

PRESS RELEASE

October 25, 2011

EVLI BANK INTERIM REPORT 1-9/2011

- The Group's net revenue for the review period was EUR 46.3 million (1-9/2010: EUR 45.1 million).
- The profit for the review period was EUR 5.3 million (EUR 3.7 million).
- The assets under management totaled EUR 4.7 billion (EUR 5.2 billion) at the end of September.
- Evli reinforced its position in the Nordic real estate business by selling (29.9.2011) the entire stock of its real estate fund management business, Evli Property Investments Ltd, to the Danish BPT Asset Management A/S and by acquiring a 50 percent holding in the company. A nonrecurring profit was recognized in the result for this transaction.
- During the review period, the entire stock of Evli Russia Ltd was transferred under Evli Bank's ownership.
- In April, Evli acquired a majority holding in KKM Partners Ltd, a company specializing in derivatives, and changed the company's name to Evli Options Ltd.
- Evli Bank's liquidity and capital adequacy are good, and no bad or doubtful debts arose for the Group during the review period.

KEY FIGURES	7-9/2011	7-9/2010	1-9/2011	1-9/2010	1-12/2010
Sales, M€	16,7	15,5	48,2	47,2	62,2
Net revenue, M€	16,1	14,9	46,3	45,1	59,4
Operating profit / loss, M€	3,2	2,6	5,8	5,1	4,2
Profit / Loss for financial year, M€	3,3	1,4	5,3	3,7	3,4
Operating profit / loss % of net revenue	20,1 %	17,7 %	12,5 %	11,4 %	7,0 %
Personnel in end of period			302	285	282

EVLI BANK PLC

Evli Bank Plc is an independent investment and wealth management bank which provides wealth management, equity and derivatives brokerage, investment research and corporate finance services. The company's clients are institutions, companies and present or future 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 300 people. The Evli Group's equity capital is EUR 54.2 million and the BIS capital adequacy ratio is 13.3% (September 30, 2011).

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Market performance

Equity price performance was relatively stable in the first half-year until early August when prices plunged. This took place in an environment marked by disappointment over the euro zone's handling of the Greek crisis and a political battle over raising the US federal debt ceiling. Prices have continued to fluctuate wildly, which has increased fears of the problems spreading to the euro zone banking system.

By the end of September, the MSCI Emerging Markets Free index, which measures equity market performance in emerging markets, had fallen by 14.1 percent from its start-of-the-year level. Equity prices had dropped 29.9 percent in Finland, measured by the OMX Helsinki CAP index, and 23.1 percent in Sweden, measured by the OMX Stockholm CAP index.

The yield on Germany's 10-year government bond has decreased by over 1.6 percentage points to 1.90 percent since April. Risk premiums on corporate bonds and, in particular, bonds issued by banks have increased during the fall.

The euro strengthened during the first half-year, but weakened in September by 7.7 percent against the dollar and is now near its level of the end of 2010. The European Central Bank tightened its monetary policy in April and July.

Net subscriptions to funds registered in Finland totaled EUR -601.1 million over the January-September period (EUR 3,314.9 million)

Revenue performance

The Evli Group's net revenue of EUR 46.3 million was similar to that recorded in the corresponding period of 2010 (EUR 45.1 million). The price obtained in the sale of the stock of the subsidiary, Evli Property Investments Ltd, had a positive impact on net revenue performance. The buyer and seller have agreed that the transaction price will not be made public. Net revenue performance was also positively influenced by growth in the Markets unit's commission income. Revenue performance was adversely affected by delays in the execution of mandates in the Corporate Finance unit as a result of market uncertainty.

Net income from securities transactions and foreign exchange dealing was affected by lower revenue from Treasury operations as uncertainty spread to the fixed income market during the summer. The Evli Group's investments are valued on the basis of market quotations. During the third quarter, the company revalued its securities held for sale and recognized an impairment of EUR 0.4 million.

The Wealth Management unit's net revenue rose by 3.0 percent on the corresponding period of 2010.

The Markets unit's net revenue increased by 18.6 percent on the comparison period. The significant increase in net commission income was an especially positive factor during the review period.

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The Corporate Finance unit's net revenue decreased by 61.9 percent compared with the corresponding period of 2010. 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 taxes and profit sharing with employees for the review period was EUR 5.8 million (EUR 7.6 million). The profit before appropriations and taxes was EUR 5.8 million (EUR 5.1 million). The Group's income/expense ratio remained at the previous year's level, i.e. 1.1.

In September, the Group recognized over EUR 0.6 million in non-recurring expenses arising from the closure of trading operations in Sweden. During the review period, the Group's fixed costs were on the level of the corresponding period of 2010.

Balance sheet and funding

The Group's equity was EUR 54.2 million at the end of the review period. In the Basel II capital adequacy calculation, Evli applies the standardized approach (capital requirement for credit risk) and the basic indicator approach (capital requirement for operational risk). The Group's capital adequacy ratio of 13.3 percent clearly exceeds the regulator's requirement (8%).

Total tier 1 capital, M€	30.9.2011	30.9.2010
Share capital	30,2	30,2
Funds total	18,4	22,8
Minority interest	1,3	1,8
<i>Decreases:</i>		
Intangible assets	15,3	13,5
Other decreases	1,3	0,4
Total tier 1 capital	33,4	40,9

Evli Bank has no tier 2 capital.

Minimum requirement of own funds, M€	30.9.2011	30.9.2011
	Min. requirement	Risk-weighted value
Minimum capital adequacy requirement by asset group, standard credit risk method (€ million):		
Claims from credit institutions and investment firms	3,7	45,8
Investments in mutual funds	0,3	3,2
Claims secured with property	0,2	2,7
Claims from corporate customers	0,8	10,1
Items with high risk, as defined by the authorities	0,6	7,7
Other items	5,2	64,9
Minimum amount of own funds, market risk, € million	0,8	10,5
Minimum amount of own funds, operational risk, € million	8,5	105,9
Total	20,1	250,8

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The Group's funding from the public and credit institutions increased by 28 percent compared with the previous year. The company's loan portfolio increased by 15 percent on the previous year to approximately EUR 58.3 million. The ratio of loans granted by the Group to Evli Bank Plc's deposits from the public was 14 percent. The Group's liquidity is solid.

Employees and organization

The Group had 302 employees (285) at the end of the review period. The number of employees increased by 17, up by 6.0 percent on the comparison period in 2010. As a result of acquisitions during the review period, 8 new employees transferred to Evli.

69 percent of the personnel were employed in Finland and 31 percent abroad.

Business areas

Wealth Management

Wealth Management in numbers	1-9/2011	1-9/2010	Change %	7-9/2011	7-9/2010	Change %
Net revenue, M€	25,2	24,5	3,0 %	8,3	8,2	0,2 %
Operating profit / loss, M€	6,2	5,4	15,3 %	2,7	2,3	13,6 %
Personnel, at the end of period	91	90	1,1 %			
Assets under management (Net), at the end of period, M€	4 657	5 215	-10,7 %			
Market share (Evli Fund Company), %*	4,8	4,6				
Net subscriptions to own funds, M€*	-154,2	110,8				
Average rating of Evli funds in MorningStar	3,4	3,5				

* Source: fund report by Finanssialan Keskusliitto ry

January-September

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 4.7 billion (EUR 5.2 billion) at the end of September, which is 10.8 percent less than a year earlier. Net subscriptions to Evli's funds totaled EUR -154.2 million (EUR 110.8 million) in January-September.

Net subscriptions to fund management companies registered in Finland totaled EUR -601.1 million over the January-September period.

In the fund comparison carried out in September by the independent Morningstar, the average star rating of Evli's funds was 3.38 (3.45). Of Evli's 33 funds, 29 were included in the comparison. 12 funds in all received the highest or second-highest Morningstar rating.

In a comparison of the returns of individual funds in January-September, the best-performing fixed income fund was Evli Ruble Debt (which outperformed the benchmark index by 4.16%) and the best-performing equity fund was Evli Finnish Equity (which outperformed the benchmark index by 7.89%).

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At the end of the period under review, Evli's fund assets were EUR 2,620 million and its market share in Finland was 4.8 percent.

At the end of the review period, Mutual Fund Evli Europe Quant Index was merged with Mutual Fund Evli Europe. Mutual Fund Evli US Quant Index and Mutual Fund Evli Japan Quant Index were renamed Mutual Fund Evli North America and Mutual Fund Evli Japan respectively and their investment strategies were made active. The Evli Global Infrastructure fund was dissolved on June 30, 2011 due to insufficient assets under management.

Evli sold the entire stock of its real estate fund business, Evli Property Investments Ltd, to the Danish company BPT Asset Management A/S. At the same time Evli acquired a 50 percent holding in BPT Asset Management A/S. The transaction reinforces Evli's position in the Nordic real estate business. Evli Property Investments Ltd was consolidated into the Evli Group until the end of the review period.

Markets

Markets in numbers	1-9/2011	1-9/2010	Change %	7-9/2011	7-9/2010	Change %
Net revenue, M€	13,5	11,4	18,6 %	3,3	3,1	5,4 %
Operating profit / loss, M€	-0,6	-2,9	79,6 %	-1,3	-1,1	-17,3 %
Personnel, at the end of period	60	54	11,1 %			
Market share (OMX Helsinki), EUR volume, %	1,4	2,1				
Market share (OMX Helsinki), number of trades, %	1,5	1,7				

January-September

The unit's net revenue increased compared with the corresponding period of 2010, and was EUR 13.5 million (EUR 11.4 million).

The July holiday season resulted in a remarkable decline in trading activity, which lowered net revenue. On the other hand, the global share price decline and market turbulence that commenced at the end of July as a consequence of the Greek debt crisis had less effect on the unit's net revenue performance in August and September than expected.

The profit outlooks and equity selections of Evli's Investment Research were acknowledged in a comparison carried out by the StarMine research company. The analyses of financial services, mining operations and the engineering industry were particularly successful in the Nordic countries and Europe.

During the review period, Evli's Markets unit strengthened its derivatives brokerage operations by acquiring a majority holding in KKM Partners Ltd, which specializes in derivatives. The company's name was changed to Evli Options Ltd.

During the review period, the significant share transactions executed by the Markets unit included Technopolis Plc (value of transaction EUR 9.9 million), Aktia plc A share (value of transaction EUR 25.1 million), and SRV Group Plc (EUR 9.9 million).

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Corporate Finance

Corporate Finance in numbers	1-9/2011	1-9/2010	Change %	7-9/2011	7-9/2010	Change %
Net revenue, M€	3,1	8,0	-61,9 %	0,5	2,0	-74 %
Operating profit / loss, M€	-3,3	2,4	-237,1 %	-1,6	0,3	650 %
Personnel, at the end of period	50	40	25,0 %			

January-September

In spite of increased uncertainty in the capital markets and plunging share prices, the mandate base remained at a good level. Evli's Corporate Finance advised Fiskars Corporation in the sale of Silva Sweden Ab to Karnell, Valedo Partners Fund I Ab in the acquisition of the Corbel Oy property management services company from Sentica Partners Oy, and Lattelecom in the sale of Apollo, Latvia's leading news portal, to the Sanoma Group. The Corporate Finance unit's business environment will remain challenging and if market uncertainty continues the execution of mandates will be delayed.

Evli's Board of Directors and auditors

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

Timo Korvenpää, who was a long-standing member of the Board of Directors, passed away in an aviation accident on October 2, 2011.

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 changed in the third quarter by 4,500 as a result of a share issue that took place in June 2011 and the entry of annulled shares in the Trade Register.

The number of Evli Bank Plc's shares had increased by 42,436 during the first quarter, due to a share issue. The issue was the result of a rearrangement during the first quarter in which the entire stock of Evli Russia Ltd was transferred under Evli Bank's ownership.

Evli Bank Plc acquired a 70 percent holding in KKM Partners Ltd through a transaction signed on April 20, 2011. KKM Partners Ltd now operates under the name Evli Options Ltd.

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On September 29, 2011, Evli Bank Plc sold the entire stock of its real estate fund business, Evli Property Investments Ltd, to the Danish company BPT Asset Management A/S. At the same time Evli Bank Plc acquired a 50 percent holding in BPT Asset Management A/S.

Evli's share capital and Board authorizations

On June 14, 2011, Evli Bank Plc's Board of Directors decided to annul 30,000 shares. The new number of shares was entered in the Trade Register on July 18, 2011.

Pursuant to the authorization to acquire treasury shares issued by the Annual General Meeting (AGM) on March 2, 2010, the company acquired a total of 18,376 Evli shares at the start of 2011. The shares were acquired in accordance with shareholder agreements through changes in ownership.

The Board of Directors used the share issue authorization granted by the AGM on March 2, 2010 after a decision was made on February 11, 2011 to offer the company's key employees a total of 42,436 shares, all of which were subscribed. The new shares were entered in the Trade Register on March 7, 2011.

Evli Bank Plc's AGM resolved on March 4, 2011 to authorize the Board of Directors to decide on issuing shares and stock options and/or issuing special rights entitling the holder to shares pursuant to chapter 10, section 1, of the Limited Liability Companies Act in one or more lots in such a way that the total number of shares granted on the basis of the authorization would be a maximum of three hundred and fifteen thousand (315,000) shares. Based on the authorization, the Board of Directors is entitled to decide on issuing shares and stock options and/or issuing special rights entitling the holder to shares pursuant to chapter 10, section 1, of the Limited Liability Companies Act in the same way as a General Meeting could decide on such matters, in every respect. The authorization remains valid until further notice, but will expire no later than eighteen (18) months after the decision of the General Meeting.

The Board of Directors used the share issue authorization granted by the AGM on March 4, 2011 once during the second quarter after a decision was made on June 14, 2011 to offer the company's key employees a total of 30,000 shares, 25,500 of which were subscribed. The new shares were entered in the Trade Register on July 18, 2011.

The Board of Directors used the share issue authorization during the third quarter by deciding on a partial payment share issue on July 15, 2011. In the share issue, the company's key employees were offered a maximum of 200,000 shares, 130,000 of which were subscribed. The shares will be entered in the Trade Register when they have been paid in full.

The AGM resolved on March 4, 2011 to authorize the Board of Directors to decide on buying back Evli shares. A maximum of 420,279 shares may be bought back pursuant to the authorization, and they may be bought back in one or more lots, provided that after the purchase the total number of shares in the possession of or held as pledges by the company and its subsidiaries does not exceed ten (10) percent of the company's total shares. The Board of Directors is also authorized to buy back Evli shares other than in proportion to the shareholders' holdings, and to determine the order of buying

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back the shares. The authorization will expire eighteen (18) months after the decision of the Annual General Meeting.

The Board acted on the AGM's Evli share buy-back authorization of March 4, 2011 by buying back 3,752 Evli shares in the first quarter, 8,000 Evli shares in the second quarter and 82,000 Evli shares in the third 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 146,461 Evli shares. The total number of shares at the end of the review period was 4,240,735 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 9.1 million at the end of September, and a 20 percent negative market movement would have resulted in a scenario loss of approximately EUR 1.8 million. At the end of September, the Treasury unit's interest rate risk was approximately EUR +/- 0.8 million, assuming that market rates rise/fall by one percentage point. Evli's liquidity has remained solid.

Outlook

The debt and bank crisis in Europe has weakened the company's operating environment. No appreciable improvement is expected in the near future and this will affect the company's earnings capacity. The company's liquidity and capital adequacy are on a good level, and therefore the company's financial position is sound.

Helsinki, October 25, 2011

Board of Directors

Further information:

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CONSOLIDATED INCOME STATEMENT, M€	7-9/2011	7-9/2010	1-9/2011	1-9/2010	1-12/2010
Net interest income	1,1	0,6	2,8	1,5	2,2
Commission income and expense, net	11,9	13,6	40,6	42,9	56,5
Net income from securities transactions and foreign exchange dealing	-1,5	0,6	-1,6	0,6	0,5
Other operating income	4,5	0,0	4,6	0,1	0,2
Administrative expenses					
Personnel expenses	-7,0	-5,3	-20,9	-18,8	-26,2
Other administrative expenses	-4,4	-4,5	-13,8	-13,5	-18,3
Depreciation, amortisation and write-down	-1,4	-0,9	-3,3	-2,7	-3,7
Other operating expenses	-1,0	-0,9	-2,6	-2,5	-3,1
NET OPERATING PROFIT / LOSS BEFORE PROFITSHARING	2,2	3,3	5,8	7,6	8,2
Profitsharing	1,0	-0,6	0,0	-2,5	-4,0
NET OPERATING PROFIT / LOSS	3,2	2,6	5,8	5,1	4,2
Income taxes*	0,1	-1,2	-0,5	-1,4	-0,8
PROFIT / LOSS FOR FINANCIAL YEAR	3,3	1,4	5,3	3,7	3,4
Attributable to					
Minority interest	0,6	0,6	1,0	1,4	1,0
Equity holders of parent company	2,7	0,8	4,3	2,4	2,4
PROFIT / LOSS FOR FINANCIAL YEAR	3,3	1,4	5,3	3,7	3,4
INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY:					
Foreign currency translation differences for foreign operations	0,1	-0,2	0,2	-0,6	-0,5
Income and expenses recognised directly in equity	0,1	-0,2	0,2	-0,6	-0,5
TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD	3,4	1,2	5,4	3,2	2,9
Attributable to					
Minority interest	0,6	0,6	1,0	1,4	1,0
Equity holders of parent company	2,8	0,6	4,4	1,8	1,9

* Taxes are proportional to the net profit for the period

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CONSOLIDATED INCOME STATEMENT, M€	7-9/2011	4-6/2011	1-3/2011	10-12/2010	7-9/2010
Net interest income	1,1	0,9	0,8	0,8	0,6
Commission income and expense, net	11,9	14,4	14,2	13,6	13,6
Net income from securities transactions and foreign exchange dealing	-1,5	-1,2	1,1	-0,1	0,6
Other operating income	4,5	0,0	0,0	0,0	0,0
Administrative expenses					
Personnel expenses	-7,0	-7,3	-6,6	-7,3	-5,4
Other administrative expenses	-4,4	-4,7	-4,7	-4,8	-4,5
Depreciation, amortisation and write-down	-1,4	-1,0	-0,9	-0,9	-0,9
Other operating expenses	-1,0	-0,8	-0,8	-0,7	-0,9
NET OPERATING PROFIT / LOSS BEFORE PROFITSHARING	2,2	0,4	3,1	0,6	3,3
Profitsharing	1,0	0,4	-1,4	-1,5	-0,6
NET OPERATING PROFIT / LOSS	3,2	0,8	1,7	-1,0	2,6
Income taxes*	0,1	0,0	-0,6	0,6	-1,2
PROFIT / LOSS FOR FINANCIAL YEAR	3,3	0,8	1,1	-0,3	1,4
Attributable to					
Minority interest	0,6	0,2	0,2	-0,3	0,6
Equity holders of parent company	2,7	0,5	1,0	0,0	0,8
PROFIT / LOSS FOR FINANCIAL YEAR	3,3	0,8	1,1	-0,3	1,4
INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY:					
Foreign currency translation differences for foreign operations	0,1	0,1	0,0	0,1	-0,2
Income and expenses recognised directly in equity	0,1	0,1	0,0	0,1	-0,2
TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD	3,4	0,8	1,2	-0,2	1,2
Attributable to					
Minority interest	0,6	0,2	0,2	-0,3	0,6
Equity holders of parent company	2,8	0,6	1,0	0,1	0,6

* Taxes are proportional to the net profit for the period

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CONSOLIDATED BALANCE SHEET, M€	30.9.2011	30.9.2010	31.12.2010
ASSETS			
Liquid assets	243,1	41,4	27,5
Debt securities eligible for refinancing with central banks	144,6	230,2	236,7
Claims on credit institutions	6,7	10,7	19,0
Claims on the public and public sector entities	58,3	50,7	58,1
Debt securities	72,3	69,7	38,3
Shares and participations	43,2	123,3	92,6
Participating interests	4,9	0,1	0,1
Derivative contracts	13,2	10,9	19,4
Intangible assets	16,1	14,4	14,5
Property, plant and equipment	2,2	1,6	1,5
Other assets	276,5	242,3	138,6
Accrued income and prepayments	5,1	5,2	5,6
Deferred tax assets	1,8	0,8	0,8
TOTAL ASSETS	887,9	801,4	652,8
LIABILITIES			
Liabilities to credit institutions and central banks	25,4	27,8	21,2
Liabilities to the public and public sector entities	421,8	311,0	298,3
Debt securities issued to the public	68,1	65,0	62,8
Derivative contracts and other trading liabilities	20,6	72,8	42,4
Other liabilities	282,3	251,9	151,3
Accrued expenses and deferred income	14,7	14,6	19,3
Deferred tax liabilities	0,8	1,0	0,6
	833,7	744,2	595,9
Equity to holders of parent company	52,9	55,4	55,3
Minority interest in capital	1,3	1,8	1,5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	887,9	801,4	652,8

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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	31.12.2009	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	1,4	3,7
Dividends							-5,0	-5,0	-0,7	-5,7
Share issue				0,4				0,4		0,4
Acquisition of own shares							-0,3	-0,3		-0,3
Other changes								0,0	-0,1	-0,1
Equity capital	30.9.2010	30,2	1,8	10,4	0,1	-0,1	13,0	55,4	1,8	57,2
Profit/loss for the period								0,0	-0,3	-0,3
Share issue				0,1				0,1		0,1
Acquisition of own shares							-0,2	-0,2		-0,2
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						0,2		0,2		0,2
Profit/loss for the period							4,3	4,3	1,0	5,3
Dividends							-5,2	-5,2	-0,7	-5,9
Share issue				0,3				0,3		0,3
Acquisition of own shares							-1,3	-1,3		-1,3
Other changes							-0,7	-0,7	-0,5	-1,2
Equity capital	30.9.2011	30,2	1,8	10,8	0,1	0,1	9,8	52,9	1,3	54,2

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CASH FLOW STATEMENT, M€	1-9/ 2011	1-9/ 2010	1-12/ 2010
Cash flows from operating activities			
Interest and commission received	24,4	56,8	56,6
Interest and commissions paid	-6,4	-6,7	-8,2
Cash payments to employees and suppliers	-43,7	-30,7	-51,1
Increase(-) or decrease(+) in operating assets:			
Net change in trading book assets and liabilities	21,3	-22,6	30,7
Deposits held for regulatory or monetary control purposes	-0,9	0,4	0,8
Funds advanced to customers	218,1	-3,5	-36,7
Issue of loan capital	5,3	7,5	5,3
Net cash from operating activities before income taxes	218,1	1,2	-2,7
Income taxes	-1,7	-2,0	-2,3
<i>Net cash used in operating activities</i>	216,4	-0,8	-4,9
Cash flows from investing activities			
Proceeds from sales of subsidiaries and associates	-2,4	-1,2	-1,1
Acquisition of property, plant and equipment and intangible assets	-5,4	-2,4	-3,4
<i>Net cash used in investing activities</i>	-7,8	-3,6	-4,5
Cash flows from financing activities			
Proceeds from issue of shares capital	0,5	-0,2	0,5
Purchase of own shares	-1,3	0,3	-0,5
Payment of finance lease liabilities	-0,1	-0,1	-0,1
Dividends paid	-5,2	-5,7	-5,7
<i>Net cash from financing activities</i>	-6,1	-5,7	-5,9
Net increase / decrease in cash and cash equivalents	202,5	-10,2	-15,4
Cash and cash equivalents at beginning of period	45,3	60,5	60,5
Effects of exchange rate changes on cash and cash equivalents	0,0	0,2	0,2
Cash and cash equivalents at end of period	247,8	50,5	45,3

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2011	Markets	Corporate Finance	Wealth Management	Group Operations	Unallocated	Group
SEGMENT INCOME STATEMENT, M€	1-9/ 2011	1-9/ 2011	1-9/ 2011	1-9/ 2011		1-9/ 2011
REVENUE						
External sales	14,2	3,1	25,2	3,9	0,0	46,3
Inter-segment sales	-0,7	0,0	0,0	0,7	0,0	0,0
Total revenue	13,5	3,1	25,2	4,6	0,0	46,3
RESULT						
Segment operating expenses	-12,0	-5,5	-15,7	-7,4	0,0	-40,6
Corporate expenses	-2,1	-0,8	-3,3	6,2	0,0	0,0
Operating profit	-0,6	-3,3	6,2	3,4	0,0	5,8
Income taxes					-0,5	-0,5
Segment profit/loss after taxes	-0,6	-3,3	6,2	3,4	-0,5	5,3
SEGMENT BALANCE SHEET	30.9.2011	30.9.2011	30.9.2011	30.9.2011		30.9.2011
Segment assets	137,4	6,0	83,3	674,2		
Unallocated corporate assets					-13,1	
Consolidated total assets						887,9
Segment liabilities	203,2	1,7	80,3	561,8		
Unallocated corporate liabilities					-13,3	
Consolidated total liabilities						833,7
2010	Markets	Corporate Finance	Wealth Management	Group Operations	Unallocated	Group
SEGMENT INCOME STATEMENT, M€	1-9/ 2010	1-9/ 2010	1-9/ 2010	1-9/ 2010		1-9/ 2010
REVENUE						
External sales	11,7	8,0	24,5	0,7	0,2	45,1
Inter-segment sales	-0,3	0,0	0,0	0,3	0,0	0,0
Total revenue	11,4	8,0	24,5	1,0	0,2	45,1
RESULT						
Segment operating expenses	-12,1	-4,8	-15,7	-7,3	-0,1	-40,0
Unallocated corporate expenses	-2,1	-0,9	-3,4	6,4	0,0	0,0
Operating profit	-2,9	2,4	5,4	0,1	0,2	5,1
Income taxes					-1,4	-1,4
Segment profit/loss after taxes	-2,9	2,4	5,4	0,1	-1,2	3,7
SEGMENT BALANCE SHEET	30.9.2010	30.9.2010	30.9.2010	30.9.2010		30.9.2010
Segment assets	124,0	5,5	75,2	608,6		
Unallocated corporate assets					-11,9	
Consolidated total assets						801,4
Segment liabilities	181,4	1,5	71,7	501,5		
Unallocated corporate liabilities					-11,9	
Consolidated total liabilities						744,2

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

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KEY FIGURES DESCRIBING THE FINANCIAL PERFORMANCE OF THE GROUP	1-9/2011	1-9/2010	1-12/2010
Net revenue, M€	46,3	45,1	59,4
Operating profit / loss, M€	5,8	5,1	4,2
% of net revenue	12,5	11,4	7,0
Profit / Loss for financial year, M€	5,3	3,7	3,4
% of net revenue	11,3	8,3	5,7
Return on equity % (ROE) *	12,6	8,5	5,9
Return on assets % (ROA) *	0,9	0,7	0,5
Equity/total assets ratio %	6,1	7,1	8,7
Expense ratio (earnings to operating costs)	1,1	1,1	1,1
Personnel in end of period	302	285	282

*annualised

Evli Group's capital adequacy	30.9.2011	30.9.2010	31.12.2010
Own assets, M€ *	33,4	40,9	37,5
Risk-weighted items total, M€	145,0	183,2	148,1
Capital adequacy ratio, %	13,3	13,6	14,8
Evli Bank Plc:s adequacy ratio, %	17,1	15,5	17,2
Own funds surplus M€	13,3	16,8	17,2
Own funds in relation to the minimum capital requirement	1,7	1,7	1,9

* includes only prime own assets

Calculation of key ratios

Net revenue	From Income Statement. Includes gross returns, deducted by interest and commission expenses.
Operating profit	From Income Statement
Profit for the financial year	From Income Statement
Return on equity (ROE), %	$= \frac{\text{Operating profit/loss} - \text{taxes}}{\text{Equity capital and minority interest}} \times 100$ (average of the figures for the beginning and at the end of the year)
Return on assets (ROA), %	$= \frac{\text{Operating profit/loss} - \text{taxes}}{\text{Average total assets (average of the figures for the beginning and at the end of the year)}} \times 100$
Equity / Total assets ratio, %	$= \frac{\text{Equity capital} + \text{Appropriations}}{\text{Total assets}} \times 100$
Expense ratio as earnings to operating costs	$= \frac{\text{Net interest income} + \text{net commission income} + \text{net income from securities transactions and foreign exchange dealing} + \text{other operating income}}{\text{Administrative expenses} + \text{depreciation and impairment charges} + \text{other operating}} \times 100$

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ACCOUNTING POLICIES

The Interim Report complies with IAS 34, Interim Reports, as approved by the EU. The accounting policies applied to the financial statements and the segment reporting policies are detailed in the financial statements for 2010.

NOTES TO BALANCE SHEET, M€ 30.9.2011 30.9.2010 31.12.2010

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	4,0	11,0	11,0
Bonds	64,1	54,0	51,9
Debt securities issued to the public	68,1	65,0	62,8

Breakdown by maturity	less than 3		
	months	3-12 months	1-5 years
Debt securities issued to the public	1,6	7,9	58,6

Changes in bonds issued to the public 30.9.2011 30.9.2010 31.12.2010

Issues	14,7	15,0	24,4
Repurchases	5,2	12,9	18,8

Off-balance sheet commitments

Commitments given to a third party on behalf of a customer	3,8	8,4	6,4
Irrevocable commitments given in favour of a customer	1,1	2,0	1,7
Guarantees on behalf of others	0,9	0,5	0,5
Unused credit facilities	2,1	2,9	3,1

1-9/2011

Transactions with related parties	1-9/2011	
	Associated companies	Group management

Receivables	0,0	0,1
Liabilities	0,0	0,1

The figures are unaudited.