

## **IFRS comparison figures**

The Norvestia Group ceased using the Finnish Accounting Standards (IAS) in favour of the international accounting standard IFRS as of January 1, 2005.

### **FINANCIAL INSTRUMENTS AND DEFERRED TAX LIABILITY**

From the Group's perspective, the new regulations mean that financial instruments will be recorded at fair value and not at the acquisition price or according to the lowest value principle. This will affect the result positively, as it will be possible to record also the unrealized overvalue from financial instruments reduced with deferred tax liability.

### **FINANCIAL STATEMENTS**

The implementation of IFRS has a significant effect on the presentation of the company's and the Group's result and balance. Turnover, purchase of securities and change in inventories will no longer appear in the income statement. Instead gains and losses from trades in financial assets will be reported. These comprise realized gains and losses from sales of securities, dividend- and interest income, and unrealized trading gains and losses in financial instruments.

The Group's equity will mainly correspond to its net asset value. In accordance with IFRS, shareholders' equity in the opening balance will therefore be significantly higher due to the addition of overvalue.

In addition, the commitment to invest in Sponsor Fund Ky is reported under obligations. Earlier it has been booked as liabilities. The company had no leasing contracts as at December 31, 2005. The market value of the Group's investments has already earlier been reported in the interim report.

The company has published its first interim report for 2005 according to IFRS on April 20, 2005.