

2010

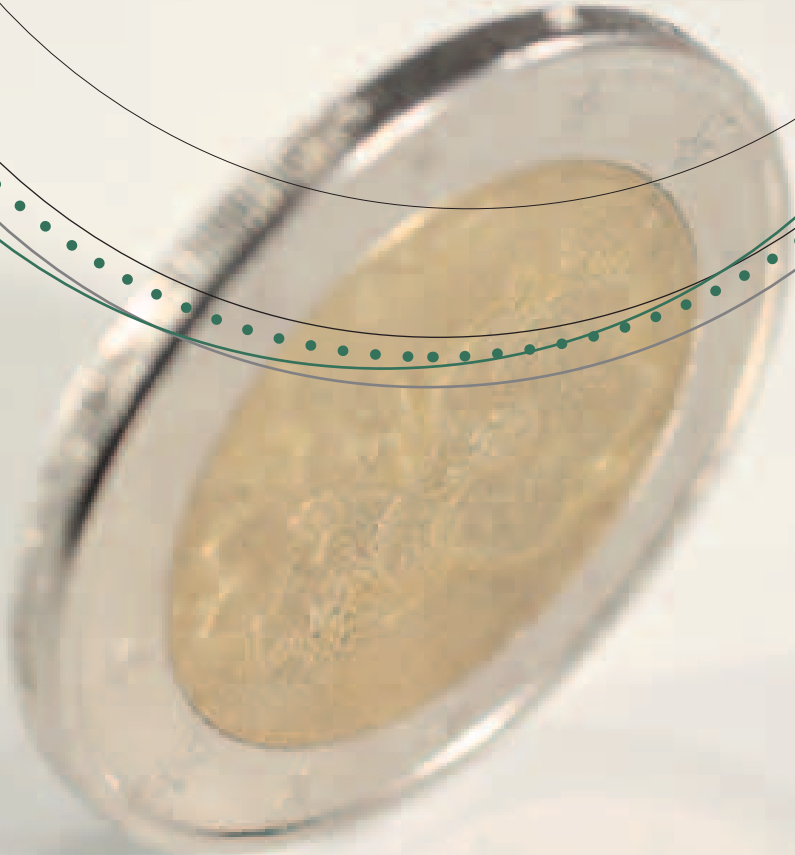
INTERIM REPORT 1/1 – 30/9/2010

The dividend-adjusted net asset value increased by 7.7% during the period (13.5%).

The result for the period amounted to EUR 11.2 million (EUR 17.6 million).

The net asset value per share was EUR 9.97 (EUR 9.67)

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



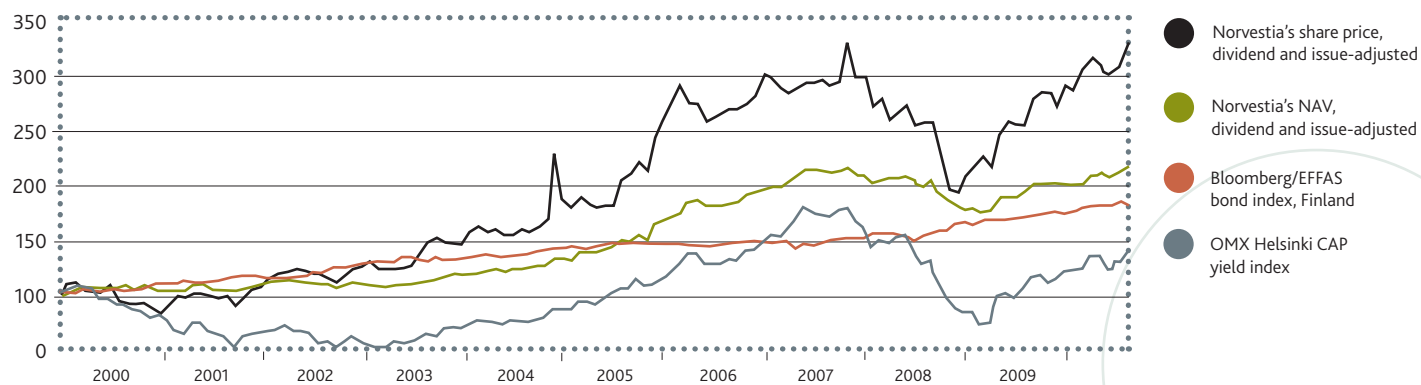
NORVESTIA IN BRIEF

- 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	1/1-30/9/2010 0.73	1/1-30/9/2009 1.15	1/1-31/12/2009 1.21
Equity ratio	30/9/2010 93.7%	30/9/2009 95.6%	31/12/2009 95.5%
Shareholders' equity/share, EUR	9.97	9.67	9.73
Net asset value/share, EUR	9.97	9.67	9.73
Net asset value, EUR million	152.7	148.1	149.1
Share price, EUR B share	8.00	7.35	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 third quarter of the year on the capital markets was markedly more stable than the second quarter. The interest markets also calmed somewhat during the summer, after a period of turbulence that began in May. This return to stability was reflected in the contraction of risk premiums in government bonds of indebted European countries, and in a reduction in share price volatility.

The decrease in uncertainty was also reflected in an upturn on the stock markets. Share prices rose particularly strongly in September, when many shares reached their highest values of the year. The previous peak in share prices was reached in April.

The Nordic stock markets and the Finnish stock market in particular have developed better than many other stock markets this year. By the end of September the OMX Helsinki CAP yield index had risen by 20.0% from the beginning of the year. Respectively, the Bloomberg European 500 index, which measures general development on European stock markets, rose by 3.0%.

The difference between the yields is primarily due to the different compositions of the indices. Poorer performing financial sector shares among others have a greater index weighting in the Bloomberg index than in the OMX Helsinki CAP yield index. In addition, there are more shares from companies in the mechanical engineering sector in the OMX Helsinki CAP yield index, the prices of which have risen strongly lately. The small size of the Helsinki stock exchange and its belonging to a fringe area may be another reason for the difference between the yields. As we have observed in past years, share prices in these kinds of markets tend to react strongly to both downswings and upswings.

The decrease in general uncertainty and an improved economic outlook are the key reasons behind the rise of the stock markets; however the most important reason may still be the fact that in almost all industrial countries key interest rates remained at a very low level, as during the recession. This, along with low inflation expectations has pressed the general interest level to a historic low. Low, risk-free interest yields apparently do not satisfy investors in the long-term. Investors' attitudes towards risk have indeed changed; something which has funneled new capital into the share markets and raised share prices. In the future share prices may prove somewhat sensitive to changes in interest rates if the stream of capital is reversed.

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

Finland/OMX Helsinki index	9.9%
Finland/OMX Helsinki CAP yield index	20.0%
Sweden/OMX Stockholm index	14.5%
Norway/OBX index	3.1%
Denmark/OMX Copenhagen index	19.9%
USA/Nasdaq Composite index	4.4%
USA/S&P 500 index	2.3%
Bloomberg European 500 index	3.0%
MSCI World index	0.9%
Japan/Nikkei 225 index	-11.2%
Norvestia's dividend-adjusted share price	13.3%
Norvestia's dividend-adjusted net asset value	7.7%

NET ASSET VALUE AND SHARE PRICE

On September 30, 2010, Norvestia's net asset value stood at EUR 9.97 per share (EUR 9.67 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 0.73 per share (1.15) in the period under review, equal to a 7.7% increase (13.5%). During the third quarter the net asset value increased by EUR 0.40 (0.60) per share.

The price of Norvestia's listed B share stood at EUR 8.00 (7.35) on September 30, 2010, which corresponded to a discount in net asset value of 20% (24%). The market capitalization of Norvestia's B shares was EUR 115.3 million (106.0) on September 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 - September 2010 was EUR 2.5 million (1.2). The average daily turnover amounted to EUR 37,860 (18,380). The number of shares traded was 323,764 (167,082), which corresponds to 2.2% (1.2%) of B shares and 2.1% (1.1%) 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 - September 2010 amounted to EUR 11.2 million (17.6), and operating expenses to EUR 1.4 million (1.4). The return on equity was 7.4% (12.5%) and the return on investment 8.5% (15.8%). The result for the third quarter was EUR 6.1 million (9.2).

INVESTMENTS OF THE PARENT COMPANY

The investment grade of Norvestia Group outside money market investments and cash was 76% (55%) at the end of September. 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 41% (32%), equity funds 5% (4%), hedge funds 18% (16%), fixed-income funds 8% (8%), bonds 7% (1%), money market investments 11% (35%) and cash at bank and in hand 10% (4%).

82% of Norvestia Oyj's investments were in euros, 13% in Swedish krona and 5% 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 investments during the third quarter of the year.

At the end of September 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 September 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 nine 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 September 2010, Norvestia's shareholders numbered 5,956 (5,816). Foreign ownership amounted to 33.1% of the shares (35.2%).

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 54.5% (53.8%) of shares and 70.2% (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 predicted to grow by approximately 4% this year, and somewhat less next year. The growth of the economy in the Euro zone is estimated to account for approximately half of the growth of the global economy during this and the following year, though deviation among the estimates is big. Encouragingly, national economies are forecasted to grow. The essential question is indeed whether they will grow enough to solve the problems of various national economies in the future. There are still many factors that could threaten a favorable economic development.

The global economic crisis is now believed to have reached its third stage where the crisis is particularly concentrated on public sectors. With the recession caused by the financial crisis the financing deficits of the public sectors of developed countries have grown heavily. According to the European Central Bank (ECB) the weakening of national economies can through many different channels complicate the funding for both financial institutions and other companies.

Unemployment in the Euro zone and in the USA remains at a historically high 10% level. In the long term this will prove untenable for national economies. Furthermore, the so-called production gap which is used to measure the utilization rate of various economies' resources is in many industrial countries decidedly negative. This is an indication of the resources of national economies still being under-utilized. According to the latest reports, the U.S. Federal Reserve among others is believed to be ready to embark on further quantitative easing this year. In the short term this kind of relaxing of monetary policy would probably have a positive effect on the stock market. In the long term it would however be an alarming indication of what unstable foundations the economic growth of industrial economies would still be based upon.

The third quarter company specific results published so far have largely met or exceeded expectations. Furthermore, future expectations published by companies have been rather positive. This should, along with the over liquidity of the capital markets, support the stock market in the short term.

Norvestia's objective is to take into account different possible scenarios on the stock market, based on the latest economic figures available. Investment levels between shares, funds and interest-yielding investments are assessed on the basis of the prevailing situation.

Helsinki October 28, 2010

Board of Directors

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	1/7-30/9/2010	1/7-30/9/2009	1/1-30/9/2010	1/1-30/9/2009	1/1-31/12/2009
Trading gains and losses	9,165	12,962	15,096	24,528	26,038
Personnel expenses	-375	-347	-875	-933	-1,191
Depreciation and impairment charges	-1	-3	-3	-7	-9
Other operating expenses	-161	-150	-526	-487	-689
OPERATING PROFIT	8,628	12,462	13,692	23,101	24,149
Income from associates	-11	-36	-147	-195	-48
Financial income and expenses	-392	36	-158	26	23
RESULT BEFORE TAXES	8,225	12,462	13,387	22,932	24,124
Income tax*	-2,139	-3,225	-2,162	-5,338	-5,612
RESULT FOR THE FINANCIAL PERIOD	6,086	9,237	11,225	17,594	18,512
Components of other comprehensive income, net of taxes:					
Revaluation of available-for-sale financial assets	-	-	-	-	108
COMPREHENSIVE INCOME FOR THE PERIOD	6,086	9,237	11,225	17,594	18,620
* Based on the result for the period					
Earnings per share, EUR	0.40	0.60	0.73	1.15	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	30/9/2010	30/9/2009	31/12/2009
Assets			
NON-CURRENT ASSETS			
Intangible assets	64	-	-
Tangible assets	8	14	12
Deferred tax assets	6,465	6,667	6,865
Interests in associates	3,572	3,567	3,720
Available-for-sale financial assets	1,785	1,660	1,768
	11,894	11,908	12,365
CURRENT ASSETS			
Financial assets held for trading	61,424	45,253	48,597
Other financial assets at fair value through profit or loss	56,470	41,757	43,166
Receivables	571	500	88
Cash and cash equivalents	32,627	55,549	51,888
	151,092	143,059	143,739
	162,986	154,967	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	11,225	17,594	18,512
	152,687	148,094	149,120
DEFERRED TAX LIABILITIES	7,749	5,605	6,077
CURRENT LIABILITIES	2,550	1,268	907
	162,986	154,967	156,104

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	1/7-30/9/2010	1/7-30/9/2009	1/1-30/9/2010	1/1-30/9/2009	1/1-31/12/2009
CASH FLOW FROM OPERATING ACTIVITIES					
Result before taxes	8,225	12,461	13,387	22,931	24,124
Adjustments:					
Operations which do not include cash transactions	-6,232	-6,994	-6,209	-11,249	-13,210
Interest income	-102	-133	-273	-524	-649
Dividend income	-15	-100	-6,151	-2,687	-2,693
	1,876	5,234	754	8,471	7,572
Changes in working capital					
Change in shares and other investments	1,729	-4,779	-19,771	4,108	1,172
Change in receivables	-430	23	-483	1,973	2,384
Change in current liabilities	1,518	834	1,645	770	409
	2,817	-3,922	-18,609	6,851	3,965
Dividends received	15	100	6,151	2,687	2,693
Interest received	102	133	273	524	649
Received and paid taxes	0	-	-108	-9	-10
CASH FLOW FROM OPERATING ACTIVITIES	4,810	1,545	-11,539	18,524	14,869
CASH FLOW FROM INVESTING ACTIVITIES					
Aquisition of associates	-	-	-	-256	-262
Investments in intangible assets	-2	-	-64	-	-
CASH FLOW FROM INVESTING ACTIVITIES	-2	-	-64	-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	4,808	1,545	-19,261	14,439	10,778
Cash and cash equivalents at the beginning of the period	27,819	54,004	51,888	41,110	41,110
Cash and cash equivalents at the end of the period	32,627	55,549	32,627	55,549	51,888

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

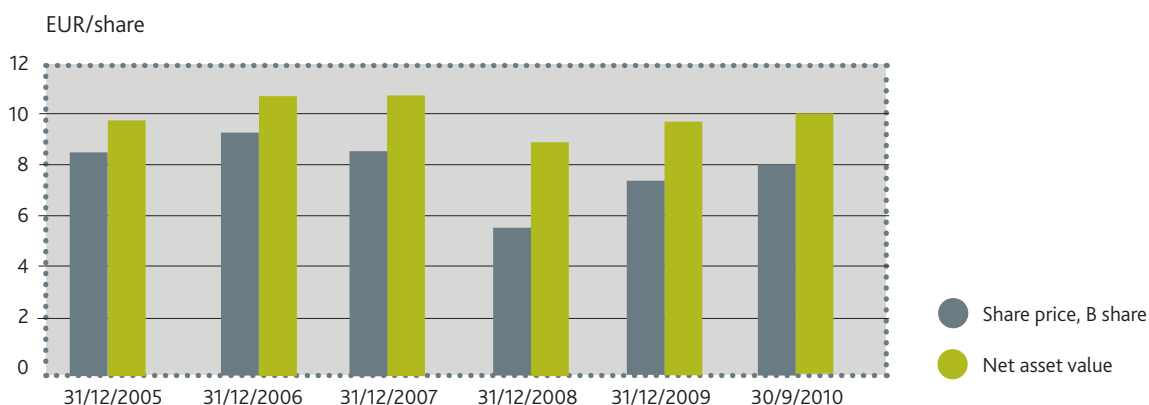
EUR 1,000	Share capital	Share premium	Fair value reserve	Retained earnings	Result for the period	Total
Shareholders' equity Jan 1, 2009	53,608	6,896	0	96,244	-22,418	134,330
Allocations				-22,418	22,418	0
Dividends				-3,830		-3,830
Result for the period					17,594	17,594
Shareholders' equity September 30, 2009	53,608	6,896	0	69,996	17,594	148,094
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					11,225	11,225
Shareholders' equity September 30, 2010	53,608	6,896	108	80,850	11,225	152,687

NET ASSET VALUE OF THE GROUP

EUR million	30/9/2010	30/9/2009	31/12/2009
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	0.1	-	-
Tangible assets	0.0	0.0	0.0
Deferred tax assets	6.5	6.7	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	61.4	45.3	48.6
Other financial assets at fair value	56.4	41.8	43.2
Cash and receivables	33.2	55.9	51.9
TOTAL ASSETS	163.0	155.0	156.1
Current liabilities	-2.6	-1.3	-0.9
Deferred tax liabilities	-7.7	-5.6	-6.1
NET ASSET VALUE	152.7	148.1	149.1
Net asset value/share, EUR	9.97	9.67	9.73

Change in NAV, dividend-adjusted	1/7-30/9/2010	1/7-30/9/2009	1/1-30/9/2010	1/1-30/9/2009	1/1-31/12/2009
Change, EUR million	6.1	9.2	11.2	17.6	18.6
Change per share, EUR	0.40	0.60	0.73	1.15	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	30/9/2010	30/9/2009	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	30/9/2010	30/9/2009	31/12/2009
Carrying amount of pledged securities	12,598	11,776	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 futures' gain or loss. Hedge accounting has not been used.

EUR 1,000	30/9/2010	30/9/2009	31/12/2009
Equity derivatives			
Bought call options, open positions			
Underlying value	510	292	-
Acquisition value	55	23	-
Fair value	21	10	-
Sold call options, open positions			
Underlying value	-1,611	-	-696
Acquisition value	-64	-	-26
Fair value	-142	-	-50
Sold put options, open positions			
Underlying value	1,677	-	702
Acquisition value	-71	-	-20
Fair value	-22	-	-7
Index derivatives			
Bought call options, open positions			
Underlying value	-	1,233	-
Acquisition value	-	40	-
Fair value	-	41	-
Sold futures, open positions			
Underlying value	-13,690	-	-25,796
Fair value	-221	-	-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	1/7-30/9/2010	1/7-30/9/2009	1/1-30/9/2010	1/1-30/9/2009	1/1-31/12/2009
Kaupthing Bank hf. (Finnish Branch)					
Purchases	-	-	-	-27	-27

INVESTMENTS SEPTEMBER 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	54,979	750	927	0.8%
Amer Sports Corporation	95,761	792	865	0.7%
Atria Group plc	130,734	1,733	1,415	1.1%
Cargotec Corporation	20,500	459	650	0.5%
Comptel Corporation	133,000	221	110	0.1%
Cramo Oyj	16,500	150	228	0.2%
Elisa Corporation	121,399	1,919	2,046	1.7%
Finnair plc	337,733	1,928	1,672	1.4%
Fortum Corporation	98,624	1,851	1,893	1.5%
HKScan Corporation A share	83,875	541	655	0.5%
Honkarakenne Oyj	268,559	938	1,141	0.9%
Huhtamäki Oyj	110,647	752	1,042	0.8%
Kemira Group	173,484	2,074	1,750	1.4%
Kesko Corporation A share	10,000	293	335	0.3%
Kesko Corporation B share	31,946	742	1,100	0.9%
Kone Corporation B share	10,000	166	379	0.3%
Konecranes plc	30,008	407	823	0.7%
Lännen Tehtaat plc	74,294	914	1,371	1.1%
Metso Corporation	64,753	1,536	2,177	1.8%
M-Real Corporation B share	290,000	420	850	0.7%
Neste Oil Corporation	149,813	1,574	1,717	1.4%
Nokia Corporation	650,723	5,355	4,796	3.9%
Nokian Tyres plc	21,254	205	535	0.4%
Oriola-KD Corporation A share	18,600	22	79	0.1%
Oriola-KD Corporation B share	91,100	157	389	0.3%
Orion Corporation A share	18,600	151	275	0.2%
Orion Corporation B share	69,445	1,016	1,017	0.8%
Outokumpu Oyj	121,171	1,607	1,765	1.4%
Pohjola Bank plc A share	176,717	1,116	1,577	1.3%
Raisio plc V share	298,400	544	874	0.7%
Ramirent plc	130,897	704	983	0.8%
Rautaruukki Corporation K share	85,318	1,205	1,293	1.0%
Sampo plc A share	61,897	1,083	1,226	1.0%
Sanoma Corporation	70,730	1,304	1,098	0.9%
Sponda plc	897,022	2,434	3,193	2.6%
Stockmann plc B share	31,763	373	908	0.7%
Stora Enso Oyj R share	314,533	1,638	2,280	1.8%
Tikkurila Oyj	130,970	2,068	2,081	1.7%
UPM-Kymmene Corporation	184,040	1,695	2,313	1.9%
Uponor Corporation	50,826	686	617	0.5%
Wärtsilä Corporation	26,168	954	1,253	1.0%
YIT Corporation	31,385	208	546	0.4%
AstraZeneca plc	6,600	254	248	0.2%
BP plc	28,100	234	140	0.1%
Deutsche Telekom AG	19,750	227	199	0.2%
ETFS Crude Oil	66,000	1,264	1,189	1.0%
ETFS Leveraged Crude Oil	116,000	328	369	0.3%
ETFS Natural Gas	1,650,000	619	397	0.3%
France Telekom S.A.	12,500	206	198	0.2%
Nordea Bank AB FDR	312,852	2,062	2,387	1.9%
Powershares QQQ	29,100	1,123	1,046	0.9%
Rexel S.A.	2,354	39	31	0.0%
S&P Depos Recpts SK	4,000	366	334	0.3%
Sanofi-aventis	3,800	242	186	0.2%
StatoilHydro ASA	8,000	200	123	0.1%
TeliaSonera AB	340,000	1,362	2,020	1.6%
Valeo S.A.	9,420	260	320	0.3%
		53,471	61,431	49.8%

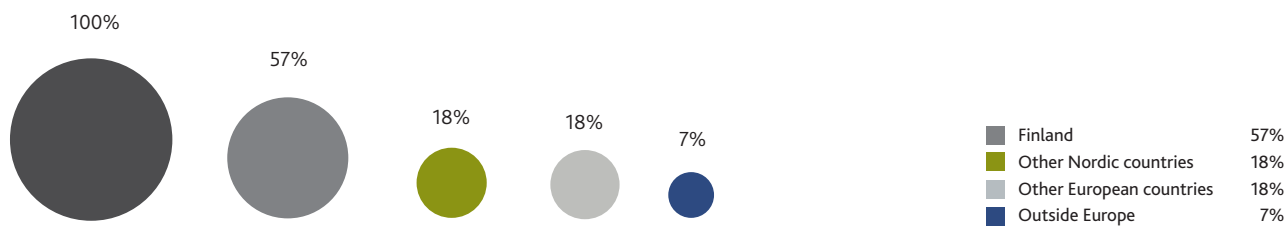
	Number of shares/units	Acquisition price EUR 1,000	Fair value EUR 1,000	Share of total investments
DERIVATIVES*				
Neste Oil put options (sold)	1,000	0	7	0.0%
Nokia call options (bought)	3,000	55	21	0.0%
Nokia put options (sold)	1,000	0	20	0.0%
Nokia call options (sold)	-1,000	0	4	0.0%
UPM-Kymmene call options (sold)	-1,000	0	-82	0.0%
UPM-Kymmene put options (sold)	1,000	0	23	0.0%
		55	-7	0.0%
FUNDS				
Avenir B	1,621	1,626	2,642	2.0%
Brummer & Partners Nektar	26,718	4,790	6,711	5.4%
Brummer & Partners Zenit	988	257	5,441	4.4%
Didner & Gerge Aktiefond	25,895	1,788	3,359	2.7%
eQ Eurobond 2 K	21,912	3,011	3,540	2.9%
eQ High Yield Bond 2 K	14,230	2,116	2,470	2.1%
Fourton Hannibal A	14,482	1,000	1,066	0.9%
Futuris	21,553	3,045	9,225	7.5%
OP-Suomi Arvo A	10,179	694	1,694	1.5%
RAM One	25,125	2,075	2,847	2.3%
Seligson & Co. Rahamarkkinarahasto AAA	2,278,846	5,003	5,520	4.5%
Taalritehdas Arvo Markka	8,897	1,000	1,027	0.8%
		26,405	45,542	37.0%
BONDS				
	nominal value			
Hellenic Republic, expires 20/3/2011	3,000	2,951	2,972	2.4%
Hellenic Republic, expires 20/8/2012	1,000	952	927	0.8%
Nordea Bank AB, expires 16/7/2013	2,000	1,997	2,015	1.6%
Pohjola, expires 25/2/2013	5,000	4,996	5,013	4.1%
		10,896	10,927	8.9%
NORVESTIA OYJ IN TOTAL		90,827	117,893	95.7%
NORVESTIA INDUSTRIES LTD				
UNLISTED ASSOCIATED COMPANIES**				
GSP Group Ltd	5,039	1,296	1,139	0.9%
Coronaria Hoitoketju Oy	31,011	2,533	2,433	2.0%
		3,829	3,572	2.9%
NORVESTIA INDUSTRIES LTD IN TOTAL		3,829	3,572	2.9%
NORVENTURES LTD				
UNLISTED COMPANIES				
Polystar Instruments AB	266,000	1,717	1,785	1.4%
NORVENTURES LTD IN TOTAL		1,717	1,785	1.4%
NORVESTIA GROUP IN TOTAL		96,373	123,250	100.0%

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

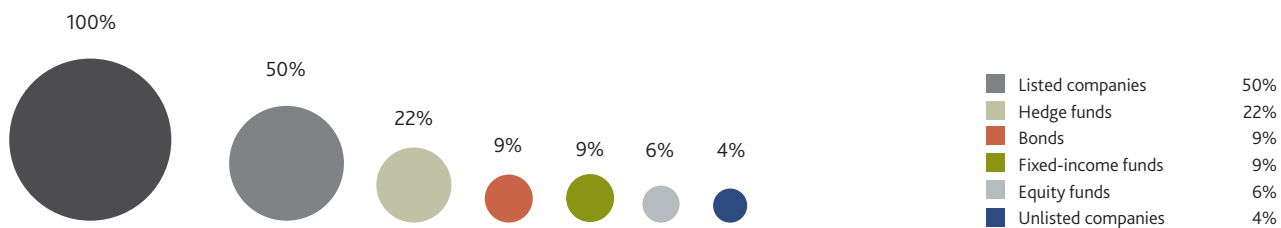
* The fair value of sold options is presented as the premium received from the option less the market value of the option.

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

GEOGRAPHIC BREAKDOWN OF NORVESTIA GROUP'S INVESTMENTS 30.9.2010



NORVESTIA GROUP'S INVESTMENTS 30.9.2010



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

A decorative graphic consisting of several overlapping circles of varying diameters. The circles are white and set against a dark blue background. The innermost circle is the largest, and as the circles overlap, they create a sense of depth and movement. The outermost circles are smaller and appear to be composed of a series of small white dots, giving them a dotted or trail-like appearance.

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