

IFRS Financial Statement for year 2004

INCOME STATEMENT, NORVESTIA GROUP EUR 1,000

	FAS	IFRS	IFRS
	2004	effect of transition 2004	2004
TURNOVER	72 419	-72 419	0
Purchase of securities	-107 811	107 811	0
Change in stock	49 232	-49 232	0
Trading gains and losses	0	22 127	22 127
Personnel expenses	-833	0	-833
Depreciation	-15	0	-15
Other operative expenses	-1 605	250	-1 355
OPERATING PROFIT	11 387	8 537	19 924
Financial income and expenses	-553	0	-553
PROFIT BEFORE TAX AND MINORITY SHARE	10 834	8 537	19 371
Income tax	-1 714	-2 823	-4 537
Minority share	-2 561	-459	-3 020
PROFIT FOR THE FINANCIAL YEAR	6 559	5 255	11 814

BALANCE SHEET, NORVESTIA GROUP EUR 1,000

	FAS	IFRS	IFRS
	2004	effect of transition	2004
Assets			
NON-CURRENT ASSETS			
Tangible assets	44		44
NON-CURRENT ASSETS IN TOTAL	44		44
CURRENT ASSETS			
Stocks	140 278	-140 278	0
Financial assets held for trading	0	59 334	59 334
Other financial assets designated at fair value	0	91 841	91 841
Other investments	0	17 812	17 812
Deferred tax receivables	2 050	-2 050	0
Receivables	3 967	250	4 217
Cash in hand and at bank	11 262	-1 785	9 477
CURRENT ASSETS IN TOTAL	157 557	25 124	182 681
Assets in total	157 601	25 124	182 725
Shareholders' equity and liabilities			
SHAREHOLDERS' EQUITY			
Share capital	35 739	0	35 739
Retained earnings	38 744	11 922	50 666
Profit for the financial year	6 559	5 255	11 814
Minority share	0	38 199	38 199
SHAREHOLDERS' EQUITY IN TOTAL	81 042	55 376	136 418
MINORITY SHARE	35 028	-35 028	0

DEFERRED TAX LIABILITY	0	5 109	5 109
CURRENT LIABILITIES	41 531	-333	41 198
Shareholders' equity and liabilities in total	157 601	25 124	182 725

CASH FLOW STATEMENT, NORVESTIA GROUP
EUR 1,000

	FAS	IFRS effect of transition	IFRS
	2004		2004
OPERATING ACTIVITIES			
Operating profit before financial items	10 834	8 537	19 371
Adjustments:			0
Operations which do not include cash transaction	-3 158		-3 158
CHANGES IN WORKING CAPITAL			
Change in shares and other investments	-49 232	16 934	-32 298
Change in receivables	-1 994	-250	-2 244
Change in financial assets	24 887	-24 887	0
Change in current liabilities	39 915	-334	39 581
Received and paid taxes	4		4
CASH FLOW FROM OPERATING ACTIVITIES	21 256		21 256
INVESTMENT ACTIVITIES			
Proceeds from sales of other investments	10		10
FINANCIAL ACTIVITIES			
Dividends paid	-21 258		-21 258
CASH FLOW FOR THE YEAR	8		8
Liquid assets 1.1	2 614		2 614
Liquid assets 31.12	2 622		2 622

KEY FINANCIAL FIGURES

	FAS	IFRS
	2004	2004
Return on equity	7,5 %	8,4 %
Return on investments	7,6 %	13,5 %
Earnings/share, EUR	0,64	1,16
Equity ratio	73,6 %	74,7 %
Shareholders' equity/share, EUR	7,94	9,62

*Reduced by the minority share in the IFRS figure.

SPECIFICATION OF CHANGES IN EQUITY

EUR 1,000

	31.12.2004	31.12.2003
Shareholders' equity according to FAS	81 042	95 416
Effect of transition to IFRS:		
Unrealized change in value	27 257	18 969
Deferred tax liability	-7 159	-4 336
Costs of rights issue*	250	-

Minority share	35 028	32 792
Shareholders' equity according to IFRS	136 418	142 841

SPECIFICATION OF CHANGES IN PROFIT FOR THE PERIOD
EUR 1,000

	1.1.-31.12.2004	1.1-31.12.2003
Profit for the year according to FAS	6 559	4 362
Effect of transition to IFRS:		
Unrealized change in value	8 287	4 902
Deferred tax	-2 823	-783
Costs of rights issue*	250	-
Minority share	-459	-1 471
Profit for the year according to IFRS	11 814	7 010

*According to IFRS cost of a rights issue shall be deducted from the assets received from the issue and these are therefore recorded in shareholders' equity instead of the income statement. The costs are a result of the rights issue which is arranged in 2005.