

2010

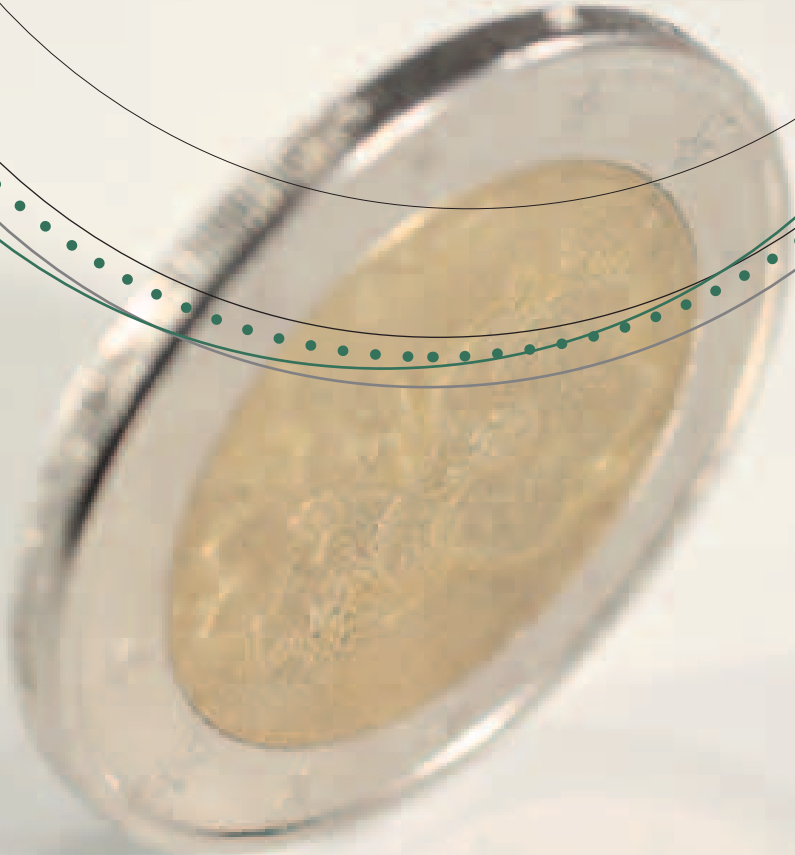
INTERIM REPORT 1/1 – 30/6/2010

The dividend-adjusted net asset value increased by 3.4% during the period (6.4%).

The result for the period amounted to EUR 5.1 million (EUR 8.4 million).

The net asset value per share was EUR 9.57 (EUR 9.07)

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



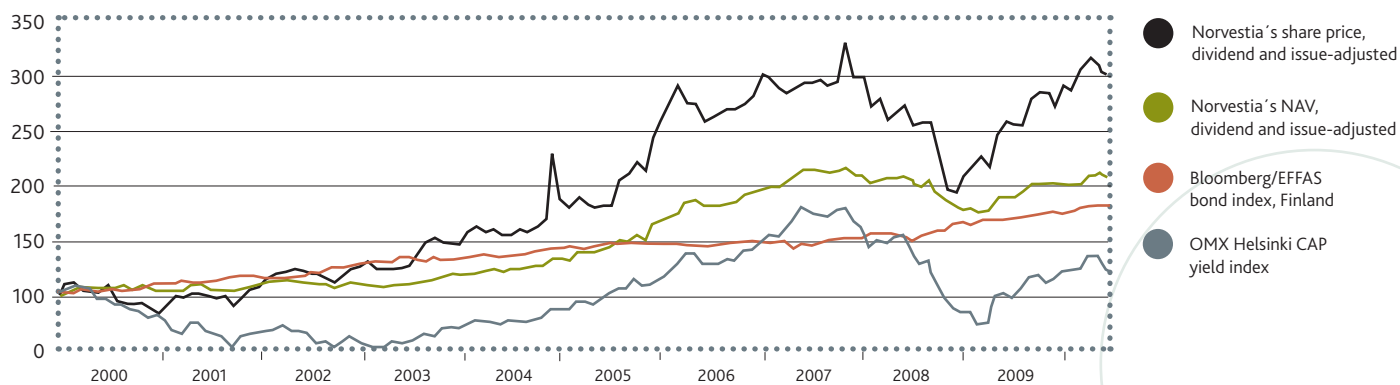
NORVESTIA IN BRIEF

- 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

Earnings/share, EUR	1/1-30/6/2010 0.34	1/1-30/6/2009 0.55	1/1-31/12/2009 1.21
Equity ratio	30/6/2010 95.3%	30/6/2009 97.1%	31/12/2009 95.5%
Shareholders' equity/share, EUR	9.57	9.07	9.73
Net asset value/share, EUR	9.57	9.07	9.73
Net asset value, EUR million	146.6	138.9	149.1
Share price, EUR B share	7.45	6.59	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 sentiment on the capital markets during the second quarter of the year was unsettled. The initial turbulence began in May in the interest rate markets and quickly spread to the share markets. At the centre of the problem was Greece, whose government bonds' risk premium rose at an extremely high level reaching nearly 20% at the beginning of May. Behind the rapid growth of interest levels were doubts that Greece would be unable to pay back its high national debt and would end up defaulting on its obligations.

The rise in risk premiums quickly spread to the government bonds of other indebted European countries, such as Spain and Portugal. Capital markets were momentarily in a state of disarray and the price formation on the markets was quite chaotic.

In theory, a common currency region such as that of the EMU countries should have a common interest rate level. This not being the case, riskless arbitrage between the money markets of different countries is in theory possible. In the long term this situation will prove unbearable and exert great pressure on the whole system. This is exactly what happened in the Euro zone in May, and it is no exaggeration to say that the functioning of the whole Euro system was then in jeopardy. During the second weekend of May, Europe's decision makers reached agreement on a massive support and stabilization package which calmed the market and removed the immediate pressure threatening the Euro system.

Also in May, the European Central Bank or ECB changed its previously faithfully fostered principle of not directly trading in government bonds. According to this newer regimen, the ECB can buy government bonds directly from the market, thereby supporting loan markets. The ECB has in fact already done so, buying at least Greek government bonds. This is a major change in policy, which some believe will compromise the ECB's political independence.

May also saw exceptionally high volatility on the stock market. On the Monday following publication of the support and stabilization package, the value of the OMX Helsinki CAP yield index rose by 8% in just one day. This is one of the index's largest ever one-day rises. After this the index retreated by nearly 10% in just a few days. The volatility on the stock market was so fierce that at one point in May the index had lost the entire 16% profit it had gained from the beginning of the year. At the end of June the return on the index was 5% from the beginning of the year.

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

Finland/OMX Helsinki index	-3.2%
Finland/OMX Helsinki CAP yield index	5.0%
Sweden/OMX Stockholm index	4.5%
Norway/OBX index	-11.8%
Denmark/OMX Copenhagen index	14.3%
USA/Nasdaq Composite index	-7.0%
USA/S&P 500 index	-7.6%
Bloomberg European 500 index	-3.9%
MSCI World index	-10.9%
Japan/Nikkei 225 index	-11.0%
Norvestia's dividend-adjusted share price	6.0%
Norvestia's dividend-adjusted net asset value	3.4%

NET ASSET VALUE AND SHARE PRICE

On June 30, 2010, Norvestia's net asset value stood at EUR 9.57 per share (EUR 9.07 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 0.34 per share (0.55) in the period under review, equal to a 3.4% increase (6.4%). During the second quarter the net asset value decreased by EUR 0.18 (+0.57) per share.

The price of Norvestia's listed B share stood at EUR 7.45 (6.59) on June 30, 2010, which corresponded to a discount in net asset value of 22% (27%). The market capitalization of Norvestia's B shares was EUR 107.4 million (95.0) on June 30, 2010. 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 - June 2010 was EUR 4.7 million (2.0). The average daily turnover amounted to EUR 78,800 (37,200). The number of shares traded was 621,821 (325,231), which corresponds to 4.3% (2.3%) of B shares and 4.1% (2.1%) 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 financial 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 - June 2010 amounted to EUR 5.1 million (8.4), and operating expenses to EUR 0.9 million (0.9). The return on equity was 3.5% (6.1%) and the return on investment 3.4% (7.5%). Result for the second quarter was EUR -2.8 million (+8.7).

INVESTMENTS OF THE PARENT COMPANY

The investment grade of Norvestia Group outside money market investments and cash was 74% (50%) at the end of June. Norvestia has from time to time protected itself against general market risk by selling index forward contracts.

The parent company's investments were distributed as follows: direct share investments 42% (29%), equity funds 5% (4%), hedge funds 18% (16%), fixed-income funds 8% (8%), bonds 8% (1%), money market investments 8% (26%) and cash at bank and in hand 11% (16%). 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.

82% of Norvestia Oyj's investments were in euros, 12% in Swedish krona and 6% in other currencies.

Norvestia's net asset value has fluctuated notably less month on month than has the stock market in general. 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 second quarter of the year.

At the end of June 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 June was EUR 3.6 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 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 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.

PERSONNEL AND INVESTMENTS

During the first six months of 2010, Norvestia Group employed an average of 6 people (6). EUR 0.1 million (-) was invested in intangible assets.

SHAREHOLDERS

At the end of June 2010, Norvestia's shareholders numbered 5,928 (5,843). Foreign ownership amounted to 33.0% of the shares (33.6%).

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 54.1% (53.8%) of shares and 70.0% (69.8%) 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 general uncertainty on the capital markets increases the volatility of Norvestia's investments and therefore also increases their risk.

FUTURE PROSPECTS

The overall economic situation remains difficult to predict. According to the latest economic forecasts the global economy is this year recovering, and is estimated to grow by nearly 4%. Economic growth is, however, divided unevenly, and appears strongest in China and India. Growth seems to be slower in Europe, and the economies of some European countries appear to be contracting also in 2010.

The situation on the capital markets has calmed since May but is still not completely normalized and risk premiums of the government bonds of some EU countries are still at high levels. This is quite exceptional. It seems that parties operating in the interest markets do not trust the ECB's guarantee to ensure the supply of money for indebted EMU countries even in the short term.

In this sense the Euro system still has a credibility problem. The ongoing crisis is not exactly about the euro, but it is directed towards individual countries belonging to the Euro zone. Generally speaking it can be said that these countries have not succeeded in balancing their economies quickly enough in compliance with international challenges. In addition, their belonging to the Euro zone has prolonged the detection of problems in these countries.

The second quarter company specific results published so far have largely met or exceeded expectations. Future expectations published by companies have been more positive than of late. This should, along with the record-low interest level, support the stock market.

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 July 22, 2010

Board of Directors

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	1/4-30/6/2010	1/4-30/6/2009	1/1-30/6/2010	1/1-30/6/2009	1/1-31/12/2009
Trading gains and losses	-4,175	12,059	5,931	11,566	26,038
Personnel expenses	-148	-371	-500	-586	-1,191
Depreciation and impairment charges	-1	-2	-2	-4	-9
Other operating expenses	-177	-147	-365	-337	-689
OPERATING PROFIT/LOSS	-4,501	11,539	5,064	10,639	24,149
Income from associates	-71	-122	-136	-159	-48
Financial income and expenses	203	24	234	-10	23
RESULT BEFORE TAXES	-4,369	11,441	5,162	10,470	24,124
Income tax*	1,607	-2,719	-23	-2,113	-5,612
RESULT FOR THE FINANCIAL PERIOD	-2,762	8,722	5,139	8,357	18,512
Components of other comprehensive income, net of taxes:					
Revaluation of available-for-sale financial assets	-	-	-	-	108
COMPREHENSIVE INCOME FOR THE PERIOD	-2,762	8,722	5,139	8,357	18,620
* Based on the result for the period					
Earnings per share, EUR	-0.18	0.57	0.34	0.55	1.21
Number of shares, issue-adjusted	15,316,560	15,316,560	15,316,560	15,316,560	15,316,560

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR 1,000	30/6/2010	30/6/2009	31/12/2009
Assets			
NON-CURRENT ASSETS			
Intangible assets	62	-	-
Tangible assets	9	16	12
Deferred tax assets	6,981	8,063	6,865
Interests in associates	3,583	3,603	3,720
Available-for-sale financial assets*	1,785	1,660	1,768
	12,420	13,342	12,365
CURRENT ASSETS			
Financial assets held for trading	58,703	37,970	48,597
Other financial assets at fair value through profit or loss	54,676	37,230	43,166
Receivables	142	522	88
Cash and cash equivalents	27,819	54,004	51,888
	141,340	129,726	143,739
	153,760	143,068	156,104
Shareholders' equity and liabilities			
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	5,139	8,357	18,512
	146,601	138,857	149,120
DEFERRED TAX LIABILITIES	6,125	3,777	6,077
CURRENT LIABILITIES	1,034	434	907
	153,760	143,068	156,104

* 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 June 30, 2009. The content of the line item has not changed.

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	1/4-30/6/2010	1/4-30/6/2009	1/1-30/6/2010	1/1-30/6/2009	1/1-31/12/2009
CASH FLOW FROM OPERATING ACTIVITIES					
Result before taxes	-4,369	11,441	5,162	10,470	24,124
Adjustments:					
Operations which do not include cash transactions	4,122	-2,714	23	-4,255	-13,210
Interest income	-97	-134	-171	-391	-649
Dividend income	-1,115	-1,325	-6,136	-2,587	-2,693
	-1,459	7,268	-1,122	3,237	7,572
Changes in working capital					
Change in shares and other investments	5,575	-3,264	-21,500	8,887	1,172
Change in receivables	3,386	1,050	-53	1,950	2,384
Change in current liabilities	-31	-857	127	-64	409
	8,930	-3,071	-21,426	10,773	3,965
Dividends received	1,115	1,325	6,136	2,587	2,693
Interest received	97	134	171	391	649
Received and paid taxes	56	-36	-108	-9	-10
CASH FLOW FROM OPERATING ACTIVITIES	8,739	5,620	-16,349	16,979	14,869
CASH FLOW FROM INVESTING ACTIVITIES					
Aquisition of associates	-	-256	-	-256	-262
Investments in intangible assets	-62	-	-62	-	-
CASH FLOW FROM INVESTING ACTIVITIES	-62	-256	-62	-256	-262
CASH FLOW FROM FINANCING ACTIVITIES					
Dividends paid	-	-	-7,658	-3,829	-3,829
CASH FLOW FROM FINANCING ACTIVITIES	-	-	-7,658	-3,829	-3,829
CHANGE IN CASH AND CASH EQUIVALENTS	8,677	5,364	-24,069	12,894	10,778
Cash and cash equivalents at the beginning of the period	19,142	48,640	51,888	41,110	41,110
Cash and cash equivalents at the end of the period	27,819	54,004	27,819	54,004	51,888

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

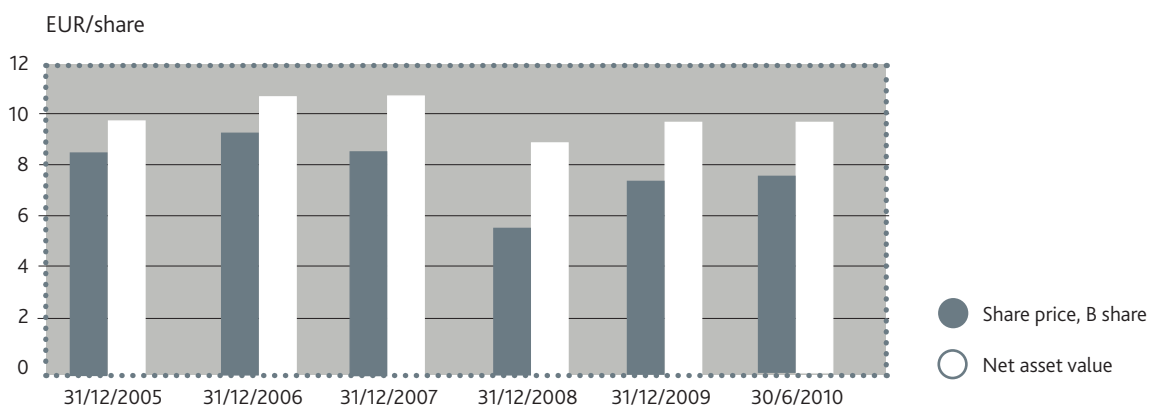
EUR 1,000	Share capital	Share premium	Fair value reserve	Retained earnings	Result for the period	Total
Shareholders' equity Jan 1, 2009	53,608	6,896	0	96,244	-22,418	134,330
Allocations				-22,418	22,418	0
Dividends				-3,830		-3,830
Result for the period					8,357	8,357
Shareholders' equity June 30, 2009	53,608	6,896	0	69,996	8,357	138,857
Shareholders' equity Jan 1, 2010	53,608	6,896	108	69,996	18,512	149,120
Allocations				18,512	-18,512	0
Dividends				-7,658		-7,658
Result for the period					5,139	5,139
Shareholders' equity June 30, 2010	53,608	6,896	108	80,850	5,139	146,601

NET ASSET VALUE OF THE GROUP

EUR million	30/6/2010	30/6/2009	31/12/2009
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	0.1	-	-
Tangible assets	0.0	0.0	0.0
Deferred tax assets	7.0	8.1	6.9
Interests in associates	3.6	3.6	3.7
Other investments	1.8	1.7	1.8
CURRENT ASSETS			
Shares held for trading	58.7	38.0	48.6
Other financial assets at fair value	54.7	37.2	43.2
Cash and receivables	27.9	54.5	51.9
TOTAL ASSETS	153.8	143.1	156.1
Current liabilities	-1.1	-0.4	-0.9
Deferred tax liabilities	-6.1	-3.8	-6.1
NET ASSET VALUE	146.6	138.9	149.1
Net asset value/share, EUR	9.57	9.07	9.73

Change in NAV, dividend-adjusted	1/4-30/6/2010	1/4-30/6/2009	1/1-30/6/2010	1/1-30/6/2009	1/1-31/12/2009
Change, EUR million	-2.8	8.7	5.1	8.4	18.6
Change per share, EUR	-0.18	0.57	0.34	0.55	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, EUR 1,000	30/6/2010	30/6/2009	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, EUR 1,000	30/6/2010	30/6/2009	31/12/2009
Carrying amount of pledged securities	6,754	8,868	12,253

DERIVATIVE CONTRACTS

Norvestia has used standardized derivative contracts to make the portfolio management more effective. The acquisition values and 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. The fair value of futures corresponds to the future's gain or loss. Hedge accounting has not been used.

EUR 1,000	30/6/2010	30/6/2009	31/12/2009
Equity derivatives			
Sold call options, open positions			
Underlying value	-162	-	-696
Acquisition value	-50	-	-26
Fair value	-6	-	-50
Sold put options, open positions			
Underlying value	764	210	702
Acquisition value	-79	-39	-20
Fair value	-150	-14	-7
Index derivatives			
Sold put options, open positions			
Underlying value	3,463	-	-
Acquisition value	-88	-	-
Fair value	-81	-	-
Sold futures, open positions			
Underlying value	-17,976	-19,184	-25,796
Fair value	461	-410	-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:

EUR 1,000	1/4-30/6/2010	1/4-30/6/2009	1/1-30/6/2010	1/1-30/6/2009	1/1-31/12/2009
Kaupthing Bank hf. (Finnish Branch)					
Purchases	-	-7	-	-27	-27

INVESTMENTS JUNE 30, 2010

	Number of shares/units	Acquisition price EUR 1,000	Fair value EUR 1,000	Share of total investments
NORVESTIA OYJ				
LISTED COMPANIES				
Ahlstrom Corporation	66,979	1,034	749	0.6%
Amer Sports Corporation	95,761	792	743	0.6%
Atria Group plc	130,734	1,733	1,425	1.2%
Cargotec Corporation	20,500	459	442	0.4%
Comptel Corporation	133,000	221	98	0.1%
Cramo Oyj	16,500	150	201	0.2%
Elisa Corporation	143,399	2,264	2,039	1.7%
Finnair plc	349,387	2,073	1,397	1.2%
Fortum Corporation	111,024	2,090	2,007	1.7%
HKScan Corporation A share	83,875	541	633	0.5%
Honkarakenne Oyj	196,376	636	785	0.7%
Huhtamäki Oyj	110,647	752	840	0.7%
Kemira Group	188,484	2,283	1,662	1.4%
Kesko Corporation A share	10,000	293	266	0.2%
Kesko Corporation B share	39,946	910	1,064	0.9%
Kone Corporation B share	10,000	166	328	0.3%
Konecranes plc	30,008	407	645	0.5%
Lännen Tehtaat plc	74,294	914	1,234	1.0%
Metso Corporation	69,753	1,465	1,850	1.6%
M-Real Corporation B share	290,000	420	841	0.7%
Neste Oil Corporation	139,813	1,458	1,671	1.4%
Nokia Corporation	670,723	6,301	4,500	3.8%
Nokian Tyres plc	21,254	205	428	0.4%
Oriola-KD Corporation A share	18,600	22	73	0.1%
Oriola-KD Corporation B share	91,100	157	349	0.3%
Orion Corporation A share	18,600	151	284	0.2%
Orion Corporation B share	69,445	1,016	1,067	0.9%
Outokumpu Oyj	126,171	1,683	1,568	1.3%
Pohjola Bank plc A share	161,717	945	1,356	1.1%
Raisio plc V share	298,400	544	812	0.7%
Ramirent plc	140,897	814	978	0.8%
Rautaruukki Corporation K share	90,318	1,279	1,086	0.9%
Sampo plc A share	141,897	2,668	2,465	2.1%
Sanoma Corporation	75,730	1,442	1,073	0.9%
Sponda plc	987,022	2,625	2,448	2.1%
Stockmann plc B share	31,763	373	804	0.7%
Stora Enso Oyj R share	344,533	1,481	2,059	1.7%
Tikkurila Oyj	149,212	2,358	2,298	1.9%
UPM-Kymmene Corporation	202,040	1,768	2,206	1.9%
Uponor Corporation	50,826	686	592	0.5%
Wärtsilä Corporation	41,168	1,456	1,543	1.3%
YIT Corporation	31,385	208	464	0.4%
AstraZeneca plc	6,600	254	256	0.2%
BP plc	28,100	234	110	0.1%
Deutsche Telekom AG	19,750	227	192	0.2%
ETFS Crude Oil	66,000	1,264	1,303	1.1%
ETFS Leveraged Crude Oil	116,000	328	405	0.3%
ETFS Natural Gas	1,650,000	619	565	0.5%
France Telekom S.A.	12,500	206	178	0.1%
Nordea Bank AB FDR	364,066	2,397	2,481	2.1%
Powershares QQQ	29,100	1,123	1,013	0.9%
Rexel S.A.	2,354	39	27	0.0%
S&P Depos Recpts SK	4,000	366	336	0.3%
Sanofi-aventis	3,800	242	188	0.2%
StatoilHydro ASA	8,000	200	127	0.1%
TeliaSonera AB	370,000	1,530	1,957	1.6%
Valeo S.A.	9,420	260	212	0.2%
		58,532	58,723	49.5%

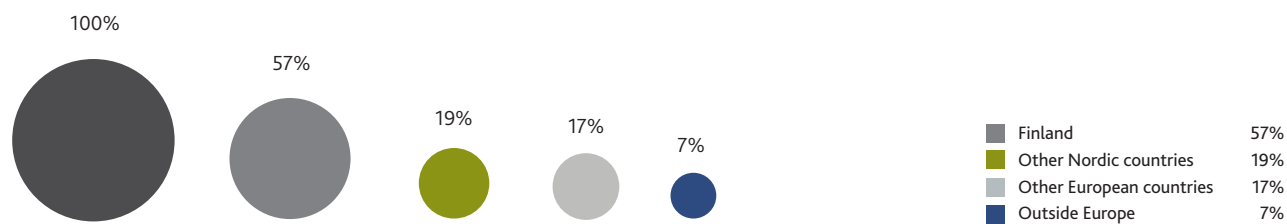
	Number of shares/units	Acquisition price EUR 1,000	Fair value EUR 1,000	Share of total investments
DERIVATIVES*				
Euro Stoxx 50 put options (sold)	200	0	7	0.0%
Nokia put options (sold)	1,000	0	-74	-0.1%
Nokia call options (sold)	-1,000	0	24	0.0%
Outokumpu put options (sold)	500	0	6	0.0%
Rautaruukki put options (sold)	500	0	-3	0.0%
UPM-Kymmene call options (sold)	-1,000	0	20	0.0%
		0	-20	-0.1%
FUNDS				
Avenir B	1,621	1,626	2,580	2.1%
Arvo Finland Value K	741,356	1,000	912	0.8%
Brummer & Partners Nektar	26,718	4,790	6,195	5.2%
Brummer & Partners Zenit	979	212	4,997	4.2%
Didner & Gerge Aktiefond	25,895	1,788	2,842	2.4%
eQ Eurobond 2 K	21,896	3,009	3,421	2.9%
eQ High yield bond 2 K	14,215	2,113	2,312	2.0%
Fourton Hannibal A	14,482	1,000	1,000	0.9%
Futuris	21,549	3,043	9,511	8.0%
OP-Suomi Arvo A	10,154	690	1,472	1.3%
RAM One	24,953	2,056	2,643	2.2%
Seligson & Co. Rahamarkkinarahasto AAA	2,278,561	5,002	5,505	4.6%
		26,329	43,390	36.6%
BONDS				
	nominal value			
Hellenic Republic, expires 20/3/2011	3,000	2,951	2,891	2.4%
Hellenic Republic, expires 20/8/2012	1,000	952	878	0.7%
M-Real Serla, expires 15/12/2010	530	432	531	0.5%
Nordea Bank AB, expires 16/7/2013	2,000	1,997	2,001	1.7%
Pohjola, expires 25/2/2013	5,000	4,996	4,985	4.2%
		11,328	11,286	9.5%
NORVESTIA OYJ IN TOTAL		96,189	113,379	95.5%
NORVESTIA INDUSTRIES LTD				
UNLISTED ASSOCIATED COMPANIES**				
GSP Group Ltd	5,039	1,296	1,187	1.0%
Coronaria Hoitoketju Oy	31,011	2,533	2,412	2.0%
		3,829	3,599	3.0%
NORVESTIA INDUSTRIES LTD IN TOTAL		3,829	3,599	3.0%
NORVENTURES LTD				
UNLISTED COMPANIES				
Polystar Instruments AB	266,000	1,717	1,785	1.5%
NORVENTURES LTD IN TOTAL		1,717	1,785	1.5%
NORVESTIA GROUP IN TOTAL		101,735	118,763	100.0%

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

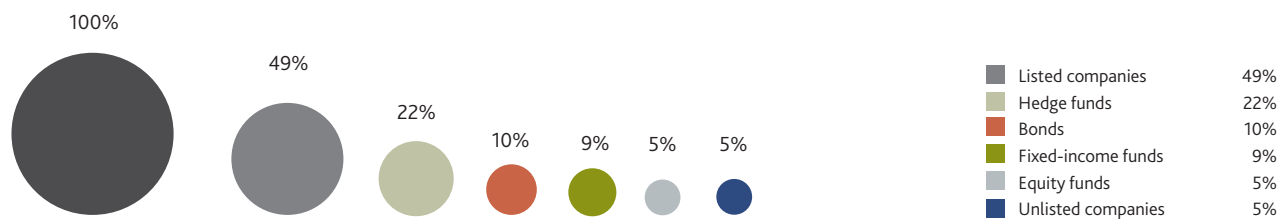
* The fair value of sold options is presented as the premium received from the option less the market value of the option.

** The fair value of associated companies is presented as the consolidated balance value.

GEOGRAPHIC BREAKDOWN OF NORVESTIA GROUP'S INVESTMENTS 30.6.2010



NORVESTIA GROUP'S INVESTMENTS 30.6.2010



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



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