24 APRIL, 2008

EVLI BANK PLC

Evli Bank Plc is an independent investment bank whose clients are entrepreneurs, corporate executives and investment professionals.

Evli was established in 1985, and has ever since been a pioneer and trailblazer in the rapidly developing capital markets. Evli owes its leading position to its strong expertise and experience, and its ability to find new solutions for clients in fluctuating markets.

Evli's primary market is the Baltic Sea region. The company operates in Finland, Sweden, the Baltic countries, Poland and Russia. Evli also has offices in Luxembourg and through its joint venture Nordic Partners, Inc. in New York.

Evli Group's equity capital totals EUR 62.2 million and the BIS capital adequacy ratio stood at 15.3% on 31 March 2008. Evli Group employs approximately 375 people.

EVLI BANK'S INTERIM REPORT 1-3/2008:

- Despite the challenging market conditions, Evli Group's net revenue was EUR 16.7 million in the first quarter (EUR 17.5 million in 1-3/2007).
- The Group's profit before taxes and profit sharing with employees was EUR 3.0 million (EUR 5.6 million).
- The Group's assets under management totaled EUR 4.0 billion (EUR 3.9 billion) at the end of March.
- During the review period, Evli acquired a 49.9% holding in Avanko Oy, a company offering M&A advisory services in Russia.

KEY FIGURES	1-3/ 2008	1-3/ 2007	1-12/ 2007
Sales, M€	18,0	18,9	85,2
Net revenue	16,7	17,5	79,1
Operating profit / loss	2,1	3,2	15,9
Profit / Loss for financial year, M€	1,7	2,6	12,0
Operating profit / loss % of net revenue	12,9 %	18,4 %	20,1 %
Personnel in end of period	377	344	352

Market performance

In the USA the equity and fixed income markets have begun pricing the possibility of a recession. During the review period equity prices fell globally by 16.5 percent. To counter the credit crunch the U.S. Federal Reserve lowered its federal funds rate on three occasions from 4.25 percent to 2.25 percent. The weakening of the U.S. economic outlook also depressed the price of the dollar.

Equity prices also fell in Europe by 14.9 percent, and in Finland by 8.2 percent, in Sweden by 9.2 percent and in the Baltic countries by 12.9 percent. The yield on the German government's 10-year bond decreased by 0.4 percentage points to under 4 percent. Since the financial outlook in the euro zone has not deteriorated as quickly, and since inflationary pressures have strengthened, the European Central Bank did not embark on cutting its refinancing rate.

A more sustained increase will require greater calm in the corporate bond markets and improved corporate earnings outlooks. However, low valuation levels will support the equity markets in the long term.

Revenue performance

The Group's business environment was highly challenging throughout the review period. Despite this, the Group's net revenue was EUR 16.7 million (EUR 17.5 million), representing a decrease of 4.8 percent from the previous year. All the Group's business units were able to keep their net revenues at almost the levels of the previous year. The decline in net revenue can also be attributed to changes in the value of the investment portfolio of the Group's Treasury unit.

The net revenue of the Asset Management business unit remained at the level of the comparison period. During the review period, the unit's result was positively affected by a rise in the management fees of the new real estate equity funds.

The net revenue of the Markets unit remained near the level of the comparison period of 2007. The unit's trading operations, in particular, were very successful during the review period. Structured products also sold well.

The Corporate Finance unit's net revenue for the first quarter rose slightly compared with the comparison period of 2007. The unit's mandate backlog is at a healthy level.

Result and cost structure

The Group's profit before taxes and profit sharing with employees was EUR 3.0 million (EUR 5.6 million). The profit before appropriations and taxes was EUR 2.1 million (EUR 3.2 million). The Group's income/expense ratio averaged 1.1 during the review period, compared with 1.2 in the comparison period of 2007. The Group's income/expense ratio before profit sharing with employees was 1.2 (1.5).

The Group's fixed costs increased on the comparison period. The costs of the Group's business were augmented by both increases in the number of staff and business development expenditure that carried over from 2007 to 2008. The planned staff increases were visible especially in the number of customer service and sales staff.

At the end of 2005, the Group launched a series of internal efficiency improvement measures to boost cost-effectiveness. The development projects are focused on the Group's internal processes and a renewal of the Group's information systems. The rest of the ongoing projects will be completed in 2008.

The Group has launched several smaller projects whose objective is to reduce the Group's fixed costs. The majority of these projects will be completed already during the second quarter.

Balance sheet and funding

The Group's equity totaled EUR 62.2 million at the end of the first quarter. The Group's capital adequacy ratio of 15.3 percent clearly exceeds the regulator's 8 percent requirement.

The Group's funding from the public and credit institutions increased by 34 percent on the comparison period of 2007. The company's loan portfolio increased by 60 percent to approximately EUR 45.2 million. The Group's liquidity is good.

Employees and organization

The Group had 377 (344) employees at the end of March. This is an increase of 33 people, or 9.6 percent, on the comparison period. The increase was due to structural changes within the Group. 65 percent were employed in Finland and 35 percent abroad.

71 percent (67%) of employees worked in sales and customer service at the end of the review period, while 29 percent (33%) worked in administration.

Business areas

Asset Management business

The asset management business performed relatively well during the review period taking into account the market conditions. The Asset Management unit's net assets under management totaled EUR 4.0 billion (3.9) at the end of March. Net subscriptions to Evli's funds were EUR -94.9 million (+105) in January-March.

Evli Fund Management opened an institutional series in the Evli Euro Government Bond fund in March. The fund collected EUR 33 million during the first quarter.

In the March fund comparison by the independent Morningstar, the average star rating of Evli's funds was 3.89. Of Evli's 29 funds, 19 were included in the comparison. Of these, five have a full five stars and ten have four stars.

Capital markets business

The revenue of the Markets unit was at nearly the same level as in the comparison period of 2007. During the review period trading operations developed positively. Structured products also sold well. But commission income fell short of expectations in all market areas. Transactions involving substantial blocks of shares during the review period included Alma Media (transaction value EUR 51.8 million), Ruukki Group (EUR 77.0 million), Vaisala (EUR 5.9 million) and Lassila & Tikanoja (EUR 8.9 million).

During the review period, Evli's market share of trading on the OMX Nordic Exchange Helsinki was 8.2 percent.

Corporate Finance

The Corporate Finance unit's net revenue rose slightly on the comparison period of 2007.

The unit was involved in several transactions executed during the review period. The unit acted as sellers' advisor in the auctioning processes of Samesor and Interinfo, as an advisor to the owners of CMC Contrast in arranging capital financing, as an advisor to Norrköpings Tidningar regarding their acquisition of a majority of Östgöta Correspondenten, and as an advisor to the Lithuanian government in the merger of three Lithuanian energy companies.

NET REVENUE			
EUR million			
SEGMENT REVENUE	**1-3/2008**	**1-3/2007**	**1-12/2007**
Capital Markets	6,5	6,8	27,8
Corporate Finance	1,5	1,4	14,9
Asset Management	7,5	7,5	31,1
Group operations	1,2	1,8	5,2
Total net revenue	16,7	17,5	79,1

Evli's Board of Directors and Auditors

The Annual General Meeting held on March 3, 2008 re-elected Henrik Andersin, Pekka Hietala, Tapio Hintikka, Folke Husell, Timo Korvenpää and Thomas Thesleff to the Board of Directors. Harri-Pekka Kaukonen was elected as a new member. Henrik Andersin continues as Chairman of the Board and Tapio Hintikka as Vice Chairman.

The Annual General Meeting elected KPMG Oy AB, Authorized Public Accountants, as the company's auditor and Solveig Törnroos-Huhtamäki, APA, as the principally responsible auditor.

Changes in Evli's shares, ownership and group structure

The number of Evli Bank Plc's shares increased by 13,057 due to a share issue that took place in March 2008. The new shares were entered in the Trade Register on March 14, 2008.

The acquisition of a holding in Avanko Oy constituted a major change in the company’s group structure during the review period.

Evli Bank Plc’s Annual General Meeting resolved on March 3, 2008 to amend the company’s Articles of Association, in which connection it was decided to remove the redemption and consent clauses.

Evli's share capital and Board authorizations

Evli Bank Plc’s Board of Directors decided on February 14, 2008 to annul the remaining 57,324 Evli shares held by the company. The new share amount was entered in the Trade Register on March 14, 2008.

Under the authorization to acquire Evli shares issued by the General Meeting on February 27, 2007, the company acquired a total of 3000 shares at the beginning of 2008. The shares were acquired in accordance with the shareholder agreements through changes in ownership.

At the end of the review period, the company held a total of 3000 Evli shares.

Evli Bank Plc’s Annual General Meeting resolved on March 3, 2008 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 Lim-

ited Liability Companies Act in one or more lots in such a way that the aggregate maximum number of shares granted on the basis of the authorization would be one million and fifty thousand (1,050,000) shares. On the basis of 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 in every respect as a General Meeting could decide on it. The authorization includes the right to deviate from the shareholders' pre-emptive subscription rights, provided there are weighty financial reasons from the company's perspective for so doing. The issue authorization concerns both the issuing of new shares and the conveyance of Evli shares. The authorization includes the right to decide on the rights to subscribe, the share subscription prices, the subscription periods, the payment periods and other terms, conditions and matters related to the issuing of shares and special rights entitling the holder to shares. If the Board of Directors so decides, the shares can be subscribed for in kind. The Board of Directors is authorized to decide on the entry subscription price of the shares and/or of the special rights entitling the holder to shares in full or in part, as desired, either in the share capital or in the invested unrestricted equity fund. The authorization is valid for an indefinite time, expiring no later than eighteen (18) months after the decision of the General Meeting.

The Board of Directors used the share issue authorization granted by the Annual General Meeting on March 3, 2008 on one (1) occasion during the review period by offering the company’s key employees a total of 13,057 of the company’s new shares for subscription, all of which were subscribed.

The Annual General Meeting resolved on March 3, 2008 to authorize the Board of Directors to decide on buying back Evli shares. A maximum of 420,377 shares may be bought back under the authorization, and they may be bought back in one or more lots provided 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 authorized to buy back Evli shares also in other proportion than the shareholders' holdings, and to determine the order of buying back the shares. The authorization includes the right to buy back shares to develop the company's capital structure, as part of the company's remuneration and incentive system, for use in financing or executing acquisitions or other corporate restructuring, to be conveyed in other ways or to be cancelled, or if, in the light of the company's key figures, it is in the best interests of the shareholders in the view of the Board of Directors, or if the Board of Directors otherwise considers it to be an advantageous means of utilizing liquid funds. The share acquisition shall be implemented at the share’s market price at the time of acquisition, such that the minimum price of the shares to be acquired during the validity of the authorization is the share’s lowest, and the maximum price is correspondingly the share’s highest net asset value taking into account what has been agreed between the shareholders and the company. The shares may be acquired for considerations of different amounts. The share acquisition shall reduce the company’s distributable unrestricted equity. The Board of Directors is entitled to decide upon the other terms and conditions of buying back Evli shares. The authorization shall expire eighteen (18) months after the decision of the Annual General Meeting.

The Board of Directors did not use the above-mentioned authorization for buying back Evli shares granted by the Annual General Meeting on March 3, 2008 during the review period.

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 undisturbed execution of the Group's strategy and formation of income. The Board of Directors of Evli's parent company confirms the principles of risk management, the Group's risk limits and other general instructions according to which risk management and internal oversight is organized at Evli. The Board of Directors has also set a balance sheet and risk committee (Credalco) that prepares the presentations regarding risk taking for the Board of Directors. Risk management is the responsibility of every Evli employee. The Risk Management unit monitors daily business operations and adherence to 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 15 million, 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 3.0 million. The figures include the pension foundation's investments. At the end of March, the Treasury's interest rate risk was EUR +/- 850,000 assuming that market interest rates rise or fall by one percentage point. Despite the continuation of market disruptions, Evli's liquidity situation has remained very good.

In the Basel II capital adequacy calculation, Evli applies the Basic Indicator Approach, in which the capital requirement for operational risk is based on the average over the previous three years of annual gross income, multiplied by the coefficient (0.15) set by the Basel Committee. The Evli Group's Internal Capital Adequacy Assessment Process (ICAAP) ensures that capital is also sufficient in difficult market conditions.

Outlook

Due to the fact that the first quarter result fell short of the result for the comparison period of 2007, the company will not be able, in the present market situation, to achieve the earnings level of 2007.

Helsinki, April 23, 2008

Board of Directors

Further information:

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EVLI BANK PLC

PROFIT AND LOSS ACCOUNT (MEUR)	1-3/ 2008	1-3/ 2007	1-12/ 2007
Net interest income	-0,1	0,1	0,3
Commission income and expense, net	13,1	15,2	68,4
Income from equity investments	3,9	1,6	3,3
Net income from securities transactions and foreign exchange dealing	-0,7	0,6	6,7
Other operating income	0,3	0,0	0,4
Administrative expenses			
Staff costs	-7,1	-6,1	-25,6
Other administrative expenses	-5,3	-4,7	-20,8
Depreciation, amortisation, and write-down	-0,5	-0,3	-1,5
Other operating expenses	-0,8	-0,7	-3,1
NET OPERATING PROFIT / LOSS BEFORE PROFITSHARING	3,0	5,6	28,2
Profitsharing	-0,8	-2,4	-12,3
NET OPERATING PROFIT / LOSS	2,1	3,2	15,9
a) Income taxes	-0,5	-0,6	-3,8
PROFIT / LOSS FOR FINANCIAL YEAR	1,7	2,6	12,0
Attributable to			
Minority interest	0,2	0,1	0,3
Equity holders of parent company	1,5	2,5	11,8

a) Taxes are proportionate to the net profit for the period

EVLI BANK PLC

CONSOLIDATED BALANCE SHEET (MEUR)	31.3.2008	31.3.2007	31.12.2007
ASSETS			
Liquid assets	96,2	39,8	71,8
Debt securities eligible for refinancing with central banks	273,5	282,9	278,2
Claims on credit institutions	18,9	10,5	25,5
Claims on the public and public sector entities	41,5	29,5	37,8
Debt securities	124,2	49,1	132,3
Shares and participations	208,5	213,3	209,5
Participating interests	0,7	0,0	0,7
Derivative contracts	23,7	15,1	14,8
Intangible assets	8,4	4,4	6,5
Tangible assets	3,1	2,5	2,9
Other assets	401,9	370,0	172,9
Accrued income and prepayments	12,5	13,4	10,5
Deferred tax assets	1,2	1,5	1,2
TOTAL ASSETS	1 214,3	1 032,0	964,4
LIABILITIES			
Liabilities to credit institutions and central banks	122,0	63,7	125,7
Liabilities to the public and public sector entities	470,3	334,5	420,4
Debt securities issued to the public	64,9	92,4	53,4
Derivative contracts and other trading liabilities	51,1	109,8	85,4
Other liabilities	429,6	364,5	186,5
Accrued expenses and deferred income	12,8	9,5	21,3
Subordinated liabilities	0,0	0,1	0,0
Deferred tax liabilities	0,8	0,4	0,7
	1 151,5	975,0	893,3
Share capital	62,2	56,7	70,7
Minority interest in capital	0,6	0,3	0,3
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1 214,3	1 032,0	964,4

EVLI BANK PLC

EQUITY CAPITAL

MEUR

		Share capital	Share premium fund	Share issue	Other reserves	Translation difference	Retained earnings	Total	Minority interests	Total Equity
Equity capital	1.1.2007	30,2	1,8	0,2	0,1	0,1	26,2	58,7	0,2	58,9
Translation difference						0,0		0,0	0,1	0,1
Profit/loss for the period							2,5	2,5		2,5
Dividends							-5,6	-5,6		-5,6
Share issue				2,1				2,1		2,1
Acquisition of own shares							-1,2	-1,2		-1,2
Other changes					0,0		0,1	0,1		0,1
Equity capital	31.3.2007	30,2	1,8	2,3	0,1	0,1	22,1	56,7	0,3	57,0
Translation difference						0,2		0,2	0,0	0,2
Profit/loss for the period							9,3	9,3		9,3
Share issue				5,0				5,0		5,0
Acquisition of own shares							-0,4	-0,4		-0,4
Other changes					0,0			0,0		0,0
Equity capital	31.12.2007	30,2	1,8	7,3	0,1	0,3	31,0	70,7	0,3	71,1
Translation difference						-0,3		-0,3	0,2	-0,1
Profit/loss for the period							1,5	1,5		1,5
Dividends							-10,0	-10,0		-10,0
Share issue				0,2				0,2		0,2
Acquisition of own shares							-0,1	-0,1		-0,1
Other changes					0,0		0,1	0,2		0,2
Equity capital	31.3.2008	30,2	1,8	7,4	0,1	0,1	22,6	62,2	0,6	62,8

CASH FLOW STATEMENT (MEUR)	1-3/ 2008	1-3/ 2007	1-12/ 2007
Cash flows from operating activities			
Interest and commission received	1,1	43,7	63,5
Interest and commissions paid	-7,8	-5,2	-24,4
Recoveries on loans previously written off	0,0	0,0	0,0
Cash payments to employees and suppliers	-10,7	-14,7	-53,3
	-17,4	23,8	-14,2
(Increase) decrease in operating assets:			
Net change in trading book assets and liabilities	0,3	-30,7	-90,7
Deposits held for regulatory or monetary control purposes	1,5	-0,2	-5,9
Funds advanced to customers	47,4	38,0	182,6
Deposits from customers	0,0	0,0	0,0
Increase(decrease)in operating liabilit:			
Deposits from customers	0,0	0,0	0,0
Negotiable certificates of deposits	0,0	0,0	0,0
	49,2	7,1	86,0
Net cash from operating activities before income taxes	31,8	30,8	71,8
Income taxes paid	0,2	-0,1	-0,2
Net cash used in operating activities	32,0	30,8	71,6
Cash flows from investing activities			
Proceeds from sales of subsidiaries and associates	4,7	-0,5	0,9
Dividend received	0,2	0,0	0,0
Interest received	0,0	0,0	0,0
Proceeds from sales of non-dealing securities	-5,1	0,5	0,0
Acquisition of property, plant and equipment and intangible assets	-2,7	-0,5	-4,1
Group loans receivables	0,0	0,0	0,0
Net cash used in investing activities	-2,8	-0,5	-3,3
Cash flows from financing activities			
Proceeds from issue of shares capital	0,0	0,0	4,7
Issue of loan capital	0,0	0,0	0,0
Issue of preference shares by subsidiary undertaking	0,0	0,0	0,0
Net decrease in other borrowings	0,0	0,0	-0,8
Payment of finance lease liabilities	-0,1	-0,1	-0,2
Dividends paid	-10,2	-5,6	-5,6
	0,2	0,9	0,3
Net cash from financing activities	-10,1	-4,8	-1,5
Net increase / decrease in cash and cash equivalents	19,1	25,5	66,8
	0,0	0,0	0,0
Net increase in cash and cash equivalents	19,1	25,5	66,8
Cash and cash equivalents at beginning of period	89,6	22,7	22,7
Effects of exchange rate changes on cash and cash equivalents	0,0	0,0	0,0
Cash and cash equivalents at end of period	108,6	48,3	89,6

EVLI BANK PLC

SEGMENT INFORMATION (MEUR)	1-3/ 2008	1-3/ 2007	1-12/ 2007
CAPITAL MARKETS			
Net revenue	6,5	6,8	27,8
Operating profit	1,6	2,6	8,9
CORPORATE FINANCE			
Net revenue	1,5	1,4	14,9
Operating profit	-0,1	0,3	5,6
ASSET MANAGEMENT			
Net revenue	7,5	7,5	31,1
Operating profit	2,3	2,9	10,2
GROUP OPERATIONS			
Net revenue	1,2	1,8	5,2
Operating profit	-1,7	-2,6	-8,7
TOTAL			
Net revenue	16,7	17,5	79,1
Operating profit	2,1	3,2	15,9

The group functions comprise the Internal Bank, Group Risk Management, Financial Administration, Information Management, Group Communications, the Legal Department and Human Resources. Some of the returns of the Group's own positions are also entered in the Group functions.

KEY FIGURES DESCRIBING THE FINANCIAL PERFORMANCE OF THE GROUP	1-3/ 2008	1-3/ 2007	1-12/ 2007
Net revenue	16,7	17,5	79,1
Operating profit / loss, M€	2,1	3,2	15,9
% of net revenue	12,9	18,4	20,1
Profit / Loss for financial year, M€	1,7	2,6	12,0
% of net revenue	10,1	14,9	15,2
Return on equity % (ROE) *	10,1	18,0	18,5
Return on assets % (ROA) *	0,6	1,2	1,4
Equity/total assets ratio %	5,2	5,5	7,4
Expense ratio (earnings to operating costs)	1,1	1,2	1,3
Personnel in end of period	377	344	352
*)annualised			

Evli Group´s capital adecuacy	31.3.2008 **	31.3.2007	31.12.2007
Own assets, M€ *)	51,3	48,6	52,3
Risk-weighted items total, M€	216,1	320,0	223,7
Capital adequacy ratio, %	15,3	15,2	15,3
Evli Bank Plc:s adequacy ratio, %	17,9	16,6	17,3

**) includes only prime own assets*

***) Evli applies the Basic Indicator Approach under the Basel II capital adequacy rules*

Calculation of key ratios

Net revenue	From profit and loss account. Includes gross returns, deducted by interest and commission expenses
Operating profit	From profit and loss account
Profit for the financial year	From profit and loss account

Return on equity (ROE), % $= \frac{\text{Operating profit - taxes}}{\text{Equity capital and minority interest (average of the figures for the beginning and at the end of the year)}} \times 100$

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

Equity / Total assets ratio, % $= \frac{\text{Equity capital + minority interest}}{\text{Total assets}} \times 100$

Expense ratio as earnings to operating costs $= \frac{\text{Net income from financial operations + income from equity investments + net commission income + net income from securities transactions and foreign exchange dealing + other operating income}}{\text{Administrative expenses + depreciation + other operating expenses}} \times 100$

EVLI BANK PLC

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 2007.

NOTES TO BALANCE SHEET (MEUR)	31.3.2008	31.3.2007	31.12.2007
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	37,5	72,4	25,9
Bonds	27,4	20,0	27,5
Debt securities issued to the public	64,9	92,4	53,4

Breakdown by maturity	**less than 3 months**	**3-12 months**	**1-5 years**
Debt securities issued to the public	26,9	1,0	27,4

Changes in bonds issued to the public	31.3.2008	31.3.2007	31.12.2007
Issues	0,0	0,0	0,0
Repurchases	0,1	0,0	0,0
Repayments	0,0	0,0	0,0

Off-balance sheet commitments			
Commitments given to a third party on behalf of a customer	115,3	20,5	78,0
Irrevocable commitments given in favour of a customer	4,3	5,1	4,0
Guarantees on behalf of others	0,7	0,2	0,7
Unused credit facilities	8,7	8,8	9,4

Transactions with related parties	1-3/ 2008		
	Group pension fund	Associated companies	Group Management
Sales	0,0	0,0	0,0
Purchases	0,0	0,0	0,0
Receivables	0,0	0,0	0,3
Liabilities	0,5	0,0	0,2