

PRESS RELEASE

April 20, 2011

**EVLI BANK INTERIM REPORT 1-3/2011**

- The Group's first-quarter net revenue was EUR 16.1 million (1-3/2010: EUR 16.0 million).
- The Group's commission income increased by nearly 7 percent on the corresponding period of 2010 and was EUR 14.2 million (EUR 13.3 million).
- The Group's assets under management totaled EUR 5.3 billion (EUR 5.2 billion) at the end of March.
- Profit before taxes and profit sharing with employees was EUR 3.1 million (EUR 3.2 million).
- The Group's profit for the financial period was EUR 1.1 million (EUR 1.8 million).
- During the review period, the entire share capital of Evli Russia Ltd was transferred under Evli Bank's ownership.
- Evli Bank's liquidity and capital adequacy are solid, and no bad or doubtful debts arose for the Group during the review period.

KEY FIGURES	1-3/2011	1-3/2010	1-12/2010
Sales, M€	16,7	16,6	62,2
Net revenue, M€	16,1	16,0	59,4
Operating profit / loss, M€	1,7	2,1	4,2
Profit / Loss for financial year, M€	1,1	1,8	3,4
Operating profit / loss % of net revenue	10,8 %	13,2 %	7,0 %
Personnel in end of period	291	288	282

**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 290 people. The Evli Group's equity capital is EUR 50.8 million and the BIS capital adequacy ratio is 13.4% (March 31, 2011).

Evli Bank Plc, Aleksanterinkatu 19 A, P.O. Box 1081, FI-00101 Helsinki, Finland, Telephone +358 9 476 690, [www.evli.com](http://www.evli.com)



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**Market performance**

The markets performed moderately in the first quarter of 2011. Unrest in Arab countries, the earthquake in Japan and the financial problems in Portugal have reduced risk appetite on the markets. However, good corporate profit performance has continued, and the global economic outlook is also better than it was last fall.

Value changes on the equity markets have been slight. The MSCI World index rose by 2.8 percent during the period. High yield corporate bonds continued to be among the best-performing asset classes early in the year. Euro area core states' long-term interest rates continued to rise. The yield on Germany's 10-year government bond rose by 0.38 percentage points to 3.35 percent.

During the review period, equity prices rose globally by 2.8 percent according to the MSCI World index. The MSCI Emerging Markets Free index, which measures equity market performance in emerging markets, rose by 2.2 percent and the Stoxx index, which measures the European equity markets, fell by 0.4 percent. In Finland the OMX Helsinki CAP index fell by 0.3 percent and in Sweden the OMX Stockholm CAP index fell by 1.1 percent. The Baltix index, which describes the equity markets of the Baltic countries, rose by 1.4 percent.

The European Central Bank raised its refinancing rate by 0.25 percent to 1.25 percent on April 7. The euro strengthened by 6.7 percent against the dollar.

During January-March, the net subscriptions of fund units in Finland totaled EUR 36.7 million (EUR 1,225.7 million).

**Revenue performance**

Evli Group's net revenue grew slightly compared with the corresponding period of 2010 and was EUR 16.1 million (EUR 16.0 million). Net revenue performance was positively influenced by increases in commission income from wealth management operations and the capital markets. Net income from securities transactions and foreign exchange dealing fell slightly from the corresponding period of 2010. The Evli Group's investments are valued on the basis of market quotations.

The net revenue of the Wealth Management unit rose by 10 percent on the corresponding period of 2010. The main reason for the increase in the unit's commission income was the growth of fund investments and especially the interest shown by clients in higher-margin equity funds.

The Markets unit's net revenue for the review period increased by 40 percent on the corresponding period of 2010. The growth was derived, in particular, from net commission income, which increased by 32 percent compared with the first quarter of 2010.

The Corporate Finance unit's net revenue declined by 66 percent compared with the first quarter of 2010. Significant fluctuations in net revenue from one quarter to the next

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are typical of the Corporate Finance business. The unit's mandate base is at a satisfactory level.

### Result and cost structure

The Group's profit before taxes and profit sharing with employees for the review period was EUR 3.1 million (EUR 3.2 million). The profit before appropriations and taxes was EUR 1.7 million (EUR 2.1 million). The Group's income/expense ratio remained at last year's level, i.e. 1.1.

The Group's fixed costs were at the level of the corresponding period of 2010.

### Balance sheet and funding

The Group's equity was EUR 50,8 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 13.4 percent clearly exceeds the regulator's requirement (8%).

Total tier 1 capital, M€	31.3.2011	31.3.2010
Share capital	30,2	30,2
Funds total	18,7	23,0
Minority interest	0,9	0,9
<i>Decreases:</i>		
Intangible assets	13,1	13,4
Other decreases	0,8	0,2
<b>Total tier 1 capital</b>	<b>35,9</b>	<b>40,5</b>

Evli Bank has no tier 2 capital.

Minimum requirement of own funds, M€	31.3.2011	31.3.2011
	Min. requirement	Risk-weighted value
Minimum capital adequacy requirement by asset group, standard credit risk method (€ million):		
Claims from credit institutions and investment firms	4,2	52,2
Investments in mutual funds	1,3	16,8
Claims secured with property	0,2	2,8
Claims from corporate customers	0,5	6,6
Items with high risk, as defined by the authorities	0,6	7,1
Other items	4,2	52,8
Minimum amount of own funds, market risk, € million	1,9	24,0
Minimum amount of own funds, operational risk, € million	8,5	105,9
<b>Total</b>	<b>21,5</b>	<b>268,2</b>

The Group's funding from the public and credit institutions decreased by 17 percent compared with the previous year. The company's loan portfolio increased by 18 percent on the previous year to approximately EUR 58 million. The ratio of loans granted by the Group to Evli Bank Plc's deposits from the public was 19 percent. The Group's liquidity is solid.

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## Employees and organization

The Group had 291 employees (288) at the end of the review period. This represented a year-on-year increase of 3 people, or 1.0 percent. 71 percent of the personnel were employed in Finland and 29 percent abroad.

## Business areas

### Wealth Management

Wealth Management in numbers	1-3/2011	1-3/2010	Change %
Net revenue, M€	8,6	7,8	10 %
Operating profit / loss, M€	1,8	1,3	38 %
Personnel, at the end of period	93	99	-6 %
Assets under management (Net), at the end of period, M€	5 287	5 240	1 %
Market share (Evli Fund Company), %*	5,0	5,2	
Net subscriptions to own funds, M€*	23,8	61	
Average rating of Evli funds in MorningStar	3,2	3,4	

source: fund report by Finanssialan Keskusliitto ry

Wealth Management operations performed reasonably well during the review period, in view of the market conditions. The unit's net assets under management totaled EUR 5.3 billion (EUR 5.2 billion) at the end of March. Its net assets under management increased by EUR 117 million on the end of December. Net subscriptions to Evli's funds totaled EUR 23.8 million (EUR 61 million) in the first quarter.

In the March fund comparison by the independent Morningstar, the average star rating of Evli's funds was 3.24 (3.40). Of Evli's 34 funds, 29 were included in the comparison. 12 funds in all received the highest or second-highest Morningstar rating.

In a comparison of the returns of individual funds in January-March, the best-performing fixed income fund was Evli Ruble Debt (which outperformed the benchmark index by 3.98%) and the best-performing equity fund was Evli Sustainable Climate (which outperformed the benchmark index by 4.97%).

Evli Fund Management Company earned recognition from foreign fund rating agencies during the review period. Morningstar selected Evli Fund Management Company as the best overall fixed income asset manager in Finland, and Evli's fixed income funds were also successful in the Nordic Lipper Fund Awards 2011 comparison.

The Evli Inflation-Linked Bond fund was the best Nordic fund investing in inflation-linked interest-bearing papers in the three- and five-year return comparisons. The corporate bond fund Evli Corporate Bond produced the highest returns in its class in the five- and ten-year comparisons. Evli Global Multi Manager 75, a balanced fund with a bias towards equities, was ranked the first in its class with the best returns over a 10-year period. The Evli European High Yield fund, which invests in high-yielding corporate bonds, celebrated ten years of activity.

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## Markets

Markets in numbers	1-3/2011	1-3/2010	Change %
Net revenue, M€	5,7	4,1	40 %
Operating profit / loss, M€	1,0	-0,9	212 %
Personnel, at the end of period	55	65	-15 %
Market share (OMX Helsinki), EUR volume, %	1,5	3,0	
Market share (OMX Helsinki), number of trades, %	1,6	2,6	

The unit's net revenue for the review period increased by 40 percent on the corresponding period of 2010. The increase in commission income had a particularly strong effect on the increase in net revenue.

The unit executed a substantial sale of a block of shares during the review period for Technopolis Plc (value of transaction EUR 9.9 million). In the transaction, 2,300,000 Technopolis Plc shares were transferred, representing 3.7 percent of the share capital of the share series that was traded.

## Corporate Finance

Corporate Finance in numbers	1-3/2011	1-3/2010	Change %
Net revenue, M€	0,8	2,4	-66 %
Operating profit / loss, M€	-1,2	0,7	-269 %
Personnel, at the end of period	44	43	2 %

During the first quarter, the business and financial restructuring market continued to be quite active, and the Corporate Finance unit acted as an advisor in two acquisitions carried out by the Frösunda care service company, for example. General uncertainty continues to delay the completion of the Corporate Finance unit's projects. In Russia, activity remained at a very good level. Overall, the Corporate Finance unit's mandate base is at a satisfactory level.

## Evli's Board of Directors and auditors

The Annual General Meeting held on March 4, 2011 re-elected Henrik Andersin, Robert Ingman, Harri-Pekka Kaukonen, Timo Korvenpää, Mikael Lilius, Teuvo Salminen and Thomas Thesleff to Evli Bank Plc's Board of Directors. Henrik Andersin was chosen as Chairman of the Board. Pekka Hietala is no longer available for service on the Board of Directors.

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

The number of Evli Bank Plc's shares increased by 42,436 during the first quarter, due to a share issue. The issue was the result of a rearrangement during the review period

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in which the entire stock of Evli Russia Ltd was transferred under Evli Bank's ownership.

### **Evli's share capital and Board authorizations**

Pursuant to the authorization to acquire Evli shares issued by the Annual General Meeting (AGM) on March 2, 2010, the company acquired a total of 18,376 Evli shares at the start of 2011. 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 2, 2010 after a decision was made on February 11, 2011 to offer the company's key employees a total of 42,436 shares, all of which were subscribed. The new shares were entered in the Trade Register on March 7, 2011.

Evli Bank Plc's AGM resolved on March 4, 2011 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 fifteen thousand (315,000) 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 4, 2011 was not acted on during the review period.

The AGM resolved on March 4, 2011 to authorize the Board of Directors to decide on buying back Evli shares. A maximum of 420,279 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 4, 2011 by buying back 3,752 Evli shares in the first quarter. 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 86,461 Evli shares. The total number of shares at the end of the review period was 4,245,235 shares.

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

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**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. 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 5.5 million at the end of March, and a 20 percent negative market movement would have resulted in a scenario loss of approximately EUR 1.1 million. At the end of March, the Treasury unit's interest rate risk was approximately EUR +/- 1.7 million, assuming that market rates rise/fall by one percentage point. Evli's liquidity has remained solid.

**Outlook**

Despite market uncertainty, the operating environment in the company's market area has remained favorable. The favorable operating environment will enable the company to produce positive business performance this financial year.

*Helsinki, April 20, 2011*

*Board of Directors*

**For additional information, please contact:**

Maunu Lehtimäki, CEO  
tel. +358 (0)9 4766 9304 or +358 (0)40 553 3000

Johanna Lamminen, CFO  
tel. +358 (0)9 4766 9861 or +358 (0)40 848 4448

[www.evli.com](http://www.evli.com)

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## EVLI BANK PLC

CONSOLIDATED INCOME STATEMENT, M€	1-3/ 2011	1-3/ 2010	1-12/ 2010
Net interest income	0,8	0,3	2,2
Commission income and expense, net	14,2	13,3	56,5
Net income from securities transactions and foreign exchange dealing	1,1	2,3	0,5
Other operating income	0,0	0,1	0,2
Administrative expenses			
Personnel expenses	-6,6	-6,5	-26,2
Other administrative expenses	-4,7	-4,5	-18,3
Depreciation, amortisation and write-down	-0,9	-0,9	-3,7
Other operating expenses	-0,8	-0,8	-3,1
<b>NET OPERATING PROFIT / LOSS BEFORE PROFITSHARING</b>	<b>3,1</b>	<b>3,2</b>	<b>8,2</b>
Profitsharing	-1,4	-1,1	-4,0
<b>NET OPERATING PROFIT / LOSS</b>	<b>1,7</b>	<b>2,1</b>	<b>4,2</b>
Income taxes*	-0,6	-0,3	-0,8
<b>PROFIT / LOSS FOR FINANCIAL YEAR</b>	<b>1,1</b>	<b>1,8</b>	<b>3,4</b>
Attributable to			
Minority interest	0,2	0,4	1,0
Equity holders of parent company	1,0	1,4	2,4
<b>PROFIT / LOSS FOR FINANCIAL YEAR</b>	<b>1,1</b>	<b>1,8</b>	<b>3,4</b>
<b>INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY:</b>			
Foreign currency translation differences for foreign operations	0,0	0,0	-0,5
Income and expenses recognised directly in equity	0,0	0,0	-0,5
<b>TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD</b>	<b>1,1</b>	<b>1,8</b>	<b>2,9</b>
Attributable to			
Minority interest	0,2	0,4	1,0
Equity holders of parent company	1,0	1,4	1,9

\* Taxes are proportional to the net profit for the period



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CONSOLIDATED INCOME STATEMENT, M€	1-3/2011	10-12/2010	7-9/2010	4-6/2010	1-3/2010
Net interest income	0,8	0,8	0,6	0,5	0,3
Commission income and expense, net	14,2	13,6	13,6	16,0	13,3
Net income from securities transactions and foreign exchange dealing	1,1	-0,1	0,6	-2,3	2,3
Other operating income	0,0	0,0	0,0	0,0	0,1
<b>Administrative expenses</b>					
Personnel expenses	-6,6	-7,3	-5,4	-6,9	-6,5
Other administrative expenses	-4,7	-4,8	-4,5	-4,5	-4,5
Depreciation, amortisation and write-down	-0,9	-0,9	-0,9	-0,9	-0,9
Other operating expenses	-0,8	-0,7	-0,9	-0,8	-0,8
<b>NET OPERATING PROFIT / LOSS BEFORE PROFITSHARING</b>	<b>3,1</b>	<b>0,6</b>	<b>3,3</b>	<b>1,1</b>	<b>3,2</b>
Profitsharing	-1,4	-1,5	-0,6	-0,7	-1,1
<b>NET OPERATING PROFIT / LOSS</b>	<b>1,7</b>	<b>-1,0</b>	<b>2,6</b>	<b>0,4</b>	<b>2,1</b>
Income taxes*	-0,6	0,6	-1,2	0,1	-0,3
<b>PROFIT / LOSS FOR FINANCIAL YEAR</b>	<b>1,1</b>	<b>-0,3</b>	<b>1,4</b>	<b>0,5</b>	<b>1,8</b>
Attributable to					
Minority interest	0,2	-0,3	0,6	0,3	0,4
Equity holders of parent company	1,0	0,0	0,8	0,2	1,4
<b>PROFIT / LOSS FOR FINANCIAL YEAR</b>	<b>1,1</b>	<b>-0,3</b>	<b>1,4</b>	<b>0,5</b>	<b>1,8</b>
<b>INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY:</b>					
Foreign currency translation differences for foreign operations	0,0	-0,5	0,0	0,0	0,0
<b>Income and expenses recognised directly in equity</b>	<b>0,0</b>	<b>-0,5</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD</b>	<b>1,1</b>	<b>-0,8</b>	<b>1,4</b>	<b>0,5</b>	<b>1,8</b>
Attributable to					
Minority interest	0,2	-0,3	0,6	0,3	0,4
Equity holders of parent company	1,0	-0,5	0,8	0,2	1,4

\* Taxes are proportional to the net profit for the period

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<b>CONSOLIDATED BALANCE SHEET, M€</b>	<b>31.3.2011</b>	<b>31.3.2010</b>	<b>31.12.2010</b>
<b>ASSETS</b>			
Liquid assets	43,3	80,0	27,5
Debt securities eligible for refinancing with central banks	251,5	225,0	236,7
Claims on credit institutions	15,2	13,6	19,0
Claims on the public and public sector entities	57,9	49,0	58,1
Debt securities	28,4	49,5	38,3
Shares and participations	98,7	140,4	92,6
Participating interests	0,1	0,1	0,1
Derivative contracts	12,8	9,1	19,4
Intangible assets	14,8	14,5	14,5
Property, plant and equipment	1,7	1,8	1,5
Other assets	259,4	500,7	138,6
Accrued income and prepayments	7,7	6,1	5,6
Deferred tax assets	1,5	0,7	0,8
<b>TOTAL ASSETS</b>	<b>793,0</b>	<b>1 090,5</b>	<b>652,8</b>
<b>LIABILITIES</b>			
Liabilities to credit institutions and central banks	29,7	141,0	21,2
Liabilities to the public and public sector entities	308,6	284,3	298,3
Debt securities issued to the public	66,2	60,1	62,8
Derivative contracts and other trading liabilities	34,8	68,3	42,4
Other liabilities	280,9	466,8	151,3
Accrued expenses and deferred income	21,4	13,2	19,3
Deferred tax liabilities	0,6	1,2	0,6
	<b>742,2</b>	<b>1 034,9</b>	<b>595,9</b>
Equity to holders of parent company	49,9	54,6	55,3
Minority interest in capital	0,9	0,9	1,5
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>793,0</b>	<b>1 090,5</b>	<b>652,8</b>

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**EQUITY CAPITAL, M€**

		Share capital	Share premium fund	Reserve for unrestricted equity	Other reserves	Translation difference	Retained earnings	Total	Minority interests	Total Equity
Equity capital	31.12.2009	30,2	1,8	10,0	0,1	0,5	15,8	58,4	1,3	59,7
Translation difference						-0,1		-0,1		-0,1
Profit/loss for the period							1,4	1,4	0,4	1,8
Dividends							-5,0	-5,0	-0,2	-5,2
Share issue				0,4				0,4		0,4
Acquisition of own shares							-0,3	-0,3		-0,3
Other changes								0,0	-0,5	-0,5
Equity capital	31.12.2010	30,2	1,8	10,5	0,1	0,5	12,2	55,3	1,5	56,8
Translation difference						-0,7		-0,7		-0,7
Profit/loss for the period							1,0	1,0	0,2	1,1
Dividends							-5,2	-5,2	-0,7	-5,9
Share issue				0,0				0,0		0,0
Acquisition of own shares							-0,3	-0,3		-0,3
Other changes							-0,2	-0,2	-0,1	-0,3
Equity capital	31.3.2011	30,2	1,8	10,5	0,1	-0,2	7,5	49,9	0,9	50,8

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CASH FLOW STATEMENT, M€	1-3/ 2011	1-3/ 2010	1-12/ 2010
<b>Cash flows from operating activities</b>			
Interest and commission received	12,5	-24,8	56,6
Interest and commissions paid	-3,1	-2,7	-8,2
Cash payments to employees and suppliers	-7,0	-5,1	-51,1
Increase(-) or decrease(+) in operating assets:			
Net change in trading book assets and liabilities	32,4	-21,4	30,7
Deposits held for regulatory or monetary control purposes	0,0	0,4	0,8
Funds advanced to customers	-1,0	89,8	-36,7
Issue of loan capital	3,3	2,6	5,3
Net cash from operating activities before income taxes	37,1	38,8	-2,7
Income taxes	-0,3	0,6	-2,3
<i>Net cash used in operating activities</i>	36,8	39,3	-4,9
<b>Cash flows from investing activities</b>			
Proceeds from sales of subsidiaries and associates	-1,2	-1,3	-1,1
Acquisition of property, plant and equipment and intangible assets	-1,3	-0,9	-3,4
<i>Net cash used in investing activities</i>	-2,5	-2,1	-4,5
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares capital	0,0	0,2	0,5
Purchase of own shares	-0,3	-0,3	-0,5
Dividends paid	-5,3	-5,7	-5,7
<i>Net cash from financing activities</i>	-5,6	-5,8	-5,9
Net increase / decrease in cash and cash equivalents	28,7	31,5	-15,4
Cash and cash equivalents at beginning of period	45,3	60,5	60,5
Effects of exchange rate changes on cash and cash equivalents	0,2	0,1	0,2
<b>Cash and cash equivalents at end of period</b>	74,3	92,0	45,3

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	Markets	Corporate Finance	Wealth Management	Group Operations	Unallocated	Group
<b>SEGMENT INCOME STATEMENT, M€</b>	1-3/ 2011	1-3/ 2011	1-3/ 2011	1-3/ 2011		1-3/ 2011
<b>REVENUE</b>						
External sales	5,9	0,8	8,6	0,7	0,0	16,1
Inter-segment sales	-0,2	0,0	0,0	0,2	0,0	0,0
Total revenue	5,7	0,8	8,6	0,9	0,0	16,1
<b>RESULT</b>						
Segment operating expenses	-3,9	-1,7	-5,6	-3,1	0,0	-14,4
Corporate expenses	-0,8	-0,3	-1,3	2,4	0,0	0,0
Operating profit	1,0	-1,2	1,8	0,2	0,0	1,7
Income taxes					-0,6	-0,6
Segment profit/loss after taxes	1,0	-1,2	1,8	0,2	-0,6	1,1
<b>SEGMENT BALANCE SHEET</b>	31.3.2011	31.3.2011	31.3.2011	31.3.2011		31.3.2011
Segment assets	344,7	2,4	74,7	377,1		
Unallocated corporate assets					-5,9	
Consolidated total assets						793,0
Segment liabilities	327,4	0,6	56,1	363,9		
Unallocated corporate liabilities					-5,8	
Consolidated total liabilities						742,2
	Markets	Corporate Finance	Wealth Management	Group Operations	Unallocated	Group
<b>SEGMENT INCOME STATEMENT, M€</b>	1-3/ 2010	1-3/ 2010	1-3/ 2010	1-3/ 2010		1-3/ 2010
<b>REVENUE</b>						
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	0,0
Total revenue	4,1	2,4	7,8	1,6	0,0	16,0
<b>RESULT</b>						
Segment operating expenses	-4,3	-1,5	-5,5	-2,7	0,0	-13,8
Unallocated corporate expenses	-0,7	-0,3	-1,1	2,1	0,0	0,0
Operating profit	-0,9	0,7	1,3	1,0	0,0	2,1
Income taxes					-0,3	-0,3
Segment profit/loss after taxes	-0,9	0,7	1,3	1,0	-0,3	1,8
<b>SEGMENT BALANCE SHEET</b>	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 liabilities	456,6	0,9	78,2	507,5		
Unallocated corporate liabilities					-8,1	
Consolidated total liabilities						1 034,9

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

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KEY FIGURES DESCRIBING THE FINANCIAL PERFORMANCE OF THE GROUP	1-3/ 2011	1-3/ 2010	1-12/ 2010
Net revenue, M€	16,1	16,0	59,4
Operating profit / loss, M€	1,7	2,1	4,2
% of net revenue	10,8	13,2	7,0
Profit / Loss for financial year, M€	1,1	1,8	3,4
% of net revenue	7,1	11,4	5,7
Return on equity % (ROE) *	8,6	12,6	5,9
Return on assets % (ROA) *	0,6	0,8	0,5
Equity/total assets ratio %	6,4	5,1	8,7
Expense ratio (earnings to operating costs)	1,1	1,2	1,1
Personnel in end of period	291	288	282

\*annualised

Evli Group's capital adequacy	31.3.2011	31.3.2010	31.12.2010
Own assets, M€ *	35,9	40,5	37,5
Risk-weighted items total, M€	162,4	188,1	148,1
Capital adequacy ratio, %	13,4	13,2	14,8
Evli Bank Plc.s adequacy ratio, %	16,2	15,7	17,2
Own funds surplus M€	14,4	15,9	17,2
Own funds in relation to the minimum capital requirement	1,7	1,7	1,9

\* includes only prime own assets

**Calculation of key ratios**

Net revenue	From Income Statement. Includes gross returns, deducted by interest and commission expenses.
Operating profit	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	$= \frac{\text{Net interest income + net commission income + net income from securities transactions and foreign exchange dealing + other operating income}}{\text{Administrative expenses + depreciation and impairment charges+ other}} \times 100$

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**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 2010.

**NOTES TO BALANCE SHEET, M€**

**Equity and debt securities**

Equity securities are presented in the Statement of Changes in Equity

Debt securities issued to the public

	31.3.2011	31.3.2010	31.12.2010
Certificates of Deposits and commercial papers	7,9	9,5	11,0
Bonds	58,2	50,6	51,9
<b>Debt securities issued to the public</b>	<b>66,2</b>	<b>60,1</b>	<b>62,8</b>

<b>Breakdown by maturity</b>	<b>less than 3</b>		
	<b>months</b>	<b>3-12 months</b>	<b>1-5 years</b>
Debt securities issued to the public	5,3	9,0	51,9

<b>Changes in bonds issued to the public</b>	<b>31.3.2011</b>	<b>31.3.2010</b>	<b>31.12.2010</b>
Issues	4,4	5,8	24,4
Repurchases	1,9	6,5	18,8

**Off-balance sheet commitments**

Commitments given to a third party on behalf of a customer	6,4	9,2	6,4
Irrevocable commitments given in favour of a customer	1,4	1,9	1,7
Guarantees on behalf of others	0,5	0,5	0,5
Unused credit facilities	3,6	2,2	3,1

<b>Transactions with related parties</b>	<b>1-3/2011</b>		
	<b>Group pension</b>	<b>Associated companies</b>	<b>Group management</b>
Liabilities	0,0	0,0	0,0

The figures are unaudited.