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EVLI BANK'S FINANCIAL STATEMENTS 1-12/2012

- The Group's net revenue for the financial year was EUR 48.3 million (1-12/2012: EUR 59.0 million).
- The Group's operating profit was EUR 3.6 million (EUR 3.6 million).
- The profit excluding nonrecurring sales profits or losses improved substantially compared with the previous year.
- The Group's costs have decreased substantially, by 19 percent compared with the previous year.
- Assets under management totaled EUR 5.0 billion (EUR 4.5 billion) at the end of December.
- Evli Alexander Management Ltd, which administers incentive programs, performed strongly, with revenue up 27 percent year on year.
- Evli reinforced its position as an asset manager in Western Finland by signing a contract on November 28, 2012 by which Evli became the owner of Aurator Asset Management Ltd at the beginning of January 2013 with a holding of approximately 90 percent.
- Evli Bank's liquidity and capital adequacy are solid.
- Evli anticipates positive earnings for 2013.
- The Board of Directors suggest a dividend of 0.61 euro/stock (0.61 euro/stock).

KEY FIGURES	10-12/ 2012	10-12/ 2011	1-12/ 2012	1-12/ 2011
Sales, M€	12,9	13,3	50,8	61,5
Net revenue, M€	12,2	12,7	48,3	59,0
Operating profit / loss, M€	-0,2	-2,1	3,6	3,6
Profit / Loss for financial year, M€	-0,5	-1,5	2,1	3,8
Operating profit / loss % of net revenue	-1,3 %	-16,8 %	7,4 %	6,2 %
Personnel in end of period			243	276

EVLI BANK PLC

Evli is a bank that helps institutions and private persons increase their wealth. Evli provides wealth management, equity and derivatives brokerage, investment research and corporate finance services.

Evli was established in 1985, and has since then been a pioneer in the rapidly developing capital markets. The operations 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's principal market is the Baltic Sea region, and it employs around 240 people. Evli Group's equity capital is EUR 49.2 million and the BIS capital adequacy ratio stood at 14.6% on December 31, 2012.



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Market performance

Although global and Finnish economic growth weakened, a turn for the better is expected in 2013. The European economy slipped into recession at the end of 2012.

The European Central Bank continued to support the markets through its measures. It lowered its refinancing rate from 1 percent to 0.75 percent, provided long-term financing to euro area banks and announced a bond-buying program to support Spain. The return levels of euro area core states' government bonds fell during the year, and the return level of the German government's 10-year bond was 1.3 percent at the end of 2012. The return levels of crisis states' long-term bonds also started to decline during the year. The euro strengthened by 1.8 percent against the dollar.

Equity prices rose globally by 13.2 percent in 2012 according to the MSCI World Index. The MSCI Emerging Markets Free index, which measures equity market performance in emerging markets, rose by 16.2 percent. The European STOXX Index rose by 16.9 percent as the euro area crisis loosened its grip. The Finnish equity markets rose, but not as much – by 12.4 percent measured by the OMX Helsinki CAP Index. In Sweden, equity prices rose by 19.6 percent measured by the OMX Stockholm CAP Index.

Net subscriptions to funds registered in Finland totaled EUR 4,966.50 million over the January-December period (EUR -1,068.50 million).

Revenue performance

Evli Group's net revenue fell 18 percent on the corresponding period of 2011 and was EUR 48.3 million (EUR 59.0 million). The net revenue for last year included a non-recurring item arising from the sale of the real estate fund business.

Net revenue performance was positively influenced by the successful beginning of the year in Treasury operations. The decline in net revenue is a result of low stock exchange trading due to market uncertainty, asset management fees being increasingly allocated in strategies focused on fixed income instruments, a reduction in performance-based fees and changes to the Group structure. During this financial year, the company also recognized an impairment on its securities held for sale totaling EUR 1.2 million, which had a detrimental effect on revenue performance. The impairment as a whole is related to the shares of Burgundy AB which were sold in October 2012.

The Wealth Management unit's net revenue decreased by 15 percent from the corresponding period of 2011. During the review period, the income of the real estate fund business is shown as a share of the profit of the associated company BPT A/S in the item Share of profit or loss of associates. During the comparison period, the income of the real estate fund business was included in the Wealth Management unit's revenue.

The Markets unit's net revenue for the review period declined by 18 percent on the comparison period. A reduction in commission income and weaker profit from market-making and trading activities compared with the previous year contributed to the decline in revenue.

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The Corporate Finance unit's net revenue decreased by 19 percent compared with the corresponding period of 2011. Significant fluctuations in net revenue from one quarter to the next are typical of the Corporate Finance business.

Result and cost structure

The Group's profit before appropriations and taxes for the financial year was EUR 3.6 million (EUR 3.6 million). The Group's income/expense ratio remained at the previous year's level, i.e. 1.1.

The savings measures implemented in 2011 and 2012 have reduced the Group's costs substantially. During the financial year, the Group recognized EUR 1.8 million (EUR 1.5 million) in non-recurring expenses primarily related to restructuring.

Balance sheet and funding

The Group's equity was EUR 49.2 million at the end of the financial year. 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 14.5 percent clearly exceeds the regulator's requirement (8%).

Total tier 1 capital, M€	31.12.2012	31.12.2011
Share capital	30,2	30,2
Funds total	18,1	19,8
Minority interest	0,9	0,6
<i>Decreases:</i>		
Intangible assets	11,3	13,6
Other decreases	3,0	3,9
Total tier 1 capital	34,9	33,1

Evli Bank has no tier 2 capital.

Minimum requirement of own funds, M€	31.12.2012	31.12.2012
	Min. requirement	Risk-weighted value
Minimum capital adequacy requirement by asset group, standard credit risk method (€ million):		
Claims from credit institutions and investment firms	3,8	47,3
Investments in mutual funds	0,2	2,1
Claims secured with property	0,3	3,3
Claims from corporate customers	0,7	8,4
Items with high risk, as defined by the authorities	0,4	4,9
Other items	5,4	67,9
Minimum amount of own funds, market risk, € million	0,3	3,5
Minimum amount of own funds, operational risk, € million	8,2	101,9
Total	19,1	239,3

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The Group's funding from the public and credit institutions decreased by 11 percent compared with the previous year. The company's loan portfolio increased by 4 percent to approximately EUR 62 million on the previous year. The ratio of loans granted by the Group to Evli Bank Plc's deposits from the public was 21 percent. The Group's liquidity is solid.

Personnel and organization

The Group had 243 employees (276) at the end of the review period. The number of employees decreased by 33, down by 12 percent from the comparison period.

77 percent of the personnel were employed in Finland and 23 percent abroad.

Business areas

Group operations

The profit of the Group's business units was positively influenced by the successful year in Treasury operations.

The company engages in real estate fund activity through the associated company BPT Asset Management A/S. BPT's result affected Evli by EUR -0.16 million during the financial year.

Wealth Management

Wealth Management in numbers	1-12/2012	1-12/2011	Change %	10-12/2012	10-12/2011	Change %
Net revenue, M€	26,7	31,5	-15 %	7,2	6,5	12 %
Operating profit / loss, M€	4,7	6,2	-25 %	1,3	0,2	539 %
Personnel, at the end of period	83	90	-8 %			
Assets under management (Net), at the end of period, M€	5 005	4 487	12 %			
Assets under management including associated companies (Net), at the end of period, M€	6115	5791				
Market share (Evli Fund Company), %*	4,8	5,1				
Net subscriptions to own funds, M€*	79,0	-14,0				
Average rating of Evli funds in MorningStar	3,5	3,6				

*source: fund report by Finanssialan Keskusliitto ry

January-December

Wealth Management operations performed reasonably well during the financial year in view of the market conditions. The unit's net assets under management totaled EUR 5 billion (EUR 4.5 billion) at the end of December, which is 11.7 percent more than a year earlier.

Evli offers discretionary asset management services to institutional investors, private individuals and entrepreneur families. During the financial year, both the number of clients and the amount of client assets under management increased in all the above-mentioned client segments.

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Evli reinforced its asset management growth strategy especially in Western Finland by acquiring a 90 percent holding in Aurator Asset Management Ltd after the end of the financial year.

During the latter half of the year, Evli launched the new Online Banker service, which offers discretionary asset management in the My Evli online service. Clients need an investment amount of EUR 30,000 in order to start using the service.

Net subscriptions to fund management companies registered in Finland totaled EUR 4.7 billion in January-December 2012. In Finland, net subscriptions to Evli's funds totaled EUR 79 million in January-December (EUR -14 million). Evli Fund Management Company's market share declined by 0.3 percent to 4.9 percent. The combined capital of the 25 mutual funds managed by the company was EUR 3,255 million (EUR 2,879 million) and the number of unit holders was 15,499 (15,115).

Of Evli's funds, the biggest net subscriptions in 2012 were gathered by Evli Short Corporate Bond Fund (EUR 285 million) and Evli Europe (EUR 57 million). Evli Euro Liquidity (EUR 698 million) and Evli European High Yield (EUR 458 million) had the most capital at the year-end.

The funds' performance was in line with the general market performance. The returns for the fixed income funds for the calendar year were all positive and for the equity funds all except on were positive. The best-performing equity fund was Evli Europe (annual return 28.3%), the best-performing balanced fund was Evli Finland Mix (9.4%), and the best-performing fixed income fund was Evli European High Yield (21.1%). Evli Russia (+12.1%) outperformed its benchmark index by the widest margin.

In the December fund comparison by the independent Morningstar, the average star rating of Evli's funds registered in Finland was 3.48 (3.55). Of Evli's 25 funds, 21 were included in the comparison. 10 funds in all received the highest or second-highest Morningstar rating.

The combined capital of Evli's funds registered in Sweden was SEK 1,560 million at the end of 2012. Net subscriptions to the seven mutual funds managed by Evli Fonder AB totaled SEK -95 million. The fund that achieved the best annual return was Evli Aktieindexfond Sverige (16.0%).

The UCITS IV Directive was implemented in Finland at the end of 2011. The changes required by the Directive, for example changes to fund rules, were implemented during 2012. The Directive created a new opportunity to establish unit series denominated in foreign currencies in mutual funds, and accordingly, Evli launched unit series denominated in Swedish kronor in its four corporate bond funds. At the same time, Mutual Fund Evli European High Yield SEK was merged with Mutual Fund Evli European High Yield.

Evli Fund Management Company earned recognition from foreign fund rating agencies in 2012. Morningstar selected Mutual Fund Evli Finnish Equity (currently named Evli Finnish Small Cap) as the best Finnish equity fund of 2012. In addition, two of Evli's portfolio managers were included in Citywire's global list of top 1000 portfolio managers. Evli also attained good results in institutional client surveys carried out by SFR and TNS Sifo Prospera.

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Markets

Markets in numbers	1-12/2012	1-12/2011	Change %	10-12/2012	10-12/2011	Change %
Net revenue, M€	13,3	16,3	-18 %	3,1	2,8	12 %
Operating profit / loss, M€	-1,8	-2,9	38 %	-1,1	-2,3	54 %
Personnel, at the end of period	47	52	-10 %			
Market share (OMX Helsinki), EUR volume, %	1,2	1,4				
Market share (OMX Helsinki), number of trades, %	1,1	1,4				

January-December

The trading volume on NASDAQ OMX Helsinki Ltd totaled EUR 98.7 billion. The volume declined by 28.5 percent compared with the previous year, and was the lowest volume in the 21st century. The general index (HEX), which describes the price performance of the stock exchange, rose by 11 percent during the same period. Trading volumes declined dramatically.

The net revenue of the Markets unit declined by 18 percent compared with the 2011 financial year, and was EUR 13.3 million (EUR 16.3 million). The decrease in net revenue was due to a decline in commission income and trading activity, and weaker market-making profits. The decline in commission income resulted from a reduction in stock exchange trading as a consequence of the general market uncertainty.

During the review period, the significant share transactions executed by the Markets unit included the sale of UPM-Kymmene Corporation shares, 5.6 million shares (value of transaction EUR 56.7 million), the sale of Fortum Corporation shares, 2.3 million shares (EUR 39.0 million) and the sale of Outotec Oyj shares, 0.5 million shares (EUR 17.3 million).

Evli Bank's Markets unit continued to adjust its operations and cut overhead costs, but also invested in developing new product areas. The unit complemented its traditional equity, ETF and derivatives brokerage with bond brokerage. The Markets unit also trades in structured products in addition to the above.

Evli Alexander Management Ltd, a subsidiary that administers incentive programs, performed strongly. The company's revenue increased by 27 percent year on year.

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Corporate Finance

Corporate Finance in numbers	1-12/2012	1-12/2011	Change %	10-12/2012	10-12/2011	Change %
Net revenue, M€	4,1	5,1	-19 %	1,1	2,0	-46 %
Operating profit / loss, M€	-1,6	-4,2	62 %	-0,5	-1,0	52 %
Personnel, at the end of period	30	46	-35 %			

January-December

The year started off actively for mergers and acquisitions but calmed down during the spring as a result of weak market performance and a gloomier economic outlook in Europe. The continued weak outlook both internationally and in our domestic market has led to less activity in mergers and acquisitions also during the early fall. Despite our strong mandate base, many orders have been delayed due to investor cautiousness. However, due to the nature of the business, substantial and rapid changes from quarter to quarter are possible.

Evli Corporate Finance participated in several M&A transactions during the financial year. In Sweden, the unit advised the private equity firm Litorina in the acquisition of Fiskarhedenvillan, one of Sweden's leading home builders. The unit also advised Sven Nordgren's family in the sale of their holding in the Stampen AB media company, and functioned as adviser and organizer in Mancx AB's share issue. The unit advised Seamless AB, a company specialized in mobile payment systems, in its listing on the main market of NASDAX OMX Stockholm, and in the execution of the same company's SEK 102.4 million share issue. The Swedish unit also advised Lammhults Design Group in the sale of Scandinavian Eyewear to Marchon, a subsidiary of VSP Global and one of the world's largest manufacturers and distributors of high-quality eyewear.

Correspondingly, in Russia Evli advised the owners of IS-Service, Russia's leading escalator supplier, in their sale of the company to Transmashholding, an Alstom Group company. Evli also advised Fazer in its acquisition of an industrial site for bakery operations in the Moscow region.

Evli also advised Kartago Group, a leading Russian catering service provider, in selling the business to a major Russian strategic investor. Evli also advised Ramirent and Cramo on creating a joint venture. The joint venture will be a leading rental services company in Russia and Ukraine.

In Finland, Evli advised Lännen Tehtaat in the acquisition of Caternet Oy, Finland's leading producer of fresh food. Evli also advised Mediverkko Ltd in a private placement concerning slightly under 10 percent of the entire share capital.

Early in the year, Evli sold its Baltic Corporate Finance operations. The transaction had no impact on the Group's financial result.

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Evli's Board of Directors and auditors

The Annual General Meeting held on March 5, 2012 re-elected Henrik Andersin, Robert Ingman, Harri-Pekka Kaukonen, Mikael Lilius, Teuvo Salminen and Thomas Thesleff to Evli Bank Plc's Board of Directors. Henrik Andersin was chosen as Chairman of 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 first, third or fourth quarter. The number of Evli Bank Plc's shares decreased by 28,900 in the second quarter as a result of a share issue that took place in May 2012 and the entry of shares that were annulled at the same time in the Trade Register on June 15, 2012.

On November 28, 2012 Evli Bank Plc signed a contract under which Evli Bank is to take ownership of Aurator Asset Management Ltd with a stake of approximately 90 percent. The arrangement was completed in 2013.

Evli's share capital and Board authorizations

On April 24, 2012, Evli Bank's Board of Directors decided to annul a total of 59,000 Evli shares held by the company. The new number of shares was entered in the Trade Register on June 15, 2012.

Pursuant to the authorization to acquire own shares issued by the Annual General Meeting (AGM) on March 4, 2011, the company acquired a total of 33,016 Evli shares at the start of 2012. The shares were acquired in accordance with shareholder agreements through changes in ownership.

The Board of Directors did not use the share issue authorization issued by the General Meeting on March 4, 2011.

Evli Bank Plc's AGM resolved on March 5, 2012 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 seven thousand (307,000) 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 Board of Directors used the share issue authorization granted by the AGM on March 5, 2012 after a decision was made on April 24, 2012 to offer the company's key

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employees a total of 59,000 shares, 30,100 of which were subscribed. The new shares were entered in the Trade Register on June 15, 2012.

The AGM resolved on March 5, 2012 to authorize the Board of Directors to decide on buying back Evli shares. A maximum of 410,227 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 5, 2012 by buying back 25,000 Evli shares in the first quarter, 9,801 shares in the second quarter, 6,362 shares in the third quarter and 13,750 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 70,129 Evli shares. The total number of shares at the end of the review period was 4,073,374 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 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 7.6 million at the end of December, and a 20 percent negative market movement would have resulted in a scenario loss of approximately EUR 1.5 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.

Business environment

The cautious optimism during the first half of the year wore off during the spring and summer as general market uncertainty increased and the Group's operating environment became more challenging. The focus on low-risk investments in the investment portfolios, low trading volumes and slow decision-making by investors reduced the level of commission income in all our businesses. The mood on the financial markets remained expectant in the fall, but the markets picked up slightly towards the end of the year. Clients continue to be cautious with respect to execution of M&A transactions. Competition for clients and orders is expected to remain tough.

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Due to stricter regulations and a difficult operating environment, consolidations are likely to continue in the financial sector.

Outlook

Despite the uncertain operating environment, Evli estimates positive earnings for 2013. This view is supported by the implemented adjustment measures and the company's strong liquidity and good capital adequacy.

Helsinki, February 13, 2013

Board of Directors

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EVLI BANK PLC

CONSOLIDATED INCOME STATEMENT, M€	10-12/ 2012	10-12/ 2011	1-12/ 2012	1-12/ 2011
Net interest income	0,4	1,2	3,1	4,0
Commission income and expense, net	10,9	11,3	43,3	51,8
Net income from securities transactions and foreign exchange dealing	0,3	0,4	1,2	-1,2
Other operating income	0,6	-0,1	0,7	4,5
Administrative expenses				
Personnel expenses	-6,1	-8,0	-21,3	-28,9
Other administrative expenses	-3,8	-4,7	-14,3	-18,6
Depreciation, amortisation and write-down	-1,2	-1,1	-4,4	-4,3
Other operating expenses	-1,4	-1,0	-4,5	-3,6
Impairment losses on loans and other receivables	-0,1	0,0	-0,1	0,0
NET OPERATING PROFIT / LOSS BEFORE PROFITSHARING	-0,5	-2,1	3,7	3,6
Profitsharing	0,3	0,0	-0,1	0,0
NET OPERATING PROFIT / LOSS	-0,2	-2,1	3,6	3,6
Share of profits (losses) of associates	-0,2	0,0	-0,2	0,0
Income taxes*	-0,1	0,6	-1,2	0,1
PROFIT / LOSS FOR FINANCIAL YEAR	-0,5	-1,5	2,1	3,8
Attributable to				
Minority interest	0,1	0,0	0,5	0,9
Equity holders of parent company	-0,6	-1,4	1,6	2,8
PROFIT / LOSS FOR FINANCIAL YEAR	-0,5	-1,5	2,1	3,8
 INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY:				
Foreign currency translation differences for foreign operations	0,0	-0,3	0,0	-0,1
Income and expenses recognised directly in equity	0,0	-0,3	0,0	-0,1
TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD	-0,5	-1,7	2,2	3,7
Attributable to				
Minority interest	0,1	0,0	0,5	0,9
Equity holders of parent company	-0,6	-1,7	1,7	2,7

* Taxes are proportionate to the net profit for the period

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CONSOLIDATED INCOME STATEMENT, M€	10-12/ 2012	7-9/2012	4-6/2012	1-3/ 2012	10-12/2011
Net interest income	0,4	0,9	0,6	1,3	1,2
Commission income and expense, net	10,9	10,0	10,8	11,6	11,3
Net income from securities transactions and foreign exchange dealing	0,3	0,5	0,5	-0,1	0,4
Other operating income	0,6	0,0	0,0	0,0	-0,1
Administrative expenses					
Personnel expenses	-6,1	-4,7	-5,4	-5,2	-8,0
Other administrative expenses	-3,8	-2,8	-4,0	-3,7	-4,7
Depreciation, amortisation and write-down	-1,2	-1,0	-1,0	-1,1	-1,1
Other operating expenses	-1,4	-0,9	-1,0	-1,2	-1,0
Impairment losses on loans and other receivables	-0,1	0,0	0,0	0,0	0,0
NET OPERATING PROFIT / LOSS BEFORE PROFITSHARING	-0,5	1,9	0,5	1,8	-2,1
Profitsharing	0,3	-0,1	0,0	-0,3	0,0
NET OPERATING PROFIT / LOSS	-0,2	1,8	0,5	1,4	-2,1
Share of profits (losses) of associates	-0,2	-0,6	0,3	0,3	0,0
Income taxes*	-0,1	-0,6	0,0	-0,5	0,6
PROFIT / LOSS FOR FINANCIAL YEAR	-0,5	0,6	0,9	1,2	-1,5
Attributable to					
Minority interest	0,1	0,0	0,1	0,2	0,0
Equity holders of parent company	-0,6	0,6	0,7	1,0	-1,4
PROFIT / LOSS FOR FINANCIAL YEAR	-0,5	0,6	0,9	1,2	-1,5
INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY:					
Foreign currency translation differences for foreign operations	0,0	0,0	0,0	0,0	-0,3
Income and expenses recognised directly in equity	0,0	0,0	0,0	0,0	-0,3
TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD	-0,5	0,6	0,9	1,1	-1,7
Attributable to					
Minority interest	0,1	0,0	0,1	0,2	0,0
Equity holders of parent company	-0,6	0,6	0,7	1,0	-1,7

* Taxes are proportionate to the net profit for the period

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CONSOLIDATED BALANCE SHEET, M€	31.12.2012	31.12.2011
ASSETS		
Liquid assets	118,7	205,1
Debt securities eligible for refinancing with central banks	154,1	130,6
Claims on credit institutions	8,8	6,3
Claims on the public and public sector entities	62,1	59,8
Debt securities	58,3	22,5
Shares and participations	44,3	41,2
Participating interests	3,7	5,0
Derivative contracts	12,2	17,4
Intangible assets	11,8	14,4
Property, plant and equipment	3,1	3,4
Other assets	114,0	69,2
Accrued income and prepayments	3,4	5,3
Deferred tax assets	1,0	1,9
TOTAL ASSETS	595,6	581,9
LIABILITIES		
Liabilities to credit institutions and central banks	18,3	12,0
Liabilities to the public and public sector entities	301,6	347,4
Debt securities issued to the public	62,9	68,7
Derivative contracts and other trading liabilities	26,5	21,3
Other liabilities	125,6	68,5
Accrued expenses and deferred income	10,8	12,8
Deferred tax liabilities	0,5	0,8
	546,3	531,3
Equity to holders of parent company	48,3	50,0
Minority interest in capital	0,9	0,6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	595,6	581,9

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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	31.12.2010	30,2	1,8	10,5	0,1	-0,1	12,8	55,3	1,5	56,8
Translation difference						-0,1		-0,1		-0,1
Profit/loss for the period							2,8	2,8	0,9	3,8
Dividends							-5,2	-5,2	-0,8	-6,0
Share issue				0,3			0,4	0,7		0,7
Acquisition of own shares							-2,0	-2,0		-2,0
Other changes							-1,6	-1,6	-1,0	-2,7
Equity capital	31.12.2011	30,2	1,8	10,8	0,1	-0,2	7,2	50,0	0,6	50,6
Translation difference						0,3		0,3		0,3
Profit/loss for the period							1,6	1,6	0,5	2,1
Dividends							-2,5	-2,5	-0,2	-2,7
Share issue				0,4				0,4		0,4
Acquisition of own shares							-1,1	-1,1		-1,1
Other changes							0,0	0,0	0,0	0,0
Equity capital	31.12.2012	30,2	1,8	11,1	0,1	0,3	4,8	48,3	0,9	49,2

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CASH FLOW STATEMENT, M€	1-12/ 2012	1-12/ 2011
Cash flows from operating activities		
Interest and commission received	55,4	34,6
Interest and commissions paid	-6,9	-8,1
Cash payments to employees and suppliers	-40,7	-59,1
Increase(-) or decrease(+) in operating assets:		
Net change in trading book assets and liabilities	-15,8	69,0
Deposits held for regulatory or monetary control purposes	-2,7	-0,5
Funds advanced to customers	-65,2	138,1
Issue of loan capital	-5,8	5,9
Net cash from operating activities before income taxes	-81,7	179,8
Income taxes	-0,1	-1,5
<i>Net cash used in operating activities</i>	-81,8	178,3
Cash flows from investing activities		
Proceeds from sales of subsidiaries and associates	0,5	-2,2
Acquisition of property, plant and equipment and intangible assets	-0,6	-5,0
<i>Net cash used in investing activities</i>	-1,0	-7,2
Cash flows from financing activities		
Proceeds from issue of shares capital	0,4	0,7
Purchase of own shares	-1,1	-2,0
Payment of finance lease liabilities	-0,2	-0,2
Dividends paid	-2,7	-5,3
<i>Net cash from financing activities</i>	-3,7	-6,7
Net increase / decrease in cash and cash equivalents	-86,6	164,4
Cash and cash equivalents at beginning of period	209,7	45,3
Effects of exchange rate changes on cash and cash equivalents	0,0	0,0
Cash and cash equivalents at end of period	123,1	209,7

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2012	Markets	Corporate Finance	Wealth Management	Group Operations	Unallocated	Group
SEGMENT INCOME STATEMENT, M€	1-12/ 2012	1-12/ 2012	1-12/ 2012	1-12/ 2012		1-12/ 2012
REVENUE						
External sales	13,8	4,1	26,7	3,4	0,3	48,3
Inter-segment sales	-0,4	0,0	0,0	0,5	0,0	0,0
Total revenue	13,3	4,1	26,7	3,9	0,3	48,3
RESULT						
Segment operating expenses	-12,6	-4,9	-17,8	-9,1	-0,5	-45,0
Corporate expenses	-2,6	-0,8	-4,2	7,6	0,0	0,0
Operating profit	-1,8	-1,6	4,7	2,3	-0,2	3,3
Income taxes					-1,2	-1,2
Segment profit/loss after taxes	-1,8	-1,6	4,7	2,3	-1,4	2,1
SEGMENT BALANCE SHEET						
	31.12.2012	31.12.2012	31.12.2012	31.12.2012		31.12.2012
Segment assets	212,8	1,6	19,1	392,4		
Unallocated corporate assets					-30,3	
Consolidated total assets						595,6
Segment liabilities	156,4	0,5	8,3	396,7		
Unallocated corporate liabilities					-15,5	
Consolidated total liabilities						546,4
2011	Markets	Corporate Finance	Wealth Management	Group Operations	Unallocated	Group
SEGMENT INCOME STATEMENT, M€	1-12/ 2011	1-12/ 2011	1-12/ 2011	1-12/ 2011		1-12/ 2011
REVENUE						
External sales	17,1	5,1	31,5	5,4	0,0	59,0
Inter-segment sales	-0,7	0,0	0,0	0,8	0,0	0,0
Total revenue	16,3	5,1	31,5	6,2	0,0	59,0
RESULT						
Segment operating expenses	-16,4	-8,2	-20,8	-10,0	0,0	-55,4
Unallocated corporate expenses	-2,9	-1,0	-4,4	8,4	0,0	0,0
Operating profit	-2,9	-4,2	6,2	4,6	0,0	3,7
Income taxes					0,1	0,1
Segment profit/loss after taxes	-2,9	-4,2	6,2	4,6	0,1	3,8
SEGMENT BALANCE SHEET						
	31.12.2011	31.12.2011	31.12.2011	31.12.2011		31.12.2011
Segment assets	233,3	1,8	21,0	430,0		
Unallocated corporate assets					-104,1	
Consolidated total assets						581,9
Segment liabilities	170,5	0,6	9,0	432,7		
Unallocated corporate liabilities					-81,5	
Consolidated total liabilities						531,3

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

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KEY FIGURES DESCRIBING THE FINANCIAL PERFORMANCE OF THE GROUP	1-12/ 2012	1-12/ 2011
Net revenue, M€	48,3	59,0
Operating profit / loss, M€	3,6	3,6
% of net revenue	7,4	6,2
Profit / Loss for financial year, M€	2,1	3,8
% of net revenue	4,4	6,4
Return on equity % (ROE) *	4,7	7,0
Return on assets % (ROA) *	0,4	0,6
Equity/total assets ratio %	8,3	8,7
Expense ratio (earnings to operating costs)	1,1	1,1
Personnel in end of period	243	276

*annualised

Evli Group's capital adequacy	31.12.2012	31.12.2011
Own assets, M€ *	34,9	33,1
Risk-weighted items total, M€	137,4	130,5
Capital adequacy ratio, %	14,6	14,5
Evli Bank Plc:s adequacy ratio, %	18,7	19,3
Own funds surplus M€	15,7	14,8
Own funds in relation to the minimum capital requirement	1,8	1,8

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

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NOTES TO BALANCE SHEET, M€	31.12.2012	31.12.2011	
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	1,0	2,0	
Bonds	61,9	66,7	
Debt securities issued to the public	62,9	68,7	
Breakdown by maturity			
	less than 3 months	3-12 months	1-5 years
Debt securities issued to the public	1,4	5,9	55,5
Changes in bonds issued to the public			
	31.12.2012	31.12.2011	
Issues	0,0	21,0	
Repurchases	4,2	7,0	
Off-balance sheet commitments			
Commitments given to a third party on behalf of a customer	4,1	3,0	
Irrevocable commitments given in favour of a customer	0,9	1,1	
Guarantees on behalf of others	0,6	0,9	
Unused credit facilities	1,5	3,5	
1-12/ 2012			
Transactions with related parties	Associated companies	Group management	
Receivables	0,0	0,1	

There were no major changes in transactions with related parties in the review period.