

PRESS RELEASE

February 11, 2011

**EVLI BANK'S FINANCIAL STATEMENTS 1-12/2010**

## January-December

- The Group's commission income grew over 50 percent on the previous year and was EUR 56.5 million (1-12/2009: EUR 37.3 million).
- In 2010 the Group's focus was shifted even closer to the client business in line with the Group strategy.
- The Group's net revenue improved by 10 percent and totaled EUR 59.4 million (EUR 53.8 million).
- Net revenue growth and profit growth were slowed by weaker than expected profit from securities trading and foreign exchange dealing in Treasury operations.
- The profit from Corporate Finance operations improved significantly on 2009, which was a result of the unit's strengthened market position in Sweden and Russia.
- The Group's assets under management totaled EUR 5.2 billion (EUR 4.9 billion) at the end of December.
- The Group's profit for the financial year was EUR 3.4 million (EUR 3.7 million).
- Profit before taxes and profit sharing with employees was EUR 8.2 million (EUR 8.3 million).
- Evli Bank's liquidity and capital adequacy are good, and no bad or doubtful debts arose for the Group during the review period.

## October-December

- The Group's commission income increased 9.7 percent on the corresponding period of 2009 and was EUR 13.6 million (10-12/2009: EUR 12.4 million).
- The Group's net revenue was EUR 14.3 million (EUR 13.8 million).
- In the fourth quarter the Group posted a loss of EUR -0.3 million (EUR 0.0 million).
- Profit before taxes and profit sharing with employees for the fourth quarter was EUR 0.6 million (EUR 0.0 million).

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**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 56.8 million and the BIS capital adequacy ratio is 14.8% (December 31, 2010).

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PRESS RELEASE

February 11, 2011

KEY FIGURES	10-12/ 2010	10-12/ 2009	1-12/ 2010	1-12/ 2009
Sales, M€	15,0	14,9	62,2	57,1
Net revenue, M€	14,3	13,8	59,4	53,8
Operating profit / loss, M€	-1,0	0,2	4,2	5,3
Profit / Loss for financial year, M€	-0,3	0,0	3,4	3,7
Operating profit / loss % of net revenue	-6,8 %	1,3 %	7,0 %	9,8 %
Personnel in end of period			282	281

### Market performance

The escalation of Greece's debt crisis in the spring was one of the most significant events of 2010. The fear of financial difficulties spreading caused equity prices and long-term interest rates to decline. The Stoxx index, which measures the European equity markets, was at its lowest in the summer at -8.0 percent, and the yield on German 10-year government bonds was 2.11 percent at its lowest. During the fall, the markets regained confidence in the acceleration of global economic growth. This view was supported by information about the U.S. Federal Reserve deciding to continue its purchase program on the fixed income markets and about tax concessions being continued in the USA. Share prices and long-term interest rates rose substantially during the second half of the year despite the Irish Government running into financial difficulties. 2011 continues to be overshadowed by concerns about certain euro area members' financing needs and the related arrangements.

In 2010, equity prices rose globally by 7.6 percent according to MSCI's global index. The MSCI Emerging Markets Free index, which measures equity market performance in emerging markets, rose by 16.8 percent and the Stoxx index, which measures the European equity markets, rose by 9.4 percent. In Finland the OMX Helsinki CAP index rose by 24.8 percent and in Sweden the OMX Stockholm CAP index rose by 23.1 percent. The Baltix index, which describes the equity markets of the Baltic countries, rose by 71.9 percent.

The European Central Bank kept its refinancing rate at one percent, but started reducing the bank system's liquidity through its money market operations. Euro exchange rates fluctuated heavily during the year and were 7.3 percent lower at the year-end. The Swedish krona strengthened 12.6 percent in relation to the euro. The yield on German 10-year government bonds finished at 2.97 percent. Corporate bond risk premiums declined substantially.

During January-December, net subscriptions of fund units in Finland totaled EUR -31.1 million (EUR 4,174.3 million).

### Revenue performance

January-December

The Group's net revenue performed positively compared with 2010. The Evli Group's net revenue was EUR 59.4 million, representing growth of 10 percent (EUR 53.8 million). Net revenue performance was positively influenced by increases in

PRESS RELEASE

February 11, 2011

commission income from wealth management operations and in advisory fee income. The decrease in net income from securities trading and foreign exchange dealing was mainly due to the Group's treasury operations. The revenue performance of treasury operations was weakened by uncertainty that spread to the fixed income markets from the end of spring and raised risk premiums. The Evli Group's investments are valued on the basis of market quotations.

The net revenue of the Wealth Management unit rose by 37 percent on the previous year. This was primarily 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 additions of commission income also increased the Wealth Management unit's net revenue performance for the review period. The acquisitions also contributed to the increase in assets under management.

The Markets unit's net revenue for the review period increased by 23 percent on the comparison period. The growth was derived, in particular, from net commission income, which increased by 44 percent compared with the corresponding period of 2009.

The Corporate Finance unit's net revenue doubled in relation to 2009. This net revenue growth was due to an 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.

October-December

The Evli Group's net revenue for the fourth quarter of 2010 was EUR 14.3 million (EUR 13.8 million). Net revenue performance was positively influenced by the growth in commission income of the Markets unit.

The Wealth Management business unit's net revenue in the fourth quarter was at the previous year's corresponding level.

The Markets unit's net revenue for the fourth quarter increased by 65 percent on the level of the corresponding period of 2009.

The Corporate Finance unit's profit for the fourth quarter decreased by 32 percent on the corresponding period of 2009. During the fourth quarter, while the business and financial restructuring market continued to be quite active, general uncertainty delayed the completion of the Corporate Finance unit's projects.

### **Result and cost structure**

January-December

The Group's profit before taxes and profit sharing with employees for the review period was EUR 8.2 million (EUR 8.3 million). The profit before appropriations and taxes was EUR 4.2 million (EUR 5.3 million). The Group's income/expense ratio remained at the level of 2009, i.e. 1.1.

PRESS RELEASE

February 11, 2011

The increase in the Group's expenses was due to the acquisitions carried out in late 2009 and investments in marketing and in the development of new products and services.

October-December

The Group's profit before taxes and profit sharing with employees for the fourth quarter was EUR 0.6 million (EUR 0.0 million). Correspondingly, the profit before appropriations and taxes in the fourth quarter was EUR -1.0 million (EUR 0.2 million).

### Balance sheet and funding

The Group's equity was EUR 56.8 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 14.8 percent clearly exceeds the regulator's requirement (8%).

<b>Total tier 1 capital, M€</b>	<b>31.12.2010</b>	<b>31.12.2009</b>
Share capital	30,2	30,2
Funds total	25,1	28,2
Minority interest	1,5	1,3
<i>Decreases:</i>		
Intangible assets	13,7	13,4
Other decreases	5,6	5,5
<b>Total tier 1 capital</b>	<b>37,5</b>	<b>40,9</b>

Evli Bank has no tier 2 capital.

<b>Minimum requirement of own funds, M€</b>	<b>31.12.2010</b>	<b>31.12.2010</b>
	Min. requirement	Risk-weighted value
Minimum capital adequacy requirement by asset group, standard credit risk method (€ million):		
Claims from credit institutions and investment firms	4,1	50,6
Investments in mutual funds	0,6	7,7
Claims secured with property	0,2	2,5
Claims from corporate customers	0,5	6,5
Items with high risk, as defined by the authorities	0,6	7,4
Other items	4,1	51,7
Minimum amount of own funds, market risk, € million	1,7	21,7
Minimum amount of own funds, operational risk, € million	8,5	105,9
<b>Total</b>	<b>20,3</b>	<b>254,0</b>

PRESS RELEASE

February 11, 2011

The Group's funding from the public and credit institutions decreased by seven percent compared with the previous year. The company's loan portfolio increased by 17 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.

### Employees and organization

The Group had 282 employees (281) at the end of the review period. The number of employees increased by 1, up by 0.3 percent on the comparison period. 72 percent of the personnel were employed in Finland and 28 percent abroad.

### Business areas

#### Wealth Management

Wealth Management in numbers	1-12/2010	1-12/2009	Change %	10-12/2010	10-12/2009	Change %
Net revenue, M€	32,5	23,6	37 %	8,0	7,9	1 %
Operating profit / loss, M€	6,8	2,8	149 %	1,5	0,7	100 %
Personnel, at the end of period	91	94	-3 %			
Assets under management (Net), at the end of period, M€	5 159	4 897	5 %			
Market share (Evli Fund Company), %	5,1	4,6				
Net subscriptions to own funds, M€	58,4	16,3				
Average rating of Evli funds in MorningStar	3,5	3,3				

#### January-December

Wealth management operations performed relatively well during the review period, in view of the market conditions. The unit's net assets under management totaled EUR 5.2 billion at the end of December (EUR 4.9 billion). This is five percent more than a year earlier. The assets managed by the unit decreased by EUR 32 million from the end of September. The year 2010 saw EUR 58.4 million in net subscriptions to Evli's funds (2009: EUR 16.3 million).

In the December fund comparison by the independent Morningstar, the average star rating of Evli's funds was 3.52 (3.26). Of Evli's 29 funds, 23 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-December, the best-performing fixed income fund was Evli Ruble Debt (which outperformed the benchmark index by 4.93%) and the best-performing equity fund was Evli Europe (which outperformed the benchmark index by 10.51%).

At the end of the year, with a market share of 5.1 percent (2009: 4.6%), Evli Fund Management Company Limited kept the position of fifth-largest fund management company in Finland. The combined capital of the 29 mutual funds managed by the company was EUR 3,159 million (EUR 2,491 million) and the number of shareholders was 17,497 (15,033). The rise in market share originated primarily from the transfer of mutual funds managed by Carnegie Fund Management Company Ltd, or the capital of these funds, under Evli Fund Management Company's management in 2010.

PRESS RELEASE

February 11, 2011

Of Evli's funds, the biggest net subscriptions were gathered by Evli Alpha Bond (EUR 122 million) and Evli Europe (EUR 82 million). The funds with the most capital at the year-end were Evli Euro Liquidity (EUR 446 million) and Evli European High Yield (EUR 362 million).

The funds' performance was in line with the general market development, and the returns for the calendar year were still generally higher than long-term average returns. The best-performing equity funds were Evli Greater Russia, which invests in Russia (annual return 57.8%) and the Nordic equity fund Evli Nordic Dividend (+33.6%). The best-performing balanced fund was Evli Global Multi Manager 75 (+11.6%) and the best-performing fixed income fund was Evli European High Yield (+15.5%). Evli Europe outperformed its benchmark index by the widest margin with a return that was over 10 percent higher than European equities. All the funds that were in operation attained positive annual returns.

Mutual Fund Evli Emerging Markets Equity, which invests in the emerging equity markets, commenced operations in 2010. Three mutual funds of the former Carnegie Fund Management Company Ltd were also transferred under Evli Fund Management Company's management. Due to the merging of Carnegie Fund Management Company's operations, the Carnegie Euro Bond, Carnegie Multifund and Carnegie Optimum+ funds were merged into Evli funds with corresponding investment strategies. Moreover, the Evli Money Manager+ money market fund was merged with Mutual Fund Evli Euro Liquidity.

The majority of the operations of the Stockholm branch, which was established in spring 2008, were transferred to the sister fund management company Evli Fonder AB. The processes between the sister companies were also developed. The purpose of these is to promote the sale of Evli's funds operating in Finland to Swedish clients.

The UCITS IV Directive will be implemented in Finnish law during the early fall. The Directive will bring new possibilities in the cross-border management and marketing of funds, for example. The content of fund prospectuses will also be clarified. In concrete terms, the changes will be discernible to clients not only as amendments to fund rules, but also in a harmonization of prospectuses at the EU level.

October-December

In the last quarter, the unit's net revenue remained at the level of the corresponding period of 2009.

The unit's net assets under management declined by EUR 56 million from the end of September, totaling EUR 5.2 billion.

## Markets

Markets in numbers	1-12/2010	1-12/2009	Change %	10-12/2010	10-12/2009	Change %
Net revenue, M€	15,8	12,8	23 %	4,4	2,7	65 %
Operating profit / loss, M€	-4,2	-4,7	11 %	-1,4	-2,3	40 %
Personnel, at the end of period	51	67	-24 %			
Market share (OMX Helsinki), EUR volume, %	2,1	3,8				
Market share (OMX Helsinki), number of trades, %	1,7	3,0				

PRESS RELEASE

February 11, 2011

January-December

The Markets unit's net revenue increased by 23 percent on the comparison period.

During the review period, the significant share transactions - those worth over EUR 10 million – executed by the unit included Pohjola Bank plc (EUR 81.5 million), Alma Media Corporation (EUR 50 million), Orion Corporation (EUR 33.6 million), Stockmann plc (EUR 28.1 million), Kemira Oyj (EUR 24.9 million) and Outokumpu Oyj (EUR 20.5 million).

Evli's Investment Research was acknowledged in a study carried out by Prospera Research AB especially for the analyses of the construction, banking and insurance, real estate, retail and consumer product industries and small-cap companies.

The sale of structured investment products offered by the Markets unit performed well in 2010. The unit executed 40 share issues with a total nominal value of approximately EUR 113 million. Sales clearly exceeded the level of 2009 measured in terms of both the number of products sold and the nominal value.

In 2010, the Markets unit launched a comprehensive ETF product portfolio that comprises ETF research, a selection tool, and the market's best execution of trades. The new product was well received on the market and attracted growing interest in the second half of 2010.

October-December

The unit's net revenue grew substantially in the last quarter of the year compared with the corresponding period of 2009, and was EUR 4.4 million (EUR 2.7 million).

During the review period, significant share transactions executed by the unit included Alma Media Corporation (EUR 50 million), Kemira Oyj (EUR 24.9 million) and Tikkurila Oyj (EUR 9 million).

**Corporate Finance**

Corporate Finance in numbers	1-12/2010	1-12/2009	Change %	10-12/2010	10-12/2009	Change %
Net revenue, M€	9,4	4,8	93 %	1,3	2,0	-32 %
Operating profit / loss, M€	1,5	-2,0	177 %	-0,8	-0,1	-709 %
Personnel, at the end of period	40	43	-7 %			

January-December

During 2010 the Corporate Finance unit acted as advisor in 23 disclosed transactions which included a wide variety of deals. For example, Evli advised Fortum in four transactions in Russia and HgCapital in its acquisition of Frösunda, and it acted as lead manager in Stonessoft's and Technopolis's directed share issues. Client activity remained good but careful throughout the year.

October-December

PRESS RELEASE

February 11, 2011

During the fourth quarter, the business and financial restructuring market remained quite active, but general uncertainty delayed the completion of the Corporate Finance unit's projects. Especially 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 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**

The number of Evli Bank Plc's shares increased by 15,000 during the second quarter and by 9,000 shares during the fourth quarter, due to a share issue.

Evli Bank acquired the share capital of Erik Penser Fonder AB from Urdar AB by a share purchase agreement signed on October 19, 2009. The company's ownership was transferred to Evli Bank on February 3, 2010.

### **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 were entered in the Trade Register on April 29, 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.



PRESS RELEASE

February 11, 2011

The Board of Directors used the share issue authorization granted by the AGM on March 2, 2010 after a decision was made on December 16, 2010 to offer the company's key employees a total of no more than 12,500 shares, of which 9,000 were subscribed during the subscription period. The new shares were entered in the Trade Register on December 30, 2010.

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 18,250 Evli shares in the first quarter and 15,000 shares in the fourth 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 64,333 Evli shares. The total number of shares at the end of the review period was 4,202,799 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. 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 6.0 million at the end of September, and a 20 percent negative market movement would have resulted in a scenario loss of approximately EUR 1.2 million. At the end of December, the Treasury unit's interest rate risk was approximately EUR +/- 0.6 million, assuming that market rates rise/fall by one percentage point. Evli's liquidity has remained solid.

PRESS RELEASE

February 11, 2011

**Outlook**

The company's operating environment will be favorable in 2011.

*Helsinki, February 11, 2011*

*Board of Directors*

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PRESS RELEASE

February 11, 2011

**EVLI BANK PLC**

<b>CONSOLIDATED INCOME STATEMENT, M€</b>	<b>10-12/2010</b>	<b>10-12/2009</b>	<b>1-12/2010</b>	<b>1-12/2009</b>
Net interest income	0,8	0,4	2,2	3,2
Commission income and expense, net	13,6	12,4	56,5	37,3
Net income from securities transactions and foreign exchange dealing	-0,1	1,0	0,5	12,7
Other operating income	0,0	0,1	0,2	0,6
<b>Administrative expenses</b>				
Personnel expenses	-7,3	-7,2	-26,2	-23,3
Other administrative expenses	-4,8	-5,0	-18,3	-16,4
Depreciation, amortisation and write-down	-0,9	-0,9	-3,7	-2,7
Other operating expenses	-0,7	-0,7	-3,1	-3,1
<b>NET OPERATING PROFIT / LOSS BEFORE PROFITSHARING</b>	<b>0,6</b>	<b>0,0</b>	<b>8,2</b>	<b>8,3</b>
Profitsharing	-1,5	0,2	-4,0	-3,0
<b>NET OPERATING PROFIT / LOSS</b>	<b>-1,0</b>	<b>0,2</b>	<b>4,2</b>	<b>5,3</b>
Income taxes*	0,6	-0,2	-0,8	-1,6
<b>PROFIT / LOSS FOR FINANCIAL YEAR</b>	<b>-0,3</b>	<b>0,0</b>	<b>3,4</b>	<b>3,7</b>
Attributable to				
Minority interest	-0,3	0,2	1,0	0,8
Equity holders of parent company	0,0	-0,2	2,4	2,9
<b>PROFIT / LOSS FOR FINANCIAL YEAR</b>	<b>-0,3</b>	<b>0,0</b>	<b>3,4</b>	<b>3,7</b>
<b>INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY:</b>				
Foreign currency translation differences for foreign operations	-0,5	0,0	-0,5	-0,1
<b>Income and expenses recognised directly in equity</b>	<b>-0,5</b>	<b>0,0</b>	<b>-0,5</b>	<b>-0,1</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD</b>	<b>-0,8</b>	<b>-0,1</b>	<b>2,9</b>	<b>3,6</b>
Attributable to				
Minority interest	-0,3	0,2	1,0	0,8
Equity holders of parent company	-0,5	-0,3	1,9	2,8

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

PRESS RELEASE

February 11, 2011

CONSOLIDATED INCOME STATEMENT, M€	10-12/2010	7-9/2010	4-6/2010	1-3/2010	10-12/2009
Net interest income	0,8	0,6	0,5	0,3	0,4
Commission income and expense, net	13,6	13,6	16,0	13,3	12,4
Net income from securities transactions and foreign exchange dealing	-0,1	0,6	-2,3	2,3	1,0
Other operating income	0,0	0,0	0,0	0,1	0,1
Administrative expenses					
Personnel expenses	-7,3	-5,4	-6,9	-6,5	-7,2
Other administrative expenses	-4,8	-4,5	-4,5	-4,5	-5,0
Depreciation, amortisation and write-down	-0,9	-0,9	-0,9	-0,9	-0,9
Other operating expenses	-0,7	-0,9	-0,8	-0,8	-0,7
<b>NET OPERATING PROFIT / LOSS BEFORE PROFITSHARING</b>	<b>0,6</b>	<b>3,3</b>	<b>1,1</b>	<b>3,2</b>	<b>0,0</b>
Profitsharing	-1,5	-0,6	-0,7	-1,1	0,2
<b>NET OPERATING PROFIT / LOSS</b>	<b>-1,0</b>	<b>2,6</b>	<b>0,4</b>	<b>2,1</b>	<b>0,2</b>
Income taxes*	0,6	-1,2	0,1	-0,3	-0,2
<b>PROFIT / LOSS FOR FINANCIAL YEAR</b>	<b>-0,3</b>	<b>1,4</b>	<b>0,5</b>	<b>1,8</b>	<b>0,0</b>
Attributable to					
Minority interest	-0,3	0,6	0,3	0,4	0,2
Equity holders of parent company	0,0	0,8	0,2	1,4	-0,2
<b>PROFIT / LOSS FOR FINANCIAL YEAR</b>	<b>-0,3</b>	<b>1,4</b>	<b>0,5</b>	<b>1,8</b>	<b>0,0</b>
<b>INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY:</b>					
Foreign currency translation differences for foreign operations	-0,5	0,0	0,0	0,0	0,0
<b>Income and expenses recognised directly in equity</b>	<b>-0,5</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD</b>	<b>-0,8</b>	<b>1,4</b>	<b>0,5</b>	<b>1,8</b>	<b>-0,1</b>
Attributable to					
Minority interest	-0,3	0,6	0,3	0,4	0,2
Equity holders of parent company	-0,5	0,8	0,2	1,4	-0,3

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

PRESS RELEASE

February 11, 2011

<b>CONSOLIDATED BALANCE SHEET, M€</b>	<b>31.12.2010</b>	<b>31.12.2009</b>
<b>ASSETS</b>		
Liquid assets	27,5	45,0
Debt securities eligible for refinancing with central banks	236,7	240,2
Claims on credit institutions	19,0	17,4
Claims on the public and public sector entities	58,1	49,6
Debt securities	38,3	31,5
Shares and participations	92,6	130,0
Participating interests	0,1	0,1
Derivative contracts	19,4	13,9
Intangible assets	14,5	14,6
Property, plant and equipment	1,5	1,8
Other assets	138,6	140,5
Accrued income and prepayments	5,6	5,2
Deferred tax assets	0,8	1,0
<b>TOTAL ASSETS</b>	<b>652,8</b>	<b>690,8</b>
<b>LIABILITIES</b>		
Liabilities to credit institutions and central banks	21,2	153,1
Liabilities to the public and public sector entities	298,3	199,4
Debt securities issued to the public	62,8	57,5
Derivative contracts and other trading liabilities	42,4	46,9
Other liabilities	151,3	157,6
Accrued expenses and deferred income	19,3	15,4
Deferred tax liabilities	0,6	1,3
	<b>595,9</b>	<b>631,1</b>
Equity to holders of parent company	55,3	58,4
Minority interest in capital	1,5	1,3
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>652,8</b>	<b>690,8</b>

PRESS RELEASE

February 11, 2011

**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	31.12.2008	30,2	1,8	7,4	0,1	0,5	17,3	57,4	0,9	58,3
Translation difference						-0,1		-0,1		-0,1
Profit/loss for the period							2,9	2,9	0,8	3,7
Dividends							-2,8	-2,8	-0,2	-3,0
Share issue				2,6				2,6		2,6
Acquisition of own shares							-1,5	-1,5		-1,5
Other changes								0,0	-0,2	-0,2
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						-0,5		-0,5		-0,5
Profit/loss for the period							2,4	2,4	1,0	3,4
Dividends							-5,0	-5,0	-0,7	-5,7
Share issue				0,5				0,5		0,5
Acquisition of own shares							-0,5	-0,5		-0,5
Other changes								0,0	-0,1	-0,1
Equity capital	31.12.2010	30,2	1,8	10,5	0,1	-0,1	12,8	55,3	1,5	56,8

PRESS RELEASE

February 11, 2011

<b>CASH FLOW STATEMENT, M€</b>	<b>1-12/ 2010</b>	<b>1-12/ 2009</b>
<b>Cash flows from operating activities</b>		
Interest and commission received	56,6	100,7
Interest and commissions paid	-8,2	-12,8
Cash payments to employees and suppliers	-51,1	-36,4
Increase(-) or decrease(+) in operating assets:		
Net change in trading book assets and liabilities	30,7	69,2
Deposits held for regulatory or monetary control purposes	0,8	-1,4
Funds advanced to customers	-36,7	-63,1
Issue of loan capital	5,3	0,9
Net cash from operating activities before income taxes	-2,7	59,4
Income taxes	-2,3	0,9
<i>Net cash used in operating activities</i>	-4,9	60,3
<b>Cash flows from investing activities</b>		
Proceeds from sales of subsidiaries and associates	-1,1	-1,9
Acquisition of property, plant and equipment and intangible assets	-3,4	-7,0
<i>Net cash used in investing activities</i>	-4,5	-8,9
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares capital	0,5	2,6
Purchase of own shares	-0,5	-1,5
Payment of finance lease liabilities	-0,1	-0,3
Dividends paid	-5,7	-3,3
<i>Net cash from financing activities</i>	-5,9	-2,5
Net increase / decrease in cash and cash equivalents	-15,4	48,9
Cash and cash equivalents at beginning of period	60,5	11,6
Effects of exchange rate changes on cash and cash equivalents	0,2	0,0
<b>Cash and cash equivalents at end of period</b>	<b>45,3</b>	<b>60,5</b>

## PRESS RELEASE

February 11, 2011

2010	Markets	Corporate Finance	Wealth Management	Group Operations	Unallocated	Group
<b>SEGMENT INCOME STATEMENT, M€</b>	1-12/ 2010	1-12/ 2010	1-12/ 2010	1-12/ 2010		1-12/ 2010
<b>REVENUE</b>						
External sales	16,3	9,4	32,5	1,2	0,0	59,4
Inter-segment sales	-0,5	0,0	0,0	0,5	0,0	0,0
Total revenue	15,8	9,4	32,5	1,7	0,0	59,4
<b>RESULT</b>						
Segment operating expenses	-17,1	-6,6	-21,2	-10,3	0,0	-55,2
Corporate expenses	-3,0	-1,2	-4,8	9,0	0,0	0,0
Operating profit	-4,2	1,5	6,5	0,4	0,0	4,2
Income taxes					-0,8	-0,8
Segment profit/loss after taxes	-4,2	1,5	6,5	0,4	-0,8	3,4
<b>SEGMENT BALANCE SHEET</b>						
	31.12.2010	31.12.2010	31.12.2010	31.12.2010		31.12.2010
Segment assets	233,3	1,8	21,0	430,0		
Unallocated corporate assets					-33,2	
Consolidated total assets						652,8
Segment liabilities	170,5	0,6	9,0	432,7		
Unallocated corporate liabilities					-16,9	
Consolidated total liabilities						595,9
2009	Markets	Corporate Finance	Wealth Management	Group Operations	Unallocated	Group
<b>SEGMENT INCOME STATEMENT, M€</b>	1-12/ 2009	1-12/ 2009	1-12/ 2009	1-12/ 2009		1-12/ 2009
<b>REVENUE</b>						
External sales	13,4	4,9	23,6	12,5	-0,7	53,8
Inter-segment sales	-0,6	0,0	0,0	0,6	0,0	0,0
Total revenue	12,8	4,8	23,6	13,1	-0,7	53,8
<b>RESULT</b>						
Segment operating expenses	-14,8	-5,8	-17,2	-11,5	0,8	-48,5
Unallocated corporate expenses	-2,8	-1,0	-3,7	7,5	0,0	0,0
Operating profit	-4,7	-2,0	2,8	9,1	0,1	5,3
Income taxes					-1,6	-1,6
Segment profit/loss after taxes	-4,7	-2,0	2,8	9,1	-1,4	3,7
<b>SEGMENT BALANCE SHEET</b>						
	31.12.2009	31.12.2009	31.12.2009	31.12.2009		31.12.2009
Segment assets	185,0	2,4	63,3	448,7		
Unallocated corporate assets					-8,7	
Consolidated total assets						690,8
Segment liabilities	161,3	1,1	44,5	432,8		
Unallocated corporate liabilities					-8,7	
Consolidated total liabilities						631,1

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



PRESS RELEASE

February 11, 2011

KEY FIGURES DESCRIBING THE FINANCIAL PERFORMA	1-12/ 2010	1-12/ 2009
Net revenue, M€	59,4	53,8
Operating profit / loss, M€	4,2	5,3
% of net revenue	7,0	9,8
Profit / Loss for financial year, M€	3,4	3,7
% of net revenue	5,7	6,9
Return on equity % (ROE) *	5,9	6,3
Return on assets % (ROA) *	0,5	0,5
Equity/total assets ratio %	8,7	8,6
Expense ratio (earnings to operating costs)	1,1	1,1
Average number of personnel	283	278
Personnel in end of period	282	281

\*annualised

Evli Group's capital adequacy	31.12.2010	31.12.2009
Own assets, M€ *	37,5	40,9
Risk-weighted items total, M€	148,1	182,6
Capital adequacy ratio, %	14,8	13,6
Evli Bank Plc:s adequacy ratio, %	17,2	17,5
Own funds surplus M€	17,2	16,8
Own funds in relation to the minimum capital requirement	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 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	$= \frac{\text{Net interest income + net commission income + net income from securities transactions and foreign exchange dealing + other operating income}}{\text{Administrative expenses + depreciation and impairment charges+ other}} \times 100$

PRESS RELEASE

February 11, 2011

NOTES TO BALANCE SHEET, M€	31.12.2010	31.12.2009	
<b>Equity and debt securities</b>			
Equity securities are presented in the Statement of Changes in Equity			
Debt securities issued to the public			
Certificates of Deposits and commercial papers	11,0	6,5	
Bonds	51,9	51,0	
Debt securities issued to the public	62,8	57,5	
<b>Breakdown by maturity</b>			
	<b>less than 3 months</b>	<b>3-12 months</b>	<b>1-5 years</b>
Debt securities issued to the public	6,5	7,4	48,9
<b>Changes in bonds issued to the public</b>			
	<b>31.12.2010</b>	<b>31.12.2009</b>	<b>31.12.2009</b>
Issues	24,4	30,8	30,8
Repurchases	18,8	21,9	21,9
<b>Off-balance sheet commitments</b>			
Commitments given to a third party on behalf of a customer	6,4	9,3	9,3
Irrevocable commitments given in favour of a customer	1,7	2,3	2,3
Guarantees on behalf of others	0,5	0,5	0,5
Unused credit facilities	3,1	2,5	2,5
<b>Transactions with related parties</b>			
	<b>1-12/ 2010</b>	<b>Associated companies</b>	<b>Group management</b>
Liabilities	0,0	0,0	0,1

The figures have been audited.