

# 2009

## INTERIM REPORT 1/1 – 31/3/2009

The dividend-adjusted net asset value decreased by -0.2% during the period (-0.7%).

The result amounted to MEUR -0.4 (-1.0).

The net asset value per share was EUR 8.50 (EUR 10.17)

EUR 0.25 per share was distributed as dividend in March 2009 (EUR 0.50).

**NORVESTIA**  
N O R V E S T I A P L C

## NORVESTIA IN BRIEF

Norvestia plc is a publicly listed investment company. The Norvestia Group mainly invests in Nordic shares, equity funds, hedge funds, in the money market and in other securities.

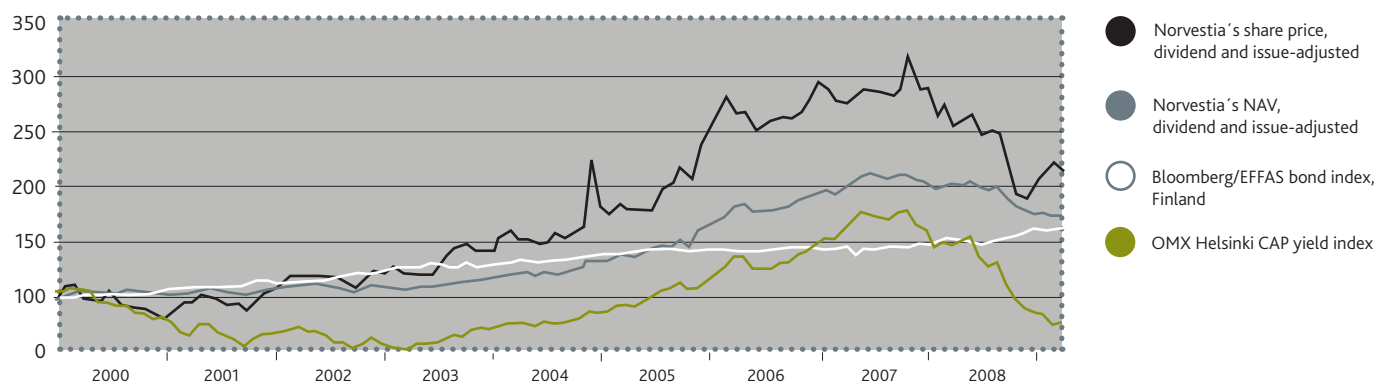
The aim of Norvestia's investment activities is to achieve a good risk-adjusted return.

Norvestia plc is part of the Kaupthing Bank Group and parent company to Norvestia Industries Ltd and Norventures Ltd.

## KEY FINANCIAL FIGURES

	1/1-31/3/2009	1/1-31/3/2008	1/1-31/12/2008
Earnings/share, EUR	-0.02	-0.07	-1.46
	31/3/2009	31/3/2008	31/12/2008
Equity ratio	96.8%	94.6 %	97.7%
Shareholders' equity/share, EUR	8.50	10.17	8.77
Net asset value/share, EUR	8.50	10.17	8.77
Net asset value, MEUR	130.1	155.8	134.3
Share price, EUR B share	5.65	7.03	5.65
Number of shares	15,316,560	15,316,560	15,316,560

## PERFORMANCE OF NET ASSET VALUE, SHARE PRICE AND INDICES



## STOCK MARKET

Share prices continued to fall during the first quarter of 2009. The fall was especially heavy in January and February. At the beginning of March most stock indexes had shrunk by over 20% from the beginning of the year. Share prices however recovered towards the end of the month, and the March index return of the Helsinki stock exchange turned finally positive. This broke the chain of negative monthly returns that had continued for six straight months. The OMX Helsinki CAP yield index sank during the first three months of 2009 in total with 10.5%.

Stock returns have been unusually weak over the last year and a half. Most of the world's stock indexes have lost more than 60% of their value and many individual stocks have lost considerably more. This kind of strong drop in share prices is very rare and this particular stock market crash may well be the worst in history. Stock markets still seem to discount that a drift into long-term depression is likely, and this is reflected in the pricing of stocks.

In general, the liquidity crisis that started as a bank crisis has now transformed into a demand crisis, and is now impacting companies worldwide. Partly due to the efficiency of modern information transmission, economic crises seem to increasingly affect all economic sectors simultaneously. If all consumers in the world simultaneously cut their spending, then world economic growth will slow down rapidly. According to the World Bank's latest forecast, world economic growth during 2009 will be -1.7%.

We can by now see that 2009 will be a difficult year for the real economy. The decrease in demand has already started to show in company results and the number of profit warnings has multiplied since last year. The economy has drifted into a vicious negative spiral where decreasing demand leads to companies cutting costs and downsizing, which in turn further reduces demand. The basic solution to this problem is to strengthen demand by all means available. This will not be easy however. The problem may be slightly ameliorated by increasing public-sector demand, but the world economy will not get back onto the growth-track until the private consumer's confidence in his own finances improves.

Index trends on various exchanges for the first three months of 2009 have been as follows:

Finland/OMX Helsinki index	-14.8%
Finland/OMX Helsinki CAP yield index	-10.5%
Sweden/OMX Stockholm index	- 2.0%
Norway/OBX index	2.3%
Denmark/OMX Copenhagen index	-9.1%
USA/Nasdaq Composite index	-3.1%
USA/S&P 500 index	-11.7%
Bloomberg European 500 index	-12.2%
MSCI World index	-12.5%
Japan/Nikkei 225 index	-8.5%
Norvestia's dividend-adjusted share price	4.4%
Norvestia's dividend-adjusted net asset value	-0.2%

## NET ASSET VALUE AND SHARE PRICE

On March 31, 2009, Norvestia's net asset value stood at EUR 8.50 per share (EUR 10.17 per share on the same date last year) against EUR 8.77 at the end of 2008. Taking the dividend of EUR 0.25 into account, which was paid in March 2009, the Group's net asset value decreased by EUR -0.02 per share (-0.07) in the period under review, equal to a -0.2% decrease (-0.7%).

The price of Norvestia's listed B share stood at EUR 5.65 (7.03) on March, 31, which corresponded to a discount in net asset value of 34% (31%). The market capitalization of Norvestia's B shares was 31.3.2009 MEUR 81.5 (101.3). The price of Norvestia's B share was EUR 5.65 at the end of year 2008. The total turnover for the B shares on the stock exchange for January - March 2009 was EUR 3.1 (3.8). The average daily turnover amounted to EUR 55,500 (62,600). The number of shares traded was 520,047 (497,566), which correspond to 3.6% (3.5%) of B shares and 3.4% (3.3%) of total shares.

Norvestia's share capital is divided in to 900,000 A shares and 14,416,560 B shares, 15,316,560 shares in total. The A shares are unlisted.

## GROUP RESULT ACCORDING TO IFRS

This interim report has been prepared in accordance with IFRS. The same accounting principles have been used in the interim report and in the 2008 financial statements. The amendment to IAS 1 - Presentation of Financial Statements - came into effect January 1, 2009. Due to the change in the standard, the presentation and terminology of the statements in the interim report have changed. Most of all the amendment has had an effect on the income statement.

Formulas for calculating key financial figures remain the same as in the financial statements and annual report 2008. The diluted profit per share is not shown, as the company has issued no instruments with a diluting effect.

The result of the Group for January - March 2009 amounted to MEUR -0.4 (-1.0), and operating expenses to MEUR 0.4 (0.4). The return on equity was -0.3% (-0.7%) and the return on investment -0.7% (-2.7%).

## INVESTMENTS BY THE PARENT COMPANY

The investment grade of Norvestia Group was 52% (64%) at the end of March. Norvestia has protected itself against general market risk by selling index forward contracts, which has proved an effective way of reducing the volatility of the company's portfolio. Due to these forward contracts the actual investment grade is lower than the above mentioned figure.

The parent company's investments were distributed as follows: direct share investments 33% (40%), equity funds 3% (4%), hedge funds 17% (18%), money market investments 36% (36%) and cash and bank 11% (2%). 89% of Norvestia plc's investments were in euros, 10% in Swedish krona and 1% in other currencies.

Norvestia's net asset value has fluctuated notably less month on month than has the stock market in general. During the first quarter of the year Norvestia focused its investments mainly on companies which paid good dividends. Main part of the investments is stocks listed on Helsinki stock exchange.

The share of short-term interest investments was kept relatively large, in order to ensure that the company is able to respond to changing market circumstances. In its investment activities Norvestia continuously takes advantage also of rapid price changes and overreactions on the stock market.

## INDUSTRIAL INVESTMENTS

There were no significant changes in Norvestia's industrial investment activities during the first quarter of the year.

As a consequence of the agreed final acquisition price, Norvestia's stake in Coronaria Hoitoketju Ltd rose to 20.23% during the first quarter of the year.

Norvestia's stake in GSP Group Oy remained unchanged during the first quarter of the year. Thus on March 30, 2009 the stake was 25%.

The aim of Norvestia's industrial investment activities is to make long term investments in services companies that have strong competitive potential in the domestic market and the possibility to take advantage of their services innovations also internationally. The company's objective is to be an active investor who, in co-operation with the other principal owners, will develop the target company's operations. This will mainly be achieved through strategic board work.

According to current frames about 20-30% of investment assets may be used for industrial investments, although this amount may be exceeded. These industrial investments have no time limits and will be made when the right opportunity presents itself.

## NORVESTIA GROUP

Norvestia plc is a part of the Kaupthing Bank Group and is parent company to Norvestia Industries Ltd and Norventures Ltd. Norvestia's parent company Kaupthing Bank hf. is domiciled in Reykjavik, Iceland.

The Norvestia Group mainly invests in Nordic shares, equity funds, hedge funds, in the money market and in other securities. Norvestia plc's B share is quoted on the Nasdaq OMX Helsinki Oy.

## ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) held on March 10, 2009 decided to distribute EUR 0.25 per share in dividends for 2008. The dividend was paid March 20, 2009.

The following persons were re-elected to the Board:

J.T. Bergqvist, chairman  
Stig-Erik Bergström, member  
Robin Lindahl, member

The following persons were elected as new members to the Board:

Steinar Thór Gudgeirsson, vice chairman  
Hilmar Thór Kristinsson, member

CPA Rabbe Nevalainen was re-elected as auditor and Ernst & Young Ltd as deputy auditor.

The AGM unanimously decided to discharge the Board of Directors and Managing Director from liability for 2008. Furthermore the AGM decided to amend the articles of association in accordance with the proposal of the Board. The amendment was technical and based on law reforms.

The AGM authorized the Board of Directors to acquire up to 4,500,000 B shares publicly on the Helsinki stock exchange before May 31, 2010. The Board of Directors was also authorized to decide upon a share issue and issue of stock options and other special rights entitling to shares. The maximum amount that may be issued is 4,500,000 shares, the authorization is effective until May 31, 2010.

## PERSONNEL AND INVESTMENTS

During the first three months of 2009, Norvestia Group employed an average of 6 people (6). No investments were made in machines or equipment (-).

## SHAREHOLDERS

At the end of March 2009, Norvestia's shareholders numbered 5,883 (6,044). 33.5% of the shares were in foreign ownership (33.1%).

The largest shareholder is Kaupthing Bank with a holding of 32.7% (32.7%), which corresponds to 56.0% (56.0%) of votes. Norvestia's second largest shareholder, Mandatum Life Insurance Company Ltd, had an 11.7% (11.7%) holding of shares and 7.6% (7.6%) of votes. The ten major shareholders held a total of 53.2% (49.9%) of shares and 69.4% (67.2%) of votes.

## RISKS IN INVESTMENT ACTIVITIES

In addition to pursuing steady asset growth, the guiding principle of Norvestia's investment activity is to diversify investments and thereby reduce overall risk. Occasionally a significant proportion of investments may be focused on certain types of investments and securities, the negative development of which may substantially decrease Norvestia's result.

Norvestia's result is greatly affected by economic developments and changes in share prices both in Finland and abroad. Changes in exchange rates also impact the company's performance.

The current global financial crisis and the subsequent collapse in share prices have greatly affected also the returns of Norvestia's investment portfolio. The constant uncertainty in the financial markets increases the volatility of Norvestia's investments and thereby also increases their risk.

## FUTURE PROSPECTS

The decline in share prices that has continued for over a year and a half, have significantly impacted the prices of shares and many stocks listed on the Helsinki stock exchange are at a ten year low. According to the key financial figures several stocks are now looking inexpensive. The development on the Helsinki stock exchange is however so strongly connected with international development that not even strong share-specific key financial figures alone are enough to change the direction of share prices. The situation on the international capital markets must normalize before a sustainable recovery in prices occurs on the Helsinki stock exchange.

A basic condition for a broader and more stable increase in prices is that negative news no longer cause a fall in share prices. The current result period will therefore be an important indicator. Share-specific results will, with all probability, fall markedly during the first quarter compared with the year before, and will in many cases also fall below analysts' forecasts. It will be interesting to see to which extent this news is already discounted into share prices.

Norvestia will take into consideration different development alternatives on the stock market and will make the necessary conclusions as soon as new economic figures are published. Considering the volatile stock market and current low interest rates, the achievement of a positive return on the capital market will continue to be challenging. Investment levels between shares, funds and interest-yielding investments will be assessed as opportunities arise.

Helsinki April 23, 2009

Board of Directors

## IFRS STATEMENT OF COMPREHENSIVE INCOME, NORVESTIA GROUP

EUR 1,000	1/1-31/3/2009	1/1-31/3/2008	1/1-31/12/2008
Trading gains and losses	-493	-3,904	-31,964
Personnel expenses	-215	-223	-880
Depreciations and impairments	-2	-4	-69
Other operating expenses	-190	-199	-840
OPERATING PROFIT/LOSS	-900	-4,330	-33,753
Share of result in associated companies	-37	23	-45
Financial income and expenses	-34	-227	-38
RESULT BEFORE TAX	-971	-4,534	-33,836
Income tax*	606	3,490	11,418
RESULT FOR THE FINANCIAL PERIOD	-365	-1,044	-22,418
Components of other comprehensive income, net of tax			
Available-for-sale financial assets	-	-	-83
COMPREHENSIVE INCOME FOR THE PERIOD	-365	-1,044	-22,501
*Based on the result for the period			
Earnings per share, EUR	-0.02	-0.07	-1.46
Number of shares, issue-adjusted	15,316,560	15,316,560	15,316,560

## IFRS STATEMENT OF FINANCIAL POSITION, NORVESTIA GROUP

EUR 1,000	31/3/2009	31/3/2008	31/12/2008
<b>Assets</b>			
NON-CURRENT ASSETS			
Tangible assets	19	29	21
Deferred tax assets	10,009	-	9,018
Investments in associated companies	3,469	1,149	3,506
	13,497	1,178	12,545
CURRENT ASSETS			
Financial assets held for trading	37,463	61,074	48,798
Other financial assets designated at fair value through P/L	31,634	41,037	30,870
Available-for-sale financial assets	1,660	1,800	1,660
Receivables	1,572	6,116	2,472
Cash at bank and in hand	48,640	53,430	41,110
	120,969	163,457	124,910
	134,466	164,635	137,455
<b>Shareholders' equity and liabilities</b>			
SHAREHOLDERS' EQUITY			
Share capital	53,608	53,608	53,608
Share premium	6,896	6,896	6,896
Fair value reserve	-	83	-
Retained earnings	69,996	96,244	96,244
Result for the financial period	-365	-1,044	-22,418
	130,135	155,787	134,330
DEFERRED TAX LIABILITY	3,039	4,474	2,628
CURRENT LIABILITIES	1,292	4,374	497
	134,466	164,635	137,455

## IFRS STATEMENT OF CASHFLOW, NORVESTIA GROUP

EUR 1,000	1/1-31/3/2009	1/1-31/3/2008	1/1-31/12/2008
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Result before tax	-971	-4,534	-33,791
Adjustments:			
Operations which do not include cash transactions	-1,541	3,082	10,327
	-2,512	-1,452	-23,464
Changes in working capital			
Change in shares and other investments	12,151	5,993	21,279
Change in receivables	900	-2,951	-2,035
Change in current liabilities	793	1,083	-2,793
	13,844	4,125	16,451
Received and paid taxes	27	-327	-536
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>11,359</b>	<b>2,346</b>	<b>-7,549</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of shares in associated companies	-	-	-2,425
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>	<b>-2,425</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividends paid	-3,829	-7,658	-7,658
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-3,829</b>	<b>-7,658</b>	<b>-7,658</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>7,530</b>	<b>-5,312</b>	<b>-17,632</b>
Liquid assets at the beginning of the period	41,110	58,742	58,742
Liquid assets at the end of the period	48,640	53,430	41,110
Increase or decrease in liquid assets	7,530	-5,312	-17,632

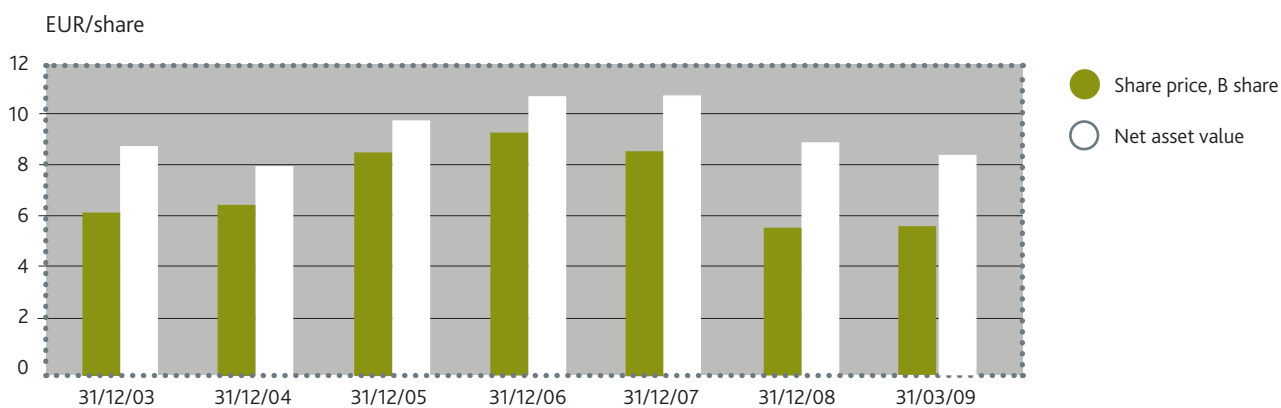
## CHANGES IN SHAREHOLDERS' EQUITY, NORVESTIA GROUP

EUR 1,000	Share capital	Share premium	Fair value reserve	Retained earnings	Result for the period	Total
Opening balance 1/1/2008	53,608	6,896	83	94,390	9,513	164,490
Allocations				9,513	-9,513	0
Other comprehensive income						0
Dividends				-7,659		-7,659
Result for the period					-1,044	-1,044
Closing balance 31/3/2008	53,608	6,896	83	96,244	-1,044	155,787
Opening balance 1/1/2009	53,608	6,896	0	96,244	-22,418	134,330
Allocations				-22,418	22,418	0
Other comprehensive income						0
Dividends				-3,830		-3,830
Result for the period					-365	-365
Closing balance 31/3/2009	53,608	6,896	0	69,996	-365	130,135

## NET ASSET VALUE, NORVESTIA GROUP

MEUR	31/3/2009	31/3/2008	31/12/2008
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Tangible assets	0.0	0.0	0.0
Deferred tax asset	10.0	-	9.0
Investments in associated companies	3.5	1.1	3.5
<b>CURRENT ASSETS</b>			
Shares held for trading	37.5	61.1	48.8
Other financial assets at fair value	31.6	41.0	30.9
Other investments	1.7	1.8	1.7
Cash and receivables	50.1	59.6	43.5
<b>TOTAL ASSETS</b>	<b>134.4</b>	<b>164.6</b>	<b>137.4</b>
Current liabilities	-1.3	-4.3	-0.5
Deferred tax liability	-3.0	-4.5	-2.6
<b>NET ASSET VALUE</b>	<b>130.1</b>	<b>155.8</b>	<b>134.3</b>
Net asset value/share, EUR	8.50	10.17	8.77
<b>Change in NAV, dividend-adjusted</b>	<b>1/1-31/3/2009</b>	<b>1/1-31/3/2008</b>	<b>1/1-31/12/2008</b>
Change, MEUR	-0.4	-1.0	-22.5
Change per share, EUR	-0.02	-0.07	-1.47

## SHARE PRICE AND NET ASSET VALUE, ISSUE-ADJUSTED



## PRINCIPLES FOR CALCULATION

Publicly listed shares, investment funds and derivatives have been measured at closing price. In case the closing price has been unavailable, the purchase quotation has been used. Unlisted shares have been measured at fair value using various valuation methods.

## INCOME TAX EFFECTS RELATING TO COMPREHENSIVE INCOME

	31/3/2009	31/3/2008	31/12/2008
<b>Available-for-sale financial assets</b>			
Before tax amount	-	-	-112
Tax expense/benefit	-	-	29
Net of tax amount	-	-	-83

## OBLIGATIONS

	31/3/2009	31/3/2008	31/12/2008
<b>Pledges, MEUR</b>			
Pledged book-entry securities account			
Shares at market value	6.5	4.1	7.2

## DERIVATIVES

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

	31/3/2009	31/3/2008	31/12/2008
<b>Equity derivatives, EUR 1,000</b>			
Sold call options, open positions			
Underlying value	-10	-	-
Market value	28	-	-
Sold put options, open positions			
Underlying value	387	-	-
Market value	-119	-	-
<b>Index derivatives, EUR 1,000</b>			
Sold futures, open positions			
Underlying value	13,951	18,987	11,025
Market value	-297	-514	-212

## RELATED PARTY TRANSACTIONS

Norvestia has related party transactions with companies in the Kaupthing Bank Group. In the table below the numbers are shown for the whole Kaupthing Bank Group. Related parties include Kaupthing Bank hf. (parent), Kaupthing Bank Oyj, Kaupthing Bank hf., Suomen sivililike and Fron Insurance Ltd.

	1/1-31/3/2009	1/1-31/3/2008	1/1-31/12/2008
<b>Income statement</b>			
Kaupthing Bank hf. including subsidiaries			
Purchases	-	-39	-51
Interest income	-	13	72

	31/3/2009	31/3/2008	31/12/2008
<b>Balance sheet</b>			
Kaupthing Bank hf. including subsidiaries			
<b>ASSETS</b>			
Money market investments	-	996	-
Accrued income and prepaid expenses	-	1	-
Receivables, shares	-	888	-
<b>LIABILITIES</b>			
Accounts payable, shares	-	226	-

**INVESTMENTS MARCH 31, 2009**

	Number of shares/units	Purchase price EUR 1,000	Market value EUR 1,000	Share of market value
<b>NORVESTIA PLC</b>				
<b>LISTED COMPANIES</b>				
Ahlstrom Corporation	58,000	1,193	360	0.7 %
Amer Sports Corporation	57,457	665	287	0.4 %
Atria Group plc	87,705	1,512	574	0.9 %
Cargotec Corporation	25,500	613	179	0.3 %
Comptel Corporation	133,000	221	81	0.1 %
Cramo Oyj	16,500	150	83	0.1 %
Elisa Corporation	132,065	1,860	1,451	2.2 %
Finnair plc	227,387	1,538	837	1.3 %
Fortum Corporation	65,417	1,034	939	1.4 %
HKScan Corporation A share	36,000	333	134	0.2 %
Huhtamäki Oyj	308,579	2,983	1,580	2.4 %
Kemira Group	339,876	2,962	1,642	2.5 %
Kesko Corporation B share	50,136	955	784	1.2 %
Kone Corporation b share	10,000	166	156	0.2 %
Konecranes plc	63,683	1,051	802	1.2 %
Lännen Tehtaat plc	74,294	914	962	1.5 %
Metso Corporation	236,413	2,300	2,104	3.2 %
M-Real Corporation B share	320,000	545	90	0.1 %
Neste Oil Corporation	302,784	4,657	3,034	4.6 %
Nokia Corporation	201,745	1,629	1,791	2.7 %
Nokian Tyres plc	61,000	598	539	0.8 %
Okmetic Oyj	38,200	89	76	0.1 %
Oriola-KD Corporation A share	18,600	22	32	0.1 %
Oriola-KD Corporation B share	91,100	157	155	0.2 %
Orion Corporation A share	18,600	153	203	0.3 %
Orion Corporation B share	144,445	1,928	1,574	2.4 %
Outokumpu Oyj	135,892	1,108	1,109	1.7 %
Pohjola Bank plc A share	112,134	882	498	0.8 %
Pohjola Bank plc A share, rights issue	112,134	203	115	0.2 %
Raisio plc V share Rights issue	458,400	854	683	1.1 %
Ramirent plc	162,689	1,391	390	0.6 %
Rautaruukki Corporation K share	152,941	2,074	1,844	2.8 %
Sampo plc A share	89,001	1,125	990	1.5 %
SanomaWSOY Corporation	54,730	1,146	527	0.8 %
Sponda Plc	30,000	187	62	0.1 %
Stora Enso Oyj R share	274,533	2,969	733	1.1 %
UPM-Kymmene Corporation	398,040	3,994	1,731	2.7 %
Uponor Corporation	75,826	1,104	533	0.8 %
Wärtsilä Corporation	30,000	693	477	0.7 %
YIT Corporation	268,483	1,777	1,356	2.1 %
3Com Corp.	84,000	227	195	0.3 %
AstraZeneca Plc	6,600	254	174	0.3 %
BP Plc	28,100	234	142	0.2 %
Deutsche Telekom AG	19,750	227	185	0.3 %
France Telekom S.A.	12,500	206	214	0.3 %
Nordea Bank AB FDR	266,020	1,079	971	1.5 %
Nordea Bank AB FDR, rights issue	9,346,220	374	869	1.3 %
Powershares QQQ	29,100	1,123	663	1.0 %
Rexel S.A.	2,354	39	10	0.0 %
S&P Depos Recpts SK	4,000	366	239	0.4 %
Sanofi-aventis	3,800	242	161	0.3 %
StatoilHydro ASA	8,000	200	107	0.2 %
TeliaSonera AB	560,000	2,783	2,022	3.1 %
Valeo S.A.	9,420	260	104	0.2 %
		<b>57,349</b>	<b>37,553</b>	<b>57.5 %</b>

	Number of shares/units	Purchase price EUR 1,000	Market value EUR 1,000	Share of market value
<b>DERIVATIVES</b>				
UPM-Kymmene call options (sold)	-1,000	0	28	0.1 %
UPM-Kymmene put options (sold)	1,000	0	-119	-0.2 %
		<b>0</b>	<b>-91</b>	<b>-0.1 %</b>
<b>FUNDS</b>				
Avenir B	1,580	1,557	2,556	3.9 %
Arvo Finland Value K	741,356	1,000	511	0.8 %
Brummer & Partners Nektar	22,134	3,868	4,115	6.3 %
Brummer & Partners Zenit	946	50	3,981	6.1 %
Didner & Gerge Aktiefond	24,419	1,688	1,245	1.9 %
eQ High yield bond 2 K	14,148	2,103	1,549	2.4 %
Futuris	20,079	2,858	8,009	12.3 %
OP-Eurooppa Arvo A	7,596	1,734	801	1.2 %
OP-Suomi Arvo A	10,094	683	807	1.2 %
RAM One	22,287	1,791	1,671	2.6 %
		<b>17,332</b>	<b>25,245</b>	<b>38.7 %</b>
<b>BONDS</b>				
	nominal value			
M-Real Serla, expires 15/12/2010	2,000	1,673	959	1.5 %
		<b>1,673</b>	<b>959</b>	<b>1.5 %</b>
<b>NORVESTIA PLC IN TOTAL</b>		<b>76,354</b>	<b>63,666</b>	<b>97.5 %</b>
<b>NORVENTURES LTD</b>				
<b>UNLISTED COMPANIES</b>				
Polystar Instruments AB	266,000	1,717	1,660	2.5 %
<b>NORVENTURES LTD IN TOTAL</b>		<b>1,717</b>	<b>1,660</b>	<b>2.5 %</b>
<b>NORVESTIA GROUP IN TOTAL</b>		<b>78,071</b>	<b>65,326</b>	<b>100.0 %</b>

#### NORVESTIA GROUP'S INVESTMENTS 31.3.2009



Listed companies	57 %
Unlisted companies	3 %
Equity funds	5 %
Hedge funds	31 %
Bonds	4 %
Derivatives	0 %

#### GEOGRAPHIC BREAKDOWN OF NORVESTIA GROUP'S INVESTMENTS 31.3.2009



Finland	51 %
Other Nordic countries	19 %
Other European countries	23 %
Outside Europe	7 %

This interim report has not been audited by the company's auditor.



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