

# 2010

## INTERIM REPORT

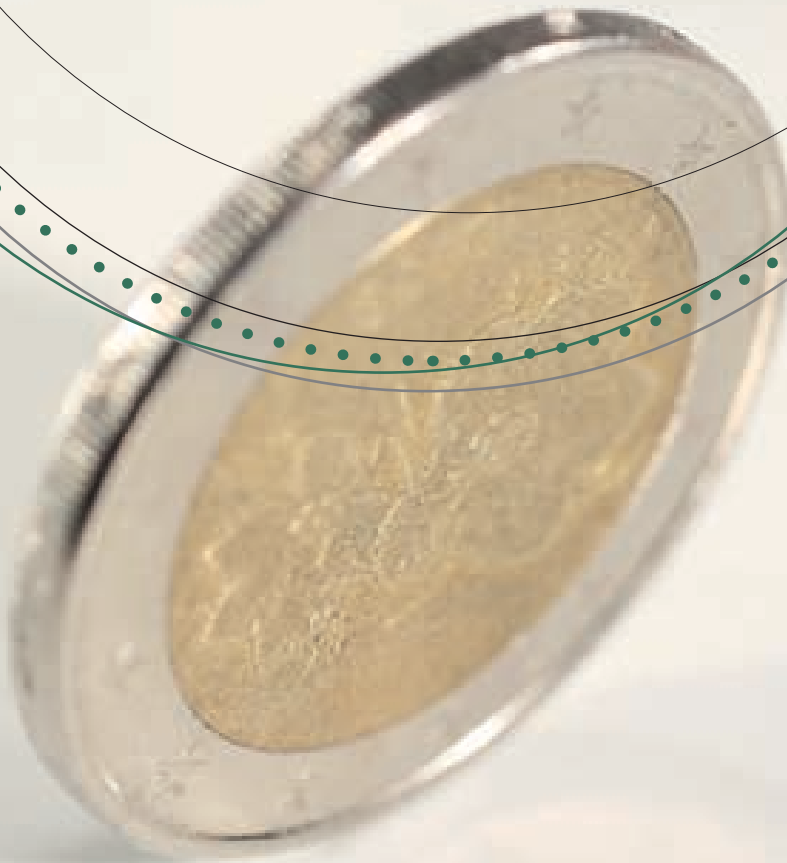
1/1 – 31/3/2010

The dividend-adjusted net asset value increased by 5.3% during the period (-0.2%).

The result for the period amounted to EUR 7.9 million (-0.4).

The net asset value per share was EUR 9.75 (EUR 8.50)

EUR 0.50 per share was distributed as dividend in March 2010 (EUR 0.25).



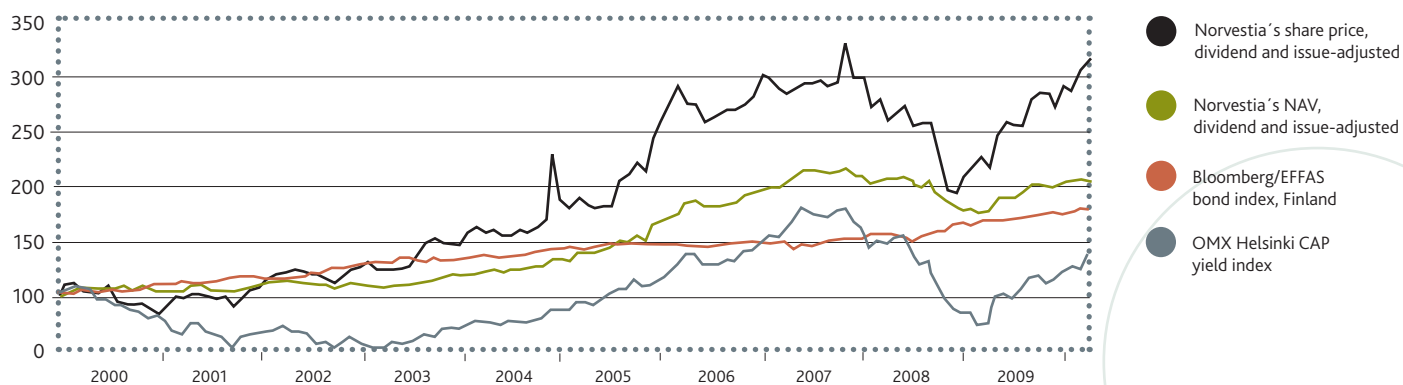
## NORVESTIA IN BRIEF

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

## KEY FIGURES

	1/1-31/3/2010	1/1-31/3/2009	1/1-31/12/2009
Earnings/share, EUR	0.52	-0.02	1.21
	31/3/2010	31/3/2009	31/12/2009
Equity ratio	94.8%	96.8%	95.5%
Shareholders' equity/share, EUR	9.75	8.50	9.73
Net asset value/share, EUR	9.75	8.50	9.73
Net asset value, EUR million	149.4	130.1	149.1
Share price, EUR B share	7.65	5.65	7.50
Number of shares	15,316,560	15,316,560	15,316,560

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



## STOCK MARKET

The favourable development of share prices continued during the beginning of 2010. Prices of most shares listed on the Helsinki stock exchange rose during the first quarter of the year and this rise was especially strong in March. The return on the OMX Helsinki CAP yield index during the first three months was 13.1%. With this first quarter return, the Helsinki stock exchange favours well also in international comparison.

During the last year the values of share indices have quickly recovered from the crash of 2008. Now the values of the indices have returned to approximately their summer 2008 levels, before the greatest fall caused by the banking and liquidity crisis.

The main factors behind the recent increase in share prices have remained unchanged. Perhaps the most important of these is that fiscal and monetary policy has been used to trigger economic growth in an unprecedented and exceptional way. This has pushed interest rates to record-lows; for example, interest levels in Europe have never been this low in the history of the European Central Bank. Short-term interest rates approaching zero have funneled liquidity into the stock markets and have supported share prices.

The interest level of the bonds issued by the Greek government has risen strongly from the beginning of this year and is currently at a notably higher level compared to other EU countries. The situation is problematic because Greece is a part of the Euro zone. Different interest levels in the same currency area offer, in theory, a chance for riskless arbitrage. This creates tensions in the whole currency system. The value of the euro in relation to other currencies has indeed weakened since the beginning of the year.

Index trends on various exchanges for the first three months of 2010 have been as follows:

Finland/OMX Helsinki index	13.0%
Finland/OMX Helsinki CAP yield index	13.1%
Sweden/OMX Stockholm index	8.3%
Norway/OBX index	1.0%
Denmark/OMX Copenhagen index	12.9%
USA/Nasdaq Composite index	5.7%
USA/S&P 500 index	4.9%
Bloomberg European 500 index	3.9%
MSCI World index	2.7%
Japan/Nikkei 225 index	5.2%
Norvestia's dividend-adjusted share price	8.7%
Norvestia's dividend-adjusted net asset value	5.3%

## NET ASSET VALUE AND SHARE PRICE

On March 31, 2010, Norvestia's net asset value stood at EUR 9.75 per share (EUR 8.50 per share on the same date last year) against EUR 9.73 at the end of 2009. Taking the dividend of EUR 0.50 into account, which was paid in March 2010, the Group's net asset value increased by EUR 0.52 per share (-0.02) in the period under review, equal to a 5.3% increase (-0.2%).

The price of Norvestia's listed B share stood at EUR 7.65 (5.65) on March, 31, which corresponded to a discount in net asset value of 22% (34%). The market capitalization of Norvestia's B shares was EUR 110.3 million on March, 31 (81.5). The price of Norvestia's B share was EUR 7.50 at the end of year 2009. The total turnover for the B shares on the stock exchange for January – March 2010 was EUR 4.6 million (3.1). The average

daily turnover amounted to EUR 73,650 (55,500). The number of shares traded was 575,415 (520,047), which corresponds to 4.0% (3.6%) of B shares and 3.8% (3.4%) 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

This interim report has been prepared in accordance with IFRS. The same accounting principles have been used in the interim report and in the 2009 financial statements.

Formulas for calculating key figures remain the same as in the financial statements and annual report 2009. 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 2010 amounted to EUR 7.9 million (-0.4), and operating expenses to EUR 0.5 million (0.4). The return on equity was 5.3% (-0.3%) and the return on investment 6.1% (-0.7%).

## INVESTMENTS BY THE PARENT COMPANY

The investment grade of Norvestia Group outside money market investments and cash was 78% (52%) at the end of March. During the first quarter assets were moved from short-term interest investments to shares and bonds. Norvestia has protected itself against general market risk by selling index forward contracts; the hedge ratio was low during the first quarter.

The parent company's investments were distributed as follows: direct share investments 50% (32%), equity funds 5% (3%), hedge funds 18% (17%), fixed-income funds 8% (6%), bonds 6% (1%), money market investments 5% (30%) and cash at bank and in hand 8% (11%). The presentation of the investments' market value breakdown was changed during the fourth quarter of 2009. The same changes have been made to the comparable figures in this interim report.

84% of Norvestia Oyj's investments were in euros, 13% in Swedish krona and 3% 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 strong dividends. The bulk of investments consists of stocks listed on the Helsinki stock exchange. In its investment activities Norvestia also continuously takes advantage 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.

At the end of March Norvestia's stake in Coronaria Hoitoketju Oy was 20.2% and 25.0% in GSP Group Oy. The total value of the interests in associates at the end of March was EUR 3.7 million.

The aim of Norvestia's industrial investment activities is to make long-term investments in service companies that have strong competitive potential in the domestic market and the possibility to take advantage of their service innovations internationally. The company's objective is to be an active investor who, in cooperation with the other principal owners, will develop the tar-

get 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 Oyj is the parent company of Norvestia Industries Ltd and Norventures Ltd. The whole Group's parent company is Kaupthing Bank hf., which is domiciled in Reykjavik, Iceland.

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

#### **ANNUAL GENERAL MEETING**

The Annual General Meeting (AGM) held on March 12, 2010 decided to distribute EUR 0.50 per share in dividends for 2009. The dividend was paid on March 24, 2010.

The following persons were re-elected to the Board:

J.T. Bergqvist, chairman  
Steinar Thór Gudgeirsson, vice chairman  
Hilmar Thór Kristinsson, member  
Robin Lindahl, member

The following person was elected as new member to the Board:  
Georg Ehrnrooth, 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 2009. Furthermore the AGM decided to amend the articles of association in accordance with the proposal of the Board.

The AGM authorized the Board of Directors to resolve on a repurchase of own shares which should be executed publicly on the Helsinki stock exchange. The authorization gives the right to acquire up to 4,500,000 B shares before May 31, 2011. 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, 2011.

#### **PERSONNEL AND INVESTMENTS**

During the first three months of 2010, Norvestia Group employed an average of 6 people (6). No investments were made in machines or equipment (-).

#### **SHAREHOLDERS**

At the end of March 2010, Norvestia's shareholders numbered 5,987 (5,883). Foreign ownership amounted to 34.8% of the shares (33.5%).

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 11.9% (11.7%) holding of shares and 7.8% (7.6%) of votes. The ten major shareholders held a total of 54.2% (53.2%) of shares and 70.1% (69.4%) 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 possible 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 general uncertainty on the capital markets increases the volatility of Norvestia's investments and therefore also increases their risk.

#### **FUTURE PROSPECTS**

Share prices have shown a strong upward trend during the last year, which should suggest that the global economy and company results would begin to climb in the near future. During the winter there have been some tentative signs that the dawning upturn in the global economy may strengthen in the coming fall. This year's economic growth estimates of various forecast institutions are somewhat more optimistic than at last fall. However, even the most optimistic forecasts anticipate that in the next few years total production will grow at a markedly slower rate than before the economic crisis. In 2012 the Finnish total production is still expected to be lower than in 2008.

The first quarter results published so far have largely met or exceeded expectations. Also companies' future prospects have improved somewhat in recent months. The key question is whether the stock markets have correctly forecasted the future improvements in company results, or whether the recent rapid rise in share prices has been founded more on the lack of investment alternatives and high levels of liquidity.

In recent days the accentuated debt problems of individual EU countries have raised major concerns among investors. The debt of Greece in relation to its GDP has caused turbulence in the capital markets. In reality, investors are not only worried about the economic problems in Greece, but especially about the spread of these problems to other larger indebted EU countries.

Norvestia's objective is to take into account different possible scenarios on the stock market and to make the necessary conclusions as soon as new economic figures are published. Investment levels between shares, funds and interest-yielding investments are assessed on the basis of the prevailing situation.

Helsinki April 28, 2010

Board of Directors

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS

EUR 1,000	1/1-31/3/2010	1/1-31/3/2009	1/1-31/12/2009
Trading gains and losses	10,106	-493	26,038
Personnel expenses	-352	-215	-1,191
Depreciation and impairment charges	-1	-2	-9
Other operating expenses	-188	-190	-689
OPERATING PROFIT/LOSS	9,565	-900	24,149
Income from associates	-65	-37	-48
Financial income and expenses	31	-34	23
RESULT BEFORE TAX	9,531	-971	24,124
Income tax*	-1,630	606	-5,612
RESULT FOR THE FINANCIAL PERIOD	7,901	-365	18,512
Components of other comprehensive income, net of tax:			
Revaluation of available-for-sale financial assets	-	-	108
COMPREHENSIVE INCOME FOR THE PERIOD	7,901	-365	18,620
*Based on the result for the period			
Earnings per share, EUR	0.52	-0.02	1.21
Number of shares, issue-adjusted	15,316,560	15,316,560	15,316,560

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, IFRS

EUR 1,000	31/3/2010	31/3/2009	31/12/2009
<b>Assets</b>			
NON-CURRENT ASSETS			
Tangible assets	11	19	12
Deferred tax assets**	6,481	10,009	6,865
Interests in associates	3,655	3,469	3,720
Available-for-sale financial assets***	1,785	1,660	1,768
	11,932	15,157	12,365
CURRENT ASSETS			
Financial assets held for trading	71,067	37,463	48,597
Other financial assets at fair value through profit or loss	51,937	31,634	43,166
Receivables	3,528	1,572	88
Cash and cash equivalents	19,142	48,640	51,888
	145,674	119,309	143,739
	157,606	134,466	156,104
<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	108	-	108
Retained earnings	80,850	69,996	69,996
Result for the period	7,901	-365	18,512
	149,363	130,135	149,120
DEFERRED TAX LIABILITIES	7,178	3,039	6,077
CURRENT LIABILITIES	1,065	1,292	907
	157,606	134,466	156,104

\*\* The deferred tax assets have been presented in the line item 'receivables' in the interim report 1.1.-31.3.2009. The presentation of the comparable figures for 2009 has been changed in this interim report so that the deferred tax assets 31.3.2009 have been moved from receivables to non-current assets.

\*\*\* The line item 'available-for-sale financial assets' has been moved from current assets to non-current assets during the third quarter of 2009. The same amendment has been done to the comparable figures for the first quarter of 2009. The content of the line item has not changed.

## CONSOLIDATED STATEMENT OF CASH FLOWS, IFRS

EUR 1,000	1/1-31/3/2010	1/1-31/3/2009	1/1-31/12/2009
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Result before tax	9,531	-971	24,124
Adjustments:			
Operations which do not include cash transactions	-4,099	-1,541	-13,210
Interest income	-74	-257	-649
Dividend income	-5,021	-1,262	-2,693
	337	-4,031	7,572
Changes in working capital			
Change in shares and other investments	-27,075	12,151	1,172
Change in receivables	-3,439	900	2,384
Change in current liabilities	158	793	409
	-30,356	13,844	3,965
Dividends received	5,021	1,262	2,693
Interest received	74	257	649
Received and paid taxes	-164	27	-10
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-25,088</b>	<b>11,359</b>	<b>14,869</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Aquisition of associates	-	-	-262
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>	<b>-262</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividends paid	-7,658	-3,829	-3,829
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-7,658</b>	<b>-3,829</b>	<b>-3,829</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-32,746</b>	<b>7,530</b>	<b>10,778</b>
Cash and cash equivalents at the beginning of the period	51,888	41,110	41,110
Cash and cash equivalents at the end of the period	19,142	48,640	51,888

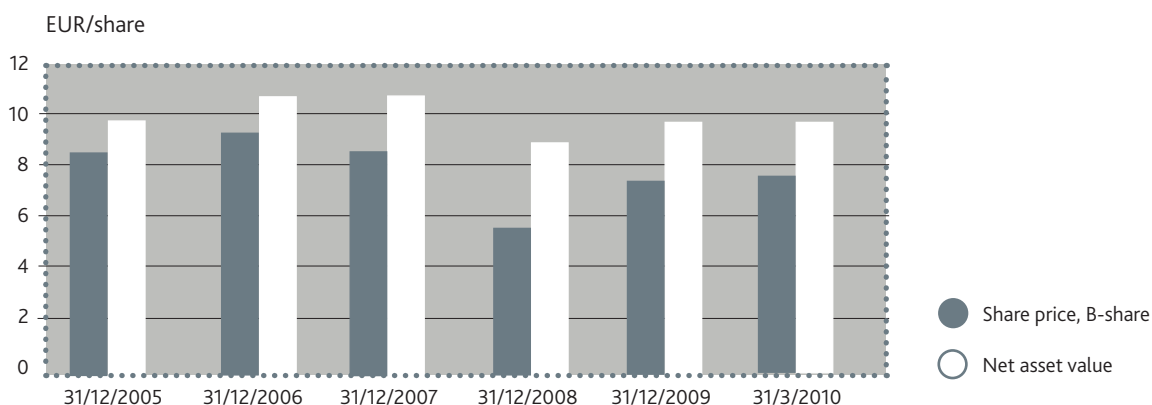
## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR 1,000	Share capital	Share premium	Fair value reserve	Retained earnings	Result for the period	Total
Shareholders' equity Jan 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
Shareholders' equity Mar 31, 2009	53,608	6,896	0	69,996	-365	130,135
Shareholders' equity Jan 1, 2010	53,608	6,896	108	69,996	18,512	149,120
Allocations				18,512	-18,512	0
Other comprehensive income						0
Dividends				-7,658		-7,658
Result for the period					7,901	7,901
Shareholders' equity Mar 31, 2010	53,608	6,896	108	80,850	7,901	149,363

## NET ASSET VALUE OF THE GROUP

EUR million	31/3/2010	31/3/2009	31/12/2009
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Tangible assets	0.0	0.0	0.0
Deferred tax assets	6.5	10.0	6.9
Interests in associates	3.7	3.5	3.7
Other investments	1.8	1.7	1.8
<b>CURRENT ASSETS</b>			
Shares held for trading	71.1	37.5	48.6
Other financial assets at fair value	51.9	31.6	43.2
Cash and receivables	22.7	50.1	51.9
<b>TOTAL ASSETS</b>	<b>157.7</b>	<b>134.4</b>	<b>156.1</b>
Current liabilities	-1.1	-1.3	-0.9
Deferred tax liabilities	-7.2	-3.0	-6.1
<b>NET ASSET VALUE</b>	<b>149.4</b>	<b>130.1</b>	<b>149.1</b>
Net asset value/share, EUR	9.75	8.50	9.73
<b>Change in NAV, dividend-adjusted</b>	<b>1/1-31/3/2010</b>	<b>1/1-31/3/2009</b>	<b>1/1-31/12/2009</b>
Change, EUR million	7.9	-0.4	18.6
Change per share, EUR	0.52	-0.02	1.21

## SHARE PRICE AND NET ASSET VALUE



## 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.

## TAX RELATED TO OTHER COMPREHENSIVE INCOME

Revaluation of available-for-sale financial assets	31/3/2010	31/3/2009	31/12/2009
Before tax amount	-	-	125
Tax expense/benefit	-	-	-17
Net of tax amount	-	-	108

## CONTINGENT LIABILITIES

Securities given as collateral for derivatives trade	31/3/2010	31/3/2009	31/12/2009
Carrying amount of pledged securities	13,128	6,454	12,253

## DERIVATIVE CONTRACTS

Norvestia has used standardized derivative contracts to make the portfolio management more effective. The fair values of the derivative contracts as well as the underlying values are given in the table below. The fair values have been adjusted for the corresponding share's dividend income. Derivative contracts are recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at fair value. Hedge accounting has not been used.

	31/3/2010	31/3/2009	31/12/2009
<b>Equity derivatives, EUR 1,000</b>			
Sold call options, open positions			
Underlying value	-	-10	-696
Fair value	-	-1	-50
Sold put options, open positions			
Underlying value	-	387	702
Fair value	-	-168	-7
<b>Index derivatives, EUR 1,000</b>			
Sold futures, open positions			
Underlying value	-	13,951	25,796
Fair value	-	-297	-555

## RELATED PARTY TRANSACTIONS

The Group's related parties include the parent company, subsidiaries and associates. Related parties also include the Group's Board of Directors and Managing Directors. The whole Group's parent company is Kaupthing Bank hf.

The following transactions were carried out with related parties:

	1/1-31/3/2010	1/1-31/3/2009	1/1-31/12/2009
Kaupthing Bank hf. (Finnish Branch)			
Purchases	-	-20	-27

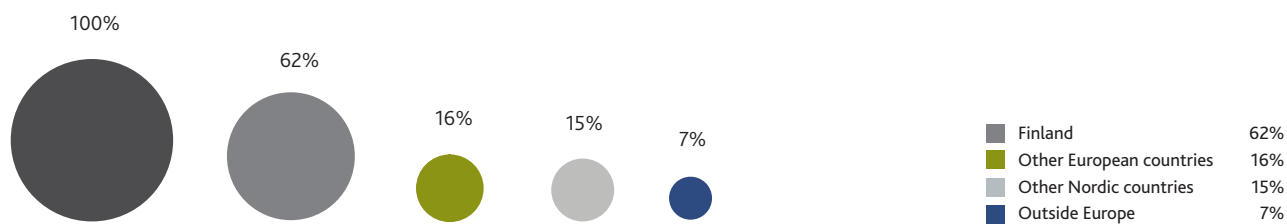
**INVESTMENTS MARCH 31, 2010**

	Number of shares/units	Acquisition price EUR 1,000	Fair value EUR 1,000	Share of total investments
<b>NORVESTIA OYJ</b>				
<b>LISTED COMPANIES</b>				
Ahlstrom Corporation	66,979	1,034	799	0.6%
Amer Sports Corporation	95,761	792	837	0.6%
Atria Group plc	100,659	1,361	1,238	1.0%
Cargotec Corporation	20,500	459	439	0.3%
Comptel Corporation	133,000	221	116	0.1%
Cramo Oyj	16,500	150	240	0.2%
Elisa Corporation	153,399	2,422	2,342	1.8%
Finnair plc	244,387	1,606	1,063	0.8%
Fortum Corporation	361,024	6,895	6,538	5.1%
HKScan Corporation A share	83,875	541	833	0.6%
Honkarakenne Oyj	141,282	416	523	0.4%
Huhtamäki Oyj	110,647	752	893	0.7%
Kemira Group	231,036	2,882	1,827	1.4%
Kesko Corporation A share	10,000	293	288	0.2%
Kesko Corporation B share	51,526	1,102	1,501	1.2%
Kone Corporation B share	10,000	166	306	0.2%
Konecranes plc	30,008	407	656	0.5%
Lännen Tehtaat plc	74,294	914	1,263	1.0%
Metso Corporation	85,923	1,443	2,054	1.6%
M-Real Corporation B share	290,000	420	615	0.5%
Neste Oil Corporation	159,813	1,676	2,063	1.6%
Nokia Corporation	573,745	5,468	6,615	5.1%
Nokian Tyres plc	24,254	230	466	0.4%
Oriola-KD Corporation A share	18,600	22	91	0.1%
Oriola-KD Corporation B share	91,100	157	444	0.3%
Orion Corporation A share	18,600	151	302	0.2%
Orion Corporation B share	99,445	1,337	1,629	1.3%
Outokumpu Oyj	106,171	1,418	1,725	1.3%
Pohjola Bank plc A share	161,717	945	1,346	1.0%
Raisio plc V share	298,400	544	836	0.7%
Ramirent plc	140,897	815	1,103	0.9%
Rautaruukki Corporation K share	59,941	876	959	0.7%
Sampo plc A share	205,001	3,338	4,026	3.1%
Sanoma Corporation	75,730	1,442	1,242	1.0%
Sponda plc	935,998	2,485	2,892	2.3%
Stockmann plc B share	31,763	373	856	0.7%
Stora Enso Oyj R share	374,533	1,621	2,112	1.6%
Tikkurila Oyj	149,212	2,358	2,273	1.8%
UPM-Kymmene Corporation	358,040	2,891	3,516	2.7%
Uponor Corporation	50,826	686	686	0.5%
Wärtsilä Corporation	43,168	1,524	1,619	1.3%
YIT Corporation	31,385	208	537	0.4%
3Com Corporation	42,000	114	239	0.2%
AstraZeneca plc	6,600	254	218	0.2%
BP plc	28,100	234	197	0.2%
Deutsche Telekom AG	19,750	227	199	0.2%
ETFS Crude Oil	66,000	1,264	1,357	1.1%
ETFS Leveraged Crude Oil	116,000	328	494	0.4%
ETFS Natural Gas	1,650,000	619	471	0.4%
France Telekom S.A.	12,500	206	222	0.2%
Nordea Bank AB FDR	274,066	1,936	1,998	1.6%
Powershares QQQ	29,100	1,123	1,040	0.8%
Rexel S.A.	2,354	39	26	0.0%
S&P Depos Recpts SK	4,000	366	347	0.3%
Sanofi-aventis	3,800	242	210	0.2%
StatoilHydro ASA	8,000	200	137	0.1%
TeliaSonera AB	370,000	1,530	1,954	1.5%
Valeo S.A.	9,420	260	249	0.2%
		<b>63,783</b>	<b>71,067</b>	<b>55.4%</b>

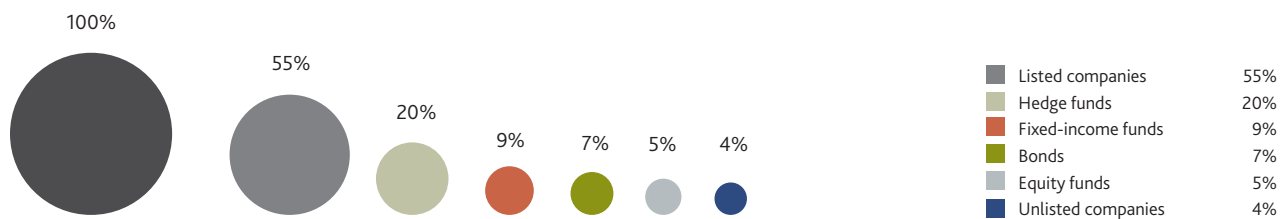
	Number of shares/units	Acquisition price EUR 1,000	Fair value EUR 1,000	Share of total investments
<b>FUNDS</b>				
Avenir B	1,621	1,626	2,775	2.1%
Arvo Finland Value K	741,356	1,000	974	0.8%
Brummer & Partners Nektar	26,718	4,790	5,775	4.5%
Brummer & Partners Zenit	979	212	5,408	4.2%
Didner & Gerge Aktiefond	25,643	1,759	2,872	2.2%
eQ High yield bond 2 K	14,200	2,111	2,355	1.8%
eQ Eurobond 2K	21,880	3,006	3,417	2.7%
Futuris	21,549	3,003	8,749	6.8%
OP-Eurooppa Arvo A	7,640	1,740	1,372	1.1%
OP-Suomi Arvo A	10,143	688	1,555	1.2%
RAM One	24,953	2,056	2,705	2.1%
Seligson & Co. Rahamarkkinarahasto AAA	2,278,561	5,002	5,494	4.3%
		<b>26,993</b>	<b>43,451</b>	<b>33.8%</b>
<b>BONDS</b>				
	nominal value			
Hellenic Republic, expires 20/3/2011	2,000	1,981	1,984	1.5%
Hellenic Republic, expires 20/8/2012	1,000	951	972	0.8%
M-Real Serla, expires 15/12/2010	530	432	529	0.4%
Pohjola, expires 25/2/2013	5,000	4,996	5,001	3.9%
		<b>8,360</b>	<b>8,486</b>	<b>6.6%</b>
<b>NORVESTIA OYJ IN TOTAL</b>		<b>99,136</b>	<b>123,004</b>	<b>95.8%</b>
<b>NORVESTIA INDUSTRIES OY</b>				
<b>UNLISTED COMPANIES</b>				
GSP Group Ltd	5,039	1,296	1,215	0.9%
Coronaria Hoitoketju Oy	31,011	2,533	2,440	1.9%
		<b>3,829</b>	<b>3,655</b>	<b>2.8%</b>
<b>NORVESTIA INDUSTRIES OY IN TOTAL</b>		<b>3,829</b>	<b>3,655</b>	<b>2.8%</b>
<b>NORVENTURES OY</b>				
<b>UNLISTED COMPANIES</b>				
Polystar Instruments AB	266,000	1,717	1,785	1.4%
<b>NORVENTURES OY IN TOTAL</b>		<b>1,717</b>	<b>1,785</b>	<b>1.4%</b>
<b>NORVESTIA GROUP IN TOTAL</b>		<b>104,682</b>	<b>128,444</b>	<b>100.0%</b>

The table does not include cash and cash equivalents of the Group.

GEOGRAPHIC BREAKDOWN OF NORVESTIA GROUP'S INVESTMENTS 31.3.2010



NORVESTIA GROUP'S INVESTMENTS 31.3.2010



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



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