

NORVESTIA

INTERIM REPORT 1.1. – 31.3.2006

**The dividend-adjusted net asset value grew
EUR 13.9 million during the period,
which corresponds to 9.3 %.**

**During the same period last year the dividend-
adjusted net asset value grew by EUR 5.6 million,
which corresponds to 4.7%.**

**The net asset value per share was
EUR 10.09 on March 31, 2006.**

**The net asset value per share was
EUR 8.09 at the corresponding time last year.**

EUR 0.60 per share was distributed as dividend in March, 2006.

IFRS Income Statement, Norvestia Group

EUR 1,000	1.1.-31.3.2006	1.1.-31.3.2005	1.1.-31.12.2005
Trading gains and losses	15,266	7,918	31,856
Personnel expenses	-322	-258	-1,008
Depreciation	-8	-6	-24
Other operating expenses	-163	-373	-1,310
OPERATING PROFIT	14,773	7,281	29,514
Financial income and expenses	-6	-180	-855
PROFIT BEFORE TAX AND MINORITY SHARE	14,767	7,101	28,659
Income tax *	-881	-1,222	-5,755
Profit from sale of subsidiary	-	-	10,611
Minority share	-	-292	-2,089
PROFIT FOR THE FINANCIAL PERIOD	13,886	5,587	31,426
* Based on the result of the period			
Earnings per share, EUR	0.91	0.36	2.05
Number of shares	15,316,560	15,316,560	15,316,560

IFRS Balance sheet, Norvestia Group

EUR 1,000	31/03/2006	31/03/2005	31/12/2005
Assets			
NON-CURRENT ASSETS			
Tangible assets	49	39	54
Deferred tax receivables	0	224	0
	49	263	54
CURRENT ASSETS			
Financial assets held for trading	91,715	78,739	71,437
Other financial assets designated at fair value	33,574	93,510	31,827
Other investments, available for sale	2,240	17,624	2,240
Receivables	15,108	6,666	124
Cash in hand and at bank	29,450	6,521	57,183
	172,087	203,060	162,811
	172,136	203,323	162,865
Shareholders' equity and liabilities			
SHAREHOLDERS' EQUITY			
Share capital	53,608	53,608	53,608
Share premium	6,896	6,896	6,896
Retained earnings	80,122	57,885	57,885
Profit for the financial period	13,886	5,587	31,426
Minority share	-	37,272	-
	154,512	161,248	149,815
DEFERRED TAX LIABILITY	8,597	5,507	6,326
CURRENT LIABILITIES	9,027	36,568	6,724
	172,136	203,323	162,865

IFRS Cash flow statement, Norvestia Group

EUR 1,000	1.1.-31.3.2006	1.1.-31.3.2005	1.1.-31.12.2005
OPERATING ACTIVITIES			
Operating profit before financial items	14,767	7,101	28,659
Adjustments:			
Operations which do not include cash transactions	-7,286	6	-7,420
	7,481	7,107	21,239
Changes in working capital			
Change in shares and other investments	-13,273	-20,886	-26,743
Change in receivables	-14,984	-2,449	4,091
Change in current liabilities	2,304	-5,177	3,158
	-25,953	-28,512	-19,494
Received and paid taxes	-67	-225	-901
CASH FLOW FROM OPERATING ACTIVITIES	-18,539	-21,630	844
INVESTMENT ACTIVITIES			
Sold subsidiaries	-	-	28,238
Investments in tangible assets	-4	-	-50
CASH FLOW FROM INVESTMENT ACTIVITIES	-4	-	28,188
FINANCIAL ACTIVITIES			
Dividends paid	-9,190	-5,814	-5,814
Rights issue	0	24,488	24,488
CASH FLOW FROM FINANCIAL ACTIVITIES	-9,190	18,674	18,674
CASH FLOW FOR THE PERIOD	-27,733	-2,956	47,706
Liquid assets at the beginning of the period	57,183	9,477	9,477
Liquid assets at the end of the period	29,450	6,521	57,183
Increase or decrease in liquid assets	-27,733	-2,956	47,706

Changes in shareholders' equity, Norvestia Group

EUR 1,000	Share capital	Share premium	Retained earnings	Profit for the period	Total
Opening balance 1.1.	53,608	6,896	57,885	31,426	149,815
Allocations			31,426	-31,426	0
Dividends			-9,189		-9,189
Profit for the period				13,886	13,886
Closing balance 31.3.	53,608	6,896	80,122	13,886	154,512

Key financial figures

	1.1.-31.3.2006	1.1.-31.3.2005	1.1.-31.12.2005
Earnings/share, EUR	0.91	0.36	2.05
	31/03/2006	31/03/2005	31/12/2005
Equity ratio	94.9 %	79.3 %	92.0 %
Shareholders' equity/share, EUR	10.09	8.09	9.78
Net asset value/share, EUR	10.09	8.09	9.78
Share price, EUR B share	8.50	6.15	8.55
Number of shares	15,316,560	15,316,560	15,316,560

Derivatives

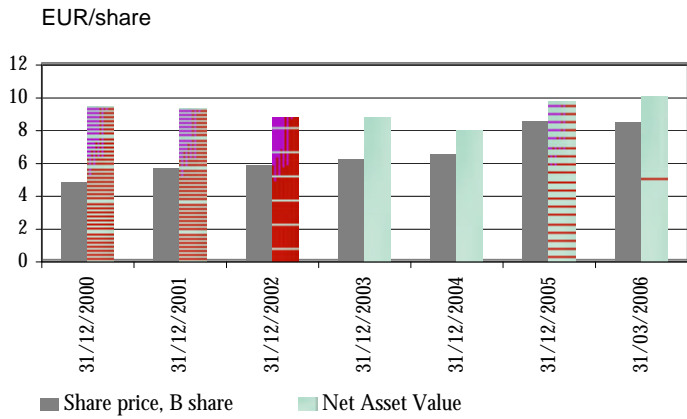
Norvestia has used standardized derivatives to make the portfolio management more effective. The market value of the derivatives as well as the underlying value are given below. The market values have been adjusted for the corresponding share's dividend income. All amounts are gross amounts. The derivative contracts are booked at fair value and changes are therefore booked in the result. Hedge accounting has not been used.

Stock derivatives, EUR 1,000	31/03/2006	31/03/2005	31/12/2005
<u>Future contracts</u>			
Sold future contracts, open positions			
Underlying value	-	5,651	-
Market value	-	-59	-
<u>Option contracts</u>			
Bought call options, open positions			
Underlying value	2,221	340	874
Market value	95	18	22
Bought put options, open positions			
Underlying value	919	-	-
Market value	21	-	-
Issued call options, open positions			
Underlying value	-964	-351	-
Market value	5	14	-

Net Asset Value, Norvestia Group

EUR million	31/03/2006	31/03/2005	31/12/2005
ASSETS			
NON-CURRENT ASSETS			
Tangible assets	0.0	0.0	0.1
Deferred tax receivables	0.0	0.2	0.0
CURRENT ASSETS			
Shares held for trading	91.7	78.7	71.4
Other financial assets at fair value	33.6	93.5	31.8
Other investments	2.2	18.0	2.2
Cash and receivables	44.6	13.2	57.3
ASSETS IN TOTAL	172.1	203.6	162.8
Current liabilities	-9.0	-36.9	-6.7
Deferred tax liability	-8.6	-5.5	-6.3
NET ASSET VALUE BEFORE MINORITY INTEREST	154.5	161.2	149.8
Minority Interest	-	-37.2	-
NET ASSET VALUE	154.5	124.0	149.8
Net asset value/share, EUR	10.09	8.09	9.78
Dividend-adjusted change in net asset value			
Change, EUR million	13.9	5.6	31.4
Change per share, EUR	0.91	0.37	2.05

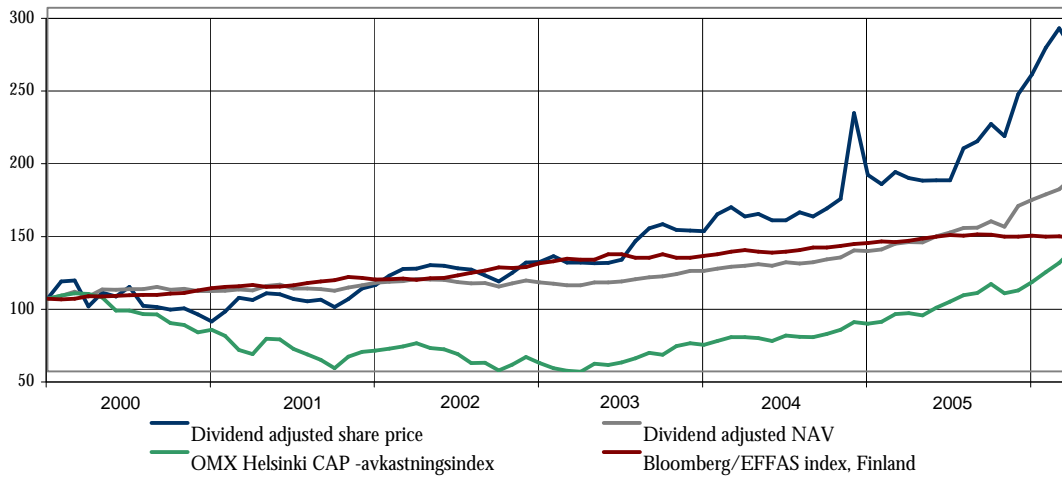
Share price and Net Asset Value, issue-adjusted



Principles for calculation

Publicly listed shares, investment funds and derivatives have been valued to closing price. In case a closing price has been unavailable, the purchase quotation has been used. Unlisted shares have been valued to the fair value using valuation techniques.

Performance of net asset value and share price



Investments March 31, 2006

	Number of shares/units	Purchase price, EUR 1,000	Market value, EUR 1,000	Share of market value
NORVESTIA PLC				
LISTED COMPANIES				
Amer Sports Corporation	76,250	1,081	1,284	1.0 %
Aspocomp Group Oyj	62,500	230	219	0.2 %
Atria Group plc	32,000	515	614	0.5 %
Cargotec Corporation	29,200	669	987	0.8 %
Comptel Corporation	163,975	299	277	0.2 %
Elisa Corporation A share	21,987	100	360	0.3 %
EQ	30,000	94	108	0.1 %
Finnair Oyj	24,600	115	318	0.2 %
Fortum Corporation	306,300	5,788	6,377	5.0 %
Huhtamäki Oyj	186,000	2,282	2,902	2.3 %
KCI Konecranes plc	81,400	683	1,156	0.9 %
Kemira Oyj	56,100	755	807	0.6 %
Kemira Growth Oyj	377,600	2,424	2,228	1.7 %
Kesko Oyj B share	83,100	1,525	2,140	1.7 %
Kone Corporation series B	28,400	705	965	0.8 %
Lännen Tehtaat plc	58,150	653	1,333	1.0 %
Metso Corporation	91,000	1,739	2,898	2.3 %
M-Real Corporation B share	263,000	1,053	1,439	1.1 %
Neste Oil Corporation	54,800	1,323	1,555	1.2 %
Nokia Corporation	291,750	4,767	4,983	3.9 %
Nokian Tyres plc	45,000	537	655	0.5 %
Okmetic Oyj	29,200	45	78	0.1 %
OKO Osuuspankkien Keskuspankki Oyj A share	298,755	2,518	3,997	3.1 %
Orion Corporation A share	18,600	175	369	0.3 %
Orion Corporation B share	101,100	1,394	2,011	1.6 %
Outokumpu Oyj A share	266,200	3,235	4,437	3.5 %
Perlos Corporation	170,950	1,394	1,181	0.9 %
Pohjola Group Plc	63,000	836	895	0.7 %
Raisio Group plc V share	591,900	1,117	1,255	1.0 %
Rautaruukki Corporation K share	87,300	1,126	2,661	2.1 %
SanomaWSOY B share	35,000	781	769	0.6 %
Sampo Plc A share	361,400	4,795	6,277	4.9 %
Stora Enso Oyj R share	222,600	2,395	2,827	2.2 %
UPM-Kymmene Corporation	269,200	4,536	5,249	4.1 %
Wärtsilä Corporation B share	82,600	2,078	2,528	2.0 %
YIT Corporation	81,300	929	1,819	1.4 %
3Com Corp NNM	79,700	250	337	0.3 %
BE Semiconductor Industries	26,200	101	134	0.1 %
Benetton Group	11,800	89	145	0.1 %
Compuware Corp NNM	32,300	131	209	0.2 %
DAXEX GR	67,500	3,640	3,877	3.0 %
Deutsche Lufthansa	50,000	562	738	0.6 %
East Asiatic Company	31,500	2,652	1,068	0.8 %
Infineon Technologies AG	61,000	458	517	0.4 %
Merck & Co. Inc.	2,400	61	70	0.1 %
Nasdaq 100 UTS	29,100	1,123	1,008	0.8 %
Nordea AB FDR	661,000	4,567	6,769	5.3 %
Norske Skogindustrier ASA	11,571	135	161	0.1 %
Rottmeros AB	230,000	184	179	0.1 %
St Microelectronics	16,500	258	252	0.2 %
Sun Microsystems NNM	100,000	307	424	0.3 %
Telnet	99,999	2,077	724	0.6 %
TeliaSonera AB	980,000	4,164	4,861	3.8 %
Valeo SA	4,710	130	163	0.1 %
		75,580	91,594	71.7 %
DERIVATIVES				
	Option contracts			
Fortum call options (sold)	-1,000	0	5	0.0%
Nokia call options	5,000	91	95	0.1%
OESX put options	75	25	21	0.0%
		116	121	0.1 %
FUNDS				
Avenir B	2,477	2,523	3,996	3.1 %
Pohjola Euro Value B	17,365	1,700	2,047	1.6 %
Pohjola Finland Value B	24,913	1,582	3,983	3.1 %
Brummer & Partners Nektar	29,623	4,929	5,809	4.5 %
Brummer & Partners Zenit	934	0	4,274	3.4 %
Didner & Gerge Aktiefond	33,845	2,151	3,772	3.0 %
Brummer & Partners Futuris	19,424	2,733	4,932	4.0 %
RAM One	38,662	3,991	4,293	3.4 %
		19,609	33,106	26.1%

BONDS

KO VIII/2004 Pharma 6	428,000	440	468	0.4 %
		440	468	0.4 %

PRIVATE EQUITY FUND

Sponsor Fund I Ky		523	523	0.4 %
		523	523	0.4 %

NORVESTIA PLC IN TOTAL

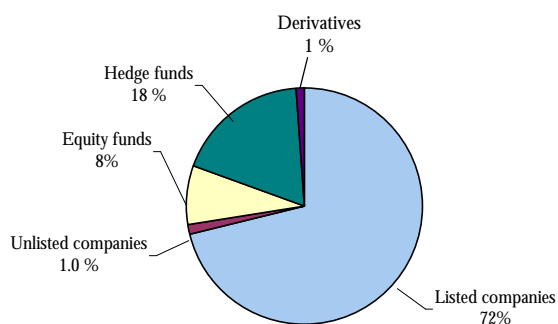
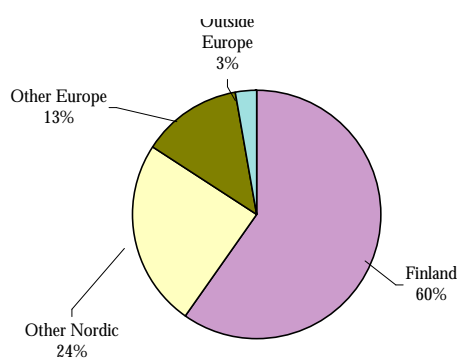
	96,268	125,812	98.7 %
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**NORVENTURES LTD
UNLISTED COMPANIES**

Polystar Instruments AB	266,000	1,717	1,717	1.3 %
NORVENTURES LTD IN TOTAL		1,717	1,717	1.3 %

NORVESTIA GROUP IN TOTAL

	97,985	127,529	100.0 %
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**Norvestia Group's
investments 31.3.2006****Geographic breakdown of Norvestia
Group's investments 31.3.2006****Obligations**

	31.3.2006	31.3.2005	31.12.2005
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Pledges, EUR million

As security for the limit of the cheque account, EUR 2.0 million, which was unused as at 31.3.2006

Shares at market value

6,7	6,2	5,5
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This interim report has not been audited by the company's auditor.

Helsinki April 25, 2006
Norvestia plc
Board of Directors

Norvestia in brief

- Norvestia plc is an investment company whose share is quoted on the Helsinki Stock Exchange. The Norvestia Group mainly invests in Nordic shares, share funds, hedge funds, in the money market and in other securities.
- The aim of Norvestia's investment activities is to provide its shareholders with a good risk-adjusted return.
- Norvestia plc, which is part of the Kaupthing Bank Group, is parent company to Norventures Ltd.



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