PRESS RELEASE

13.2.2014

EVLI BANK FINANCIAL STATEMENTS 1-12/2013
Group's revenue and profit on the rise

- The Group's net revenue for the financial year rose by 14.9 percent and was EUR 55.5 million (1-12/2012: EUR 48.3 million).
- The Group's operating profit nearly doubled and was EUR 6.7 million (EUR 3.6 million).
- The Group's profit for the financial year nearly tripled and was EUR 5.6 million (EUR 2.1 million).
- Net assets under management grew steadily during the year and totaled EUR 6.0 billion (EUR 5.0 billion) at the end of December.
- With a market share of 5.4 percent (4.8%), Evli Fund Management Company Ltd became the fourth-largest fund management company in Finland at the end of 2013.
- Evli reinforced its market position in Western Finland by acquiring a 90 percent holding in Aurator Asset Management Ltd in January 2013.
- Evli Bank's liquidity is good and its capital adequacy remained at a high level.
- The Board of Directors proposes a dividend of EUR 0.65 (EUR 0.61) per share.

KEY FIGURES	10-12/ 2013	10-12/ 2012	1-12/ 2013	1-12/ 2012
Sales, M€	15,0	12,9	57,4	50,8
Net revenue, M€	14,6	12,2	55,5	48,3
Operating profit / loss, M€	1,3	-0,2	6,7	3,6
Profit / Loss for financial year, M€	1,2	-0,5	5,6	2,1
Operating profit / loss % of net revenue	8,7 %	-1,3 %	12,1 %	7,4 %
Return on equity % (ROE) *			11,2	4,7
Earnings/share (EPS)			1,2	0,4
Recurring revenue ratio			81 %	74 %
Personnel in end of period			245	243

EVLI BANK PLC

Evli is a bank that helps private persons, entrepreneurs and institutions 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 250 people. Evli Group's equity capital is EUR 48,8 million and the BIS capital adequacy ratio stood at 13.9% on December 31, 2013.

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Market performance

In 2013, expectations regarding global economic recovery improved and investor sentiment picked up. The debt crisis which has troubled the euro area for a long time and the resulting uncertainty factors started to gradually ease up. There have also been further indications of US economic recovery. One central theme has been the US Federal Reserve’s active monetary policy and its normalization. In Europe, the European Central Bank’s stimulus measures are expected to continue. The situation in the emerging markets remained challenging because of political uncertainty, for example, and economic growth was substantially weaker than in other parts of the world.

Equity markets in the western countries rose on the back of the US markets. The S&P 500 Equity Index rose by 30 percent, the Stoxx Index rose by 17 percent, and the OMX Helsinki CAP Index rose by 26 percent. Nokia’s positive share price effect was substantial on the Finnish equity market. The MSCI Emerging Markets Free Index, which measures equity market performance in emerging markets, fell by 5 percent.

The European Central Bank lowered its refinancing rate by a further 0.50 percentage points to a record-low level of 0.25 percent. However, long rates rose in the core states of the euro area. The yield on Germany’s 10-year government bond rose by 0.64 percentage points to 1.94 percent. The euro strengthened by 5 percent against the dollar and by 28 percent against the Japanese yen.

Revenue performance

Evli Group’s net revenue grew substantially in 2013. Net revenue performance was boosted by growth in commission income, securities trading and foreign exchange dealing. The performance was sustained by an increase in asset values and the good number of client initiatives. However, net revenue was negatively affected by the interest margin, which was weaker than it was during the comparison period. The Evli Group’s net revenue rose by 14.9 percent on the corresponding period of 2012 and was EUR 55.5 million (EUR 48.3 million).

The Wealth Management unit performed well during the review period. The Wealth Management unit’s net revenue rose by 17 percent from the corresponding period of 2012. The performance was supported by a clear increase in fund sales in Finland and Sweden, and an increase in assets under management. The consolidation of Aurator Asset Management Ltd into the Group’s figures also had a positive impact on revenue performance during the financial year.

During the financial year, the Markets unit’s net revenue increased by 21 percent on the corresponding period of 2012. Revenue was boosted especially by an increase in net income from securities trading. The increase in the securities trading included income from both market making and bond brokerage. The unit’s strategic goal has been to reduce its dependence on traditional equity brokerage and to expand brokerage to cover also other capital market products. This has been very successful, as over 50 percent of the unit’s revenue is currently derived from products other than traditional equity brokerage.

The Corporate Finance unit's net revenue decreased by 26 percent compared with the corresponding period of 2012. Significant fluctuations in net revenue from one quarter to the next are typical for the Corporate Finance business.

Result and cost structure

The Group's profit for the review period before taxes and profit sharing with employees grew substantially on the previous year and was EUR 9.4 million (EUR 3.7 million). Operating profit was EUR 6.7 million (EUR 3.6 million).

In the past few years Evli has increased the efficiency of its operations and has succeeded in streamlining its cost structure. The Group's comparable operating costs for the financial year were on the same level as in 2012. Costs were raised by the consolidation of Aurator Asset Management Ltd into the Group's figures during the financial year, for example. Evli's expense/income ratio improved on the previous year's level and was 0.88 (0.93).

Balance sheet and funding

The Group's equity totaled EUR 48.8 million at the end of the financial year. Evli applies the standardized approach (capital requirement for credit risk) and the basic indicator approach (capital requirement for operational risk) in its capital adequacy calculation. The Group's capital adequacy ratio of 13.9 percent clearly exceeds the regulator's requirement of 8 percent.

Total tier 1 capital, M€	31.12.2013	31.12.2012
Share capital	30,2	30,2
Funds total	17,5	18,1
Minority interest	1,0	0,9
Decreases:		
Intangible assets	10,6	11,3
Other decreases	3,1	3,0
Total tier 1 capital	35,0	34,9

Evli Bank has no tier 2 capital.

Minimum requirement of own funds, M€	31.12.2013	31.12.2013
Minimun capital adequacy requirement by asset group, standard credit risk method (€ million):	Min. requirement	Risk-weighted value
Claims from the state and central banks	0,0	0,0
Claims from regional governments and local authorities	0,0	0,0
Claims from credit institutions and investment firms	4,5	56,7
Investments in mutual funds	0,8	10,0
Claims secured with property	0,2	2,9
Claims from corporate customers	0,5	6,7
Items with high risk, as defined by the authorities	0,3	3,7
Other items	5,2	64,8
Minimum amount of own funds, market risk, € million	0,6	8,0
Minimum amount of own funds, operational risk, € million	7,9	98,8
Total	20,1	251,6

The Group’s funding from the public and credit institutions decreased by 8 percent compared with the previous year. The company’s loan portfolio decreased by 5 percent on the previous year to approximately EUR 58.7 million. The ratio of the Group’s loan portfolio to Evli Bank Plc’s deposits from the public was 22 percent. The Group’s liquidity is good.

Personnel and organization

The Group had 245 employees (243) at the end of the financial year. The number of employees increased by 2, up by 0.8 percent on the comparison period.

82.4 percent of the personnel were employed in Finland and 17.6 percent abroad.

Business areas

Group operations

The valuation of the Group's investments and income from foreign exchange dealing developed favorably during the review period compared with the previous year, while the interest margin remained at a low level.

Wealth Management

Wealth Management in numbers	1-12/2013	1-12/2012	Change %	10-12/2013	10-12/2012	Change %
Net revenue, M€	31,2	26,7	17 %	8,9	7,2	23 %
Operating profit / loss, M€	4,7	4,7	0 %	1,2	1,3	-13 %
Personnel, at the end of period	87	83	5 %			
Assets under management (Net), at the end of period, M€	5 965	5 005	19 %			
Assets under management including associated companies (Net), at the end of period, M€	7 008	6 114				
Market share (Evli Fund Company), %*	5,4	4,8				
Net subscriptions to own funds, M€*	614	77				
Average rating of Evli funds in MorningStar	3,4	3,6				

*source: fund report by Finanssialan Keskusliitto ry

October-December

Wealth Management operations continued to perform well in the final quarter of the year. Evli's Wealth Management operations comprise fund sales to, and discretionary asset management services for, institutional investors, private individuals and entrepreneur families. The number of clients increased during the review period.

Fund performance reflected the general market performance, which was good during the fourth quarter. Fourth-quarter returns were primarily positive in fixed income, balanced and equity funds. The best-performing equity fund was Evli Finnish Small Cap (annual return 38.8%), which was the best Finnish equity fund investing in Finland based on increase in unit value. The best-performing balanced fund was Evli Global Multi Manager 75 (15.3%), and the best-performing fixed income fund was Evli European High Yield (9.2%). Evli Finnish Small Cap outperformed its benchmark index by the widest margin (22.1%).

In the December fund comparison by the independent Morningstar, the average star rating of Evli's funds was 3.41 (3.55). 22 of Evli's 29 funds were included in the comparison. 10 funds in all received the highest or second-highest Morningstar rating.

Evli launched two new mutual funds in October. The fixed income fund Evli Emerging Markets Credit invests in bonds issued by companies that operate in the emerging markets, and the equity fund Evli Emerging Frontier invests in the equities of companies that operate in emerging economies.

January-December

Wealth Management operations performed well during the financial year. Both the amount of assets under management and the number of clients increased. Performance was especially good in fund sales. Net revenue from Wealth Management operations grew by 17 percent and was EUR 31.2 million (EUR 26.7 million). The unit's net assets under management totaled EUR 6.0 billion (EUR 5.0 billion) at the end of December, which is 19.2 percent more than a year earlier. According to the Financial Supervisory Authority's most recent statistics, Evli's market share in discretionary asset management services was 7.6 percent at the end of September. According to the Financial Supervisory Authority, the volume of the discretionary asset management market is EUR 103.3 billion, while Evli's gross assets under management total EUR 7.8 billion.

Of Evli's funds, the biggest net subscriptions in 2013 were gathered by Evli European High Yield (EUR 173 million) and Evli Emerging Markets Credit (EUR 93 million). Evli Euro Liquidity (EUR 739 million) and Evli European High Yield (EUR 727 million) had the most capital at the end of December.

Net subscriptions to funds registered in Finland totaled EUR 4.4 billion in 2013 (EUR 4.7 billion). Net subscriptions to Evli's funds at the end of the year totaled EUR 614 million (EUR 77 million). Evli Fund Management Company's market share increased by 0.6 percentage points on the previous year and was 5.4 percent at the end of December. As a result, Evli Fund Management Company became the fourth-largest fund management company in Finland. The combined assets of the 29 mutual funds managed by the company were EUR 4,126 million (EUR 3,255 million) and the number of unit holders was 16,394 (15,499).

Evli reinforced its asset management growth strategy, especially in Western Finland, by acquiring a 90 percent holding in Aurator Asset Management Ltd at the beginning of January. Revenue performance in the financial year was boosted by the consolidation of Aurator Asset Management Ltd's figures and also by the growth of other commission income.

During the financial year, Evli rose to top positions in independent usability and service level assessments. In SFR's 2013 evaluation, Evli was identified as the second most widely used asset manager for mutual fund services among institutional clients. Correspondingly, according to TNS Sifo Prospera's 2013 study, Evli was the most widely used service provider among institutional clients. Evli's past performance was also deemed to be the best. Evli was in second place in the overall quality assessment.

In May 2013, Evli merged all of its mutual funds registered in Sweden with its Finnish funds. A branch office of Evli Fund Management Company in Sweden will continue to sell mutual funds.

Markets

Markets in numbers	1-12/2013	1-12/2012	Change %	10-12/2013	10-12/2012	Change %
Net revenue, M€	16,1	13,3	21 %	3,6	3,1	15 %
Operating profit / loss, M€	1,3	-1,8	-	-0,5	-1,1	-57 %
Personnel, at the end of period	44	47	-6 %			
Market share (OMX Helsinki), EUR volume, %	1,5	1,2				
Market share (OMX Helsinki), number of trades, %	1,1	1,1				

October-December

The market environment for traditional equity brokerage continued to be challenging despite a general increase in share prices. The trading volume on NASDAQ OMX Helsinki Ltd totaled EUR 95.3 billion during the review period, which was 3.5 percent lower than during the same period in 2012. The general index (HEX), which measures the price performance of the stock exchange, rose by 32.2 percent during the same period.

Despite the muted market, Evli's brokerage operations were able to raise their revenue also during the last quarter of the year compared with the same period in 2012. Evli's Markets unit provides equity, derivatives and bond brokerage especially to institutional investors.

January-December

The net revenue of the Markets unit rose by 21 percent compared with the same period in 2012 and was EUR 16.1 million (EUR 13.3 million). Improved market sentiment and an increase in the number of client initiatives had a positive impact on returns in all product areas. Furthermore, the focus on bond brokerage and the management of incentive programs boosted revenue performance. Of the product areas, market making in derivatives, in particular, was very successful. Evli has set raising the proportion of non-traditional equity in its capital market operations as a strategic goal. In 2013, the proportion of the unit's brokerage income accounted for by product areas other than equity brokerage exceeded 50 percent.

Evli Markets participated in several major capital market operations during the financial year. Evli implemented company's first bond issue sale, with 6 POP Banks as the client. Furthermore, Evli's markets unit implemented the sale of Restamax Ltd's IPO to investors, and was actively involved in a transaction that led to the issue of a tender offer for Etteplan Oyj. Evli also assisted a foreign institution in its acquisition of a 10 percent stake in Excel Oyj.

Evli reinforced its derivatives operations during the summer by acquiring the remaining minority holding in Evli Options Ltd in accordance with an agreement signed in July. Evli now owns the entire stock of the company.

Corporate Finance

Corporate Finance in numbers	1-12/2013	1-12/2012	Change %	10-12/2013	10-12/2012	Change %
Net revenue, M€	3,0	4,1	-26 %	1,3	1,1	25 %
Operating profit / loss, M€	-1,9	-1,6	-18 %	0,0	-0,5	-
Personnel, at the end of period	26	30	-13 %			

October-December

The increase in M&A activity that took place at the end of the third quarter strengthened further in the last quarter of 2013.

During the review period, Evli Corporate Finance advised clients in several projects. In the most significant public capital market transaction, Evli Corporate Finance acted as joint lead manager, along with Evli's Markets unit, in Restamax Ltd's IPO on Nasdaq OMX Helsinki's main list. Restamax's EUR 16.5 million IPO was oversubscribed by 30 percent. Restamax is a Finnish restaurant group that owns and operates restaurants, cafés and night clubs in Finland.

Evli Corporate Finance also acted as financial advisor to the Lebanese Al Rifai Group in its divestment of business to Cloetta, and as advisor to Seamless Distribution AB (publ) in a SEK 320 million private placement. Seamless Distribution AB is a global leader in the provision of mobile payment systems.

Evli Corporate Finance received several new orders in the last quarter of the year that further reinforce the existing mandate base and create positive expectations for the current year.

January-December

In terms of profit, Evli Corporate Finance fell short of its profit target in 2013. The unit's net revenue fell 26 percent on the corresponding period of 2012 and was EUR 3.0 million (EUR 4.1 million). The decrease was due to exceptionally low activity on the M&A market in the first half of the year. However, general market sentiment changed completely towards the end of the year, and the situation is currently much better. Client initiatives, in particular, have developed positively in Sweden and Finland. Mergers and acquisitions carried out recently indicate that both industrial participants and providers of capital have become more active following a quiet beginning of the year. In addition, favorable equity market performance has raised companies' interest in public offerings.

At the beginning of the year, Evli restructured its Corporate Finance unit in Sweden by centralizing its operations into a new company called Evli Corporate Finance AB.

Evli's Board of Directors and auditors

The Annual General Meeting (AGM) held on March 6, 2013 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 AGM 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

Evli Bank Plc's total number of shares changed during the third quarter by a total of 18,135 shares. The change in the number of shares was due to the annulment of treasury shares in the company's possession after the entry in the Trade Register of new shares subscribed for and paid in full in a partial payment share issue arranged in the fall of 2011, and after the entry in the Trade Register of new shares subscribed for in private placements carried out in July and August 2013.

The entire share capital of Evli Options Ltd was transferred under the ownership of Evli Bank Plc in July 2013.

Evli Bank Plc acquired Aurator Asset Management Ltd at the beginning of January 2013 with a stake of approximately 90 percent. Evli's Corporate Finance unit in Sweden was incorporated at the beginning of the year. Evli owns 75 percent of Evli Corporate Finance AB.

Evli registered the Terra Nova Capital Advisors Ltd associated company in Dubai on November 11, 2013. The company focuses on the analysis of "fringe markets," in particular. Operations are still in the preparatory stage.

Evli's share capital and Board authorizations

On July 12, 2013, Evli Bank's Board of Directors resolved to annul 113,954 Evli shares held by the company. The new number of shares was entered in the Trade Register on September 17, 2013.

Pursuant to the authorization to acquire Evli shares issued by the AGM on March 5, 2012, the company acquired a total of 6,500 shares at the start of 2013. 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 AGM on March 5, 2012 during the financial year.

Evli Bank Plc's AGM resolved on March 6, 2013 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 five thousand, five hundred (305,500) 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 in every respect that an AGM is able to decide on such matters. The authorization is valid until further notice, but will expire no later than eighteen (18) months after the decision of the AGM.

During the third quarter, the Board of Directors used the share issue authorization granted by the AGM on March 6, 2013 after a decision was made on July 12, 2013 to offer the company’s key employees a total of no more than 48,000 shares, of which 37,400 were subscribed in total. Furthermore, the Board of Directors decided on July 12, 2013 to direct a total of no more than 74,689 shares to minority shareholders of Evli Options Ltd, all of which were subscribed. The issue was the result of a rearrangement in which the entire stock of Evli Options Ltd was transferred under Evli Bank’s ownership in July. The new shares subscribed for in the share issues were entered in the trade register on September 17, 2013.

The AGM resolved on March 6, 2013 to authorize the Board of Directors to decide on buying back Evli shares. A maximum of 407,337 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 authorized to buy back Evli shares also in other proportion than the shareholders’ holdings, and to determine the order of buying back the shares. The authorization will expire eighteen (18) months after the decision of the AGM.

Pursuant to the authorization to acquire Evli shares issued by the AGM on March 6, 2013, the company acquired a total of 16,700 shares during the second quarter of 2013, a total of 40,625 shares during the third quarter of 2013, and a total of 19,325 shares during the fourth quarter of 2013. The shares were acquired in accordance with shareholder agreements through changes in ownership.

In accordance with the Extraordinary General Meeting held on December 4, 2013, the company paid EUR 2.3 million in surplus dividends in December.

At the end of the financial year, the company held a total of 39,325 Evli shares. The total number of shares at the end of the financial year was 4,091,509 shares.

There were no changes in the company’s share capital during the financial year.

The Board of Directors proposes that a dividend of EUR 0.65 per share be paid for the financial year.

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) which briefs the Board 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 5.5 million at the end of December, and a 20 percent negative market movement would have resulted in a scenario loss of approximately EUR 1.3 million. At the end of December, the Treasury unit's interest rate risk was approximately EUR + /- 0.2 million, assuming that market rates rise/fall by one percentage point. Evli's liquidity has remained good.

Business environment

The positive sentiment on the financial markets has improved further. Asset values developed favorably throughout the year and Nordic equity indexes rose strongly, which in turn sparked interest in IPOs, for example. In addition, the M&A market, which was muted throughout the first half, became more active towards the end of the year. However, in traditional equity brokerage, the situation has remained challenging due to tightening price competition and a general decline in volumes. Low interest rates are expected to continue for the time being, which will contribute negatively to bank interest margins.

The legal obligation to pay VAT on discretionary asset management services that entered into force at the beginning of May, as well as ambiguities in its interpretation, have added to the uncertainties regarding the near-term performance of the asset management market.

The consolidation that took place in the investment services market during the first half-year has further reinforced Evli's market position as Finland's leading private bank. This is also supported by Evli Fund Management Company's substantial increase in market share in mutual fund operations.

Outlook

Earnings for 2014 are expected to be clearly positive, as they were in the previous year. This view is supported by an improved operating environment and the fact that recurring revenue covers a substantial portion of the company's overall costs.

Helsinki, February 13, 2014

Board of Directors

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PRESS RELEASE

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EVLI BANK PLC GROUP

CONSOLIDATED INCOME STATEMENT, M€	10-12/ 2013	10-12/ 2012	1-12/ 2013	1-12/ 2012
Net interest income	0,2	0,4	0,5	3,1
Commission income and expense, net	15,1	10,9	49,5	43,3
Net income from securities transactions and foreign exchange dealing	-0,8	0,3	5,1	1,2
Other operating income	0,1	0,6	0,4	0,7
Administrative expenses				
Personnel expenses	-5,9	-6,1	-23,3	-21,3
Other administrative expenses	-3,3	-3,8	-13,9	-14,3
Depreciation, amortisation and write-down	-1,4	-1,2	-4,7	-4,4
Other operating expenses	-0,9	-1,4	-4,2	-4,5
Impairment losses on loans and other receivables	0,0	-0,1	0,0	-0,1
NET OPERATING PROFIT / LOSS BEFORE PROFITSHARING	3,1	-0,5	9,4	3,7
Profitsharing	-1,8	0,3	-2,7	-0,1
NET OPERATING PROFIT / LOSS	**1,3**	**-0,2**	**6,7**	**3,6**
Share of profits (losses) of associates	0,1	-0,2	0,2	-0,2
Income taxes*	-0,1	-0,1	-1,2	-1,2
PROFIT / LOSS FOR FINANCIAL YEAR	**1,2**	**-0,5**	**5,6**	**2,1**
Attributable to				
Non-controlling interest	0,2	0,1	0,6	0,5
Equity holders of parent company	1,0	-0,6	5,0	1,6
PROFIT / LOSS FOR FINANCIAL YEAR	**1,2**	**-0,5**	**5,6**	**2,1**
INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY:				
Items, that will not be reclassified to profit or loss	0,0	0,0	-0,1	0,0
Income and expenses recognised directly in equity	0,0	0,0	-0,1	0,0
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences - foreign operations	0,0	0,0	-0,1	0,0
Tax on items that are or may be reclassified subsequently to profit or loss	0,0	0,0	0,0	0,0
PROFIT / LOSS FOR FINANCIAL YEAR	**0,0**	**0,0**	**-0,1**	**0,0**
	0,0	0,0	-0,1	0,0
TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD	**1,2**	**-0,5**	**5,6**	**2,2**
Attributable to				
Non-controlling interest	0,2	0,1	0,6	0,5
Equity holders of parent company	1,0	-0,6	4,9	1,7

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

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CONSOLIDATED INCOME STATEMENT, M€	10-12/ 2013	7-9/2013	4-6/2013	1-3/ 2013	10-12/2012
Net interest income	0,2	0,1	0,1	0,1	0,4
Commission income and expense, net	15,1	10,2	12,3	11,9	10,9
Net income from securities transactions and foreign exchange dealing	-0,8	1,2	3,2	1,5	0,3
Other operating income	0,1	0,0	0,2	0,1	0,6
Administrative expenses					
Personnel expenses	-5,9	-4,9	-6,2	-6,3	-6,1
Other administrative expenses	-3,3	-2,9	-3,9	-3,8	-3,8
Depreciation, amortisation and write-down	-1,4	-1,0	-1,1	-1,2	-1,2
Other operating expenses	-0,9	-1,0	-1,1	-1,2	-1,4
Impairment losses on loans and other receivables	0,0	0,0	0,0	0,0	-0,1
NET OPERATING PROFIT / LOSS BEFORE PROFITSHARING	3,1	1,7	3,5	1,1	-0,5
Profitsharing	-1,8	-0,2	-0,7	0,0	0,3
NET OPERATING PROFIT / LOSS	**1,3**	**1,5**	**2,8**	**1,1**	**-0,2**
Share of profits (losses) of associates	0,1	0,0	0,1	0,0	-0,2
Income taxes*	-0,1	-0,4	-0,4	-0,3	-0,1
PROFIT / LOSS FOR FINANCIAL YEAR	**1,2**	**1,1**	**2,5**	**0,9**	**-0,5**
Attributable to					
Non-controlling interest	0,2	0,1	0,1	0,3	0,1
Equity holders of parent company	1,0	1,0	2,4	0,6	-0,6
PROFIT / LOSS FOR FINANCIAL YEAR	**1,2**	**1,1**	**2,5**	**0,9**	**-0,5**
INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY:					
Items, that will not be reclassified to profit or loss	0,0	0,0	0,0	0,0	0,0
Income and expenses recognised directly in equity	0,0	0,0	0,0	0,0	0,0
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences - foreign operations	0,0	0,1	-0,2	-0,1	0,0
Tax c Net amount tranferred to profit or loss	0,0	0,0	0,0	0,0	0,0
PROFIT / LOSS FOR FINANCIAL YEAR	**0,0**	**0,1**	**-0,2**	**-0,1**	**0,0**
	0,0	0,1	-0,2	-0,1	0,0
TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD	**1,2**	**1,2**	**2,3**	**0,8**	**-0,5**
Attributable to					
Non-controlling interest	0,2	0,1	0,1	0,3	0,1
Equity holders of parent company	1,0	1,1	2,3	0,5	-0,6

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

CONSOLIDATED BALANCE SHEET, M€	31.12.2013	31.12.2012
ASSETS		
Liquid assets	61,0	118,7
Debt securities eligible for refinancing with central banks	105,0	154,1
Claims on credit institutions	90,4	8,8
Claims on the public and public sector entities	58,7	62,1
Debt securities	64,0	58,3
Shares and participations	46,0	44,3
Participating interests	3,6	3,7
Derivative contracts	19,7	12,2
Intangible assets	11,5	11,8
Property, plant and equipment	3,0	3,1
Other assets	109,3	114,0
Accrued income and prepayments	3,0	3,4
Deferred tax assets	0,8	1,0
TOTAL ASSETS	**576,0**	**595,6**

CONSOLIDATED BALANCE SHEET, M€	31.12.2013	31.12.2012
LIABILITIES		
Liabilities to credit institutions and central banks	18,9	18,3
Liabilities to the public and public sector entities	260,9	301,6
Debt securities issued to the public	70,7	62,9
Derivative contracts and other trading liabilities	46,4	26,5
Other liabilities	115,9	125,6
Accrued expenses and deferred income	13,7	10,8
Deferred tax liabilities	0,8	0,5
	527,2	**546,3**
Equity to holders of parent company	47,7	48,3
Non-controlling interest in capital	1,0	0,9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**576,0**	**595,6**

EQUITY CAPITAL, M€

		Share capital	Share premium fund	Reserve for invested unrestricted equity	Other reserves	Translation difference	Retained earnings	Total	Non-controlling interest	Total Equity
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						0,5		0,5		0,5
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
Equity capital	31.12.2012	30,2	1,8	11,1	0,1	0,3	4,8	48,3	0,9	49,2
Translation difference						-0,2		-0,2		-0,2
Profit/loss for the period							5,0	5,0	0,6	5,6
Dividends							-4,9	-4,9	-0,4	-5,3
Share issue				1,6				1,6		1,6
Acquisition of own shares							-1,0	-1,0		-1,0
Other changes							-1,1	-1,1		-1,1
Equity capital	31.12.2013	30,2	1,8	12,7	0,1	0,1	2,8	47,7	1,0	48,8

2013	Markets	Corporate Finance	Wealth Management	Group Operations	Unallocated	Group
SEGMENT INCOME STATEMENT, M€	1-12/ 2013	1-12/ 2013	1-12/ 2013	1-12/ 2013		1-12/ 2013
REVENUE						
External sales	16,5	3,0	31,2	4,5	0,4	55,5
Inter-segment sales	-0,3	0,0	0,0	0,4	0,0	0,0
Total revenue	16,1	3,0	31,2	4,8	0,4	55,5
RESULT						
Segment operating expenses	-11,7	-4,6	-20,9	-11,2	-0,4	-48,8
Corporate expenses	-3,1	-0,3	-5,6	9,0	0,0	0,0
Operating profit	1,3	-1,9	4,7	2,6	0,0	6,7
					0,1	0,1
Income taxes					-1,2	-1,2
Segment profit/loss after taxes	1,3	-1,9	4,7	2,6	-1,1	5,6
SEGMENT BALANCE SHEET	31.12.2013	31.12.2013	31.12.2013	31.12.2013		31.12.2013
Segment assets	205,8	1,6	18,5	379,4		
Unallocated corporate assets					-29,3	
Consolidated total assets						576,0
Segment liabilites	150,9	0,5	8,0	382,7		
Unallocated corporate liabilities					-14,9	
Consolidated total liabilities						527,2

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	-0,3	-44,8
Unallocated corporate expenses	-2,6	-0,8	-4,2	7,6	0,0	0,0
Operating profit	-1,8	-1,6	4,7	2,3	0,0	3,6
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

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

KEY FIGURES DESCRIBING THE FINANCIAL PERFORMANCE OF THE GROUP	1-12/ 2013	1-12/ 2012
Net revenue, M€	55,5	48,3
Operating profit / loss, M€	6,7	3,6
% of net revenue	12,1	7,4
Profit / Loss for financial year, M€	5,6	2,1
% of net revenue	10,2	4,4
Return on equity % (ROE) *	11,2	4,7
Return on assets % (ROA) *	0,9	0,4
Equity/total assets ratio %	8,5	8,3
Expense ratio (operating costs to net revenue)	0,88	0,93
Personnel in end of period	245	243

*annualised

Evli Group´s capital adecuacy	31.12.2013	31.12.2012
Own assets, M€ *	35,0	34,9
Risk-weighted items total for market- and credit risks, M€	152,8	137,4
Capital adequacy ratio, %	13,9	14,6
Evli Bank Plc:s adequacy ratio, %	18,4	18,7
Own funds surplus M€	14,9	15,7
Own funds in relation to the minimum capital requirement	1,7	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), % $= \dfrac{\text{Operating profit/loss - taxes}}{\text{Equity capital and minority interest (average of the figures for the beginning and at the end of the year)}} \times 100$

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

Equity / Total assets ratio, % $= \dfrac{\text{Equity capital}}{\text{Total assets}} \times 100$

Expense ratio as earnings to operating costs $= \dfrac{\text{Administrative expenses + depreciation and impairment charges+ other operating expenses}}{\text{Net interest income + net commission income + net income from securities transactions and foreign exchange dealing + other operating income}} \times 100$

NOTES TO BALANCE SHEET, M€		31.12.2013	31.12.2012
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		15,0	1,0
Bonds		55,7	61,9
Debt securities issued to the public		70,7	62,9

Breakdown by maturity	**less than 3 months**	**3-12 months**	**1-5 years**
Debt securities issued to the public	22,5	23,2	21,7

Changes in bonds issued to the public	**31.12.2013**	**31.12.2012**
Issues	8,1	0,0
Repurchases	12,3	4,2

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

	1-12/ 2013		
Transactions with related parties	Associated companies	Group management	Group management
Receivables	0,0	0,1	0,1

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

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Derivative contracts

Overall effect of risks associated with derivative contracts				2013
Nominal value of underlying , brutto				
	Remaining maturity			
	Less than 1 year	1-5 years	5-15 years	Fair value (+/-)
Held for trading				
Interest rate derivatives				
Interest rate swaps	0,0	0,0	3,4	0,0
Currency-linked derivatives	1 301,4	0,0	0,0	0,1
Equity-linked derivatives				
Futures	4,8	0,0	0,0	0,0
Options bought	99,0	24,1	0,0	10,5
Options sold	133,3	24,1	0,0	-16,1
Other derivatives				
Held for trading, total	1 538,6	48,3	3,4	-5,5
Derivative contracts, total	1 538,6	48,3	3,4	-5,5

Equity derivatives held for trading, and other liabilities held for trading hedge the equity delta risk for shares and participations in the trading book.

Currency derivatives comprise commitments made against clients and the associated hedges, and contracts made to hedge currency risk in the balance sheet. The net open risk position of

Equity derivatives in the banking book hedge the equity risk in equity-linked bonds issued to the public.

Value of financial instruments across the three levels of the fair value hierarchy, M€

	Level1 2013	Level2 2013	Level3 2013	
Financial assets:				
Shares and participations classified as held for trading	29,7	0,0	3,0	32,8
Shares and participations, other	7,2	0,0	6,1	13,2
Debt securities	106,2	56,9	6,0	169,0
Positive market values from derivatives	3,6	7,6	8,5	19,7
Total financial assets held at fair value	146,7	64,4	23,6	234,8
Financial liabilities:				
Shares and participations classified as held for trading	19,9	0,0	1,2	21,1
Negative market values from derivatives	9,8	7,5	7,9	25,2
Total financial liabilities held at fair value	29,7	7,5	9,2	46,4

Explanation of fair value hierarchies:

Level 1

Fair values measured using quoted prices in active markets for identical instruments

Level 2

Fair values measured using directly or indirectly observable inputs, other than those included in level 1

Level 3

Fair values measured using inputs that are not based on observable market data.

Level 1 of the hierarchy includes listed shares, mutual funds and derivatives listed on exchanges, and debt securities that are traded in active OTC- and public markets.

Shares and participations classified in level 3 are usually instruments which are not publicly traded, like venture capital funds and real estate funds.
Derivatives in level 2 or 3 are derivatives whose values are calculated with pricing models widely in use, like Black-Scholes.
Derivative valuations for level 3 instruments contain inputs (volatility and dividend estimate) which are not directly observable in the market.
Debt securities valuations that are obtained from markets that are not fully active, have a fair value level hierarchy of 2. Level 3 valuations for debt securities are valuations received directly from the arranger of the issue.