Interim Report
1 January–31 March 2013

FINNVERA

The Finnvera Group's Interim Report for January–March 2013

Finnvera's capacity to take risks in SME financing increased

Finnvera will be even more active in providing financing for the working capital and investments of SMEs. Cooperation is conducted with banks and insurance companies whose business is affected by the increased regulation. Additional risk-taking in keeping with the Government Programme is directed so as to meet the needs of companies aiming at growth and internationalisation, as well as the needs of start-up companies. As of the start of the current year, the State will compensate Finnvera for a greater share, or 75 per cent, of any losses that may arise from financing granted to these companies. The compensation remains otherwise unchanged, gradated according to the division into assisted areas. In practice, the increased capacity to take risks means that Finnvera can account for a larger share of financing granted to enterprises striving to enter international markets. At the same time, the principles of self-financing and risk-sharing required in projects of various types have been specified to make them nationally uniform.

Business operations and financial trend

The value of financing offers given by Finnvera for exports during January–March was four per cent less than the year before. The value of the financing offers given to SMEs was one fifth less than during the corresponding period last year. The number of financing applications was bigger than the year before. However, the average size of projects was smaller.

Investment decisions made by Finnvera's Venture Capital Investments in January–March increased on the previous year. The private investor network, which comprised about 250 business angels at the end of 2012, will be transferred to the private Finnish Business Angels Network (FiBAN) during 2013.

The Finnvera Group's profit in January–March was EUR 30 million. The profit was nearly one third greater than during the corresponding period last year (23 million).The main factors contributing to the improved performance were the increase in the parent company's fee and commission income and the decrease in impairment losses on receivables and guarantee losses in SME financing.

Export financing accounted for EUR 21 million (14 million) of the Group's profit, while domestic credit and guarantee operations accounted for EUR 11 million (9 million). The Group companies and associated companies had an effect of EUR -2 million on the profit (0.3 million).

Finnvera Group	Q1/2013 MEUR	Q1/2012 MEUR	Change %	2012 MEUR	2011 MEUR	Change %
Net interest income	14	16	-12%	63	63	0%
Fee and commission income and expenses (net)	32	26	21%	112	95	17%
Gains/Losses from items carried at fair value	-1,4	1,3	-203%	2	6	-64%
Administrative expenses	-11	-11	3%	-43	-42	2%
Impairment losses on receivables, guarantee losses	-2	-8	-72%	-75	-55	36%
Impairment losses on loans and domestic guarantees	-29	-12	133%	-90	-81	11%
Change in impairment losses and guarantee provisions	8	-1	-720%	-25	-2	963%
Credit loss compensation from the State	18	7	158%	50	32	56%
Losses from export credit guarantees and special guarantees	-2	-4	-52%	-11	-3	309%
Change in provisions for export credit and special guarantees	2	2	-12%	1	-1	-242%
Operating profit	30	23	29%	54	62	-13%
Profit for the period	30	23	29%	53	60	-11%

The Group's key figures on 31 March 2013

- Capital adequacy 16.0 per cent (15.7)
- Cost/income ratio 28.3 per cent (28.1)
- Equity ratio 20.1 per cent (24.7).

Outlook for the rest of the year

The effects of bank regulation may restrict banks' participation in the financing of enterprises and raise the price paid for financing. These factors, together with the low level of investments, will keep the demand for SME financing at a moderate level.

It is likely that the decline in export demand is reflected in reduced demand for export credit guarantees and export credits. However, Finnvera's role will be even more important for export financing.

Finnvera's Q1 result was clearly better than in the corresponding period last year. Due to the financial insecurity and the high risks attached to Finnvera's commitments, however, the result for 2013 will probably be similar to the result last year. If materialised, individual risks may weaken the result considerably.

CEO Pauli Heikkilä:

"The sluggish economy and the low level of investments were reflected in the demand for our financing products during the first quarter. The fact that investments remained slight clearly reduced the need for both domestic and export financing.

The number of applications we received from SMEs was five per cent more than during the first quarter of 2012, but their total sum declined by 14 per cent. This indicates that financing was needed largely for working capital and very little for investments. Demand for export credit guarantees and export credits was fairly brisk and only slightly less than the year before. It is typical that demand for export financing varies in step with individual major capital goods transactions.

The Ministry of Employment and the Economy has redefined the division of labour concerning the State's venture capital investments, and Finnvera will gradually exit from venture capital investments. Direct investments in innovative start-up enterprises through Seed Fund Vera Ltd will continue until 2017."

FINNVERA GROUP

INTERIM REPORT 1 JANUARY–31 MARCH 2013

Contents

The Group's Financial Trend	5
Personnel	8
Changes in the Operating Environment and in Industrial and Ownership Policies	8
Events after the Period under Review	8
Outlook for the Rest of the Year	9

TABLES

Consolidated Financial Statements	
Consolidated Comprehensive Income Statement	10
Consolidated Balance Sheet	11
Consolidated Statement of Changes in Equity	12
Consolidated Statement of Cash Flow	13
Notes to the Consolidated Financial Statements	
Accounting Principles	14
Segment Information	14
Other Notes	16
Finnvera plc's Financial Statements	
Finnvera plc's Comprehensive Income Statement	19
Finnvera plc's Balance Sheet	20
Finnvera plc's Statement of Changes in Equity	21
Finnvera plc's Statement of Cash Flow	22
Finnvera plc's Notes to the Financial Statements	
Segment Information	23
Other Notes	24
Signatures of the Board of Directors on the Interim Report	26

Apart from the parent company Finnvera plc, the Finnvera Group comprises the following subsidiaries: Seed Fund Vera Ltd, Veraventure Ltd and Matkailunkehitys Nordia Oy, engaged in venture capital investments; Finnish Export Credit Ltd, which provides export credits and export financing based on withholding tax agreements and administers interest equalisation; and Spikera Oy focusing on asset management.

The Group's Financial Trend

The financial statements of the Finnvera Group and the parent company, Finnvera plc, are drawn up according to the International Financial Reporting Standards (IFRS). The income statement is presented as one statement (statement of comprehensive income) in accordance with the IAS 1 Presentation of Financial Statements.

The Finnvera Group's January–March 2013

The Finnvera Group's profit was EUR 30 million. The profit was nearly one thirdgreater than during the corresponding period last year (23 million).The main factors improving the result were the increase in the parent company's fee and commission income and the decrease in impairment losses on receivables and guarantee losses in SME financing.

In January–March, the financial performance of the parent company Finnvera plc's export financing and SME financing came to EUR 31 million, or 37 per cent more than the year before (23 million). The main factors contributing to the better result were the clearly decreased impairment losses on receivables and smaller guarantee losses, which totalled EUR 2 million (8 million). In addition to reduced losses, a significant increase in fee and commission income improved the parent company's performance. The net value of the fee and commission income and expenses came to EUR 31 million (26 million).

Broken down by business areas, the parent company's financial performance was as follows: Export financing, or the separate result of export credit and special guarantee activities referred to in §4 of the Act on the State Guarantee Fund, accounted for EUR 21 million of the total (14 million). The result for domestic credit and guarantee activities was EUR 11 million (9 million).

The Group companies and associated companies had an impact of EUR -2 million on the profit (0.3 million). Venture capital investments accounted for EUR -2 million (0.1 million) of this impact. Finnish Export Credit's interest equalisation, lending, and funding for export credits accounted for EUR 0.4 million (0.2 million).

Analysis of the financial performance

Interest income and expenses and interest subsidies

The Finnvera Group's net interest income came to EUR 14 million (16 million) in January–March. The generally low interest rates reduced the net interest income.

Interest subsidies paid by the State and by the European Regional Development Fund (ERDF) and passed on to clients totalled EUR 2.6 million (3.3 million). The interest subsidies paid totalled 21 per cent less than the year before owing to a decrease in outstanding commitments involving interest subsidies.

Fee and commission income and expenses

The Group's fee and commission income totalled EUR 33 million (27 million). This was EUR 6 million more than in the previous year. The parent company's export credit guarantees and special guarantees accounted for EUR 24 million (18 million) and domestic credits and guarantees for EUR 8 million (9 million) of the total fee and commission income.

The Group's fee and commission expenses totalled one million euros and consisted mainly of the parent company's reinsurance costs (1 million).

Gains/losses from items carried at fair value

The Group's gains/losses from items carried at fair value through profit or loss totalled EUR -1 million (1 million). Almost all of this arose from a change in the fair value of venture capital investments. In addition to the fair value of venture capital investments, the item includes changes in the fair value of debts and interest rate and currency swaps as well as exchange rate differences.

Other income

The Group's other operating income totalled EUR 0.2 million (0.1 million). Other income includes the management fee paid by the State Guarantee Fund to Finnvera for managing the liability for export credit guarantees and special guarantees arisen before 1999, a remuneration associated with the management of ERDF financing, and rental income.

Impairment losses on receivables, guarantee losses

The change in the Finnvera Group's credit and guarantee losses, impairment losses on receivables and provisions for guarantee losses amounted to EUR 21 million (14 million). This consisted of the losses materialised, or EUR 29 million (12 million), and the decrease of EUR 8 million in impairment losses and guarantee loss provisions (-1 million). Almost 100 per cent of the losses arose from credits and guarantees granted to SMEs. The compensation for credit losses paid by the State and the ERDF totalled EUR 18 million (7 million), or 64 per cent of the losses materialised. After the compensation for credit losses, the Finnvera Group's liability for the credit and guarantee losses during the period under review amounted to EUR 2 million (6 million).

No major losses materialised in the parent company's export credit guarantee and special guarantee operations in January-March.

Non-performing and 0-interest receivables rose by three per cent from the year's end to EUR 118 million and accounted for 4.0 per cent of the outstanding commitments. A factor affecting the amount of non-performing credits was the number of applications filed for corporate restructuring, which was greater than the year before.

Finnvera Group	**Q1/2013 MEUR**	**Q1/2012 MEUR**	**Change %**
Impairment losses on receivables, guarantee losses	-2	-8	-72%
Impairment losses on loans and domestic guarantees	-29	-12	133%
Change in impairment losses and guarantee provisions	8	-1	-720%
Credit loss compensation from the State	18	7	158%
Losses on export credit guarantees and special guarantees	-2	-4	-52%
Changes in provisions for export credit guarantees and special guarantees	2	2	-12%

Other expenses

The Group's administrative expenses totalled EUR 11 million (11 million), of which personnel expenses accounted for 69 per cent (69). Other operating expenses included depreciation and costs associated with real property.

Balance sheet

On 31 March, the consolidated balance sheet total was EUR 3,989 million (3,808 million), while the parent company's balance sheet total came to EUR 2,293 million (2,342 million). Among the subsidiaries, Finnish Export Credit Ltd had the greatest impact on the consolidated balance sheet, or EUR 1,707 million (1,474 million).

At the end of March, the Group's outstanding credits came to EUR 3,170 million (2,953 million), or EUR 217 million more than at the start of the year. The parent company Finnvera plc's outstanding credits came to EUR 1,540 million (1,555 million).

The parent company's outstanding domestic guarantees decreased slightly during the first quarter and totalled EUR 1,063 million on 31 March (1,068 million). The book value of the outstanding commitments, as referred to in the Act on the State's Export Credit Guarantees, amounted to EUR 9,124 million (9,332 million). Outstanding commitments arising from export credit guarantees and special guarantees (current commitments and offers given, including export guarantees) totalled EUR 10,923 million (11,203 million).

The parent company's non-current liabilities as per 31 March totalled EUR 1,068 million (1,155 million). Of this sum, EUR 926 million (937 million) consisted of bonds. The liabilities include subordinated loans of EUR 32 million received by Finnvera from the State for investment in the share capitals of Seed Fund Vera Ltd and Veraventure Ltd (32 million), and a subordinated loan of EUR 50 million granted for strengthening the capital adequacy of Finnvera plc (50 million). In addition, the balance sheet includes EUR 64 million (80 million) in derivatives. These arise from interest rate and currency swaps and pertain to non-current liabilities.

At the end of the period under review, the Group's unrestricted funds had a total of EUR 543 million (513 million), of which the fund for domestic operations accounted for EUR 137 million (140 million), the fund for export credit guarantee and special guarantee operations EUR 358 million (296 million), and the fund for venture capital investments EUR 17 million (17 million). The retained profits were EUR 31 million (60 million).

Once the annual financial statements have been completed, the annual profits from domestic financing and export financing are transferred to two separate funds on the parent company's balance sheet. Correspondingly, losses from domestic operations are covered from the fund for domestic financing, while losses from export credit guarantees and special guarantees are covered from the fund for export financing. There is no cross-subvention between the funds. The State Guarantee Fund and the State of Finland are responsible for Finnvera's losses only if the losses cannot be covered by assets in these two funds.

In 2011, a fund for venture capital investments was established on Finnvera's balance sheet, under unrestricted equity. This fund is used for monitoring the assets allocated by the ERDF for venture capital investments.

Finnvera Group, Balance sheet	**31.3.2013 MEUR**	**31.12.2012 MEUR**	**Change MEUR**	**Change %**
Share capital	197	197	0	0%
Share premium and fair value reserve	51	51	0	0%
Unrestricted funds, in total	543	513	30	6%
Fund for domestic operations	137	140	-3	-2%
Fund for export credit guarantees and special guarantees	358	296	62	21%
Fund for capital investments	17	17	0	0%
Retained earnings	31	60	-30	-49%
Equity attributable to the parent company's shareholders	791	761	30	4%
Share of equity held by non-controlling interests	10	11	-0	-2%
Balance sheet total	3 989	3 808	181	5%

Capital adequacy and acquisition of funds

At the end of March, the Finnvera Group's capital adequacy ratio was 16.0 per cent (15.7). According to the target set, the capital adequacy ratio should be at least 12.0 per cent. Finnvera plc's capital adequacy was 16.6 per cent (15.5). Capital adequacy has been calculated using the Basel II standard method.

The Finnvera Group's risk-weighted receivables totalled EUR 2,779 million. Of these, loans and guarantees pertaining to business proper amounted to 2,351 million, or 86 per cent of risk-weighted receivables. Most of the remaining receivables were associated with the acquisition of funds and the investment of cash assets. About 55 per cent of loans and guarantees consisted of a large number of individual commitments of under one million euros. Calculated according to the standard method, their risk weight was 75 per cent. The risk weight of other loans and guarantees was 100 per cent.

In January-March, the Group's long-term acquisition of funds totalled EUR 232 million (126 million). EUR 114 million in non-current loans was paid back (40 million).

FINNVERA

Personnel

At the end of March, the Group had 415 employees (410 on 31 March 2012), of whom 394 (394) held a permanent post and 21 (16) a fixed-term post.

Changes in the Operating Environment and in Industrial and Ownership Policies

Short-term credit insurance for exports to Western industrialised countries

On 6 March 2013, the European Commission granted Finnvera temporary permission to insure short-term export transactions to EU Member States and to certain other Western industrialised countries, when these transactions have been turned down by private credit insurers. Insurance is possible if the transaction is conducted by an SME whose annual export turnover does not exceed two million euros or if the export is carried out as a single transaction that has a risk period of at least 181 days and at most two years. The permission is valid until the end of 2015.

According to the European Commission, there is no private credit insurance supply for exports to Greece. Finnvera can therefore insure exports to Greece after careful risk assessment even when the conditions of the temporary permission are not fulfilled.

The maximum amount of credits and guarantees in 2013

The Ministry of Employment and the Economy confirms the maximum amounts of loans and guarantees that Finnvera can grant each year. The total amount of credits and guarantees granted in 2013 cannot exceed EUR 906 million, of which EUR 260 million may be loans or guarantees involving interest subsidies.

Events after the Period under Review

New members on Finnvera's Supervisory Board and Board of Directors

On 26 April 2013, Finnvera's Annual General Meeting elected new members to the company's Supervisory Board and Board of Directors.

Composition of the Supervisory Board

The new members on the Supervisory Board are Helena Hakkarainen, Finance Manager (representative of Finnvera's personnel), Anna Lavikkala, Labour Market Director, Lea Mäkipää, Member of Parliament, and Antti Zitting, Chairman of the Board.

Johannes Koskinen, Member of Parliament, will continue as Chairman of the Supervisory Board, and Lauri Heikkilä, Member of Parliament, will continue as Vice Chairman. The members continuing on the Supervisory Board are: Paula Aikio-Tallgren, Entrepreneur; Kaija Erjanti, Head of Division; Lasse Hautala, Member of Parliament; Miapetra Kumpula-Natri, Member of Parliament; Leila Kurki, Senior Adviser; Esko Kurvinen, Member of Parliament; Kasperi Launis, Chairman; Jari Myllykoski, Member of Parliament; Antti Rantakangas, Member of Parliament; Osmo Soininvaara, Member of Parliament; Timo Vallittu, Chairman; and Sofia Vikman, Member of Parliament.

Composition of the Board of Directors

Markku Pohjola, B.Sc. (Econ.) was elected Chairman of Finnvera's Board of Directors. The new regular members are Kirsi Komi, LL.M., Vesa Luhtanen, CEO, Pirkko Rantanen-Kervinen, B.Sc. (Econ.), Pekka Timonen, Director General (First Vice Chair), and Marianna Uotinen, Specialist Counsel (Second Vice Chair). Risto Paaermaa, LL.Lic., will continue as a Board member.

The Annual General Meeting amended the Articles of Association so that deputy members are no longer elected to the Board of Directors.

KPMG Oy Ab was re-elected Finnvera's regular auditor with Juha-Pekka Mylén, Authorised Public Accountant, as the principal auditor.

Finnvera to participate in the pre-delivery financing of the vessels ordered by TUI Cruises GmbH

Finnvera will participate in the pre-delivery financing of the two cruise vessels ordered by TUI Cruises GmbH from STX Finland. Finnvera's financing is part of a larger package for funding the project. During the construction of the vessels, Finnvera's commitments will be at most

EUR 292 million. The arranging bank and the holder of Finnvera's guarantees is Nordea. A prerequisite for Finnvera's participation is that the entire package for funding the project is implemented as planned.

Outlook for the Rest of the Year

The effects of bank regulation may restrict banks' participation in the financing of enterprises and raise the price paid for financing. These factors, together with the low level of investments, will keep the demand for SME financing at a moderate level.

It is likely that the decline in export demand is reflected in reduced demand for export credit guarantees and export credits. However, Finnvera's role will be even more important for export financing.

Finnvera's Q1 result was clearly better than in the corresponding period last year. Due to the financial insecurity and the high risks attached to Finnvera's commitments, however, the result for 2013 will probably be similar to the result last year. If materialised, individual risks may weaken the result considerably.

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(EUR 1,000)	Note	1 Jan–31 March 2013		1 Jan–31 March 2012	
INTEREST INCOME					
Loans		23 194		22 677	
Subsidies passed on to customers		2 585		3 281	
Export credit and special guarantee receivables		44		34	
Guarantee receivables		277		128	
Other		477	26 576	821	26 941
INTEREST EXPENSES			-12 497		-10 956
NET INTEREST INCOME			**14 079**		**15 985**
NET FEE AND COMMISSION INCOME			31 576		26 158
GAINS AND LOSSES FROM FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE	8)		-1 350		1 310
NET INCOME FROM INVESTMENTS					
Debt securities		11		37	
Shares and participations		0		0	
Investment property		0		0	
Associates		1	11	2	40
OTHER OPERATING INCOME			244		111
ADMINISTRATIVE EXPENSES					
Employee benefit expenses					
Wages and salaries		-6 028		-6 082	
Social security costs		-1 643		-1 290	
Other administrative expenses		-3 373	-11 044	-3 323	-10 696
OTHER OPERATING EXPENSES			-1 562		-1 556
NET IMPAIRMENT LOSS ON FINANCIAL ASSETS					
Impairment losses on credits and losses on guarantees	2)	-28 632		-12 301	
Change in impairment and in guarantee provisions		7 998		-1 289	
Credit loss compensation from the State		18 316		7 102	
Losses on export credit guarantees and special guarantees		-2 037		-4 239	
Change in provisions for export credit guarantees and special guarantees		2 030	-2 326	2 300	-8 426
OPERATING PROFIT			**29 629**		**22 925**
INCOME TAX EXPENSE					
Current tax expense		-211		-152	
Deferred tax expenses		366	155	263	111
PROFIT FOR THE PERIOD			**29 784**		**23 036**
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to the statement of income					
Change in the fair value of shares		14		169	
Revaluation of defined benefit pension plans		0		-442	
Items that will be reclassified to the statement of income		0	14	0	-273
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			**29 799**		**22 764**
Distribution of the profit for the period					
Attributable to					
Equity holders of the parent company			29 985		23 026
Non-controlling interest			-201		11
			29 784		**23 036**
Distribution of the total comprehensive income for the period					
Attributable to					
Equity holders of the parent company			29 999		22 753
Non-controlling interest			-201		11
			29 799		**22 764**

CONSOLIDATED BALANCE SHEET

ASSETS (EUR 1,000)	Note			31 March 2013			31 Dec 2012
Loans and receivables from credit institutions				140 480			172 037
Loans and receivables from customers							
Loans			3 170 071			2 952 642	
Guarantee receivables			42 078			38 129	
Receivables from export credit and special guarantee operations			15 956	3 228 104		16 442	3 007 214
Investments							
Debt securities			278 300			269 593	
Associates			76 869			76 448	
Other shares and participations			114 610			114 044	
Investment property			25	469 804		28	460 112
Derivatives	3)			64 262			80 387
Intangible assets				1 860			1 980
Property and equipment							
Properties			1 140			1 146	
Equipment			1 649	2 789		1 355	2 501
Other assets							
Credit loss receivables from the state			30 921			49 360	
Other			3 546	34 467		3 684	53 044
Prepayments and accrued income				47 336			30 532
Tax assets				0			0
TOTAL ASSETS				**3 989 103**			**3 807 808**

LIABILITIES (EUR 1,000)	Note			31 March 2013			31 Dec 2012
Liabilities to credit institutions	4)		60 000			85 000	
Liabilities to other institutions	4)		1 666 845			1 435 125	
Debt securities in issue	4)		925 852			987 399	
Derivatives	3)		1 126			7 067	
Provisions			45 744			46 586	
Other liabilities			54 639			55 401	
Accruals and deferred income			347 393			332 827	
Tax liabilities			3 869			4 230	
Capital loans	4)		82 388	3 187 856		82 388	3 036 021
EQUITY							
Equity attributable to the parent company's shareholders							
Share capital			196 605			196 605	
Share premium			51 036			51 036	
Fair value reserve			332			318	
Unrestricted funds							
Fund for domestic operations		137 172			139 770		
Fund for export credit guarantees and special guarantees		357 825			295 726		
Other		17 461			17 461		
Retained earnings		30 512	542 971	790 945	60 365	513 323	761 282
Share of equity held by non-controlling interest				10 303			10 505
TOTAL LIABILITIES AND EQUITY				**3 989 103**			**3 807 808**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to the parent company's shareholders (EUR 1,000)

	Share capital	Share premium	Fair value reserve	Fund for domestic operations	Fund for export credit guarantees and special guarantee	Other reserves	Retained earnings	Total	Share of eqyity held by non-controlling interest	Total equity
Balance at 31 Dec 2011	**196 605**	**51 036**	**92**	**135 753**	**241 378**	**17 529**	**61 187**	**703 579**	**11 251**	**714 831**
Amendment in calculation principle, IAS 19							**-803**	**-803**		**-803**
Balance at 1 Jan 2012	**196 605**	**51 036**	**92**	**135 753**	**241 378**	**17 529**	**60 384**	**702 777**	**11 251**	**714 028**
Cancelled amount of subordinated loan received from the owner										0
Total comprehensive income for the period			-273				23 026	22 753	11	22 763
Transfer to funds				4 017	54 348	0	-58 365	0		0
Adjustments							0	0	-36	-36
Balance at 31 March 2012	**196 605**	**51 036**	**261**	**139 770**	**295 726**	**17 529**	**25 045**	**725 972**	**11 262**	**736 755**
Balance at 1 Jan 2013	**196 605**	**51 036**	**318**	**139 770**	**295 726**	**17 461**	**60 365**	**761 282**	**10 505**	**771 787**
Cancelled amount of subordinated loan received from the owner										0
Amendment in calculation principle, IAS 19							-337	-337		-337
Total comprehensive income for the period			14				29 985	29 999	-201	29 798
Transfer to funds				-2 598	62 099	0	-59 501	0		0
Balance at 31 March 2013	**196 605**	**51 036**	**332**	**137 172**	**357 825**	**17 461**	**30 512**	**790 945**	**10 303**	**801 248**

CONSOLIDATED STATEMENT OF CASH FLOW

(EUR 1,000)	Jan–March 2013	Jan–March 2012
Cash flows from operating activities		
Withdrawal of loans granted	-300 586	-213 568
Repayments of loans granted	109 947	86 061
Purchase of investments	-2 878	-3 797
Proceeds from investments	132	1 181
Interest received	19 750	16 856
Interest paid	-15 195	-4 385
Interest subsidy received	3 281	105
Payments received from commission income	17 504	26 092
Payments received from other operating income	30 333	-1 735
Payments for operating expenses	7 872	-18 210
Claims paid	-12 488	-18 425
Taxes paid	-65	-224
Net cash used in (-) / from (+) operating activities (A)	**-142 393**	**-130 049**
Cash flow from investing activities		
Purchase of property and equipment and intangible assets	-490	-55
Purchase of other investments	0	0
Proceeds from other investments	0	0
Dividends received from investments	0	13
Net cash used in (-) / from (+) investing activities (B)	**-490**	**-42**
Cash flows from financing activities		
Rights issue	0	0
Proceeds from loans	231 899	126 129
Repayment of loans	-114 411	-40 000
Payments of derivatives	0	0
Dividends paid	0	0
Net cash used in (-) / from (+) financing activities (C)	**117 488**	**86 129**
Net change in cash and cash equivalents (A+B+C) increase (+) / decrease(-)	**-25 395**	**-43 962**
Cash and cash equivalents at the beginning of the period	**506 548**	**377 631**
Cash and cash equivalents at the end of the period	**481 155**	**333 528**
Cash and cash equivalents at the end of the period		
Receivables from credit institutions	140 479	176 122
Debt securities	278 300	92 160
Investments in short-term interest funds	62 376	65 246
	481 155	**333 528**

NOTES TO THE ACCOUNTS

ACCOUNTING PRINCIPLES

Finnvera's Interim Financial Statements have been prepared in accordance with IAS 34, *Interim Financial Reporting,* as adopted by the EU. The principles for drawing up the financial statements are described in Finnvera's Financial Statements for 2012.

Finnvera adopted the revised IAS 19 Employee Benefits standard on 1 January 2013. Actuarial gains and losses used for calculating the pension liability and for valuing the underlying assets are recognised immediately in the comprehensive income, and these gains and losses are not recognised later in the consolidated income statement.

Finnvera adopted the new IFRS 13 Fair Value Measurement standard on 1 January 2013.

The cancellation of the subordinated loan received from the owner is no longer presented under other operating income. Instead, the item is entered directly under equity. The reference data have been changed correspondingly.

The Interim Report also presents data for the parent company Finnvera plc because the rules of the Oslo Stock Exchange require their presentation when bonds have been issued in Norway.

1. SEGMENT INFORMATION

Segment reporting in the Finnvera Group is based on internal business areas and organisational structure.
Client enterprises have been divided into business areas by size, need for financing and development stage. A service concept has been devised for each business area. Finnvera's segments are micro-financing, regional financing, financing for growth and internationalisation, export financing, venture capital investments and financing of export credits.

The clients of local micro enterprises are enterprises with less than 10 employees that operate locally. Micro-financing provides financial services for the start-up and development of enterprises in cooperation with regional enterprise services and other financiers.

The clients of domestic market SMEs are SMEs and, on special grounds, large enterprises. The clientele includes companies engaged in production or services. In cooperation with other financiers, regional financing provides financing solutions especially for development and growth needs and for changes of generation.

The clients of SMES aiming at growth in exports nad internationalisation are SMEs and, on special grounds, large enterprises with a growth strategy based on internationalisation. Some clients already operate on the international market and engage in exports, while others are still at the start of this development. In general, these enterprises also use the services of other public organisations providing services for enterprises (Finpro, Tekes, ELY Centres, TE Office) and make use of the services offered by Finnvera for export financing.

Export financing clients are mostly exporters operating in Finland and classified as large enterprises, as well as domestic and foreign bodies providing financing for these exports. Finnvera has official Export Credit Agency (ECA) status. Export financing offers competitive export credit guarantee services to meet client needs.

Three of Finnvera's subsidiaries – Veraventure Ltd, Seed Fund Vera Ltd and Matkailunkehitys Nordia Oy – make venture capital investments in enterprises. Another subsidiary, Finnish Export Credit Ltd, administers the interest equalisation system associated with export credits granted on OECD terms and domestic ship financing.

Income, expenses, assets and liabilities are allocated to the relevant segment when they are deemed to fall within that segment or when such allocation is otherwise sensible. All income and expenses have been allocated to segments. There is no notable intra-segment business.

Intra-group transactions, receivables and liabilities are eliminated in the consolidated financial statements.

Assessment of the profitability of Finnvera's segments, and decisions concerning resources allocated to segments, are based on operating profit. The assets and liabilities of segments are valued according to the principles applied for the consolidated financial statements.

The Finnvera Group's offices are located in Finland and its clientele encompasses a wide spectrum of enterprises in various sectors.

CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET BY SEGMENTS FOR THE PERIOD 1 JAN – 31 March 2013

(EUR 1,000)

	Local micro enterprises	Domestic market SMEs	SMEs aiming at growth in exports and internalisation	Export financing	Other segments	Eliminations	Total
Net interest income	2 367	7 038	3 409	1 008	258	0	14 079
Net fee and commission income	975	4 257	4 086	22 279	-21	0	31 576
Net impairment loss on financial assets	-658	3 428	-5 425	329	0	0	-2 326
Operating expenses *	-2 519	-3 727	-2 416	-2 939	-1 473	789	-12 284
Depreciation and amortization	-26	-138	-67	-90	0	0	-323
Other income, net**	151	397	223	128	-1 205	-788	-1 094
Operating profit	**290**	**11 254**	**-189**	**20 715**	**-2 441**	**1**	**29 629**
Total assets	**228 728**	**777 151**	**440 336**	**2 390 041**	**171 957**	**-19 110**	**3 989 103**
Loans and receivables from customers	241 051	845 251	498 980	1 645 012	15 608	-17 798	3 228 104
Total liabilities	**170 613**	**562 358**	**404 928**	**1 973 090**	**94 663**	**-17 798**	**3 187 856**

CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET BY SEGMENTS FOR THE PERIOD 1 JAN – 31 March 2012

(EUR 1,000)

	Local micro enterprises	Domestic market SMEs	Financing for growth and internalisation	Export financing	Other segments	Eliminations	Total
Net interest income	2 685	8 318	2 276	2 210	497	0	15 985
Net fee and commission income	1 005	4 746	3 688	16 720	0	0	26 159
Net impairment loss on financial assets	-645	-999	-4 922	-1 860	0	0	-8 426
Operating expenses *	-2 938	-3 567	-1 936	-2 935	-1 418	823	-11 972
Depreciation and amortization	-22	-112	-58	-88	0	0	-280
Other income, net**	308	1 063	354	-255	811	-820	1 461
Operating profit	**392**	**9 448**	**-599**	**13 793**	**-110**	**2**	**22 925**
Total assets	**241 506**	**919 279**	**341 767**	**1 332 293**	**175 786**	**-19 164**	**2 991 467**
Loans and receivables from customers	274 642	1 070 432	360 123	700 106	19 908	-17 865	2 407 346
Total liabilities	**184 773**	**700 369**	**306 668**	**983 345**	**96 140**	**-17 865**	**2 253 431**

*) Operating expenses = Administration expenses + Other operating expenses - Depreciation and amortisation
**) Other income, net = Gains and losses from financial instruments carried at fair value + Net income from investments + other operating income

2. NET IMPAIRMENT LOSS ON FINANCIAL ASSETS

Loans and receivables are considered impaired when there is objective evidence of impairment.
Objective evidence on a customer's capability to fulfil obligations is based on risk classification of the customers, past experience and estimates made by the management about the effect of delayed payments on the accruing of receivables.

3. DERIVATIVES (EUR 1,000)

	31 March 2013			31 Dec 2012		
	Fair value positive	**Fair value negative**	**Total nominal value**	**Fair value positive**	**Fair value negative**	**Total nominal value**
Interest rate derivatives	0	0	0	0	0	0
Currency derivatives	64 262	1 126	913 197	80 387	7 067	965 424
Total derivatives	**64 262**	**1 126**	**913 197**	**80 387**	**7 067**	**965 424**

Derivatives are held for hedging borrowings. Derivatives and hedged liabilities are measured at fair value through profit or loss and their fair value changes are recognised through profit or loss (the fair value option).

4. CHANGES IN LIABILITIES (EUR 1,000)

Liabilities to credit institutions and other institutions	**Nominal value**	**Carrying amount**
Carrying amount at 1 Jan 2013	1 520 125	1 520 125
New loans	231 720	231 720
Repayments	-25 000	-25 000
Changes in fair value	0	0
Carrying amount at 31 March 2013	**1 726 845**	**1 726 845**

Debt securities in issue (EUR 1,000)	**Nominal value**	**Carrying amount**
Carrying amount at 1 Jan 2013	971 386	987 399
Debt securities in issue	0	0
Repayments	-49 972	-49 972
Changes in fair value	-8 217	-11 575
Carrying amount at 31 March 2013	**913 197**	**925 852**

Borrowings are measured at fair value in the case they are hedged (fair value option).

Capital loans (EUR 1,000)	**82 388**

5. CONTINGENT LIABILITIES AND COMMITMENTS (EUR 1,000)

	31 March 2013	31 Dec 2012
Off-balance sheet items		
Guarantees	1 062 500	1 068 115
Export guarantees and special guarantees	10 922 657	11 203 386
Total guarantees	**11 985 157**	**12 271 501**
Binding financing offers	**1 697 905**	**1 948 066**

6. RELATED PARTIES (EUR 1,000)

Business transactions carried out with related parties; receivables from and liabilities to related parties	Financial income **1–3/2013**	Purchases of services **1–3/2013**	Balance of receivables **31 March 2013**	Balance of guarantees **31 March 2013**
	43	3	26 258	1 583 561

Besides the Group companies, the Group's related parties include the companies where the State holds the majority of shares and where the Ministry of Employment and the Economy exercises ownership steering; as well as the State Treasury. Related parties also include the members of the Supervisory Board and the Board of Directors, the Chief Executive Officer and the Executive Vice President.

7. KEY FIGURES AND THEIR CALCULATION

	31 March 2013	31 March 2012
Equity ratio	20,1	24,7
Capital adequacy ratio	16,0	15,7
Expense-income ratio	28,3	28,1

Calculation of key figures:

Equity ratio, %	(equity attributable to equity holders of the parent + non-controlling interest) *100 / balance sheet total
Capital adequacy ratio	calculated as per Basel II Standard
Expense-income ratio	administration expenses + other operating expenses / net interest income + gains and losses from financial instruments carried at fair value + net fee and commission income + net income from investments + other operating income

8. GAINS AND LOSSES FROM FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE (EUR 1,000)

	31 March 2013	31 March 2012
Derivatives	-11 304	15 728
Liabilities designated fair value through profit and loss	11 801	-14 132
Exchange rate differences	126	-272
Venture capital investments; fair value changes	-1 973	-14
	-1 350	**1 310**

9. ADJUSTMENTS TO COMPARATIVE FIGURES ARISEN FROM THE RETROACTIVE APPLICATION OF AMENDMENTS TO THE INTERNATIONAL ACCOUNTING STANDARD IAS 19 EMPLOYEE BENEFITS

Finnvera adopted the revised IAS 19 Employee Benefits standard on 1 January 2013. Actuarial gains and losses used for calculating the pension liability and for valuing the underlying assets are recognised immediately in the comprehensive income, and these gains and losses are not recognised later in the consolidated income statement.

The most important adjustments arise from changes in actuarial gains and losses, which affect the net assets or liabilities of pension arrangements and other aspects of the comprehensive income. In addition, the revised standard simplifies the determination of net interest expenditure for pensions.

The revised IAS 19 Employee Benefits requires retroactive application to the financial statements presented. The adjustments arisen from the adoption of the standard are itemised in the tables below, including the cumulative effect on the opening balance for the Group's equity on 1 January 2012 and on the year 2012.

(EUR 1,000)	**Finnvera Group**			**Finnvera plc**		
	Reported	Adjustment	Adjusted	Reported	Adjustment	Adjusted
1.1.2012						
Total equity	714 831	-803	714 028	701 270	-803	700 467
-Attributable to the parent company's shareholders	703 580	-803	702 777			
-Share of equity held by non-controlling interests	11 251	0	11 251			
The year 2012						
Impact on the balance sheet:						
Defined benefit pension liabilities	983	337	1 320	983	337	1 320
Total equity	771 787	-337	771 450	771 787	-337	771 450
-Attributable to the parent company's shareholders	761 282	-337	760 945			
-Share of equity held by non-controlling interests	10 505	0	10 505			
Impact on the income statement and other comprehensive income:						
Profit for the period	53 362	-24	53 338	56 065	-24	56 041
Other comprehensive income						
-Revaluation of defined benefit pension plans	0	-442	-442	0	-442	-442

FINNVERA PLC'S COMPREHENSIVE INCOME STATEMENT

(EUR 1,000)	Note	1 Jan–31 March 2013		1 Jan–31 March 2012	
INTEREST INCOME					
Loans		11 074		15 774	
Subsidies passed on to customers		2 585		3 281	
Export credit and special guarantee receivables		44		34	
Guarantee receivables		277		128	
Other		470	14 449	806	20 024
INTEREST EXPENSES			-955		-4 653
OTHER INTEREST SUBSIDIES			0		0
NET INTEREST INCOME			**13 494**		**15 371**
NET FEE AND COMMISSION INCOME			31 035		25 730
GAINS AND LOSSES FROM FINANCIAL INTRUMENTS CARRIED AT FAIR VALUE	8)		713		1 321
NET INCOME FROM INVESTMENTS					
Shares and participations		0		0	
Debt securities		0		0	
Investment property		0	0	0	0
OTHER OPERATING INCOME			415		326
ADMINISTRATIVE EXPENSES					
Employee benefit expenses					
Wages and salaries		-5 754		-5 641	
Social security costs		-1 622		-1 266	
Other administrative expenses		-3 078	-10 454	-3 074	-9 982
OTHER OPERATING EXPENSES			-1 562		-1 556
NET IMPAIRMENT LOSS ON FINANCIAL ASSETS	2)				
Impairment losses on credits and losses on guarantees		-28 632		-12 301	
Change in impairment and in guarantee provisions		7 998		-1 289	
Credit loss compensation from the State		18 316		7 102	
Losses on export credit guarantees and special guarantees		-2 037		-4 239	
Change in provisions for export credit guarantees and special guarantees		2 030	-2 326	2 300	-8 426
OPERATING PROFIT			**31 315**		**22 784**
INCOME TAX EXPENSE					
Taxes on previous years			0		0
PROFIT/LOSS FOR THE PERIOD			**31 315**		**22 784**
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to the statement of income					
Change in the fair value of shares		-4		75	
Revaluation of defined benefit pension plans		0		-442	
Items that will be reclassified to the statement of income		0	-4	0	-367
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			**31 311**		**22 417**

FINNVERA

FINNVERA PLC'S BALANCE SHEET

ASSETS (EUR 1,000)	Note	31 March 2013	31 March 2013	31 Dec 2012	31 Dec 2012
Loans and receivables from credit institutions					
Payable on demand		75 451		101 671	
Other than payable on demand		27 278	102 728	28 531	130 201
Loans and receivables from customers					
Loans		1 540 472		1 555 158	
Guarantee receivables		42 078		38 129	
Receivables from export credit and special guarantee operations		15 956	1 598 506	16 442	1 609 730
Investments					
Debt securities		274 300		264 893	
Investments in group companies		164 784		164 784	
Associates		425		425	
Other shares and participations		14 640		14 698	
Investment property		0	454 149	0	444 800
Derivatives			64 262		80 387
Intangible assets			1 782		1 903
Property and equipment					
Properties		1 140		1 146	
Equipment		1 649	2 789	1 355	2 501
Other assets					
Credit loss receivables from the state		30 921		49 360	
Other		3 546	34 467	3 684	53 044
Prepayments and accrued income			34 392		19 513
TOTAL ASSETS			**2 293 077**		**2 342 080**

LIABILITIES (EUR 1,000)	Note	31 March 2013	31 March 2013	31 March 2013	31 Dec 2012	31 Dec 2012	31 Dec 2012
Liabilities to credit institutions	4)		60 000			85 000	
Liabilities to other institutions							
At fair value through profit or loss	4)		0			0	
Debt securities in issue							
At fair value through profit or loss	4)		925 852			987 399	
Derivatives	3)		0			5 047	
Provisions			45 744			46 586	
Other liabilities			51 432			52 257	
Accruals and deferred income			335 932			322 986	
Capital loans	4)		82 388	1 501 348		82 388	1 581 662
EQUITY							
Share capital			196 605			196 605	
Share premium			51 036			51 036	
Fair value reserve			-190			-186	
Unrestricted funds							
Fund for domestic operations		137 172			139 770		
Fund for export credit guarantees and special guarantees		357 825			295 726		
Fund for venture capital investments		17 461			17 461		
Retained earnings		31 819	544 277	791 728	60 005	512 962	760 417
TOTAL LIABILITIES AND EQUITY				**2 293 077**			**2 342 080**

FINNVERA PLC'S STATEMENT OF CHANGES IN EQUITY

Eguity attributable to the parent company's shareholders (EUR 1,000)

	Share capital	Share premium	Fair value reserve	Fund for domestic operations	Fund for export credit guarantees and special guarantee	Fund for venture capital investments	Retained earnings	Total
Balance at 1 Dec 2011	**196 605**	**51 036**	**-237**	**135 753**	**241 378**	**17 529**	**59 207**	**701 270**
Amendment in calculation principle, IAS 19							-803	-803
Balance at 1 Jan 2012	**196 605**	**51 036**	**-237**	**135 753**	**241 378**	**17 529**	**58 404**	**700 467**
Cancelled amount of subordinated loan received from the owner							0	0
Total comprehensive income for the period			75				22 784	22 859
Transfer to funds				4 017	54 348	0	-58 366	0
Balance at 31 March 2012	**196 605**	**51 036**	**-162**	**139 770**	**295 726**	**17 529**	**23 625**	**724 130**
Balance at 1 Jan 2013	**196 605**	**51 036**	**-186**	**139 770**	**295 726**	**17 461**	**60 342**	**760 754**
Cancelled amount of subordinated loan received from the owner							0	0
Amendment in calculation principle, IAS 19							-337	-337
Total comprehensive income for the period			-4				31 315	31 311
Transfer between funds				-2 598	62 099	0	-59 501	0
Balance at 31 March 2013	**196 605**	**51 036**	**-190**	**137 172**	**357 825**	**17 461**	**31 819**	**791 728**

FINNVERA PLC'S STATEMENT OF CASH FLOW

(EUR 1,000)	1 Jan–31 March 2013	1 Jan–31 March 2012
Cash flows from operating activities		
Withdrawal of loans granted	-67 643	-86 135
Repayments of loans granted	69 509	84 305
Interest received	9 643	14 197
Interest paid	-496	-1 994
Interest subsidy received	3 281	105
Payments received from commission income	16 592	25 073
Payments received from other operating income	29 302	-810
Payments for operating expenses	9 697	-16 474
Claims paid	-12 488	-18 425
Taxes paid	0	0
Net cash used in (-) / from (+) operating activities (A)	**57 397**	**-158**
Cash flow from investing activities		
Purchase of property and equipment and intangible assets	-490	-59
Purchase of other investments	0	0
Proceeds from other investment	0	0
Dividends received from investments	0	0
Net cash used in (-) / from (+) investing activities (B)	**-490**	**-59**
Cash flows from financing activities		
Rights issue	0	0
Proceeds from loans	0	0
Repayment of loans	-74 972	-40 000
Net cash used in (-) / from (+) financing activities (C)	**-74 972**	**-40 000**
Net change in cash and cash equivalents (A+B+C) increase (+) / decrease(-)	**-18 065**	**-40 217**
Cash and cash equivalents at the beginning of the period	**395 094**	**252 710**
Cash and cash equivalents at the end of the period	**377 028**	**212 494**
Cash and cash equivalents at the end of period		
Receivables from credit institutions	102 728	135 772
Debt securities	274 300	116 938
	377 028	**252 710**

FINNVERA PLC

1. SEGMENT INFORMATION

FINNVERA PLC:S INCOME STATEMENT AND BALANCE SHEET BY SEGMENTS FOR THE PERIOD 1 JAN - 31 MARCH 2013
(EUR 1,000)

	Local micro enterprises	Domestic market SMEs	SMEs aiming at growth in exports and internalisation	Export financing	Other segments	Finnvera plc total
Net interest income	2 367	7 038	3 409	680	0	13 494
Net fee and commission income	975	4 257	4 086	21 738	-21	31 035
Net impairment loss on financial assets	-658	3 428	-5 425	329	0	-2 326
Operating expenses *	-2 519	-3 727	-2 416	-2 761	-272	-11 694
Depreciation and amortization	-26	-138	-67	-90	0	-323
Other income, net**	151	396	223	208	150	1 128
Operating profit	**290**	**11 254**	**-189**	**20 103**	**-142**	**31 315**
Total assets	**228 728**	**776 583**	**440 336**	**703 103**	**144 326**	**2 293 077**
Loans and receivables from customers	241 051	845 251	498 980	13 224	0	1 598 506
Total liabilities	**170 613**	**562 022**	**404 928**	**293 506**	**70 279**	**1 501 348**

FINNVERA PLC:S INCOME STATEMENT AND BALANCE SHEET BY SEGMENTS FOR THE PERIOD 1 JAN - 31 MARCH 2012
(EUR 1,000)

	Local micro enterprises	Domestic market SMEs	SMEs aiming at growth in exports and internalisation	Export financing	Other segments	Finnvera plc total
Net interest income	2 685	8 318	2 276	2 093	0	15 371
Net fee and commission income	1 005	4 746	3 688	16 292	0	25 730
Net impairment loss on financial assets	-645	-999	-4 922	-1 860	0	-8 426
Operating expenses *	-2 938	-3 566	-1 936	-2 612	-205	-11 258
Depreciation and amortization	-22	-112	-58	-88	0	-280
Other income, net**	308	1 063	354	-282	205	1 647
Operating profit	**392**	**9 449**	**-599**	**13 543**	**0**	**22 784**
Total assets	**241 506**	**918 836**	**341 767**	**583 569**	**144 468**	**2 230 146**
Loans and receivables from customers	274 642	1 070 432	360 123	4 695	0	1 709 892
Total liabilities	**184 773**	**700 032**	**306 668**	**240 876**	**73 667**	**1 506 017**

*) Operating expenses = Administration expenses + Other operating expenses - Depreciation and amortisation
**) Other income, net = Gains and losses from financial instruments carried at fair value + Net income from investments + other operating income

Inter-segment revenue is not significant.

FINNVERA

2. NET IMPAIRMENT LOSS ON FINANCIAL ASSETS

Loans and receivables are considered impaired when there is objective evidence of impairment.
Objective evidence on a customer's capability to fulfil obligations is based on risk classification of the customers, past experience and estimates made by the management about the effect of delayed payments on the accruing of receivables.

3. DERIVATIVES (EUR 1,000)

	31 March 2013			31 Dec 2012		
	Fair value positive	**Fair value negative**	**Nominal value**	**Fair value positive**	**Fair value negative**	**Nominal value**
Interest rate derivatives	0	0	0	0	0	0
Currency derivatives	64 262	0	913 197	80 387	0	921 414
Total derivatives	**64 262**	**0**	**913 197**	**80 387**	**0**	**921 414**

Derivatives are held for hedging borrowings. Derivatives and hedged liabilities are measured at fair value through profit or loss and their fair value changes are recognised through profit or loss (fair value option).

4. CHANGES IN LIABILITIES (EUR 1,000)

Liabilities to other institutions	**Nominal value**	**Carrying amount**
Carrying amount at 1 Jan 2013	85 000	85 000
New loans	0	0
Repayments	-25 000	-25 000
Changes in fair value	0	0
Carrying amount at 31 March 2013	**60 000**	**60 000**

Debt securities in issue (EUR 1,000)	**Nominal value**	**Carrying amount**
Carrying amount at 1 Jan 2013	971 386	987 399
Debt securities in issue	0	0
Repayments	-49 972	-49 972
Changes in fair value	-8 217	-11 575
Carrying amount at 31 March 2013	**913 197**	**925 852**

Borrowings are measured at fair value in the case they are hedged (fair value option).

Capital loans (EUR 1,000)	**82 388**

5. CONTINGENT LIABILITIES AND COMMITMENTS (EUR 1,000)

	31 March 2013	31 Dec 2012
Off-balance sheet items		
Guarantees	1 062 500	1 068 115
Export guarantees and special guarantees	10 922 657	11 203 386
Total guarantees	**11 985 157**	**12 271 501**
Binding financing offers	**158 199**	**181 167**

6. RELATED PARTIES (EUR 1,000)

Business transactions carried out with related parties; receivables from and liabilities to related parties	Financial income **1–3/2013**	Purchases of services **1–3/2013**	Balance of receivables **31 March 2013**	Balance of guarantees **31 March 2013**
	43	3	26 258	1 583 561

Besides the Group companies, the Group's related parties include the companies where the State holds the majority of shares and where the Ministry of Employment and the Economy exercises ownership steering; as well as the State Treasury. Related parties also include the members of the Supervisory Board and the Board of Directors, the Chief Executive Officer and the Executive Vice President.

7. KEY FIGURES AND THEIR CALCULATION

	31 March 2013	31 March 2012
Equity ratio	34,5	32,5
Capital adequacy ratio	16,6	15,5
Expense-income ratio	26,3	27,0

Calculation of key figures:

Equity ratio, %	equity * 100 / balance sheet total
Capital adequacy ratio	calculated as per Basel II Standard
Expense-income ratio	administration expenses + other operating expenses / net interest income + gains and losses from financial instruments carried at fair value + net fee and commission income + net income from investments + other operating income

8. GAINS AND LOSSES FROM FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE (EUR 1,000)

	Jan–March 2013	Jan–March 2012
Liabilities designated fair value through	-9 339	16 873
profit and loss	9 928	-15 274
Exchange rate differences	124	-278
Venture capital investments; fair value changes	0	0
	713	**1 321**

Osavuosikatsauksen allekirjoitukset

Underskrifter för delårsrapporten

Signatures of the Board of Directors on the Interim Report

Helsinki 23.5.2013

Markku Pohjola
Puheenjohtaja
Ordförande
Chairman

Kirsi Komi

Pirkko Rantanen-Kervinen

Pekka Timonen
Varapuheenjohtaja
I vice ordförande
First Vice Chairman

Vesa Luhtanen

Marianna Uotinen
II varapuheenjohtaja
II vice ordförande
Second Vice Chairman

Risto Paaermaa

Pauli Heikkilä
Toimitusjohtaja
Verkställande direktör
CEO

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