April 23, 2010

EVLI BANK INTERIM REPORT 1-3/2010

- Evli's operations developed positively during the review period.
- The Group's net revenue improved by over 51 percent on the previous year and was EUR 16.0 million (1-3/2009: EUR 10.6 million).
- The Group's profit for the review period was EUR 1.8 million (EUR -0.2 million).
- The Group's profit before taxes and profit sharing improved substantially and was EUR 3.2 million (EUR 0 million).
- On October 19, 2009 Evli Bank signed a share purchase agreement by which it acquired the entire share capital of Erik Penser Fonder AB from Urdar AB, and the company's ownership was transferred to Evli Bank on February 3, 2010.
- The Group's assets under management totaled EUR 5.5 billion (EUR 3.6 billion) at the end of March. The figure for 2010 includes the assets under management transferred in the transaction regarding Carnegie's asset management operations in Finland and those transferred in the acquisition of Erik Penser Fonder AB.
- Evli Bank's liquidity and capital adequacy is solid, and the Group has not suffered from bad or doubtful debts during the review period.

KEY FIGURES	1-3/ 2010	1-3/ 2009	1-12/ 2009
Sales, M€	16,6	11,3	57,1
Net revenue, M€	16,0	10,6	53,8
Operating profit / loss, M€	2,1	-0,1	5,3
Profit / Loss for financial year, M€	1,8	-0,2	3,7
Operating profit / loss % of net revenue	13,2 %	-1,0 %	9,8 %
Personnel in end of period	284	295	281

EVLI BANK PLC

Evli Bank Plc is an independent investment and wealth management bank which provides wealth management, equity and derivatives brokerage, investment research and corporate finance services. The company's clients are institutions, companies and high net worth private individuals. Evli was established in 1985, and has since then been a pioneer in the rapidly developing capital markets. The company's growth and success are based on the strong expertise of its employees and their ability, gained through experience, to seek out solutions that provide added value for their clients. Evli's objective is to build long-term client relationships based on trust.

Evli has offices in Finland, Sweden, Estonia, Lithuania and Russia and employs approximately 280 people. The Evli Group's equity capital is EUR 55.5 million and the BIS capital adequacy ratio is 13.2% (March 31, 2010).

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Market performance

The strong recovery of the equity markets continued in the first quarter. Equity trading increased in Helsinki to EUR 37.2 billion (+9% Q1 2009) and in Stockholm to EUR 94.6 billion (+25% Q1 2009). Global equity prices rose by 3.7 percent according to MSCI's global index. The Stoxx index which measures the European equity market rose by 4.1 percent, the OMX Helsinki CAP index which depicts the Finnish equity market rose by 10.6 percent, and the OMX Stockholm CAP index which reflects the Swedish equity market rose by 8.3 percent.

Net subscriptions of fund units during the first quarter totaled EUR 1225.7 million in Finland (EUR 197.8 million).

As expected, the European Central Bank kept its refinancing rate unchanged during the review period. No substantial changes were observed in short-term market rates. Long-term market interest rates declined with the exception of Greek government bonds. Risk premiums on corporate bonds declined substantially. The euro weakened by over 6 percent in relation to the dollar. The Swedish krona continued to strengthen against the euro.

Finland's gross domestic product is expected to have started to climb cautiously in the January-March period. In March 2010 inflation rose to 0.6 percent.

Revenue performance

The Group's net revenue performed positively compared to the corresponding period in 2009. The Evli Group's net revenue was EUR 16.0 million, representing growth of 51 percent (EUR 10.6 million). Net revenue performance was positively influenced by increases in commission income from wealth management operations and in advisory fee income. The decrease of the interest margin from last year's corresponding level was in line with expectations.

The net revenue of the Wealth Management unit rose by 68 percent on the previous year. This was due to the increase in the market value of the assets under management and the subsequent increase in the unit's accumulated commission income. The acquisitions carried out in 2009 and the consequent increases in commission income also had a positive effect on the Wealth Management unit's first-quarter net revenue. The acquisitions also contributed to the increase in assets under management.

The Markets unit's net revenue for the first quarter was nearly at the same level as it was during the corresponding period of 2009. The unit's commission income grew by 85 percent compared to last year's corresponding period.

The Corporate Finance unit's net revenue nearly tripled in relation to the corresponding period of 2009. This net revenue growth was due to the increase in M&A activity. Significant fluctuations in net revenue from one quarter to the next are typical of the Corporate Finance business. The unit's mandate base is at a healthy level.

Result and cost structure

The Group's profit before taxes and profit sharing with employees for the review period was EUR 3.2 million (EUR 0 million). The profit before appropriations and taxes was

EUR 2.1 million (EUR -0.1 million). The Group's income/expense ratio averaged 1.2 compared with 1.0 in the previous year.

The increase in the Group's expenses was due to the acquisitions carried out in late 2009. Expenses were also driven up by marketing undertakings and the increase in accrued vacation salaries compared to the corresponding period of 2009.

Balance sheet and funding

The Group's equity was EUR 55.5 million at the end of the review period. In the Basel II capital adequacy calculation, Evli applies the standardized approach (capital requirement for credit risk) and the basic indicator approach (capital requirement for operational risk). The Group's capital adequacy ratio of 13.2 percent clearly exceeds the regulator's requirement (8%).

Total tier 1 capital, M€	31.3.2010	31.3.2009
Share capital	30,2	30,2
Funds total	23,0	23,6
Minority interest	0,9	0,6
Decreases:		
Intangible assets	13,4	9,6
Other decreases	0,2	2,4
Total tier 1 capital	40,5	42,4

Evli Bank has no tier 2 capital.

Minimum requirement of own funds, M€	31.3.2010	31.3.2010
method:	Min. requirement	Risk-weighted value
Claims from the state and central banks	0,0	0,0
Claims from regional governments and local authorities	0,0	0,0
Claims from credit institutions and investment firms	4,5	56,8
Investments in mutual funds	1,5	18,2
Claims secured with property	0,2	1,9
Claims from corporate customers	0,6	7,2
Items with high risk, as defined by the authorities	0,6	7,5
Matured receivables	0,0	0,0
Other items	3,7	46,3
Minimum amount of own funds, market risk, € million	4,0	50,1
Minimum amount of own funds, operational risk, € million	9,5	118,6
Total	24,5	306,7

The Group's funding from the public and credit institutions increased by 20 percent in relation to the corresponding period of 2009. The company's loan portfolio increased by 8 percent on the previous year to approximately EUR 49 million. The ratio of loans granted by the Group to Evli Bank Plc's deposits from the public was 17 percent. The Group's liquidity is solid.

Employees and organization

The Group had 284 employees (292) at the end of the review period. The number of employees decreased by 8, down by 3 percent from the comparison period. 71 percent of the personnel were employed in Finland and 29 percent abroad.

Business areas

Wealth Management

Wealth Management in numbers	1-3/2010	1-3/2009	change %
Net revenue, M€	7,8	4,7	68 %
Operating profit / loss, M€	1,3	0,1	916 %
Personnel, at the end of period	99	92	8 %
Assets under management (Net), at the end of period, M€	5 528	3 608	53 %
Market share (Evli Fund Company), %	5,2	4,8	
Net subscriptions to own funds, M€	61	-15,3	
Average rating of Evli funds in MorningStar	3,4	3,3	

Wealth management operations performed well during the review period. The unit’s net assets under management totaled EUR 5.5 billion (EUR 3.6 billion) at the end of March. Net subscriptions to Evli’s funds totaled EUR 61 million (EUR -15.3 million) during the review period.

Evli Fund Management Company won the award for best small fund management company in the Nordic Countries at the Lipper Funds Awards 2010. Evli’s balanced funds also took the first prize in the small fund management companies category. The other funds that received Lipper awards in their own categories were Evli Corporate Bond, Evli Inflation-Linked Bond and Evli Finland Mix.

The Evli Corporate Bond fund also received an award for best corporate bond fund in Finland from Morningstar, another provider of fund analysis and comparison services. Also in the Morningstar awards Evli Finnish Equity, which invests in Finnish equities, took second place in its own class.

In the March fund comparison by the independent Morningstar, the average star rating of Evli’s funds was 3.40 (3.28). Of Evli’s 30 funds, 22 were included in the comparison. 13 funds in all received the highest or second-highest Morningstar rating.

In a comparison of the returns of individual funds over the January-March period, the best-performing fixed income fund was Evli Alpha Bond (which outperformed the benchmark index by 3.06%) and the best-performing equity fund was Evli Select (which outperformed the benchmark index by 2.92%).

The measures commenced in October 2009 to merge Evli II Fund Management Company Ltd (formerly Carnegie Fund Management Company Ltd) with Evli Fund Management Company Ltd and to merge three mutual funds with mutual funds managed by Evli Fund Management Company Ltd were completed in February. On March 1, 2010 Evli Fund Management Company also took over as the management company of the three Carnegie funds that are continuing operations. At the end of

March, the company managed 30 mutual funds whose combined assets totaled EUR 3046 million, and the company's market share was some 5.2 percent.

Markets

Markets in numbers	1-3/2010	1-3/2009	change %
Net revenue, M€	4,1	3,6	15 %
Operating profit / loss, M€	-0,6	-0,7	19 %
Personnel, at the end of period	65	70	-7 %
Market share (OMX Helsinki), EUR volume, %	3,0	4,4	
Market share (OMX Helsinki), number of trades, %	2,6	3,2	

The Markets unit's net revenue increased by 15 percent on the comparison period. This was due to increased trading volumes.

At the end of the review period, Evli discontinued its proprietary trading operations. Therefore, Evli will account for a smaller proportion of the trading volumes on the OMX Helsinki exchange. Based on a study carried out by Prospera Research in December 2009, Evli was the most extensively used trader of Finnish equities among Finnish institutional investors, with 15 percent (10%) using Evli's services.

The unit's transactions of substantial blocks of shares executed during the review period included Stockmann plc (value of transaction: EUR 28.1 million), Outokumpu Oyj (EUR 20.5 million), AS Eesti Telekom (EUR 8.0 million), Uponor Corporation (EUR 7.6 million), Technopolis Plc (EUR 5.0 million) and Oriola-KD Corporation (EUR 5.0 million).

Corporate Finance

Corporate Finance in numbers	1-3/2010	1-3/2009	change %
Net revenue, M€	2,4	0,9	181 %
Operating profit / loss, M€	0,7	-0,8	191 %
Personnel, at the end of period	43	50	-14 %

During the review period the Corporate Finance unit i.a. lead managed the Trainers' House hybrid bond issue, advised Diplom-Is in selling Triumf Glass, advised Ekspress Grupp in selling Ekspress Hotline, advised Pharmadule in raising capital through a mezzanine facility, advised Life in selling Petefa and Macronova, advised the owners of Soft Capital Investment in selling the company, lead managed Stonesoft's directed share issue, advised Fortum in selling its shares in the Russian companies Federal Grid Company and Kurgan Generating Company, and provided a Fairness Opinion to the Board of Technopolis regarding its acquisition of shares in Ülemiste City. The activity of the Corporate Finance clients increased clearly compared to the previous quarter.

Evli's Board of Directors and auditors

The Annual General Meeting held on March 2, 2010 re-elected Henrik Andersin, Pekka Hietala, Harri-Pekka Kaukonen, Timo Korvenpää and Thomas Thesleff to Evli Bank

Plc’s Board of Directors and elected Robert Ingman, Mikael Lilius and Teuvo Salminen as new members. Henrik Andersin was chosen as Chairman of the Board. Tapio Hintikka and Folke Husell left the Board.

The Annual General Meeting elected KPMG Oy AB, Authorized Public Accountants, as the company’s auditor and Marcus Tötterman, APA, as the principally responsible auditor.

Changes in Evli’s shares, ownership, and group structure

There were no changes in the number of Evli Bank Plc’s shares during the review period.

Evli’s share capital and Board authorizations

Pursuant to the authorization to acquire Evli shares issued by the Annual General Meeting (AGM) on March 4, 2009, the company acquired a total of 4,683 Evli shares at the start of 2010. The shares were acquired in accordance with shareholder agreements through changes in ownership.

The Board of Directors used the share issue authorization granted by the AGM on March 4, 2009 after a decision was made on February 12, 2010 to offer the company’s key employees a total of no more than 35,000 shares, of which 15,000 were subscribed during the subscription period. The new shares are expected to be entered in the Trade Register in April 2010.

Evli Bank Plc’s AGM resolved on March 2, 2010 to authorize the Board of Directors to decide on issuing shares and stock options and/or issuing special rights entitling the holder to shares pursuant to chapter 10, section 1, of the Limited Liability Companies Act in one or more lots in such a way that the total number of shares granted on the basis of the authorization would be a maximum of three hundred and thirteen thousand (313,000) shares. Based on the authorization, the Board of Directors is entitled to decide on issuing shares and stock options and/or issuing special rights entitling the holder to shares pursuant to chapter 10, section 1, of the Limited Liability Companies Act in the same way as a General Meeting could decide on such matters, in every respect. The authorization remains valid until further notice, but will expire no later than eighteen (18) months after the decision of the General Meeting.

The share issue authorization issued by the AGM on March 2, 2010 was not acted on during the review period.

The AGM resolved on March 2, 2010 to authorize the Board of Directors to decide on buying back Evli shares. A maximum of 417,879 shares may be bought back pursuant to the authorization, and they may be bought back in one or more lots, provided that after the purchase the total number of shares in the possession of or held as pledges by the company and its subsidiaries does not exceed ten (10) percent of the company’s total shares. The Board of Directors is also authorized to buy back Evli shares other than in proportion to the shareholders’ holdings, and to determine the order of buying back the shares. The authorization will expire eighteen (18) months after the decision of the Annual General Meeting.

The Board acted on the AGM's Evli share buy-back authorization of March 2, 2010 by buying back a total of 18,250 Evli shares during the review period. The shares were acquired in accordance with shareholder agreements through changes in ownership.

At the end of the review period, the company held a total of 49,333 Evli shares. The total number of shares at the end of the review period was 4,178,799 shares.

There were no changes in the company's share capital during the review period.

Risk Management

The objective of risk management is to support the uninterrupted implementation of the Group's strategy and income-generating activities. The Board of Evli's parent company confirms the risk management principles, the Group's risk limits and other guidelines according to which risk management and internal control are organized at Evli. The Board has also set up a credit and asset liability committee (Credalco) that briefs it on risk-taking matters. Risk management is the responsibility of every Evli employee. The Group Risk Management Unit oversees daily operations and compliance with the risk limits granted to the business units.

The delta-adjusted price risk of Evli's own investment portfolio and proprietary trading was approximately EUR 6.8 million at the end of March, i.e. nearly the same as at the end of December, and a 20 percent negative market movement would have resulted in a scenario loss of approximately EUR 1.4 million. At the end of March, the Treasury's interest rate risk was about EUR +/- 1,300,000 assuming that market interest rates rise or fall by one percentage point. Evli's liquidity has remained very solid.

Outlook

Our present outlook indicates that revenue will grow slightly and profitability will improve on the 2009 level. This is due to the increase in commission income and the adjustment measures carried out.

Helsinki, April 23, 2010

Board of Directors

Further information:

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EVLI BANK PLC

CONSOLIDATED INCOME STATEMENT, M€	1-3/ 2010	1-3/ 2009	1-12/ 2009
Net interest income	0,3	1,7	3,2
Commission income and expense, net	13,3	6,9	37,3
Net income from securities transactions and foreign exchange dealinç	2,3	1,6	12,7
Other operating income	0,1	0,4	0,6
Administrative expenses			
Personnel expenses	-6,5	-5,4	-23,3
Other administrative expenses	-4,5	-3,9	-16,4
Depreciation, amortisation and write-down	-0,9	-0,6	-2,7
Other operating expenses	-0,8	-0,8	-3,1
NET OPERATING PROFIT / LOSS BEFORE PROFITSHARING	3,2	0,0	8,3
Profitsharing	-1,1	-0,1	-3,0
NET OPERATING PROFIT / LOSS	2,1	-0,1	5,3
Income taxes*	-0,3	-0,1	-1,6
PROFIT / LOSS FOR FINANCIAL YEAR	1,8	-0,2	3,7
Attributable to			
Minority interest	0,4	0,1	0,8
Equity holders of parent company	1,4	-0,4	2,9
PROFIT / LOSS FOR FINANCIAL YEAR	1,8	-0,2	3,7
INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY:			
Foreign currency translation differencies for foreign operations	0,0	0,1	-0,1
Income and expenses recognised directly in equity	*0,0*	*0,1*	*-0,1*
TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD	1,8	-0,2	3,6
Attributable to			
Minority interest	0,4	0,1	0,8
Equity holders of parent company	1,4	-0,3	2,8

** Taxes are proportionate to the net profit for the period*

CONSOLIDATED INCOME STATEMENT, M€	1-3/ 2010	10-12/ 2009	7-9/ 2009	4-6/ 2009	1-3/ 2009
Net interest income	0,3	0,4	0,6	0,5	1,7
Commission income and expense, net	13,3	12,4	8,6	9,3	6,9
Net income from securities transactions and foreign exchange dealing	2,3	1,0	4,7	5,5	1,6
Other operating income	0,1	0,1	0,1	0,1	0,4
Administrative expenses					
Personnel expenses	-6,5	-7,2	-4,9	-5,8	-5,4
Other administrative expenses	-4,5	-5,0	-3,6	-3,9	-3,9
Depreciation, amortisation and write-down	-0,9	-0,9	-0,6	-0,6	-0,6
Other operating expenses	-0,8	-0,7	-1,0	-0,6	-0,8
NET OPERATING PROFIT / LOSS BEFORE PROFITSHARING	3,2	0,0	3,9	4,5	0,0
Profitsharing	-1,1	0,2	-1,8	-1,3	-0,1
NET OPERATING PROFIT / LOSS	2,1	0,2	2,0	3,1	-0,1
Income taxes*	-0,3	-0,2	-0,3	-0,9	-0,1
PROFIT / LOSS FOR FINANCIAL YEAR	1,8	0,0	1,7	2,3	-0,2
Attributable to					
Minority interest	0,4	0,2	0,2	0,3	0,1
Equity holders of parent company	1,4	-0,2	1,5	2,0	-0,4
PROFIT / LOSS FOR FINANCIAL YEAR	1,8	0,0	1,7	2,3	-0,2
INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY:					
Foreign currency translation differencies for foreign operations	0,0	0,0	0,0	-0,1	0,1
Income and expenses recognised directly in equity	*0,0*	*0,0*	*0,0*	*-0,1*	*0,1*
TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD	1,8	-0,1	1,7	2,1	-0,2
Attributable to					
Minority interest	0,4	0,2	0,2	0,3	0,1
Equity holders of parent company	1,4	-0,3	1,5	1,8	-0,3

** Taxes are proportionate to the net profit for the period*

CONSOLIDATED BALANCE SHEET, M€	31.3.2010	31.3.2009	31.12.2009
ASSETS			
Liquid assets	80,0	21,5	45,0
Debt securities eligible for refinancing with central banks	225,0	198,5	240,2
Claims on credit institutions	13,6	3,3	17,4
Claims on the public and public sector entities	49,0	45,7	49,6
Debt securities	49,5	123,0	31,5
Shares and participations	140,4	78,0	130,0
Participating interests	0,1	0,2	0,1
Derivative contracts	9,1	6,7	13,9
Intangible assets	14,5	9,6	14,6
Property, plant and equipment	1,8	2,3	1,8
Other assets	500,7	181,0	140,5
Accrued income and prepayments	6,1	12,3	5,2
Deferred tax assets	0,7	1,3	1,0
TOTAL ASSETS	1 090,5	683,3	690,8
LIABILITIES			
Liabilities to credit institutions and central banks	141,0	27,6	153,1
Liabilities to the public and public sector entities	284,3	316,0	199,4
Debt securities issued to the public	60,1	60,2	57,5
Derivative contracts and other trading liabilities	68,3	27,3	46,9
Other liabilities	466,8	188,2	157,6
Accrued expenses and deferred income	13,2	8,7	15,4
Subordinated liabilities	0,0	0,0	0,0
Deferred tax liabilities	1,2	0,8	1,3
	1 034,9	628,9	631,1
Equity to holders of parent company	54,6	53,8	58,4
Minority interest in capital	0,9	0,6	1,3
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1 090,5	683,3	690,8

EQUITY CAPITAL, M€

		Share capital	Share premium fund	Reserve for invested unrestricted equity	Other reserves	Translation difference	Retained earnings	Total	Minority interests	Total Equity
Equity capital	31.12.2008	30,2	1,8	7,4	0,1	0,5	17,4	57,4	0,9	58,3
Translation difference						0,1		0,1		0,1
Profit/loss for the period							-0,4	-0,4	0,1	-0,2
Dividends							-2,8	-2,8	-0,4	-3,3
Acquisition of own shares							-0,5	-0,5		-0,5
Other changes							0,0	0,0	0,1	0,1
Equity capital	31.3.2009	30,2	1,8	7,4	0,1	0,5	13,6	53,8	0,6	54,4
Translation difference						-0,1		-0,1		-0,1
Profit/loss for the period							3,2	3,2	0,7	3,9
Share issue				2,6				2,6	0,0	2,6
Acquisition of own shares							-1,0	-1,0		-1,0
Other changes							0,0	0,0	-0,1	-0,1
Equity capital	31.12.2009	30,2	1,8	10,0	0,1	0,4	15,9	58,4	1,3	59,7
Translation difference					0,0	-0,3		-0,3		-0,3
Profit/loss for the period							1,4	1,4	0,4	1,8
Dividends							-5,0	-5,0	-0,7	-5,7
Share issue				0,2				0,2		0,2
Acquisition of own shares							-0,3	-0,3		-0,3
Other changes				0,2			0,0	0,2	0,0	0,1
Equity capital	31.3.2010	30,2	1,8	10,4	0,1	0,1	12,0	54,6	0,9	55,5

2010	Markets	Corporate Finance	Asset Management	Group Operations	Unallocated	Group
SEGMENT INCOME STATEMENT, M€	1-3/ 2010	1-3/ 2010	1-3/ 2010	1-3/ 2010	1-3/ 2010	1-3/ 2010
REVENUE						
External sales	4,2	2,4	7,8	1,5	0,0	16,0
Inter-segment sales	-0,1	0,0	0,0	0,1	0,0	
Total revenue	4,1	2,4	7,8	1,6	0,0	16,0
RESULT						
Segment operating expenses	-3,9	-1,5	-5,5	-3,0	0,0	-13,8
Corporate expenses	-0,7	-0,3	-1,1	2,1	0,0	0,0
Operating profit	-0,6	0,7	1,3	0,7	0,0	2,1
Income taxes					-0,3	-0,3
Segment profit/loss after taxes	-0,6	0,7	1,3	0,7	-0,3	1,8
SEGMENT BALANCE SHEET	31.3.2010	31.3.2010	31.3.2010	31.3.2010	31.3.2010	31.3.2010
Segment assets	474,1	3,2	102,8	518,5		
Unallocated corporate assets					-8,1	
Consolidated total assets						1 090,5
Segment liabilites	456,6	0,9	78,2	507,5		
Unallocated corporate liabilities					-8,1	
Consolidated total liabilities						1 034,9

2009	Markets	Corporate Finance	Asset Management	Group Operations	Unallocated	Group
SEGMENT INCOME STATEMENT, M€	1-3/ 2009	1-3/ 2009	1-3/ 2009	1-3/ 2009	1-3/ 2009	1-3/ 2009
REVENUE						
External sales	3,8	0,9	4,7	1,5	-0,2	10,6
Inter-segment sales	-0,2	0,0	0,0	0,2	0,0	
Total revenue	3,6	0,9	4,7	1,7	-0,2	10,6
RESULT						
Segment operating expenses	-3,6	-1,4	-3,7	-1,9	-0,1	-10,7
Unallocated corporate expenses	-0,6	-0,3	-0,8	1,7	0,0	0,0
Operating profit	-0,7	-0,8	0,1	1,5	-0,3	-0,1
Income taxes					-0,1	-0,1
Segment profit/loss after taxes	-0,7	-0,8	0,1	1,5	-0,4	-0,2
SEGMENT BALANCE SHEET	31.3.2009	31.3.2009	31.3.2009	31.3.2009	31.3.2009	31.3.2009
Segment assets	195,1	2,7	4,2	485,9		
Unallocated corporate assets					-4,7	
Consolidated total assets						683,3
Segment liabilities	212,9	0,5	2,5	417,7		
Unallocated corporate liabilities					-4,7	
Consolidated total liabilities						628,9

Group operations comprise the Internal Bank, Group Risk Management and Compliance, Financial Administration, Information Management, Group Communications, Legal Department and Human Resources.

KEY FIGURES DESCRIBING THE FINANCIAL PERFORMANCE OF THE GROUP	1-3/ 2010	1-3/ 2009	1-12/ 2009
Net revenue	16,0	10,6	53,8
Operating profit / loss, M€	2,1	-0,1	5,3
% of net revenue	13,2	-1,0	9,8
Profit / Loss for financial year, M€	1,8	-0,2	3,7
% of net revenue	11,4	-2,2	6,9
Return on equity % (ROE) *	12,6	-1,6	6,3
Return on assets % (ROA) *	0,8	-0,1	0,5
Equity/total assets ratio %	5,1	8,0	8,6
Expense ratio (earnings to operating costs)	1,2	1,0	1,1
Average number of personnel	283	284	278
Personnel in end of period	284	295	281

*annualised

Evli Group´s capital adecuacy	31.3.2010	31.3.2009	31.12.2009
Own assets, M€ *	40,5	42,9	40,9
Risk-weighted items total, M€	188,1	160,1	182,6
Capital adequacy ratio, %	13,2	15,3	13,6
Evli Bank Plc:s adequacy ratio, %	15,7	19,6	17,5
Own funds surplus M€	15,9	20,5	16,8
Own funds in relation to the minimum capital requirement	1,7	1,9	1,7

** includes only prime own assets*

Calculation of key ratios

Net revenue — From Income Statement. Includes gross returns, deducted by interest and commission expenses.

Operating profi t — From Income Statement

Profit for the financial year — From Income Statement

Return on equity (ROE), %

$$= \frac{\text{Operating profit/loss - taxes}}{\text{Equity capital and minority interest (average of the figures for the beginning and at the end of the year)}} \times 100$$

Return on assets (ROA), %

$$= \frac{\text{Operating profit/loss - taxes}}{\text{Average total assets (average of the figures for the beginning and at the end of the year)}} \times 100$$

Equity / Total assets ratio, %

$$= \frac{\text{Equity capital + Appropriations}}{\text{Total assets}} \times 100$$

Expense ratio as earnings to operating costs

$$= \frac{\text{Net interest income + Net commission income + Net income from securities transactions and foreign exchange dealing + other operating income}}{\text{Administrative expenses + depreciation and impairment charges+ other}} \times 100$$

ACCOUNTING POLICIES

The Interim Report complies with IAS 34, Interim Reports, as approved by the EU. The accounting policies applied to the financial statements and the segment reporting policies are detailed in the financial statements for 2009.

NOTES TO BALANCE SHEET, M€	31.3.2010	31.3.2009	31.12.2009
Equity and debt securities			
Equity securities are presented in the Statement of Changes in Equity			
Debt securities issued to the public			
Certificates of Deposits and commercial papers	9,5	7,0	6,5
Bonds	50,6	53,2	51,0
Debt securities issued to the public	60,1	60,2	57,5

Breakdown by maturity	**less than 3 months**	**3-12 months**	**1-5 years**
Debt securities issued to the public	8,5	7,3	44,3

Changes in bonds issued to the public	31.3.2010	31.3.2009	31.12.2009
Issues	5,8	6,3	30,8
Repurchases	6,5	2,1	21,9
Repayments	0,0	0,0	0,0

Off-balance sheet commitments			
Commitments given to a third party on behalf of a customer	9,2	24,0	9,3
Irrevocable commitments given in favour of a customer	1,9	3,0	2,3
Guarantees on behalf of others	0,5	0,7	0,5
Unused credit facilities	2,2	3,8	2,5

Transactions with related parties	1-3/ 2010		
	Group pension	Associated companies	Group manageme
Sales	0,0	0,0	0,0
Purchases	0,0	0,0	0,0
Receivables	0,0	0,0	0,0
Liabilities	0,0	0,0	0,0

The figures are unaudited.