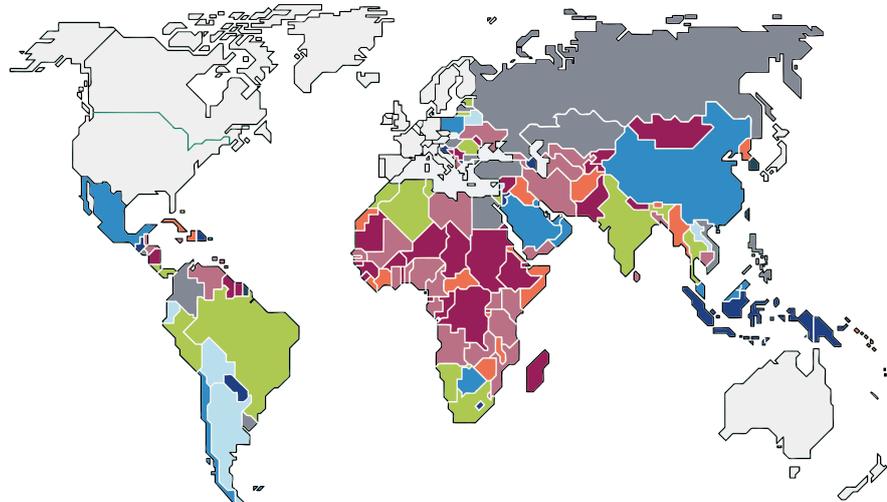
Pre-delivery financing for these cruise vessels can reach at most EUR 900 million, of which Finnvera guarantees at most EUR 525 million. The maximum credit sum per vessel is EUR 650 million, and the maximum credit sum guaranteed by Finnvera is EUR 325 million per vessel.

Interest equalisation enables fixed-interest rate export financing

Finnish Export Credit Ltd, a subsidiary of Finnvera, administers the interest equalisation system that is based on law and pertains to export credits granted on OECD terms and to ship financing. The interest equalisation offered by Finnish Export Credit improves the opportunities of financial institutions to arrange internationally competitive, long-term and fixed-interest rate financing for exports. The State of Finland is responsible for any interest support paid to financial institutions on the basis of interest equalisation agreements. At year's end, Finnish Export Credit had cooperation agreements with 19 banks and four specialised credit institutions or ECAs.

The total value of interest equalisation offers given in 2008 amounted to EUR 6.6 billion (EUR 1.5 billion). The value

Foreign risk-taking Finnvera's country risk classification 26 Feb 2009



Country classifications

- 0 - advanced economy - no minimum premium rate
- 1 - extremely good credit quality
- 2 - good credit quality
- 3 - adequate credit quality
- 4 - decreased credit quality
- 5 - questionable credit quality
- 6 - poor credit quality
- 7 - very poor credit quality
- 7 - only short term guarantees
- 7 - off cover

of interest equalisation commitments made in 2008 on the basis of signed credit agreements totalled EUR 0.9 billion (EUR 0.6 billion). The total value of interest equalisation agreements concluded was EUR 0.3 billion (EUR 0.9 billion).

At year's end, the value of all interest equalisation agreements in force totalled EUR 2.0 billion (EUR 2.2 billion). The maturity of outstanding agreements extends until 2023.

Finnish Export Credit also promotes exports as a lender in cases where the arrangement allows exemption from withholding tax as per tax treaties. During 2008, Finnish Export Credit acted as a lender in four new export credit arrangements.

Refinancing of export credits

In 2009–2010, the financing that Finnish Export Credit can offer for export projects has a ceiling of EUR 1.2 billion. According to the model applied, a bank that is providing financing for a foreign buyer can transfer part of the export-related buyer credit to Finnish Export Credit for financing in cases where the export project would otherwise be cancelled because no financing is available on the market at competitive terms.

For further information, see www.fec.fi.

Venture capital investments

Venture capital investments in regional funds

Finnvera's subsidiary Veraventure Ltd acts both as a fund of funds that invests in regional funds organised as limited companies and as the management company of Seed Fund Vera Ltd. In regional venture capital investments, Veraventure's goal is to promote the availability of private capital in funds and to support and advance regional industrial policy together with local actors.

Investments in innovative early-stage enterprises

Finnvera's subsidiary Seed Fund Vera Ltd was founded in autumn 2005. The nationwide capital fund makes investments in early-stage technology enterprises and in technology-intensive or innovative service enterprises that have potential to develop into growth enterprises.

The fund has been an active investor. By the end of 2008, in all 758 enterprises had applied for financing from the fund. During the year, the Board of Seed Fund Vera Ltd decided to invest in a total of 41 enterprises. The total value of the investment decisions was EUR 10.2 million. At the end of 2008, the fund had 108 target enterprises.

Services to private investors

In February 2008, Veraventure launched a service model geared to private investors. Its purpose is to promote the availability of private capital and know-how for early-stage investments. By the end of 2008, altogether 100 enterprises had registered for the service. For more information, see www.veraventure.fi.

Venture capital investments for the travel industry

Founded 19 years ago, Matkailunkehitys Nordia Oy is a venture capital investment fund that invests mainly in the travel sector. Finnvera holds 63.52 per cent of the company's shares. The remaining shares are owned by the Finnish Innovation Fund Sitra.

The fund provides supplementary financing and shares risks in projects where financing cannot be obtained merely on market terms, or when a capital investment made by Nordia is a precondition for obtaining such financing. The goal has been to invest primarily in regionally important enterprises that act as engines in the travel sector. Representatives of Nordia also take an active part in the development of these enterprises. At the end of 2008, the fund's investments and investment assets stood at about EUR 12.5 million.

Nordia's investments in travel industry enterprises are long-term development and venture capital investments for which Nordia strives to obtain returns equalling the input made and the risks taken, either during the investment period or at the latest when giving up the investment.

During the year, the fund made one initial investment, one follow-up investment, and gave up its investments in two undertakings. The financial performance for the year was clearly positive. At the end of 2008, Nordia held investments in 15 undertakings which gave work to an average of 260 people on a permanent basis, to slightly over 500 people during peak seasons and to nearly 200 people on a part-time basis. The combined turnover of the undertakings where the fund had made investments was about EUR 51 million.

For more information, see www.nordia-management.fi.



▶ *The model applied to the refinancing of exports is a temporary extension of the Finnvera Group's range of services for 2009–2010.*

Corporate Governance

The State of Finland owns the entire stock of Finnvera plc. The Corporate Steering Unit of the Ministry of Employment and the Economy is responsible for the ownership and industrial policy steering of Finnvera. The Acts on Finnvera define the tasks whereby Finnvera influences the development of enterprise and employment in Finland.

Ownership policy

For its own part, Finnvera shall offset any shortcomings in the operation of the financial market, shall promote and develop the activities of starting, small and medium-sized enterprises and shall advance the internationalisation and exports of enterprises. In addition, Finnvera shall promote fulfilment of the government's regional policy goals. The industrial policy goals also include targets pertaining to the Finnvera Group's venture capital investments.

The ownership policy goals confirmed by the Ministry of Employment and the Economy apply to the efficiency of the company's operations and to capital adequacy. Efficiency is evaluated primarily by means of cost-effectiveness. Capital adequacy must be sufficient in order to ensure the company's ability to bear risks and to keep the costs of funding reasonable.

Corporate governance

The goal of good corporate governance, as practised by Finnvera, is to ensure transparency at all levels of the organisation. In addition, Finnvera's Board of Directors has approved principles and guidelines for the company's operations.

Finnvera's principles for good practices guide the personnel so that their actions solidify Finnvera's reputation as a specialised financing company and as an expert esteemed by clients. The principles on impartiality are meant to reinforce equity, neutrality and independence in Finnvera's operations. The guidelines on insider information clarify the concept of insider information for Finnvera's employees working as financial advisors so that they would be better equipped to identify in advance what type of information on client enterprises is classified as insider information and to prevent its misuse.

In its reporting, Finnvera complies with the International Financial Reporting Standards (IFRS). Finnvera's annual reports and interim reports, as well as the press releases

on financial statements, are published in Finnish, Swedish and English.

Administrative bodies of Finnvera

The corporate organs responsible for Finnvera's administration and operations are the General Meeting of Shareholders, the Supervisory Board, the Board of Directors, and the Managing Director.

General Meeting of Shareholders

The General Meeting of Shareholders can make decisions on issues defined in the Limited Liability Companies Act and the Articles of Association and in the Act on the State Guarantee Fund (444/1998). The General Meeting of Shareholders elects the members and deputy members of the Supervisory Board and the Board of Directors, as well as their Chairs and Vice Chairs.

The Annual General Meeting is held yearly, by the end of June.

Supervisory Board

According to the Articles of Association, the Supervisory Board consists of a minimum of eight and a maximum of eighteen members. The General Meeting of Shareholders elects the members of the Supervisory Board for a term of one year. The Supervisory Board supervises the company's administration by the Board of Directors and the Managing Director. It gives the Annual General Meeting its opinion on the financial statements and the auditors' report, and decides on issues that concern considerable reduction or expansion of the company's operations or substantial reorganisation of the company. The Supervisory Board's duty is to provide the Board of Directors with guidelines in matters that have far-reaching consequences or are otherwise important as questions of principle. In 2008, the Supervisory Board had 18 members (see p. 18) and met seven (six) times. The average attendance rate at the Supervisory Board meetings was 75 per cent (74).

Board of Directors

The Board of Directors confirms the company's strategy, advances the company's development and ensures that the operations meet the goals set by law and the owner. The Board also decides other matters of principle and important individual cases of financing.

The Board of Directors is responsible for

the company's administration and for the proper organisation of operations, including the supervision of accounting and funding. Separate agreement has been made on the division of operational duties and business-related decision-making between the Board of Directors, the Managing Director and other management.

The Board appoints and dismisses the company's Managing Director, Executive Vice Presidents and other members of the upper management.

According to the Articles of Association, the company's Board of Directors is comprised of a minimum of six members and a maximum of nine members plus two deputy members. Two Board members are elected among candidates named by the Ministry of Employment and the Economy, one among candidates named by the Ministry of Finance, and one among candidates named by the Ministry for Foreign Affairs. Of the two deputy members, the first is elected among candidates named by the Ministry of Employment and the Economy and the second among candidates named by the Ministry of Finance.

The members and deputy members of the Board of Directors are elected for a term of one year at a time.

The Board meets every second week. In 2008, the Board had eight members (see p. 19) and met 32 times (25). The regular members' average attendance rate at Board meetings was 81 per cent (88).

Managing Director, Management Group and Corporate Management

The Managing Director is responsible for the company's operational administration in keeping with the guidelines and regulations issued by the Board of Directors. In management of the tasks specified in the Limited Liability Companies Act, the Managing Director is assisted by the Management Group and the Corporate Management, which are presented on page 20.

Salaries and fees

The fees paid to the members of the Supervisory Board and the Board of Directors are in agreement with the recommendation issued by the Ministry of Employment and the Economy on fees paid to the administrative bodies of State-owned companies. The fees paid in 2008 totalled EUR 330,400.

The Board of Directors decides on the

salaries and bonuses paid to the Managing Director, the Executive Vice Presidents and to other Directors appointed by the Board.

The total salary paid to the Managing Director as per agreement is EUR 21,329 per month. The total salary includes the taxable value of the car benefit. The Managing Director and the other management are included in the profit-sharing scheme encompassing the Finnvera personnel. The scheme, confirmed separately by the Board of Directors each year, assesses how well the operational and financial goals set for the previous reporting year have been attained. The maximum bonus is one month's salary. The bonus paid to the Managing Director in 2008 was EUR 9,485. The Managing Director has a notice period of six months. In addition, the Managing Director is entitled to a severance compensation corresponding to 18 months' pay if he is dismissed by the company. The Managing Director is included in the scope of group pension insurance; the retirement age is 60 years.

Risk management

The objective of Finnvera's risk management is to ensure that the risk-taking capacity required in order to achieve the goals set for the company's operations is maintained over the long term. The risk management principles are based on guidelines and regulations issued by the Financial Supervisory Authority.

Risk management is controlled and risk management methods are developed by the Risk Management Unit, which is separate from the business units and reports to the Managing Director. Business units are responsible for risk-taking and for the associated actions.

More information on risk management on page 9, in the notes to the accounts in the Financial Review 2008, and in the Report on Corporate Social Responsibility, at www.finnvera.fi > Finnvera > Corporate Social Responsibility.

Internal auditing

Internal audit is an objective tool, independent of the rest of the organisation, that supports Finnvera's management in the attainment of goals. It provides a systematic approach for the evaluation and development of effectiveness in the processes of risk management, control,

management and administration. Internal auditors evaluate

- the profitability and efficiency of operations;
- the reliability and integrity of economic and operational data and reporting;
- the measures taken to secure assets; and
- compliance with laws, regulations and guidelines.

In their work, internal auditors comply with the operating policy and annual plan for operations approved by the Board of Directors, and apply the relevant standards and the Financial Supervisory Authority's guidelines.

Auditing

Finnvera has a minimum of one and a maximum of two auditors, depending on the decision made by the General Meeting of Shareholders. The auditors must be authorised public accountants or accounting firms.

The auditors' term ends at the next Annual General Meeting following their election.

The company's regular auditor is KPMG Oy Ab. The auditor with the main responsibility is Raija-Leena Hankonen, Authorised Public Accountant. The fees paid to the auditors in 2008 totalled EUR 43,274. In addition, the auditing company was paid EUR 185,870 for advisory services during the year.

ECONOMIC OPERATING PRINCIPLES

The State's responsibility for the company's commitments

The State of Finland is responsible for the export credit guarantees, export guarantees and special guarantees given by Finnvera. The State has given Finnvera commitments concerning compensation for credit and guarantee losses and payment of interest and commission support. In addition, the Government is entitled to grant State guarantees as security for domestic and foreign loans taken by Finnvera.

The State's commitments enable Finnvera to take higher risks in domestic operations than those taken by commercial financial institutions.

The State Guarantee Fund serves as a buffer between the State Budget and

any deficit that might arise annually from Finnvera's export credit and special guarantee activities. Defined in §4 of the Act on the State Guarantee Fund, this deficit is ultimately the State's responsibility. The State Guarantee Fund's assets are also used to cover the liability arising from the guarantees and other commitments given by the Finnish Guarantee Board – later incorporated into Finnvera – and by its predecessors. Finnvera manages this 'old' liability for the State, and the State Guarantee Fund pays Finnvera a fee for this management. The 'old' liability totalled EUR 66.0 million (EUR 100.2 million) as per 31 December 2008.

Finnvera's objective is to ensure that, in the long term, the expenses incurred in the company's operations can be covered by the income received from its operations. If the government decides to support some of Finnvera's activities separately, the necessary appropriations are included in the State Budget.

The company's balance sheet has a fund for export credit guarantee and special guarantee operations and a fund for domestic operations. Any profits accrued annually from export credit guarantee and special guarantee operations, on the one hand, and from domestic operations, on the other, are transferred to the respective funds. Similarly, the assets in each fund can only be used to cover losses incurred in the respective operations. Losses from export credit guarantees and special guarantees are covered from the State Guarantee Fund only if the company's internal fund for export credit guarantee and special guarantee operations does not have sufficient assets.

Acquisition of funds

In the main, Finnvera acquires its funds from the capital market and from specialised funding sources. Insurance companies and banks can also serve as sources of funds. For long-term acquisition of funds, Finnvera uses debt securities, bonds and bond programmes. The State can grant guarantees for Finnvera's acquisition of funds. At the end of 2008, the total sum of the State's guarantees was EUR 672.6 million (EUR 682.6 million). Up to the end of 2008, the ceiling on these guarantees, laid down in the legislation on Finnvera, was EUR 1.2 billion.

Supervisory Board

The Supervisory Board represents the owner in companies owned 100% by the State. The members are selected from the parliamentary groups of political parties on the basis of their representation in the Finnish Parliament. In addition, Finnvera's Supervisory Board includes representatives of organisations in line with the company's industrial policy goals.

Approved at the Annual General Meeting of Finnvera plc on 18 April 2008.

Chairman

Johannes Koskinen

Member of Parliament

(Finnish Social Democratic Party)

First Vice Chairman

Kyösti Karjula

Member of Parliament

(Finnish Centre Party)

Second Vice Chairman

Reijo Paajanen

Member of Parliament

(National Coalition Party)

Members

Ulla Achrén

Secretary General

(Swedish People's Party)

Kaija Erjanti

Head of Division

Federation of Finnish Financial Services

Susanna Haapoja

Member of Parliament

(Finnish Centre Party)

Sinikka Hurskainen

Member of Parliament

(Finnish Social Democratic Party)

Matti Kauppila

Member of Parliament

(Left Alliance)

Leila Kurki

Senior Adviser

Finnish Confederation of Salaried

Employees

STTK

Ritvaliisa Mononen

Business Analyst

Finnvera plc

Erkki K. Mäkinen

Managing Director

Federation of Finnish Enterprises

Petri Pihlajaniemi

Member of Parliament

(National Coalition Party)

Hannele Pohjola

Director, Innovation and Growth Policy

Confederation of Finnish Industries EK

Tuomo Puumala

Member of Parliament

(Finnish Centre Party)

Heikki Ropponen

Deputy Managing Director

Federation of Finnish Commerce

Osmo Soininvaara

Licentiate of Social Sciences

(Green League)

Veli-Matti Töyrylä

Chairman

Finnish Association of Graduates in

Economics and Business

Administration – SEFE

Timo Vallittu

Chairman

Chemical Workers' Union

Board of Directors



From the left, back row: Pekka Huhtaniemi, Risto Suominen, Janne Metsämäki and Timo Kekkonen; front row: Pekka Laajanen, Marja Merimaa, Kalle J. Korhonen and Pirkko-Liisa Hyttinen.

Chairman

Kalle J. Korhonen (1948), M.Sc. (Tech.)
Under-Secretary of State
Ministry of Employment and the
Economy

First Vice Chairman

Pekka Laajanen (1944), LL.M.
Governmental Counsellor,
Director of Legislative Affairs
Ministry of Finance

Second Vice Chairman

Pekka Huhtaniemi (1949), LL.M.
Under-Secretary of State
Ministry for Foreign Affairs

Pirkko-Liisa Hyttinen (1959),
Psychologist, Licentiate of Education
Regional Director,
Psykologian TietoTaito Oy

Timo Kekkonen (1957),
M.Sc. (Engineering.)
Director
Confederation of Finnish Industries EK

Marja Merimaa (1947), M.A.
Labour Market Counsellor
Ministry of Employment and the
Economy

Janne Metsämäki (1960),
Master of Laws
Manager, Trade and Industrial Policy
Central Organisation of Finnish Trade
Unions SAK

Risto Suominen (1947), Lic.Soc.Sc.
Director
Federation of Finnish Enterprises

Deputy Members

Elise Pekkala (1959), LL.M., LL.M. (Eur.)
Governmental Counsellor
Ministry of Employment and the
Economy

Kristina Sarjo (1959), LL.M.
Financial Counsellor
Ministry of Finance

More detailed presentation: www.finnvera.fi > Finnvera
> Finnvera in brief > Organisation > Board of Directors

Management Group and Corporate Management

The Management Group discusses important issues pertaining to clients, business operations and risk management. The Management Group comprises the Managing Director, Executive Vice Presidents, Managing Director of Veraventure Ltd, Senior Vice President, Administration, Senior Vice President, Finances and Senior Vice President, Communications. The Management Group meets three times a month. The Vice Presidents for the service regions attend Management Group meetings once a month.

Pauli Heikkilä (1962), D.Sc. (Tech.)
Managing Director

Topi Vesteri (1956), LL.M.
Executive Vice President, Export Financing
Deputy of the Managing Director

Veijo Ojala (1951), M.Soc.Sc.
Executive Vice President,
Domestic Regional Financing

Annamarja Paloheimo (1964), LL.M.
Senior Vice President, Financing for
Growth and Internationalisation

Leo Houtsonen (1958),
M.Sc. (Econ. & Bus. Adm.)
Managing Director, Veraventure Ltd
Managing Director, Seed Fund Vera Ltd

Ulla Hagman
(1969), M.Sc. (Econ. & Bus. Adm.)
Senior Vice President, Finances and IT

Johanna Tuomisto
(1966), LL.M.
Senior Vice President,
HR, Administration and Legal Affairs

Leena Jaakkola (1962), M.A.
Senior Vice President,
Communications and Marketing

The Corporate Management discusses matters having an extensive impact on the Finnvera Group and its personnel; the matters may be prepared within the Management Group. Besides the members of the Management Group, the Corporate Management includes the Vice President responsible for administration of property and the Managing Director of Finnish Export Credit Ltd, the subsidiary responsible for interest equalization and export credits. The personnel organisations are also represented. The Corporate Management meets once a month.

Heikki Lähdesmäki
(1961), M.Sc. (Econ. & Bus. Adm.)
Financing Manager

Matti Männikkö
(1954), M.Sc. (Tech.)
Vice President, Administration,
Administration of Property

Tuija Saari
(1952), LL.M.
Liaison Officer, Information Services

Ilse Salonen
(1959), B.Sc. (Bus. Adm.)
Finance Assistant

Jyrki Wirtavuori
(1950), LL.M.
Managing Director,
Finnish Export Credit Ltd

More detailed presentation: www.finnvera.fi > Finnvera
> Finnvera in brief > Organisation > Management Group
and Corporate Management

Regional Organisation 2008

Finnvera's new regional organisation is based on service regions. Vice Presidents of service regions act also as the Directors of Regional Offices in their own regions.

Northern Finland

Vice President

Pentti Kinnunen (1954)
M.Sc. (Econ. & Bus. Adm.),
Oulu

Directors of Regional Offices

Kari Tuominen (1958)
M.Sc. (Econ. & Bus. Adm.),
Rovaniemi

Pauli Piilma (1961) LL.M.,
Kajaani,
on leave of absence 1 November
2008–20 April 2009
substitute **Ulla Niskasaari** (1953), LL.M

Southern Finland

Vice President

Kari Villikka (1955) M.Sc. (Tech.),
Helsinki

Directors of Regional Offices

Jukka Vilppo (1955) M.Sc. (Tech.),
Uusimaa

Pasi Pirinen (1956) M.Sc. (Tech.),
Lahti

Satu Mäkelä-Kandelin (1970)
M.Sc. (Econ. & Bus. Adm.),
Lappeenranta

Central and Eastern Finland

Vice President

Hannu Puhakka (1959) M.Sc. (Tech.),
Joensuu

Directors of Regional Offices

Pentti Kokkinen (1949) M.Sc.
(Econ. & Bus. Adm.),
Jyväskylä

Pauli Tengvall (1947) M.Sc. (Tech.),
Kuopio

Jukka-Pekka Jordan (1950)
M.Sc. (Econ. & Bus. Adm.),
Mikkeli

Western Finland

Vice President

John Erickson (1956) M.A.,
Vaasa

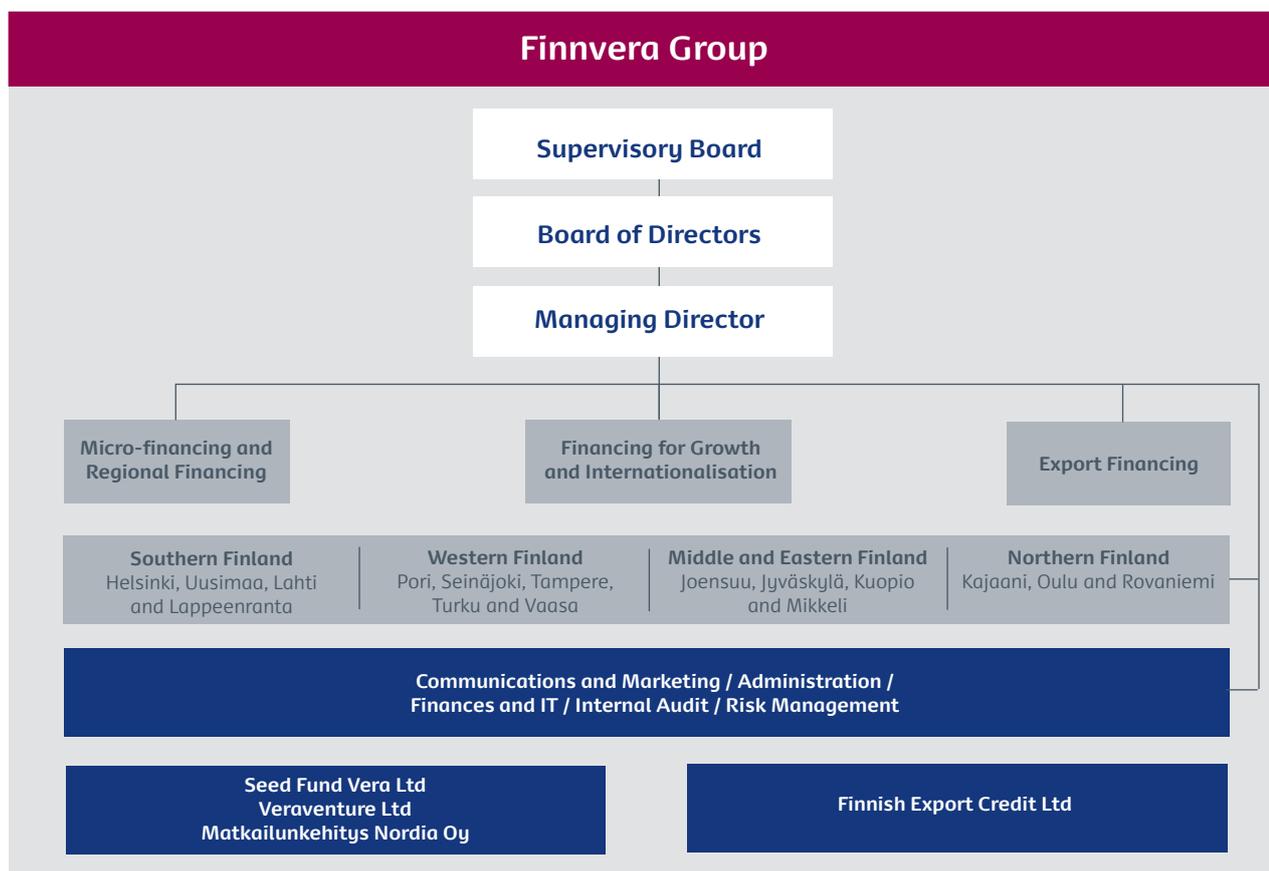
Directors of Regional Offices

Martti Kytöluhta (1947)
M.Sc. (Econ. & Bus. Adm.),
Pori

Markku Laineenoja (1949),
M.Sc. (Econ. & Bus. Adm.),
Turku

Asko Saarinen (1954),
M.Sc. (Tech.), eMBA,
Seinäjoki

Seppo Tyynelä (1949),
B.Sc. (Econ. & Bus. Adm.),
Tampere



Statistics

Domestic Financing

Financing, by product	2008	2007	2006	2005	2004
(MEUR)					
Loans	467.6	385.0	396.2	405.8	411.8
Loans for investments and working capital	349.2	264.4	270.7	262.9	258.8
Venture capital loans	7.4	19.3	12.6	21.5	22.3
Development loans	11.4	12.9	13.7	17.8	23.3
Loans for women entrepreneurs	22.5	19.8	23.2	25.7	22.1
Microloans	30.8	28.0	30.0	32.1	31.0
Entrepreneur loans	27.4	26.0	26.6	25.5	28.5
Environmental loans	19.0	14.5	19.3	20.3	25.8
Domestic guarantees	438.3	415.7	419.4	425.6	426.6
For investments and working capital	255.5	189.8	171.9	142.7	130.3
For growth and employment	-	49.4	56.7	69.3	80.3
For current account with overdraft	102.8	85.7	102.6	89.2	89.1
Micro-guarantees	16.3	16.1	16.2	20.6	20.2
For delivery	63.8	74.7	71.8	104.0	106.7
Export guarantees	121.9	96.2	110.4	63.9	53.1
Export guarantees	121.9	96.2	110.4	63.9	53.1
Total	1,027.8	896.9	926.0	895.3	891.5

Financing by regional office	2008	2007	2006	2005	2004
(MEUR)					
Helsinki	95.3	76.1	85.7	76.7	94.6
Joensuu	30.0	44.9	29.9	31.0	32.5
Jyväskylä	48.8	45.0	45.3	43.1	44.6
Kajaani	97.3	24.3	37.1	40.6	34.1
Kuopio	58.3	55.9	50.0	49.7	49.1
Lahti	55.8	50.5	62.7	53.4	52.1
Lappeenranta	33.9	38.2	44.5	38.3	36.3
Mikkeli	39.1	29.3	25.9	25.4	29.4
Oulu	72.1	77.9	85.1	70.3	70.2
Pori	70.4	61.2	71.1	79.6	61.3
Rovaniemi	40.9	39.3	35.9	40.2	36.2
Seinäjoki	62.4	35.3	29.9	34.1	30.8
Tampere	102.0	106.2	120.7	125.6	123.7
Turku	92.6	87.2	74.4	83.1	98.2
Uusimaa	42.7	45.7	54.1	47.5	42.3
Vaasa	85.3	76.9	73.0	55.8	55.9
Ahvenanmaa	0.8	3.2	0.5	0.8	0.4
Total	1,027.8	896.9	926.0	895.3	891.5

Domestic Financing

Financing, by sector	2008	2007	2006	2005	2004
(MEUR)					
Rural trades, in total	8.1	8.1	6.7	5.3	6.7
Special sectors in agriculture	6.7	6.5	5.8	3.9	5.1
Fishery	1.5	1.6	0.9	1.5	1.6
Industry, in total	599.4	516.7	539.9	533.3	552.1
Manufacture of foods	31.7	31.1	28.6	30.2	23.4
Manufacture of textiles, clothing and leather products	20.5	17.2	16.3	22.7	20.5
Manufacture of wood-based products	64.2	45.9	48.0	52.5	55.3
Manufacture of paper products	8.2	5.8	7.9	8.1	3.1
Communications industry	10.3	7.4	6.3	7.9	14.3
Manufacture of furniture	11.5	8.7	17.6	12.1	14.6
Manufacture of chemical, rubber and plastics products	23.4	23.8	29.5	24.2	29.9
Manufacture of glass, ceramic and stone products	6.8	14.7	10.6	12.7	10.2
Basic metals and mechanical industry	236.1	242.7	257.3	251.1	240.2
Electrical and electronics industry	49.8	42.3	47.9	34.4	68.8
Other industry and manufacture	136.8	77.2	69.8	77.4	71.7
Tourism, in total	61.3	62.3	65.4	68.5	57.4
Accommodation and restaurant business	33.1	36.4	38.9	39.0	37.7
Activities serving tourism	28.3	25.9	26.5	29.4	19.7
Service for business, in total	200.2	168.7	166.5	138.8	136.4
Real-estate companies	39.5	31.7	29.1	28.1	28.7
Transport	22.2	28.4	23.5	31.7	25.6
Data processing services	24.6	22.1	30.0	18.5	18.0
Services for business management	28.4	18.3	20.7	12.9	15.8
Technical services	36.3	35.2	30.2	25.7	23.7
Media and advertising services	9.1	7.4	5.9	7.3	5.9
Other services for business	16.5	16.2	16.7	8.1	6.9
Cleaning and real-estate maintenance	23.6	9.3	10.5	6.5	11.9
Trade and consumer services, in total	158.8	141.1	147.4	149.4	138.9
Wholesale trade	69.7	56.0	60.8	62.7	61.4
Retail trade	37.2	40.3	40.9	40.2	36.7
Repair of motor vehicles	22.5	22.8	23.6	21.3	19.3
Consumer services	29.3	22.1	22.2	25.1	22.5
Total	1,027.8	896.9	926.0	895.3	891.5

Financing decisions, by enterprise size	2008	2007	2006	2005	2004
(MEUR)					
Micro-enterprises	399.2	374.1	347.3	296.7	251.6
Other SMEs	588.1	477.9	492.8	517.5	519.8
Major companies and other business	40.5	44.8	85.8	81.0	120.1
Total	1,027.8	896.9	926.0	895.3	891.5
%					
Micro-enterprises	38.8	41.7	37.5	33.1	28.2
Other SMEs	57.2	53.3	53.2	57.8	58.3
Major companies and other business	3.9	5.0	9.3	9.1	13.5
Total	100.0	100.0	100.0	100.0	100.0

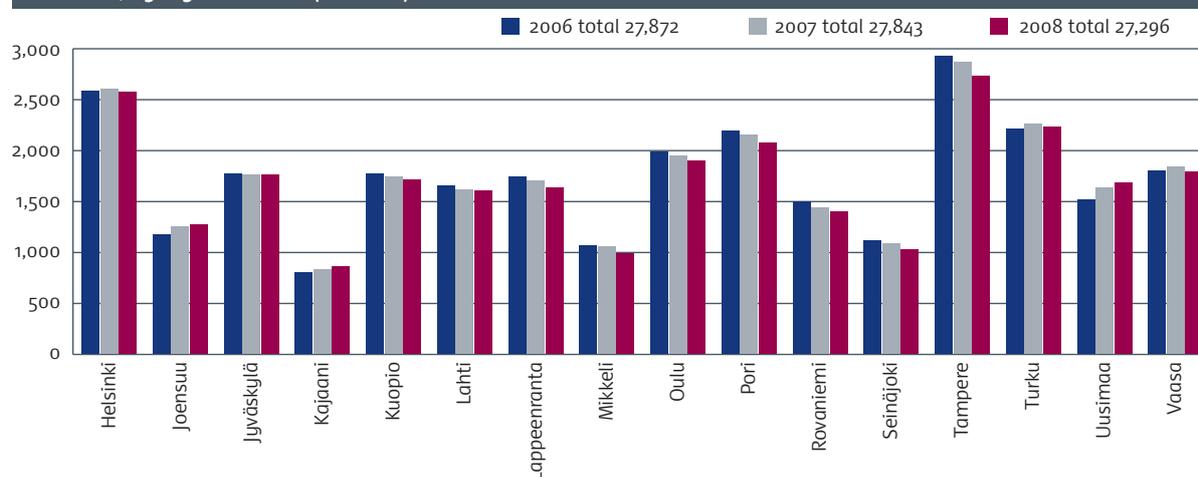
Domestic Financing

Outstanding commitments, by product	31/12/2008	31/12/2007	31/12/2006	31/12/2005	31/12/2004
(MEUR)					
Loans	1,445.2	1,416.0	1,408.1	1,412.0	1,365.4
Domestic guarantees	882.8	828.9	806.1	841.8	796.1
Export guarantees and special guarantees	98.3	89.7	93.9	52.9	42.5
Share capital investments	150.7	140.7	117.0	95.8	78.8
Guarantee receivables	17.4	17.6	12.9	14.9	12.8
Total	2,594.4	2,492.9	2,438.0	2,417.5	2,295.7

Outstanding commitments, by sector	31/12/2008	31/12/2007	31/12/2006	31/12/2005	31/12/2004
(MEUR)					
Rural trades	22.8	21.2	20.5	19.2	20.0
Industry	1,311.4	1,281.0	1,323.2	1,352.4	1,321.9
Tourism	215.3	222.9	211.8	200.8	193.8
Services to business	644.9	595.5	530.3	497.4	469.7
Trade and consumer services	400.0	372.2	352.0	347.7	290.3
Total	2,594.4	2,492.9	2,438.0	2,417.5	2,295.7

Outstanding commitments, by regional office	31/12/2008	31/12/2007	31/12/2006	31/12/2005	31/12/2004
(MEUR)					
Helsinki	197.8	178.4	176.5	179.7	173.2
Joensuu	116.1	112.0	98.3	94.8	97.1
Jyväskylä	129.9	122.9	121.0	121.5	123.2
Kajaani	93.2	72.1	78.1	86.9	82.4
Kuopio	163.8	162.1	157.6	154.7	144.9
Lahti	119.0	124.6	136.5	138.7	134.0
Lappeenranta	109.5	113.5	113.7	113.7	109.3
Mikkeli	84.3	77.5	76.8	79.4	74.5
Oulu	198.5	200.2	188.3	188.8	176.1
Pori	159.9	150.2	178.1	180.6	170.2
Rovaniemi	146.1	143.1	135.7	132.7	127.1
Seinäjoki	122.3	103.3	96.2	99.8	82.5
Tampere	278.1	306.9	318.0	300.8	295.4
Turku	210.7	196.0	167.8	188.0	186.2
Uusimaa	108.9	108.9	114.2	112.7	97.0
Vaasa	204.2	180.6	167.2	152.8	145.3
Ahvenanmaa	3.8	3.8	1.4	1.6	2.2
Head office	148.4	136.9	112.6	90.4	75.1
Total	2,594.4	2,492.9	2,438.0	2,417.5	2,295.7

Clients, by regional office (Number)



Domestic Financing

Clients, by enterprise size	2008	2007	2006
(Number)			
Micro-enterprises	24,368	24,886	24,936
Other SMEs	2,848	2,868	2,837
Major companies and other business	80	89	99
Total	27,296	27,843	27,872
(%)			
Micro-enterprises	89.3	89.4	89.5
Other SMEs	10.4	10.3	10.2
Major companies and other business	0.3	0.3	0.4
Total	100	100	100

Clients, by sector	2008	2007	2006	2005	2004
(Number)					
Rural trades	277	308	315	189	331
Industry	9,002	9,356	9,585	9,830	9,479
Tourism	3,221	3,267	3,215	3,092	2,949
Services to business	6,462	6,528	6,488	6,348	6,121
Trade and consumer services	8,331	8,381	8,269	7,910	7,231
Total	27,296	27,843	27,872	27,369	26,111

New clients	2008	2007	2006	2005	2004
(Number)					
Micro-enterprises	4,055	3,999	4,328	4,398	3,858
Other SMEs	265	254	274	367	638
Major companies and other business	1	4	4	9	14
Total	4,321	4,257	4,606	4,774	4,510

Export credit guarantees and special guarantees covering the domestic risks of major companies

	2008	2007	2006	2005	2004	2008	2007	2006	2005	2004
(MEUR)						Offered	Current guarantees that have come into effect			
Ship Guarantees	-	-	-	176.0	-	-	-	-	-	101.4
Finance Guarantees										
Shipyards industry	1,750.0	130.0	-	809.1	379.0	930.0	-	-	1,164.2	-
Other	-	-	-	-	-	-	-	-	-	-
Total	1,750.0	130.0	-	809.1	379.0	930.0	-	-	1,164.2	-
Bond Guarantees										
Shipyards industry	182.8	59.4	132.3	132.5	138.5	75.4	58.2	58.1	74.4	124.2
Other	119.7	-	-	-	-	119.7	-	-	-	-
Total	302.5	189.4	132.3	132.5	138.5	195.1	58.2	58.1	74.4	124.2
Grand Total	2,052.5	319.4	132.3	941.6	517.5	1,125.1	58.2	58.1	1,238.6	124.2

Foreign Risk-Taking ¹⁾

Guarantees offered, by region (MEUR)	2008	2007	2006	2005	2004
Asia	567.5	67.4	515.8	251.7	293.0
CIS ⁹⁾	1,060.3	189.6	379.1	576.7	427.2
Central and Eastern Europe	1.2	-	144.0	103.1	95.7
Latin America	922.1	25.5	147.9	465.5	510.2
Middle East and North Africa	259.9	407.7	260.0	196.1	222.4
Sub-Saharan Africa	86.2	9.3	28.2	1.4	0.8
Industrialised countries	1,351.2	927.3	1,285.2	1,379.8	660.1
Total	4,248.4	1,626.8	2,760.2	2,974.3	2,209.4

Guarantees that have come into effect, by region (MEUR)	2008	2007	2006	2005	2004
Asia	199.1	142.1	181.0	309.5	211.2
CIS ⁹⁾	555.3	189.4	406.3	483.0	162.5
Central and Eastern Europe	144.1	-	96.7	1.4	125.4
Latin America	817.9	249.0	154.7	165.2	257.9
Middle East and North Africa	319.8	87.4	222.9	85.5	147.5
Sub-Saharan Africa	4.1	22.7	14.8	-	16.4
Industrialised countries	679.4	15.1	163.4	362.3	66.2
Total	2,719.7	705.7	1,239.8	1,406.9	987.1

Guarantees that have come into effect, by buyer's sector (MEUR)	2008	2007	2006	2005	2004
Telecommunications	1,135.9	164.9	556.3	785.9	597.6
Wood processing	286.7	273.3	315.2	149.4	84.8
Power generation	347.1	47.5	82.8	25.2	177.0
Shipping companies	687.8	-	181.4	309.1	2.4
Other	262.3	220.0	104.1	137.3	125.3
Total	2,719.8	705.7	1,239.8	1,406.9	987.1

Outstanding commitments ²⁾ , by product, 31 Dec 2008 (MEUR)	Offers	Current	Total
Buyer Credit Guarantee	2,447.4	3,907.9	6,355.3
Credit Risk Guarantee	217.6	107.6	325.2
Export Receivables Guarantee	-	1.2	1.2
Letter of Credit Guarantee	-	260.2	260.2
Bank Risk Guarantee	-	24.7	24.7
Investment Guarantee	205.5	80.9	286.4
Bond Guarantee	-	15.1	15.1
Total	2,870.5 ³⁾	4,397.6 ⁴⁾⁵⁾	7,268.1

Outstanding commitments ²⁾ , by region, 31 Dec 2008 (MEUR)	Offers	Current	Total
Asia	378.7	550.6	929.3
CIS ⁹⁾	318.4	768.6	1,087.0
Central and Eastern Europe	1.1	192.5	193.6
Latin America	2.4	1,389.7	1,392.1
Middle East and North Africa	18.9	363.1	382.0
Sub-Saharan Africa	82.1	19.2	101.3
Industrialised countries	2,068.9	1,113.9	3,182.8
Total	2,870.5 ³⁾	4,397.6 ⁴⁾⁵⁾	7,268.1

Exports covered by guarantees, by region ⁶⁾ (MEUR)	2008	2007	2006	2005	2004
Asia	142.9	115.2	190.3	165.0	169.5
CIS ⁹⁾	375.7	314.9	352.6	541.4	184.7
Central and Eastern Europe	-	88.7	23.2	86.3	23.2
Latin America	353.4	226.3	258.5	58.5	449.0
Middle East and North Africa	256.7	142.8	642.7	118.1	124.5
Sub-Saharan Africa	12.2	19.5	1.3	0.1	16.0
Industrialised countries	444.6	272.5	161.5	30.4	189.4
Total	1,585.5	1,179.9	1,630.1	999.8	1,156.3

Claims paid and recovery on the basis of political risk, by country

(EUR 1,000)										
	2008		2007		2006		2005		2004	
	Claims ⁷⁾	Recovery	Claims ⁷⁾	Recovery	Claims	Recovery	Claims	Recovery	Claims	Recovery
Iran	-	6,954.2	6,898.1	-	-	-	-	-	-	-
Total	-	6,954.2	6,898.1	-	-	-	-	-	-	-

Claims paid and recovery on the basis of commercial risk, by country

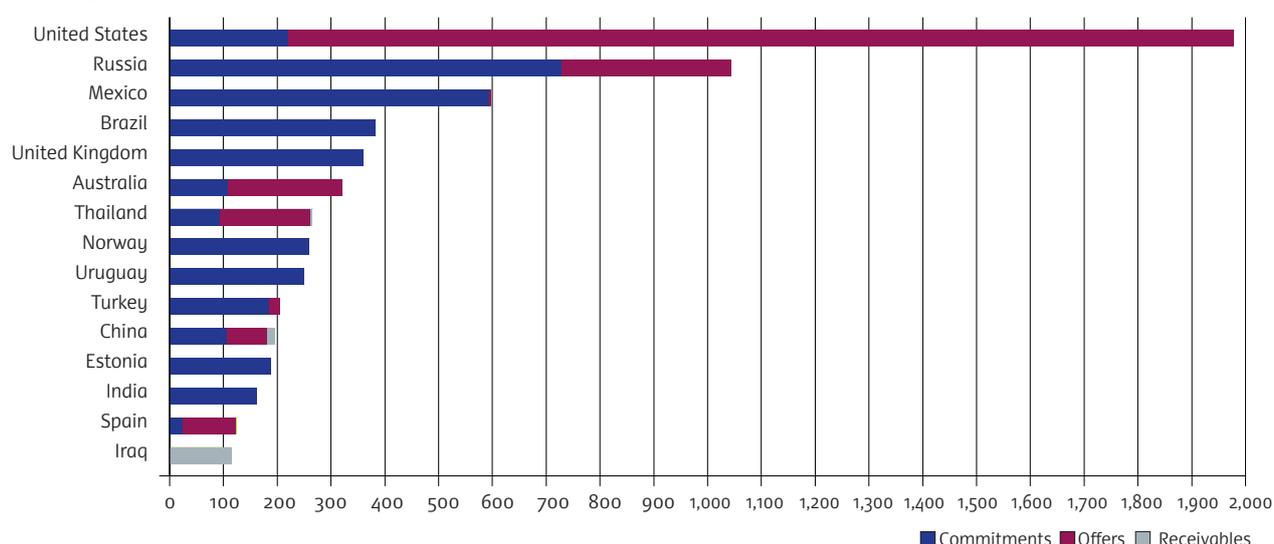
(EUR 1,000)										
	2008		2007		2006		2005		2004	
	Claims ⁷⁾	Recovery	Claims ⁷⁾	Recovery	Claims ⁷⁾	Recovery	Claims ⁷⁾	Recovery	Claims ⁷⁾	Recovery
United Arab Emirates	-	4.9	2.2	1.4	15.6	249.4	3.0	-	21.3	-
Argentina	-	32.6	-	32.1	4.5	309.0	4.1	251.1	3.8	381.0
Australia	-	-	-	-	-	100.9	-	125.9	-	1,104.5
Chile	-	-	-	-	-	-	-	-	0.6	-
Indonesia	-	-	-	8,854.8	3.4	997.5	28.3	3,395.4	1,586.6	128.1
Israel	-	-	-	-	7.1	-	-	-	-	-
Lithuania	-	-	-	-	-	-	-	-	2.7	2.3
Poland	3,284.3	-	-	-	85.9	-	-	-	-	-
Venezuela	-	-	-	-	19.2	-	-	-	-	42.7
Russia	247.1	-	-	-	17.7	-	164.1	-	7.0	-
Total	3,531.4	37.5	2.2	8,888.3	153.4	1,656.8	199.5	3,772.4	1,622.0	1,658.6

Receivables in the recovery process 31 Dec 2008 ⁸⁾

(EUR 1,000)			
	Political risk	Commercial risk	Total
Buyer Credit Guarantees	-	1,085.0	1,085.0
Credit Risk Guarantees	-	3,960.2	3,960.2
Total	-	5,045.2	5,045.2

15 biggest country exposures, MEUR

31 Dec 2008 (Finnvera + State Guarantee Fund)



- 1) Foreign risk-taking = export credit and special guarantees in which the object of the risk is abroad.
- 2) Outstanding commitments = commitments as per coverage; overlapping between guarantees that have been eliminated (net commitments).
- 3) Of this sum, commitments as per special risk-taking referred to in §6 of the Act on the State's Export Credit Guarantees (422/2001) accounted for EUR 11.9 million. Special risk-taking is authorisation given by the Government for special reasons to grant export credit guarantees in situations in which they would not be granted on the basis of regular risk assessment.
- 4) Of this sum, commitments as per special risk-taking referred to in §6 of the Act on the State's Export Credit Guarantees (422/2001) accounted for EUR 103.5 million.
- 5) The current commitments of the Investment Guarantee include a credit loss provision of EUR 2.5 million.
- 6) Exports covered with Buyer Credit, Credit Risk and Letter of Credit Guarantees.
- 7) Include collection charges.
- 8) Finnvera's share.
- 9) The CIS is a loose community of 12 former member states of the Soviet Union.

The Liability Managed by Finnvera

By virtue of the Act on the State Guarantee Fund, liability for the export credit guarantees and State guarantees granted by the Finnish Guarantee Board and outstanding on 31 December 1998 rests with the Fund, which is managed by Ministry of Employment and the Economy. The Ministry and Finnvera have signed an agreement on the management of this 'old' liability. Accordingly, the Fund pays Finnvera a management fee. The purpose of the State Guarantee Fund is to ensure that the liability arising from Finnvera's export credit guarantees and domestic guarantees and from other commitments referred to in §4 of the Act on the State Guarantee Fund is covered. If the separate result calculated annually for export credit guarantees and special guarantees shows a deficit, the corresponding sum is transferred from the State Guarantee Fund to Finnvera, unless the fund for export credit guarantees and special guarantees on Finnvera's balance sheet has sufficient assets to cover the deficit.

In order to illustrate the overall situation, the outstanding commitments are presented together with Finnvera's corresponding figures.

Liability for guarantees under the Act on the State's Export Credit Guarantees and for raw material guarantees (Act on the State Guarantees to Ensure the Supply of Basic Raw Material) ¹⁾ 31 Dec 2008												
(MEUR)	Offers			Current commitments			Total			Book value ²⁾		
	Fund	Finnvera	Total	Fund	Finnvera	Total	Fund	Finnvera	Total	Fund	Finnvera	Total
Export credit guarantees												
Buyer Credit Guarantee		2,447.4	2,447.4	64.2	3,907.9	3,972.1	64.2	6,355.3	6,419.5	64.1	4,862.9	4,927.0
Credit Risk Guarantee		217.6	217.6		107.6	107.6		325.2	325.2		216.1	216.1
Export Receivables Guarantee					1.2	1.2		1.2	1.2		1.2	1.2
Letter of Credit Guarantee					260.2	260.2		260.2	260.2		256.5	256.5
Bank Risk Guarantee					24.7	24.7		24.7	24.7		29.3	29.3
Investment Guarantee		205.5	205.5		80.9	80.9		286.4	286.4		187.0	187.0
Bond Guarantees		137.1	137.1		115.0	115.0		252.1	252.1		183.4	183.4
Finance Guarantee		200.0	200.0		439.0	439.0		639.0	639.0		535.0	535.0
Export Guarantee		10.0			98.3	98.3		108.3	108.3		103.3	103.3
Total		3,217.6³⁾	3,217.6³⁾	64.2⁴⁾	5,034.8⁵⁾	5,099.0⁶⁾	64.2⁴⁾	8,252.4⁸⁾	8,316.6⁹⁾	64.1	6,374.7	6,438.8

Liability for special guarantee activities 31 Dec 2008		Current commitment ¹⁰⁾	
(MEUR)	Fund	Finnvera	Total
State Guarantees			
Industry Guarantees	1.4	-	1.4
Environmental Guarantees	0.4	42.6	42.6
Total	1.8	42.6	44.0

The State Guarantee Fund's recovery receivables 31 Dec 2008			
(MEUR)	Total receivables	The Fund's share ¹¹⁾	Book value
Based on political risk			
Rescheduled receivables	172.1	143.2	27.9
Other receivables based on political risk	58.9	53.9	0.3
Total	231.0	197.1	28.2
Based on commercial risk	88.7	86.9	14.1
Grand Total	319.7	284.0	42.3

1) Liability = commitments as per coverage; overlapping between guarantees has been eliminated (net liability).

2) Book value = current commitments + half of offers.

3) Of this sum, commitments as per special risk-taking referred to in §6 of the Act on the State's Export Credit Guarantees totalled EUR 11.9 million. Special risk-taking is authorisation given by the Government for special reasons to grant export credit guarantees in situations in which they would not be granted on the basis of regular risk assessment.

4) Of this sum, commitments as per special risk-taking referred to in §6 of the Act on the State's Export Credit guarantees totalled EUR 0.2 million.

5) Of this sum, commitments as per special risk-taking referred to in §6 of the Act on the State's Export Credit guarantees totalled EUR 103.5 million.

6) The current commitments of the Investment Guarantee include a credit loss provision of EUR 2.5 million.

7) Of this sum, commitments as per special risk-taking referred to in §6 of the Act on the State's Export Credit guarantees totalled EUR 103.7 million for credit losses.

8) Of this sum, commitments as per special risk-taking referred to in §6 of the Act on the State's Export Credit guarantees totalled EUR 115.4 million for credit losses.

9) Of this sum, commitments as per special risk-taking referred to in §6 of the Act on the State's Export Credit guarantees totalled EUR 115.6 million for credit losses.

10) As per the Act.

11) The difference between the Fund's share and total receivables represents the guarantee holder's receivables under recovery.

Key Figures*

Finnvera Group	2008	2007	2006	2005	2004
(MEUR)					
Turnover	209.8	199.3	173.9	171.0	164.2
Operating profit or loss	9.2	56.4	44.8	45.5	54.9
% of turnover	4.4	28.3	25.7	26.6	33.4
Return on equity, %	1.5	10.3	7.1	7.4	9.5
Return on assets, %	0.5	3.2	1.9	2.0	2.5
Equity ratio %	30.6	30.8	27.7	27.1	27.9
Capital adequacy ratio	15.7	19.5	18.4	18.1	16.4
Write-down on receivables, guarantee losses	86.3	44.8	43.2	48.0	36.5
Finnvera plc, domestic financing	2008	2007	2006	2005	2004
Financing granted, MEUR	1,027.8	896.9	926.0	895.3	891.5
Outstanding commitments as per the balance sheet at year's end					
Outstanding credits, MEUR	1,382.3	1,368.9	1,371.5	1,376.3	1,320.8
Outstanding guarantees, MEUR	882.8	827.4	804.3	839.8	793.1
Number of clients	3,307	3,467	3,641	3,638	2,956
Number of new jobs	12,541	10,907	11,134	10,548	11,457
Finnvera plc, financing of exports	2008	2007	2006	2005	2004
Export credit guarantees and special guarantees offered	6,300.8	1,816.1	2,892.6	4,091.9	2,726.9
Guarantees that came into effect, MEUR	3,844.9	764.0	1,297.9	2,645.5	1,111.3
Outstanding commitments, MEUR	8,292.5	4,980.2	5,072.3	4,540.5	3,748.2
Finnvera plc, clients	2008	2007	2006	2005	2004
Domestic and export financing together	27,500	28,000	28,000	27,600	26,300

* The key figures for 2008, 2007 and 2006 have been calculated according to IFRS.

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