INTERIM REPORT 1 January–30 June 2009

FINNVERA

FINNVERA GROUP

INTERIM REPORT 1 JANUARY–30 JUNE 2009

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Business Operations

Demand for Finnvera's domestic financing in January–June totalled EUR 1,404 million, or 61 per cent more than during the corresponding period the year before. In terms of the number of applications, the demand was 29 per cent greater than in the first half of 2008.

The total value of the loans and domestic guarantees granted by Finnvera was EUR 698.6 million (EUR 513.6 million), or 36 per cent more than in the first six months of 2008. The number of decisions made on loans and guarantees increased by 20 per cent. The granting of counter-cyclical financing was launched at the beginning of March 2009. In all, counter-cyclical loans and guarantees accounted for EUR 137.1 million of all domestic financing granted. Altogether 327 enterprises received counter-cyclical financing during the period under review.

In January–June, demand for export credit guarantees and special guarantees totalled EUR 3,600.6 million. The sum was 51 per cent less than during the first half of 2008, but in terms of the number of applications, there was a rise of 133 per cent.

The value of export credit guarantees and export guarantees offered by Finnvera totalled EUR 3,820.8 million (EUR 4,000.4 million). Guarantees that came into effect amounted to EUR 2,258.7 million (EUR 1,047.8 million). The number of guarantees that came into effect was 49 per cent higher than during the corresponding period the year before.

During the period under review, the Board of Directors of Seed Fund Vera Ltd decided to make investments in 46 enterprises; these investments totalled EUR 11.1 million.

The value of refinancing offers given by the end of the period under review totalled EUR 500 million.

On 30 June 2009, Finnvera had 27,898 clients (27,800), of which 121 were exporters or their financiers (130).

The Company's Financial Trend

As an issuer of debt instruments, Finnvera adopted the International Financial Reporting Standards (IFRS) as of 1 January 2007; this Interim Report has been drawn up in accordance with the IFRS approved by the EU. On 1 January 2009, Finnvera adopted the revised IAS 1 Standard, Presentation of Financial Statements, which changes the way in which the income statement and the changes in equity are presented. Finnvera presents the income statement as one entity (Comprehensive Income Statement).

Financial performance

The Finnvera Group's result for the period under review was EUR –2.7 million. For the same period last year, the result had been EUR 29.7 million; thus, financial performance declined by EUR 32.4 million when compared against the first half of 2008.

The main factor pulling down the financial performance was the increase of EUR 31.9 million in the impairment loss on financial assets and in Finnvera's share of guarantee losses. Of this sum, the parent company accounted for EUR 31.3 million. Owing to the amendment made to the State's commitment to compensate for credit and guarantee losses, the State's compensation for losses was EUR 4.0 million less than during the corresponding period in 2008.

Finnvera's share of the associated companies' financial performance declined by EUR 1.8 million because Finnvera's holding in Finnish Fund for Industrial Cooperation Ltd fell to under 20 per cent in autumn 2008 and the company is no longer included in the Interim Report as an associate. Venture capital investments had an effect of EUR –0.3 million on the Group.

The following items had a positive effect on the result: an increase of EUR 9.2 million in Finnvera plc's net fee and commission income; and the cancellation of a capital loan of EUR 1.7 million (under other operating income), which the parent company had received from the State for venture capital investments.

Fee and commission income includes EUR 23.9 million as commissions from the parent company's export credit guarantees and special guarantees, and EUR 8.8 million as domestic guarantee commissions. Fees collected on loans and guarantees totalled EUR 3.6 million, while the Group's other fee and commission income came to EUR 1.2 million. Fee and commission expenses were EUR 0.6 million; these have been deducted from the fee and commission income.

Interest income and interest expenses fell clearly from the previous year, owing to the generally lower interest rates. However, the interest margin remained at the same level as in the first half of 2008. The mean interest rate paid for loans by Finnvera's clients on 30 June 2009 was 3.26 per cent (6.01), while the mean interest rate paid by Finnvera for borrowing was 1.66 per cent (4.65).

Gains and losses from financial instruments carried at fair value include the following: changes recorded in the fair values of debts and interest rate and currency swaps made to hedge these debts (EUR 2.3 million); changes recorded in the fair value of the holdings of venture capital investment companies (EUR –2.3 million); and exchange rate differences (EUR –0.1 million).

Net income from investments includes EUR 1.1 million in dividends and EUR 0.4 million in net income from shares available for sale.

Other operating income includes the management fee paid by the State Guarantee Fund for management of the old portfolio for export credit guarantee and special guarantee products arisen before 1999, as well as a management fee pertaining to ERDF financing, in total EUR 0.6 million (EUR 0.7 million).

The interest subsidy paid by the State and by the European Regional Development Fund (ERDF) to Finnvera plc totalled EUR 8.5 million (EUR 8.8 million). The basic interest subsidy on credits granted before 1999 totalled EUR 0.2 million (EUR 0.2 million). The interest subsidy passed on directly to clients for reducing their interest rates on loans amounted to EUR 8.3 million (EUR 8.6 million), of which EUR 2.0 million came from the ERDF and EUR 2.3 million was national interest support associated with that of the ERDF. Granting of credits eligible for interest support from the ERDF began on 1 April 2001.

The financial performance of the parent company, Finnvera plc, was EUR –86,000, or EUR 22.8 million less than for the corresponding period in 2008.

Impairment losses on financial assets and guarantee losses

Finnvera plc's share of the impairment losses on financial assets and guarantee losses totalled EUR 43.2 million, of which credits and domestic guarantees accounted for EUR 36.6 million and export credit guarantees and special guarantees for EUR 6.6 million. The subsidiaries' losses came to EUR 0.6 million.

Finnvera plc's final credit and guarantee losses for the period under review amounted to EUR 25.5 million. EUR 2.2 million of losses recorded earlier was cancelled; thus, net losses came to EUR 23.3 million (EUR 17.2 million). In addition, the income statement includes an increase of EUR 21.9 million in individually and collectively assessed impairment losses on loans and in provisions for guarantee losses. Thus, the parent company's impairment losses on credits and guarantees totalled EUR 45.2 million. When the credit loss compensation from the State and the ERDF (EUR 8.7 million) is taken into account, Finnvera plc's share of the final losses was EUR 36.6 million, or 63 per cent of the credit and guarantee losses realised. Finnvera's high share of the losses stems from the fact that, following the amendment made to the State's commitment, the State's compensation for Finnvera's credit losses was cut by EUR 4.0 million.

During the period under review, the claims paid by Finnvera plc for export credit guarantees and special guarantees came to EUR 1.7 million. The provision for guarantee losses was raised by EUR 4.9 million, bringing the total to EUR 6.6 million.

Outstanding commitments

On 30 June 2009, Finnvera plc's outstanding credits stood at EUR 1,557.8 million (EUR 1,382.3 million on 31 December 2008), while outstanding guarantees totalled EUR 954.9 million (EUR 882.8 million). The entire Group's loan receivables stood at EUR 1,597.3 million on 30 June 2009 (EUR 1,410.2 million).

The book value of Finnvera plc's liability, as referred to in the Act on the State's Export Credit Guarantees, totalled EUR 7,894.5 million as per 30 June 2009 (EUR 6,372.0 million). Outstanding commitments arising from export credit guarantees and special guarantees (current commitments and offers given) totalled EUR 10,028.4 million at the end of the period under review (EUR 8,292.5 million).

At the time this Interim Report was drawn up, the total value of the parent company's outstanding claims for indemnification was EUR 8.5 million.

The parent company's non-performing and other zero-interest assets totalled EUR 145.0 million as per 30 June 2009. On 31 December 2008, they had been EUR 93.4 million.

Capital adequacy and acquisition of funds

Excluding the activities involving export and special guarantees, the Finnvera Group's capital adequacy was 13.6 per cent as at 30 June 2009. Calculated according to the Basel II Framework, the figure includes the result for the period under review. The parent company's capital adequacy was 13.0 per cent.

In March, Finnvera withdrew a long-term loan of EUR 150.0 million from the European Investment Bank. In April, Finnvera issued a bond of NOK 800.0 million (countervalue in euros 91.1 million) and in May a domestic bond of EUR 100.0 million. Derivative contracts needed for risk management were concluded at the same time as the bonds were issued. In total, EUR 145.0 million in loans were paid back.

As at 30 June 2009, the Group's long-term liabilities totalled EUR 1,206.0 million and the parent company's liabilities EUR 1,171.3 million.

Risk Management

Credit risks in domestic operations

The changes that have taken place in the economic environment have had a profound effect on credit risks in Finnvera's domestic operations. The counter-cyclical financing that was launched in spring has increased Finnvera's outstanding commitments exceptionally rapidly during the first half of the year. At the end of June, outstanding commitments totalled EUR 2.8 billion, which was EUR 0.3 billion more than at the turn of the year. Credit risks have increased not only because of the higher

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outstanding commitments but also because risk ratings among Finnvera's clients have fallen owing to the financial situation. At the end of June, non-performing and zero-interest assets accounted for 4.2 per cent of outstanding commitments. This was over one percentage point more than at the turn of the year.

The challenging financial situation is expected to continue in the near future. Credit risks in domestic operations will remain high, and risks will also be realised as credit losses more than before. An important means of restricting losses is to work together with other financiers to restore the profitability of enterprises whose operations have run into difficulties.

Venture capital investments and subsidiaries

Subsidiaries follow the risks of their own investments independently and report on these risks separately. The investment portfolios of companies engaged in venture capital investments are valued as recommended by the Finnish Venture Capital Association.

In addition, the companies are monitored by classifying each subsidiary by means of risk rating methods. The parent company's liability for investments in each subsidiary on 30 June 2009 is specified below. No changes took place in investments during the period under review.

Name	Liability (EUR million)
Seed Fund Vera Ltd	66.5
Veraventure Ltd	41.1
Finnish Export Credit Ltd	20.1
Matkailunkehitys Nordia Oy	6.8
Spikera Oy	0.5

Foreign risk-taking

At the end of the period under review, Finnvera's outstanding commitments in foreign operations totalled EUR 8.9 billion, or EUR 1.5 billion more than at the start of the year. Following the financial crisis, demand for export credit guarantees continued brisk during the first half of the year as exporters and financing banks hedged their risks. The risk ratings of buyers and banks, and the risk categories of countries have declined slightly; this trend is expected to continue in the near future as well. So far, export credit guarantees have given rise to relatively few losses, but if the difficult financial situation continues, the risk of losses will increase. The risks associated with individual risk concentrations, the shipyard and shipping business, and the bank sectors of certain developing countries are high.

Finnvera plc's subsidiary Finnish Export Credit Ltd (FEC) grants credits on the basis of withholding tax agreements, invests its cash reserves and administers the interest equalisation system for the State of Finland. In addition during the financial market crisis, FEC arranges refinancing for export transactions. The risk associated with FEC's credits and investments used for export financing is slight.

The value of interest equalisation agreements as at 30 June 2009 totalled EUR 1.9 billion, or EUR 0.1 billion less than at the start of the year. Offers given totalled EUR 4.0 billion, or EUR 0.1 billion less than at the start of the year. Based on market interest rates at the time of the review, the current agreements are estimated to bring the State about EUR 16 million in income for credited interest by the year 2023. A rise of one percentage point in interest rates would decrease the financial performance by about EUR 40 million. On the other hand, when credit periods are long, variations in the interest level may bring marked changes to the bottom line.

The State Treasury follows the risk position and is responsible for protective measures that help keep the overall risk within the limits set.

The State of Finland is directly responsible for any losses incurred in interest equalisation and also collects any profits accumulated therein; thus the interest equalisation system has no impact on the Finnvera Group's financial performance.

Changes in Group Structure

No changes were made to the Group structure during the first half of the year.

On 30 June 2009, the Group comprised six subsidiaries, one company providing services in the sector of business premises, and six associates.

Personnel and Corporate Governance

On 30 June 2009, the Finnvera Group had 423 employees (410), of whom 406 (400) had permanent contracts and 17 (10) had fixed-term contracts.

Supervisory Board, Board of Directors and auditor

Finnvera's Annual General Meeting elects the members of the Supervisory Board and the Board of Directors.

On 7 May 2009, Finnvera's Annual General Meeting elected the following new members to the Supervisory Board: **Ville Niinistö**, Member of Parliament; **Kirsi Åkerlund**, LL.M.; and **Tuija Saari**, Liaison Officer.

Johannes Koskinen, Member of Parliament, was re-elected Chairman of the Supervisory Board. **Kyösti Karjula**, Member of Parliament was re-elected First Vice Chairman and **Reijo Paajanen**, Member of Parliament, Second Vice Chairman. The following members continue on the Supervisory Board: **Ulla**

Achrén, Secretary General; **Kaija Erjanti**, Head of Division; **Sinikka Hurskainen**, Member of Parliament; **Matti Kauppila**, Member of Parliament; **Leila Kurki**, Senior Adviser; **Petri Pihlajaniemi**, Member of Parliament; **Hannele Pohjola**, Director, Innovation and Growth Policy; **Tuomo Puumala**, Member of Parliament; **Heikki Ropponen**, Deputy Managing Director; **Veli-Matti Töyrylä**, Chairman; and **Timo Vallittu**, Chairman.

The Annual General Meeting decided to re-elect the current Board of Directors.

Kalle J. Korhonen, Under-Secretary of State, continues to chair the Board of Directors. The First Vice Chairman is **Pekka Laajanen**, Director of Legislative Affairs, and the Second Vice Chairman is **Pekka Huhtaniemi**, Under-Secretary of State. The following Board members were re-elected: **Pirkko-Liisa Hyttinen**, Regional Director; **Timo Kekkonen**, Director; **Marja Merimaa**, Labour Market Counsellor; **Janne Metsämäki**, Manager, Trade and Industrial Policy; and **Risto Suominen**, Director. Governmental Counsellor **Elise Pekkala** and Financial Counsellor **Kristina Sarjo** continue as deputy members.

KPMG Oy Ab was elected as Finnvera plc's regular auditor with **Raija-Leena Hankonen**, Authorised Public Accountant, as the principal auditor.

Changes in the Operating Environment and in Industrial and Ownership Policies

Ceilings on Finnvera's financing

Finnvera's financing options were improved during the period under review by raising the ceilings on Finnvera's outstanding commitments defined by law. These ceilings determine the maximum amounts for loans, domestic guarantees and export credit guarantees granted by Finnvera.

At the outset of 2009, the ceiling on outstanding commitments for domestic financing was raised from EUR 2.6 billion to EUR 3.2 billion, and for export credit guarantees from EUR 7.9 billion to EUR 10 billion. The maximum sums were raised once more by legislative amendments that entered into force on 15 June 2009: for domestic financing by one billion, to EUR 4.2 billion, and for export financing by EUR 2.5 billion, to EUR 12.5 billion.

By raising the maximum sums for outstanding commitments, the government wants to ensure that Finnvera is able to finance enterprise operations deemed to be profitable even during the current financial crisis. The higher ceilings are applied for a fixed term; they will be reviewed when the situation on the financial market has been normalised.

Changes in the commitments given by the State to compensate for Finnvera's credit and guarantee losses

As from 1 March 2009, the Government amended the commitment given to Finnvera concerning partial compensation for credit and guarantee losses.

The products for counter-cyclical financing that were taken into use during the period under review are included in the commitment. At the same time, the terms of credits and guarantees granted for promoting internationalisation were aligned with those of Finnvera's other financing products.

However, so far the commitment is valid only until 31 December 2012.

A new refinancing model and counter-cyclical products taken into use

Since the beginning of the year, Finnvera's subsidiary, Finnish Export Credit Ltd, has been able to offer credits according to what is known as the 'refinancing model'. A bank that is financing exports can transfer a buyer credit, in full or in part, to be financed by Finnish Export Credit Ltd if the export project would otherwise be endangered because there is no financing available on the market at competitive terms.

Finnish Export Credit can use at most EUR 3.7 billion for refinancing export projects. Refinancing projects always include an export credit guarantee granted by Finnvera. This fixed-term arrangement is in force in 2009–2010.

As part of the stimulus package, Finnvera started to grant counter-cyclical loans and guarantees on 6 March 2009. During 2009–2011, Finnvera can grant these counter-cyclical products to companies that employ at most 1,000 people and that have encountered temporary financial difficulties. The total sum that can be granted is EUR 900 million. To be eligible for counter-cyclical financing, the company must have the prerequisites for profitable business once the economic situation has improved. Another prerequisite for counter-cyclical financing is that other financiers reschedule their receivables.

Guaranteeing short-term export transactions

On 23 June 2009, the European Commission gave Finnvera temporary permission to guarantee export transactions in EU Member States and in other Western industrialised countries when the payment term is under two years.

Owing to the EU rules on State aid, Finnvera – as a public export credit agency – cannot insure risks that private insurance companies are able to insure in a normal market situation. Because the global financial and economic crisis that started in autumn 2008 has reduced risk-taking among private credit insurance companies, Finland filed an application with the European Commission for temporary permission to offset the market failure arisen in the provision of short-term credit insurance.

The permission given by the Commission applies to exports to EU Member States and other Western industrialised countries and is valid until 31 December 2010. Finnvera can only insure export transactions that private providers of credit insurance do not cover. The exporter must always apply for insurance first from a private provider of credit insurance.

Amendments to the European Community's rules on State aid

For calculating and monitoring State aid, Finnvera adopted new State aid programmes for enterprise-specific support and guarantees. These programmes are based on the relaxed rules for alleviating the financial crisis approved by the European Commission. The measures are temporary and valid until 31 December 2010.

The programme for enterprise-specific support was approved by the Commission on 3 June 2009 as a national programme that can be used by all authorities and organisations that grant public support to enterprises. The support is an alternative to de minimis aid, which is limited to EUR 200,000. In practice, the new temporary support will replace de minimis aid until the end of 2010. The amount of temporary support is calculated separately for each enterprise. The calculation includes any de minimis aid or temporary support that the same enterprise has received from any public body between 1 January 2008 and 31 December 2010. During this period, the maximum permissible support per enterprise is EUR 500,000.

The support programme for guarantees, approved by the Commission on 12 June 2009, enables Finnvera, in special cases, to grant guarantees that cover 90 per cent of a limited loan sum.

Loans or guarantees granted by Finnvera may involve imputed aid if the interest on a loan received by an enterprise, or the commission on a guarantee given to an enterprise, falls below the reference rate determined by the Commission and applied to the case in question. In such a situation, Finnvera is required to comply with the rules of the support programme.

According to the decision made by the European Commission on 28 January 2009, financing granted by Finnvera's subsidiary Seed Fund Vera Ltd is no longer considered State aid within the scope of de minimis rules. The cap on investments made by the Fund will rise to EUR 500,000 for first investments and to EUR 1.5 million for continued investments during a period of 12 months.

More funds for venture capital investments

The State Budget for 2009 has an appropriation of EUR 30 million for Finnvera's venture capital investments.

EUR 22.5 million of the appropriation is used for raising the capital of Seed Fund Vera Ltd and EUR 7.5 million for raising the capital of Veraventure Ltd. This means that the State grants Finnvera capital loans that will be used to subscribe shares issued by Seed Fund Vera and Veraventure Ltd.

According to plan, the measures will be completed during August 2009. After the increase, Finnvera's holding in Seed Fund Vera will rise to 92.61 per cent. Finnvera already holds the entire stock of Veraventure Ltd.

Events after the Period under Review

Finnvera's authorisation to grant domestic financing raised

For loans and guarantees involving no interest subsidy, the Ministry of Employment and the Economy confirms the maximum amounts that Finnvera can grant each year. The authorisation for 2009 totalled EUR 650 million. By decision made on 16 July 2009, the Ministry of Employment and the Economy raised this authorisation by EUR 210 million. As a result of this increase, the total amount of non-subsidised loans and guarantees that Finnvera can grant for investments and working capital this year is EUR 860 million.

Additional funds from the Ministry for Foreign Affairs for projects in neighbouring areas

By decision made on 10 July 2009, the Ministry for Foreign Affairs has granted an additional 500,000 euros for projects carried out by Finnish SMEs in Finland's neighbouring areas in Northwest Russia in 2009–2010. Finnvera plc serves as an expert and a liaison organisation in projects financed by the Ministry for Foreign Affairs.

Foreseeable Risks and Future Prospects

The economic recession and banks' cautious approach to lending increase demand for Finnvera's products, especially as concerns counter-cyclical financing. Finnvera's role as a body supplementing the financial market is particularly important.

As the number of enterprises in difficulties increases, it is likely that credit losses will rise during the second half of the year. Some sectors show positive signs of a slight upturn in demand for exports as stocks are running out.

It is expected that Finnvera's outstanding commitments for buyer credit guarantees in capital goods transactions will continue to rise sharply during the second half of 2009 and in 2010, especially in the shipyard and telecommunications sectors, as the offers already given come into effect. Demand for credit insurance is also expected to keep increasing during the second half of 2009. This is because the market situation continues to be challenging and the European Commission granted Finnvera temporary permission in June to guarantee export transactions in EU Member States and other Western industrialised countries when the payment term is under two years.

According to the current estimate, the financial performance for 2009 is likely to fall clearly below that for 2008. However, if more risks materialise than has been anticipated, the situation may change considerably.

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

(EUR 1,000)	Note	1 Jan - 30 June 2009			1 Jan - 30 June 2008		
INTEREST INCOME	Note						
Loans		35 414			42 302		
Subsidies passed on to customers		8 346			8 566		
Export credit and special guarantee receivables		218			63		
Guarantee receivables		1 672			1 139		
Other		2 861	+	48 511	3 380	+	55 450
INTEREST EXPENSES			-	17 828		-	24 843
OTHER INTEREST SUBSIDIES			+	189		+	247
NET INTEREST INCOME			+	**30 873**		+	**30 854**
NET FEE AND COMMISSION INCOME			+	36 853		+	27 634
GAINS AND LOSSES FROM FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE	**8)**		-	53		+	3 536
NET INCOME FROM INVESTMENTS							
Debt securities		-260			0		
Shares and participations		1 493			2 454		
Investment property		-65			87		
Associates		41	+	1 208	1 812	+	4 354
OTHER OPERATING INCOME			+	2 883		+	1 127
ADMINISTRATIVE EXPENSES							
Employee benefit expenses							
Wages and salaries		11 778			10 491		
Social security costs		3 317			3 015		
Other administrative expenses		7 359	-	22 453	6 765	-	20 271
OTHER OPERATING EXPENSES			-	7 484		-	4 577
NET IMPAIRMENT LOSS ON FINANCIAL ASSETS							
Loans and guarantees	**2)**	45 866			20 605		
Credit loss compensation from state		-8 659			-9 146		
Export credit guarantees and special guarantees		6 585	-	43 792	419	-	11 878
OPERATING PROFIT			-	**1 964**		+	**30 779**
INCOME TAX EXPENSE							
Current tax expense		1 614			42		
Deferred tax expenses		-832	-	782	1 085	-	1 128
PROFIT FOR THE PERIOD			-	**2 747**		+	**29 652**
OTHER COMPREHENSIVE INCOME							
Change in the fair value of shares and investment property			-	1 183		-	161
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			-	**3 930**		+	**29 491**
Distribution of the profit for the period							
To owners of the parent company			-	2 527			28 789
To minority interest			-	219		+	863
			-	**2 747**		+	**29 652**
Distribution of the total comprehensive income for the period							
To owners of the parent company			-	3 688			28 640
To minority interest			-	242		+	851
			-	**3 930**		+	**29 491**

CONSOLIDATED BALANCE SHEET

(EUR 1,000)		30 June 2009		31 Dec 2008
ASSETS				
Loans and receivables from credit institutions		175 828		81 018
Loans and receivables from customers				
Loans	1 597 322		1 410 205	
Guarantee receivables	33 748		15 845	
Receivables from export credit and special guarantee operations	5 964	1 637 034	2 089	1 428 140
Investments				
Debt securities	63 119		97 496	
Associates	40 146		41 958	
Other shares and participations	65 167		95 504	
Investment property	1 567	169 998	2 695	237 653
Derivatives		0		2 197
Intangible assets		4 358		8 460
Property and equipment				
Properties	8 188		7 671	
Equipment	2 282	10 470	2 393	10 064
Other assets				
Credit loss receivables from the state	11 012		12 692	
Other	5 730	16 743	6 857	19 549
Prepayments and accrued income		12 386		16 348
Tax assets		617		209
TOTAL ASSETS		**2 027 435**		**1 803 639**

CONSOLIDATED BALANCE SHEET

(EUR 1,000)

LIABILITIES	Note		30.6.2009			31.12.2008
Liabilities to credit institutions	**4)**	422 322			416 307	
Liabilities to other institutions	**4)**	70 847			78 401	
Debt securities in issue	**4)**	712 787			488 758	
Derivatives	**3)**	43 659			74 408	
Provisions		39 839			18 469	
Other liabilities		63 858			46 850	
Accruals and deferred income		111 391			110 978	
Tax liabilities		1 299			2 152	
Capital loans	**4)**	13 394	1 479 396		15 136	1 251 459
EQUITY						
Equity attributable to the parent company's shareholders						
Share capital		196 605			196 605	
Share premium		51 036			51 036	
Fair value reserve		-1 797			-614	
Unrestricted funds						
Fund for domestic operations	133 931			141 348		
Fund for export credit guarantees and special guarantees	153 289			130 642		
Other	59			59		
Retained earnings	2 723	290 001		20 480	292 528	
Minority interest		12 194	548 039		12 625	552 181
TOTAL LIABILITIES AND EQUITY			**2 027 435**			**1 803 639**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)	Equity attributable to the parent company's shareholders									
	Share capital	Share premium	Fair value reserve	Fund for domestic operations	Fund for export credit guarantees and special guarantee	Other reserves	Retained earnings	Total	Minority interest	Total equity
Balance at 1 Jan 2008	**196 605**	**51 036**	**2 604**	**144 906**	**95 379**	**59**	**44 640**	**535 229**	**9 278**	**544 507**
Total comprehensive income for the period			-161				28 789	28 628	863	29 491
Adjustments							-210	-210	2 855	2 645
Transfer to funds				10 735	35 229		-45 964	0		0
Balance at 30 June 2008	**196 605**	**51 036**	**2 443**	**155 641**	**130 608**	**59**	**27 255**	**563 647**	**12 996**	**576 643**
Balance at 1 Jan 2009	**196 605**	**51 036**	**-614**	**141 348**	**130 642**	**59**	**20 480**	**539 556**	**12 625**	**552 181**
Total comprehensive income for the period			-1 183				-2 527	-3 710	-219	-3 929
Adjustments								0	-212	-212
Transfer to funds				-7 417	22 647		-15 230	0		0
Balance at 30 June 2009	**196 605**	**51 036**	**-1 797**	**133 931**	**153 289**	**59**	**2 723**	**535 846**	**12 194**	**548 040**

CONSOLIDATED STATEMENT OF CASH FLOW

(EUR 1,000)

	Note	1-6/2009	1-6/2008
Cash flows from operating activities			
Withdrawal of loans granted		-338 134	-192 258
Repayments of loans granted		130 137	173 859
Purchase of investments		-6 108	-2 992
Proceeds from investments		5 024	3 818
Interest received		42 881	44 451
Interest paid		-22 641	-25 099
Interest subsidy received		11 164	7 238
Payments received from commission income		40 903	24 476
Payments received from other operating income		15 848	10 486
Payments for operating expenses		-11 788	-24 979
Claims paid		-30 964	-11 427
Taxes paid		-1 958	11 752
Net cash used in (-) / from (+) operating activities (A)		**-165 636**	**19 325**
Cash flow from investing activities			
Purchase of property and equipment and intangible assets		-922	-1 362
Purchase of other investments		0	0
Proceeds from other investments		0	117
Dividends received from investments		811	894
Net cash used in (-) / from (+) investing activities (B)		**-111**	**-351**
Cash flows from financing activities			
Rights issue		0	3 000
Proceeds from loans		345 160	138 161
Repayment of loans		-149 778	-150 992
Payments of derivatives		-189	4 056
Net cash used in (-) / from (+) financing activities (C)		**195 193**	**-5 775**
Net change in cash and cash equivalents (A+B+C) increase (+) / decrease(-)		**29 446**	**13 199**
Cash and cash equivalents at the beginning of the period		**243 518**	**205 229**
Cash and cash equivalents at the end of the period		**272 964**	**218 428**
Cash and cash equivalents at the end of the period			
Receivables from credit institutions		175 828	53 450
Debt securities		63 119	92 838
Investments in short-term interest funds		34 017	72 140
		272 964	**218 428**

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 2008.

On 1 January 2009, Finnvera adopted standard IAS 1, *Presentation of Financial Statements* , which changes the way in which the income statement and the changes in equity are presented. At the stame time, Finnvera adopted the standards IFRS 8, *Operating Segments* , and IAS 23, *Borrowing Costs* . Their adoption has no effect on the reporting.

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

Finnvera's segment information is based on internal business areas and the organisational structure. Client enterprises have been divided into business areas depending on their size and the need for financing during their development stage. Each business area has its own service concept. Finnvera's segments are Micro-financing, Regional Financing, Financing for Growth and Internationalisation, Export Financing, and Venture Capital Investments.

Proceeds, expenses, assets and liabilities are allocated to the relevant segments when there are reasonable grounds for such allocation. All proceeds and expenses have been allocated to the segments. There are no major business transactions between the segments.

CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET BY SEGMENTS FOR THE PERIOD 1 JAN 2009 - 30 JUNE 2009
(EUR 1,000)

	Micro financing	Regional financing	Financing for growth and internationalisation	Export financing	Capital investments	Eliminations	Total
Net interest income	6 054	13 607	5 491	3 985	1 736	0	30 873
Net fee and commission income	2 223	8 374	4 327	21 923	12	-6	36 853
Net impairment loss on financial assets	-3 514	-20 002	-14 261	-5 395	-620	0	-43 792
Operating expenses *	-6 403	-7 763	-3 852	-5 202	-2 317	1 063	-24 474
Depreciation and amortization	-1 397	-2 294	-1 099	-673	0	0	-5 463
Other income, net**	768	3 513	663	314	127	-1 346	4 039
Operating profit	**-2 269**	**-4 565**	**-8 731**	**14 952**	**-1 062**	**-289**	**-1 964**
Loans and receivables from customers	318 995	944 283	333 239	24 529	17 323	-1 335	1 637 034
Total assets	**354 438**	**896 696**	**299 747**	**351 710**	**128 094**	**-3 250**	**2 027 435**
Total liabilities	**256 848**	**741 942**	**272 288**	**148 221**	**61 467**	**-1 370**	**1 479 396**

CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET BY SEGMENTS FOR THE PERIOD 1 JAN 2008 - 30 JUNE 2008
(EUR 1,000)

	Micro financing	Regional financing	Financing for growth and internationalisation	Export financing	Capital investments	Eliminations	Total
Net interest income	8 452	13 501	3 699	4 171	1 031	0	30 854
Net fee and commission income	3 071	6 341	3 686	14 572	-13	-23	27 634
Net impairment loss on financial assets	-2 359	-5 982	-3 468	-69	0	0	-11 878
Operating expenses *	-5 919	-6 634	-3 855	-4 923	-1 672	838	-22 165
Depreciation and amortization	-622	-827	-512	-722	0	0	-2 683
Other income, net**	354	535	-7	277	6 989	869	9 017
Operating profit	**2 977**	**6 934**	**-457**	**13 306**	**6 335**	**1 684**	**30 779**
Loans and receivables from customers	379 895	750 210	265 267	14 716	13 300	-2 161	1 421 227
Total assets	**384 568**	**738 495**	**249 894**	**274 074**	**135 366**	**5 036**	**1 787 433**
Total liabilities	**281 496**	**556 563**	**203 127**	**97 078**	**74 730**	**-2 203**	**1 210 791**

*) 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. The principles applied in determination of impairment were specified in 2007, and the recognised losses on loans, advances and guarantees amounted EUR 45, 866 thousand in the first six months (30.6.2008 EUR 20, 605 thousand).

3. DERIVATIVES

(EUR 1,000)	6/2009			12/2008		
	Fair value positive	**Fair value negative**	**Total nominal value**	**Fair value positive**	**Fair value negative**	**Total nominal value**
Interest rate derivatives	1 958	0	50 000	0	1 128	50 000
Currency derivatives	0	45 617	678 932	2 197	73 280	554 866
Total derivatives	**1 958**	**45 617**	**728 932**	**2 197**	**74 408**	**604 866**

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**	**Nominal interest rate**	**Maturity**
Carrying amount at 1 Jan 2009	457 225	494 366		
New loans	150 000	150 000	1,972 %	23.3.2015
Repayments	-145 655	-145 655		
Changes in fair value	-2 741	-5 542		
Carrying amount at 30 June 2009	**458 829**	**493 169**		

Debt securities in issue (EUR 1,000)	**Nominal value**	**Carrying amount**	**Nominal interest rate**	**Maturity**
Carrying amount at 1 Jan 2009	470 513	488 758		
Debt securities in issue				
EUR 100 000 000	100 000	100 000	1,936 %	14.5.2012
NOK 800 000 000	91 116	91 116	3,12 %	30.4.2014
Repayments	0	0		
Changes in fair value	31 729	32 913		
Carrying amount at 30 June 2008	**693 358**	**712 787**		

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

Capital loans (EUR 1.000)	**13 394**

5. CONTINGENT LIABILITIES AND COMMITMENTS

(EUR 1,000)	**6/2009**	**12/2008**
Off-balance sheet items		
Guarantees	954 854	882 770
Export guarantees and special guarantees	10 028 395	8 292 543
Total guarantees	**10 983 249**	**9 175 313**
Binding financing offers	784 942	366 110

6. RELATED PARTIES

(EUR 1,000)

Transactions with the state-owned companies (State-owned companies and associates in which the state ownership is at minimum 20 %)	**Financial income 1.1. - 30.6.2009**	**Purchases of services 1.1. - 30.6.2009**	**Balance of receivables 6/2009**	**Balance of guarantees 6/2009**
	431	**611**	**27 902**	**936**

7. KEY FIGURES AND THEIR CALCULATION

	6/2009	**6/2008**
Equity ratio	27,0	32,3
Capital adequacy ratio	13,6	16,8
Expense-income ratio	0,4	0,4

Calculation of key figures:

Equity ratio %

$$\frac{\text{equity + minority interest *100}}{\text{balance sheet total}}$$

Capital adequacy ratio: calculated as per Basel II Standard

Expense-income ratio

$$\frac{\text{administration expenses + other operating expenses}}{\text{net interest income + gains and losses from financial instruments carried at fair value + net fee and commission income + net income from investments + other operating income}}$$

8. GAINS AND LOSSES FROM FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE

(EUR 1,000)

	6/2009	**6/2008**
Derivatives	30 464	-19 462
Liabilities designated fair value through profit and loss	-28 100	18 985
Exchange rate differences	-82	-148
Venture capital investments; fair value changes	-2 335	4 161
	-53	**3 536**

FINNVERA PLC

COMPREHENSIVE INCOME STATEMENT

(EUR 1,000)	Note	1 Jan - 30 June 2009			1 Jan - 30 June2008		
INTEREST INCOME							
Loans		34 551			41 625		
Subsidies passed on to customers		8 346			8 566		
Export credit and special guarantee receivables		218			63		
Guarantee receivables		1 672			1 139		
Other		1 782	+	46 568	2 713	+	54 106
INTEREST EXPENSES			-	17 527		-	24 289
OTHER INTEREST SUBSIDIES			+	189		+	247
NET INTEREST INCOME			+	**29 230**		+	**30 064**
NET FEE AND COMMISSION INCOME			+	36 466		+	27 242
GAINS AND LOSSES FROM FINANCIAL INTRUMENTS CARRIED AT FAIR VALUE	**8)**		+	2 256		-	641
NET INCOME FROM INVESTMENTS							
Shares and participations		1 652			219		
Debt securities		0			0		
Investment property		306	+	1 958	56	+	274
OTHER OPERATING INCOME			+	2 943		+	1 182
ADMINISTRATIVE EXPENSES							
Employee benefit expenses							
Wages and salaries		11 113			9 833		
Social security costs		3 180			2 849		
Other administrative expenses		6 474	-	20 766	6 273	-	18 955
OTHER OPERATING EXPENSES			-	7 454		-	4 535
NET IMPAIRMENT LOSS ON FINANCIAL ASSETS							
Loans and receivables	**2)**	45 246			20 605		
Credit loss compensation from state		-8 659			-9 146		
Export credit and special guarantee		6 585	-	43 172	419	-	11 878
OPERATING PROFIT			+	**1 462**		+	**22 753**
INCOME TAX EXPENSE							
Taxes on previous years		1 548	-	1 548		-	0
PROFIT/LOSS FOR THE PERIOD			-	**86**		+	**22 753**
OTHER COMPREHENSIVE INCOME							
Change in the fair value of shares			+	64		-	431
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			-	**22**		+	**22 322**

FINNVERA PLC

BALANCE SHEET

(EUR 1,000)

ASSETS

		30.6.2009		31.12.2008
Loans and receivables from credit institutions		125 940		45 208
Loans and receivables from customers				
Loans	1 557 798		1 382 296	
Guarantee receivables	33 748		15 845	
Receivables from export credit and special guarantee operations	5 964	1 597 510	2 089	1 400 230
Investments				
Debt securities	55 419		88 696	
Investments in group companies	135 334		135 334	
Associates	4 726		4 726	
Other shares and participations	15 891		16 443	
Investment property	506	211 875	1 175	246 374
Intangible assets		4 354		8 452
Property and equipment				
Properties	6 623		6 851	
Equipment	2 177	8 800	2 286	9 137
Other assets				
Credit loss receivables from the state	11 012		12 692	
Other	5 696	16 709	6 746	19 438
Prepayments and accrued income		10 447		14 775
TOTAL ASSETS		**1 975 635**		**1 743 614**

FINNVERA PLC

BALANCE SHEET

(EUR 1,000)

	Note		30.6.2009			31.12.2008	
LIABILITIES							
Liabilities to credit institutions	4)		421 307			416 307	
Liabilities to other institutions	4)						
At fair value through profit or loss			37 171			39 862	
Debt securities in issue							
At fair value through profit or loss	4)		712 787			488 758	
Derivatives	3)		41 864			74 408	
Provisions			39 839			18 469	
Other liabilities			62 870			45 533	
Accruals and deferred income			111 036			109 751	
Capital loans	4)		13 394	1 440 268		15 136	1 208 225
EQUITY							
Equity attributable to the parent company's shareholders							
Share capital			196 605			196 605	
Share premium			51 036			51 036	
Fair value reserve			-248			-313	
Unrestricted funds							
Fund for domestic operations		133 931			141 348		
Fund for export credit guarantees and special guarantees		153 289			130 642		
Retained earnings		755	287 975	535 367	16 071	288 061	535 389
TOTAL LIABILITIES AND EQUITY				**1 975 635**			**1 743 614**

FINNVERA PLC'S STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)

	Share capital	Share premium	Fair value reserve	Fund for domestic operations	Fund for export credit guarantees and special guarantee	Retained earnings	Total
Balance at 1 Jan 2008	**196 605**	**51 036**	**606**	**144 906**	**95 379**	**32 699**	**521 231**
Total comprehensive income for the period			-431			22 753	22 322
Transfer between funds				10 735	35 229	-45 964	0
Balance at 30 June 2008	**196 605**	**51 036**	**175**	**155 641**	**130 608**	**9 488**	**543 553**
Balance at 1 Jan 2009	**196 605**	**51 036**	**-313**	**141 348**	**130 642**	**16 071**	**535 389**
Total comprehensive income for the period			64			-86	-22
Transfer between funds				-7 417	22 647	-15 230	0
Balance at 30 June 2009	**196 605**	**51 036**	**-249**	**133 931**	**153 289**	**755**	**535 367**

FINNVERA PLC'S STATEMENT OF CASH FLOW
(EUR 1,000)

	1-6/2009	1-6/2008
Cash flows from operating activities		
Withdrawal of loans granted	-323 602	-188 850
Repayments of loans granted	128 333	171 704
Purchase of investments	0	-11 500
Proceeds from investments	2 785	0
Interest received	40 828	43 024
Interest paid	-22 039	-24 390
Interest subsidy received	11 164	7 238
Payments received from commission income	40 513	23 908
Payments received from other operating income	15 873	10 437
Payments for operating expenses	-9 457	-23 594
Claims paid	-30 964	-11 427
Taxes paid	-1 548	11 768
Net cash used in (-) / from (+) operating activities (A)	**-148 114**	**8 318**
Cash flow from investing activities		
Purchase of property and equipment and intangible assets	-922	-1 353
Purchase of other investments	0	0
Proceeds from other investment	0	117
Dividends received from investments	375	209
Net cash used in (-) / from (+) investing activities (B)	**-547**	**-1 027**
Cash flows from financing activities		
Rights issue	0	0
Proceeds from loans	341 116	138 161
Repayment of loans	-145 000	-150 950
Net cash used in (-) / from (+) financing activities (C)	**196 116**	**-12 789**
Net change in cash and cash equivalents (A+B+C) increase (+) / decrease(-)	**47 455**	**-5 498**
Cash and cash equivalents at the beginning of the period	**133 904**	**108 973**
Cash and cash equivalents at the end of the period	**181 359**	**103 475**
Cash and cash equivalents at the end of period		
Receivables from credit institutions	125 940	19 437
Debt securities	55 419	84 038
	181 359	**103 475**

FINNVERA

FINNVERA PLC
NOTES TO THE ACCOUNTS

1. SEGMENT INFORMATION

Finnvera's segment information is based on internal business areas and the organisational structure. Client enterprises have been divided into business areas depending on their size and the need for financing during their development stage. Each business area has its own service concept. Finnvera's segments are Micro-financing, Regional Financing, Financing for Growth and Internationalisation, Export Financing, and Venture Capital Investments.

The principles for drawing up segment information are the same as those in the Consolidated Financial Statements. Proceeds, expenses, assets and liabilities are allocated to the relevant segments when there are reasonable grounds for such allocation. All proceeds and expenses have been allocated to the segments. There are no major business transactions between the segments.

FINNVERA PLC:S INCOME STATEMENT AND BALANCE SHEET BY SEGMENTS FOR THE PERIOD 1 JAN 2009 - 30 JUNE 2009
(EUR 1,000)

	Micro financing	Regional financing	Financing for growth and internalisation	Export financing	Capital investments	Finnvera plc total
Net interest income	6 054	13 631	5 491	4 054	0	29 230
Net fee and commission income	2 223	8 374	4 327	21 542	0	36 466
Net impairment loss on financial assets	-3 514	-20 002	-14 261	-5 395	0	-43 172
Operating expenses *	-6 403	-7 705	-3 852	-4 804	0	-22 764
Depreciation and amortization	-1 397	-2 293	-1 099	-667	0	-5 456
Other income, net**	768	3 816	663	169	1 742	7 158
Operating profit	**-2 269**	**-4 179**	**-8 731**	**14 899**	**1 742**	**1 462**
Total assets	**354 438**	**893 854**	**299 747**	**315 128**	**114 468**	**1 975 635**
Loans and receivables from customers	318 995	943 947	333 239	1 329	0	1 597 510
Total liabilities	**256 848**	**740 158**	**272 288**	**111 533**	**59 441**	**1 440 268**

CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET BY SEGMENTS FOR THE PERIOD 1 JAN 2008 - 30 JUNE 2008
(EUR 1,000)

	Micro financing	Regional financing	Financing for growth and internalisation	Export financing	Capital investments	Finnvera plc total
Net interest income	8 452	13 519	3 699	4 394	0	30 064
Net fee and commission income	3 071	6 329	3 686	14 156	0	27 242
Net impairment loss on financial assets	-2 359	-5 982	-3 468	-69	0	-11 878
Operating expenses *	-5 919	-6 473	-3 855	-4 567	0	-20 814
Depreciation and amortization	-622	-827	-512	-715	0	-2 676
Other income, net**	354	473	-7	-5	0	815
Operating profit	**2 977**	**7 039**	**-457**	**13 194**	**0**	**22 753**
Total assets	**384 568**	**734 148**	**249 894**	**237 431**	**112 677**	**1 718 718**
Loans and receivables from customers	379 895	749 849	265 267	1 087	0	1 396 098
Total liabilities	**281 496**	**553 869**	**203 127**	**65 376**	**71 449**	**1 175 317**

*) 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. The principles applied in determination of impairment were specified in 2007, and the recognised losses on loans, advances and guarantees amounted EUR 45, 086 thousand in the first six months (30.6.2008 EUR 20, 605 thousand).

3. DERIVATIVES

(EUR 1,000)	6/2009			12/2008		
	Fair value positive	**Fair value negative**	**Nominal value**	**Fair value positive**	**Fair value negative**	**Nominal value**
Interest rate derivatives	1 958	0	50 000	1 128	0	50 000
Currency derivatives	0	43 822	642 638	1 669	77 206	551 552
Total derivatives	**1 958**	**43 822**	**692 638**	**2 797**	**77 206**	**601 552**

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 other institutions	**Nominal value**	**Carrying amount**	**Nominal interest rate**	**Maturity**
Carrying amount at 1 Jan 2009	455 946	456 169		
New loans	150 000	150 000	1,972 %	23.3.2015
Repayments	-145 000	-145 000		
Changes in fair value	-2 741	-2 691		
Carrying amount at 30 June 2009	**458 205**	**458 478**		

Debt securities in issue (EUR 1,000)	**Nominal value**	**Carrying amount**	**Nominal interest rate**	**Maturity**
Carrying amount at 1 Jan 2009	470 513	488 758		
Debt securities in issue				
EUR 100 000 000	100 000	100 000	1,936 %	14.5.2012
NOK 800 000 000	91 116	91 116	3,12 %	30.4.2014
Repayments	0	0		
Changes in fair value	31 729	32 913		
Carrying amount at 30 June 2008	**693 358**	**712 787**		

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

Capital loans (EUR 1.000)	**13 394**

5. CONTINGENT LIABILITIES AND COMMITMENTS

(EUR 1,000)	**6/2009**	**12/2008**
Off-balance sheet items		
Guarantees	954 854	882 770
Export guarantees and special guarantees	10 028 395	8 292 543
Total guarantees	**10 983 249**	**9 175 313**
Binding financing offers	375 858	242 728

5. CONTINGENT LIABILITIES AND COMMITMENTS

(EUR 1,000)	6/2009	12/2008
Off-balance sheet items		
Guarantees	954 854	882 770
Export guarantees and special guarantees	10 028 395	8 292 543
Total guarantees	**10 983 249**	**9 175 313**
Binding financing offers	375 858	242 728

6. RELATED PARTIES

(EUR 1,000)

Transactions with the state-owned companies (State-owned companies and associates in which the state ownership is at minimum 20 %)	**Financial income 1.1. - 30.6.2009**	**Purchases of services 1.1. - 30.6.2009**	**Balance of receivables 6/2009**	**Balance of guarantees 6/2009**
	52	**246**	**1 157**	**644**

7. KEY FIGURES AND THEIR CALCULATION

	6/2009	6/2008
Equity ratio	27,1	31,6
Capital adequacy ratio	13,0	15,7
Expense-income ratio	0,4	0,4

Calculation of key figures:

Equity ratio % = $\frac{\text{equity * 100}}{\text{balance sheet total}}$

Capital adequacy ratio: calculated as per Basel II Standard

Expense-income ratio = $\frac{\text{administration expenses + other operating expenses}}{\text{net interest income + gains and losses from financial instruments carried at fair value + net fee and commission income + net income from investments + other operating income}}$

8. GAINS AND LOSSES FROM FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE

(EUR 1,000)

	6/2009	6/2008
Derivatives	32 547	-19 194
Liabilities designated fair value through profit and loss	-30 222	18 703
Exchange rate differences	-69	-150
	2 256	**-641**

Osavuosikatsauksen allekirjoitukset
Underskrifter för delårsrapporten
Signatures of the Board of Directors on the Interim Report

Helsinki, 20.8.2009

Kalle J. Korhonen	Pekka Huhtaniemi
Pirkko-Liisa Hyttinen	Timo Kekkonen
Pekka Laajanen	Marja Merimaa
Janne Metsämäki	Risto Suominen

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