



2011

INTERIM REPORT I/1 – 31/3/2011

NORVES

NORVESTIA

# NORVESTIA

N O R V E S T I A O Y J

## 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.

## INTERIM REPORT 1/1 - 31/3/2011

The dividend-adjusted net asset value increased by 0.7% during the period (5.3%).

The result for the period amounted to EUR 1.1 million (EUR 7.9 million).

The net asset value per share was EUR 9.70 (EUR 9.75)

EUR 0.50 per share was distributed as dividend in March 2011 (EUR 0.50).

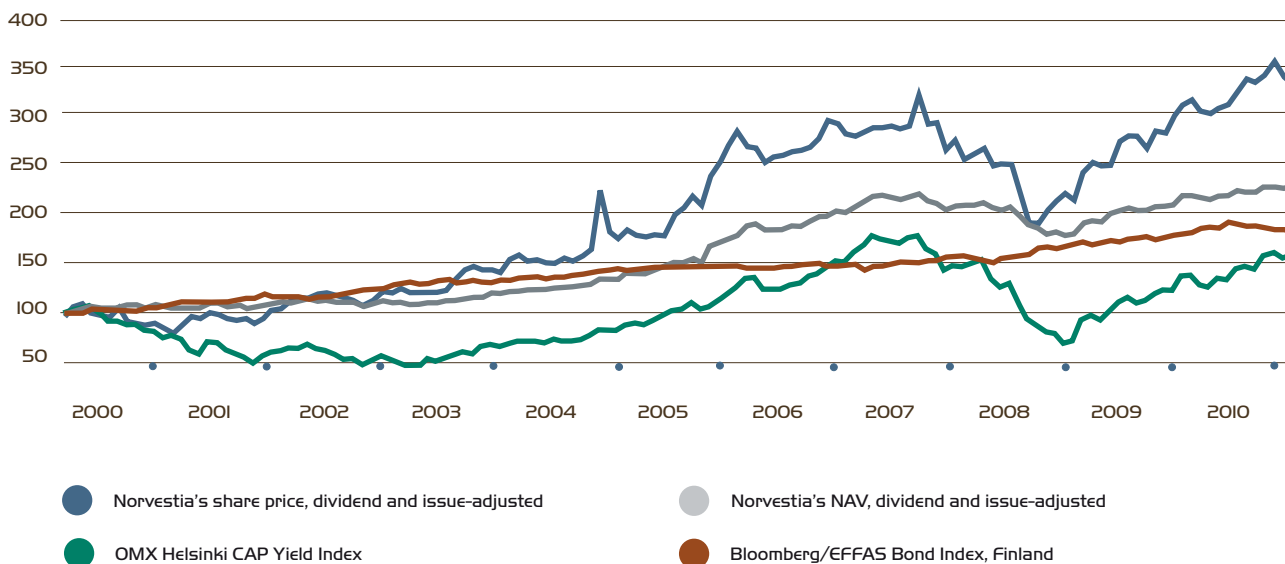
# 2011

## KEY FIGURES

	I/1-31/3/2011	I/1-31/3/2010	I/1-31/12/2010
Earnings/share, EUR	0.07	0.52	0.89

	31/3/2011	31/3/2010	31/12/2010
Equity ratio	92.7%	94.8 %	94.4%
Shareholders' equity/share, EUR	9.70	9.75	10.13
Net asset value/share, EUR	9.70	9.75	10.13
Net asset value, EUR million	148.6	149.4	155.2
Share price, EUR B share	7.62	7.65	8.37
Number of shares	15,316,560	15,316,560	15,316,560

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



## STOCK MARKET

The world's stock markets had a moderate start to 2011 despite a few incidents that shook the whole world. The earthquake in Japan in mid-March and resulting tsunami which caused extensive damage to the east coast of Japan got the biggest media coverage. In addition to human suffering and economic losses the tsunami caused severe damage to the nuclear power station at Fukushima. Work to clean up after the accident and to stem the release of radioactive material from the damaged reactors is ongoing, and as yet it remains difficult to assess the full ramifications of the accident. The accident probably affects the granting of licenses for the construction of new nuclear power plants in the future as well as future decisions on energy policy. In Germany in particular, decisions favourable to nuclear power have been changed since the accident and the country may even abandon nuclear power generation altogether. In Japan there has been a sharp drop in the share prices of companies operating nuclear power plants.

Another significant series of events has been ongoing in the Middle East where popular uprisings have spread quickly from one country to another. Currently, the situation is particularly serious in Libya which is in a state of virtual civil war. As the Middle East is such an important oil producing region, the situation there has led to uncertainty on the capital markets. In recent months the price of oil has risen sharply, and is currently well above the long-term average. There are few products manufactured in the world the price of which wouldn't be at least indirectly linked to the price of oil, if not in other ways, then through transportation costs. If the high price of oil remains permanent, it will quickly affect all costs, consumption and inflation figures, as well as raise the interest level as central banks seek to rein in inflationary pressures.

Indeed, the general interest rate is already up. Changes in interest rates have so far been moderate, however the two year period of very low interest rates may well be coming to an end. The European Central Bank ECB raised its key interest rate by 0.25% at the beginning of April to 1.25%. The key interest rate is still at a very low level and close to its historical low. The ten-year average of the ECB's key interest rate is approximately 2.7% and at its highest the interest rate was 4.75%. According to many observers, a series of interest rate rises can be expected as central banks seek to calm inflation.

In early 2011 the Helsinki stock exchange has seen no discernible trend. In the first quarter of the year the OMX Helsinki CAP Yield Index reached 1.2%. Index returns on various exchanges for the first three months of 2011 have been as follows:

Finland/OMX Helsinki Index	-1.9%
Finland/OMX Helsinki CAP Yield Index	1.2%
Sweden/OMX Stockholm Index	-1.1%
Norway/OBX Index	2.0%
Denmark/OMX Copenhagen Index	-0.1%
USA/Nasdaq Composite Index	4.8%
USA/S&P 500 Index	5.4%
Bloomberg European 500 Index	0.2%
MSCI World Index	4.3%
Japan/Nikkei 225 Index	-4.6%
Norvestia's dividend-adjusted share price	-3.0%
Norvestia's dividend-adjusted net asset value	0.7%

## NET ASSET VALUE AND SHARE PRICE

On March 31, 2011 Norvestia's net asset value stood at EUR 9.70 per share (EUR 9.75 per share on the same date last year) against EUR 10.13 at the end of 2010. Taking the dividend of EUR 0.50 into account, which was paid in March 2011, the Group's net asset value increased by EUR 0.07 per share (0.52) in the period under review, equal to a 0.7% increase (5.3%).

The price of Norvestia's listed B share stood at EUR 7.62 (7.65) on March 31, 2011, which corresponded to a discount in net asset value of 21% (22%). The market capitalization of Norvestia's B shares was EUR 109.9 million (110.3) on March 31, 2011. The price of Norvestia's B share was EUR 8.37 at the end of year 2010. The total turnover for the B shares on the stock exchange for January - March 2011 was EUR 3.5 million (4.6). The average daily turnover amounted to EUR 57,235 (73,650). The number of shares traded was 426,911 (575,415), which corresponds to 3.0% (4.0%) of B shares and 2.8% (3.8%) of total shares.

Norvestia's share capital is divided into 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 2010 financial statements. Formulas for calculating key figures remain the same as in the financial statements and annual report 2010. 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 2011 amounted to EUR 1.1 million (7.9) and operating expenses to EUR 0.5 million (0.5). The return on equity was 0.7% (5.3%) and the return on investment 0.7% (6.1%).

## INVESTMENTS BY THE PARENT COMPANY

The investment grade of Norvestia Group outside money market investments and cash was 83% (78%) 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 48% (50%), equity funds 5% (5%), hedge funds 20% (18%), fixed-income funds 8% (8%), bonds 7% (6%), money market investments 2% (5%) and cash at bank and in hand 10% (8%).

At the end of March 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 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 3.3 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. In 2010 the emphasis of industrial investments was expan-

ded from unlisted companies to listed Nordic companies. Under this principle, Honkarakenne Oyj was moved from the actively managed portfolio to industrial investments. Norvestia owned 7.3% of Honkarakenne Oyj corresponding to EUR 2.0 million at the end of March 2011.

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 14, 2011 decided to distribute EUR 0.50 per share in dividends for 2010. The dividend was paid on March 24, 2011.

The following persons were re-elected to the Board:

J.T. Bergqvist, chairman  
Hilmar Thór Kristinsson, vice chairman  
Robin Lindahl, member  
Georg Ehrnrooth, member

The following person was elected as new member to the Board:  
Freyr Thordarson

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 2010. 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 acquire up to 4,500,000 B shares publicly on the Helsinki stock exchange by May 31, 2012. 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, 2012.

#### **PERSONNEL**

During the first three months of 2011, Norvestia Group employed an average of 6 people (6).

#### **SHAREHOLDERS**

At the end of March 2011, Norvestia's shareholders numbered 6,060 (5,987). 34.3% of the shares were in foreign ownership (34.8%).

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% (11.9%) holding of shares and 7.8% (7.8%) of votes. The ten major shareholders held a total of 54.5% (54.2%) of shares and 70.2% (70.1%) 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. General uncertainty on the capital markets increases the volatility of Norvestia's investments and therefore also increases their risk.

#### **FUTURE PROSPECTS**

The situation on the capital markets remained essentially unchanged during the first three months of the year. The crises in Japan and the Middle East momentarily increased uncertainty on the market but now their effects have evened out. If no adverse surprises occur during the post-mortem on the natural catastrophe in Japan its effects are probably already quite thoroughly priced into share prices. Instead, a worsening of the situation in the Middle East could cause severe disruption on the oil market which might quickly spread to the capital markets.

In early 2011 the situation of the indebted countries in the euro area remained fairly similar to that of late 2010, with hardly any improvement. The risk premiums of government bonds of Greece, Ireland and Portugal among others remain very high, and have even increased in recent weeks. Large risk premia still cause tensions throughout the whole euro system and the problems of indebted countries are far from being resolved. Various solutions have been proposed but it is hard to see the feasibility of some of them as such.

Inflation in the euro area has for several months exceeded the 2% price stability target. The ECB will face some difficult decisions in the near future. The central bank raised its key interest rate at the beginning of April for the first time since summer 2008. This rise will probably prove insufficient if the ECB intends to stick with its main task of restraining inflation. According to some estimates, there are now a series of hikes in interest rates ahead by the central bank. However, an increase in the interest level would worsen the problems of indebted euro countries still further. It would seem that the ECB is caught between a rock and a hard place.

The situation on the capital markets remains difficult to predict. In recent years, the low interest level has funneled plenty of liquidity into the capital markets which has supported share prices. The risk-free interest level has risen somewhat during recent months but is still unattractive to the majority of investors, who will have to look for other targets to their investments. In the long run this may lead to capital seeking its way to investments of higher risk, thereby possibly creating price bubbles.

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

Helsinki April 29, 2011

Board of Directors

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	I/1-31/3/2011	I/1-31/3/2010	I/1-31/12/2010
Trading gains and losses	1,810	10,106	18,964
Personnel expenses	-239	-352	-1,206
Depreciation and impairment charges	-3	-1	-20
Other operating expenses	-213	-188	-746
OPERATING PROFIT	1,355	9,565	16,992
Income from associates	-33	-65	-343
Financial income and expenses	-214	31	-52
RESULT BEFORE TAXES	1,108	9,531	16,597
Income taxes*	6	-1,630	-3,035
RESULT FOR THE FINANCIAL PERIOD	1,114	7,901	13,562
Components of other comprehensive income, net of taxes:			
Revaluation of available-for-sale financial assets	-	-	164
COMPREHENSIVE INCOME FOR THE PERIOD	1,114	7,901	13,726

\*Based on the result for the period

Earnings per share, EUR	0.07	0.52	0.89
Number of shares, issue-adjusted	15,316,560	15,316,560	15,316,560

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR 1,000	31/3/2011	31/3/2010	31/12/2010
<b>Assets</b>			
NON-CURRENT ASSETS			
Intangible assets	66	-	64
Tangible assets	7	11	7
Deferred tax assets	6,158	6,481	5,833
Interests in associates	3,344	3,655	3,377
Available-for-sale financial assets	2,007	1,785	2,007
	<b>11,582</b>	<b>11,932</b>	<b>11,288</b>
CURRENT ASSETS			
Financial assets held for trading	70,528	71,067	60,477
Other financial assets at fair value through profit or loss	58,768	51,937	56,583
Receivables	2,284	3,528	320
Cash and cash equivalents	17,162	19,142	35,721
	<b>148,742</b>	<b>145,674</b>	<b>153,101</b>
	<b>160,324</b>	<b>157,606</b>	<b>164,389</b>
<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	272	108	272
Retained earnings	86,753	80,850	80,850
Result for the period	1,114	7,901	13,562
	<b>148,643</b>	<b>149,363</b>	<b>155,188</b>
DEFERRED TAX LIABILITIES			
	8,533	7,178	8,230
CURRENT LIABILITIES			
	3,148	1,065	971
	<b>160,324</b>	<b>157,606</b>	<b>164,389</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	I/1-31/3/2011	I/1-31/3/2010	I/1-31/12/2010
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Result before taxes	1 108	9,531	16,597
Adjustments:			
Operations which do not include cash transactions	-1,130	-4,099	-7,625
Interest income	-131	-74	-408
Dividend income	-2,020	-5,021	-6,220
	-2,173	337	2,344
Changes in working capital			
Change in shares and other investments	-11,069	-27,075	-17,308
Change in receivables	-1,848	-3,439	-73
Change in current liabilities	2,177	158	65
	-10,740	-30,356	-17,316
Dividends received	2,020	5,021	6,220
Interest received	131	74	408
Received and paid taxes	-134	-164	-85
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-10,896</b>	<b>-25,088</b>	<b>-8,429</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investments in intangible assets	-5	-	-80
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-5</b>	<b>-</b>	<b>-80</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividends paid	-7,658	-7,658	-7,658
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-7,658</b>	<b>-7,658</b>	<b>-7,658</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-18,559</b>	<b>-32,746</b>	<b>-16,167</b>
Cash and cash equivalents at the beginning of the period	35,721	51,888	51,888
Cash and cash equivalents at the end of the period	17,162	19,142	35,721

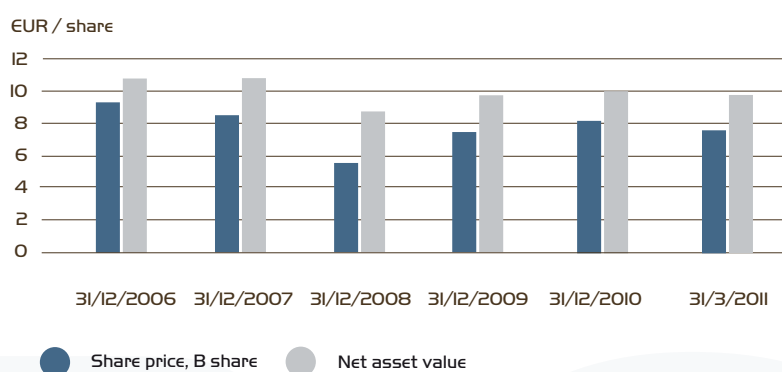
## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR 1,000	Share capital	Share premium	Fair value reserve	Retained earnings	Result for the period	Total
Shareholders' equity Jan 1, 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					7,901	7,901
Shareholders' equity March 31, 2010	53,608	6,896	108	80,850	7,901	149,363
Shareholders' equity Jan 1, 2011	53,608	6,896	272	80,850	13,562	155,188
Allocations				13,562	-13,562	0
Dividends				-7,659		-7,659
Result for the period					1,114	1,114
Shareholders' equity March 31, 2011	53,608	6,896	272	86,753	1,114	148,643

## NET ASSET VALUE OF THE GROUP

EUR million	31/3/2011	31/3/2010	31/12/2010
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	0.1	-	0.1
Tangible assets	0.0	0.0	0.0
Deferred tax assets	6.2	6.5	5.8
Interests in associates	3.3	3.7	3.4
Other investments	2.0	1.8	2.0
<b>CURRENT ASSETS</b>			
Shares held for trading	70.5	71.1	60.5
Other financial assets at fair value	58.8	51.9	56.6
Cash and receivables	19.3	22.7	36.0
<b>TOTAL ASSETS</b>	<b>160.2</b>	<b>157.7</b>	<b>164.4</b>
Current liabilities	-3.1	-1.1	-1.0
Deferred tax liabilities	-8.5	-7.2	-8.2
<b>NET ASSET VALUE</b>	<b>148.6</b>	<b>149.4</b>	<b>155.2</b>
Net asset value/share, EUR	9.70	9.75	10.13
<b>Change in NAV, dividend-adjusted</b>			
	1/1-31/3/2011	1/1-31/3/2010	1/1-31/12/2010
Change, EUR million	1.1	7.9	13.7
Change per share, EUR	0.07	0.52	0.90

## 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.

## INCOME TAX RELATED TO OTHER COMPREHENSIVE INCOME

<b>Revaluation of available-for-sale financial assets</b>	<b>31/3/2011</b>	<b>31/3/2010</b>	<b>31/12/2010</b>
Before tax amount	-	-	222
Tax expense	-	-	-58
Net of tax amount	-	-	164

## CONTINGENT LIABILITIES

<b>Securities given as collateral for derivatives trade</b>	<b>31/3/2011</b>	<b>31/3/2010</b>	<b>31/12/2010</b>
Carrying amount of pledged securities	12,745	13,128	12,731

## 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 remeasured at fair value. The fair value of futures corresponds to the futures' gain or loss. Hedge accounting has not been used.

<b>Equity derivatives, EUR 1,000</b>	<b>31/3/2011</b>	<b>31/3/2010</b>	<b>31/12/2010</b>
<b>Bought call options, open positions</b>			
Underlying value	0	-	-
Acquisition value	141	-	-
Fair value	0	-	-
<b>Sold call options, open positions</b>			
Underlying value	-857	-	-
Acquisition value	-54	-	-
Fair value	-57	-	-
<b>Sold put options, open positions</b>			
Underlying value	-	-	1,302
Acquisition value	-	-	-27
Fair value	-	-	-3
<b>Index derivatives, EUR 1,000</b>			
<b>Bought call options, open positions</b>			
Underlying value	-	-	2,657
Acquisition value	-	-	146
Fair value	-	-	70
<b>Bought put options, open positions</b>			
Underlying value	-	-	-8,714
Acquisition value	-	-	137
Fair value	-	-	209
<b>Sold futures, open positions</b>			
Underlying value	-	-	-18,161
Fair value	-	-	234

## INVESTMENTS MARCH 31, 2011

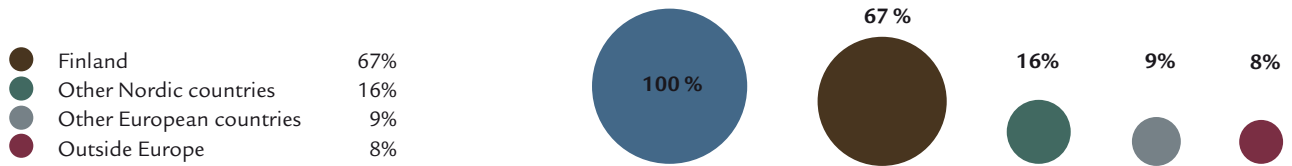
	Number of shares/units	Acquisition price EUR I,000	Fair value EUR I,000	Share of total investments
<b>NORVESTIA OYJ</b>				
<b>LISTED COMPANIES</b>				
Ahlstrom Corporation	54,979	750	956	0.7%
Amer Sports Corporation	95,761	792	868	0.6%
Atria Group plc	130,734	1,733	1,134	0.8%
Cargotec Corporation	17,500	371	602	0.4%
Comptel Corporation	133,000	221	90	0.1%
Cramo Oyj	8,003	64	146	0.1%
Cramo Oyj subscription rights	8,003	8	8	0.0%
Elisa Corporation	164,894	2,727	2,561	1.9%
Finnair plc	337,733	1,928	1,297	1.0%
Fortum Corporation	125,114	2,646	2,998	2.2%
HKScan Corporation A share	83,875	541	556	0.4%
Honkarakenne Oyj	376,875	1,403	1,997	1.5%
Huhtamäki Oyj	110,647	752	1,106	0.8%
Kemira Group	214,162	2,387	2,439	1.8%
Kesko Corporation A share	10,000	293	329	0.2%
Kesko Corporation B share	24,946	654	823	0.6%
Konecranes plc	22,008	285	719	0.5%
Lännen Tehtaat plc	74,294	914	1,395	1.0%
Metso Corporation	37,753	1,186	1,432	1.1%
M-Real Corporation B share	260,000	294	801	0.6%
Neste Oil Corporation	129,813	1,386	1,889	1.4%
Nokia Corporation	982,527	6,979	5,934	4.4%
Nokian Tyres plc	21,254	205	638	0.5%
Oriola-KD Corporation A share	18,600	22	69	0.1%
Oriola-KD Corporation B share	91,100	157	310	0.2%
Orion Corporation A share	18,600	151	318	0.2%
Orion Corporation B share	69,445	1,034	1,189	0.9%
Outokumpu Oyj	268,067	3,490	3,276	2.4%
Pohjola Bank plc A share	176,717	1,116	1,700	1.3%
Raisio plc V share	298,400	544	785	0.6%
Ramirent plc	130,897	704	1,518	1.1%
Rapala VMC Corporation	90,000	587	612	0.5%
Rautaruukki Corporation K share	85,318	1,206	1,444	1.1%
Sampo plc A share	249,427	5,019	5,615	4.2%
Sanoma Corporation	90,730	1,588	1,449	1.1%
Sponda plc	592,779	1,861	2,377	1.8%
Stockmann plc B share	75,489	1,656	1,600	1.2%
Stora Enso Oyj R share	294,533	1,564	2,477	1.8%
Tikkurila Oyj	130,970	2,068	2,103	1.6%
UPM-Kymmene Corporation	102,040	1,107	1,522	1.1%
Uponor Corporation	50,826	686	611	0.5%
YIT Corporation	31,385	208	657	0.5%
AstraZeneca plc	6,600	254	214	0.2%
BP plc	28,100	234	144	0.1%
Deutsche Telekom AG	19,750	227	215	0.1%
ETFS Crude Oil	66,000	1,264	1,386	1.0%
ETFS Leveraged Crude Oil	116,000	328	503	0.4%
ETFS Natural Gas	1,650,000	619	350	0.3%
France Telekom S.A.	12,500	206	198	0.1%
Nordea Bank AB FDR	357,852	2,409	2,773	2.1%
Powershares QQQ	29,100	1,123	1,176	0.9%
Rexel S.A.	2,354	39	42	0.0%
Sanofi-aventis	3,800	242	188	0.1%
SPDR S&P 500 ETF Trust	4,000	366	373	0.3%
StatoilHydro ASA	8,000	200	157	0.1%
TeliaSonera AB	340,000	1,362	2,074	1.5%
Valeo S.A.	9,420	260	388	0.3%
		<b>62,420</b>	<b>70,531</b>	<b>52.3%</b>

	Number of shares/units	Acquisition price EUR I,000	Fair value EUR I,000	Share of total investments
<b>DERIVATIVES</b>				
Nokia call options (sold)	-1,000	-30	-39	0.0%
Nokia call options (bought)	5,000	141	0	0.0%
Outokumpu call options (sold)	-1,000	-24	-18	0.0%
		<b>87</b>	<b>-57</b>	<b>0.0%</b>
<b>FUNDS</b>				
Avenir B	1,632	1,644	2,727	2.0%
Brummer & Partners Nektar	29,557	5,467	7,082	5.3%
Brummer & Partners Zenit	1,002	341	6,093	4.5%
Didner & Gerge Aktiefond	25,902	1,789	3,724	2.8%
eQ Eurobond 2 K	21,944	3,016	3,513	2.6%
eQ High Yield Bond 2 K	14,261	2,121	2,602	2.1%
Fourton Hannibal A	14,482	1,000	1,167	0.9%
Futuris	22,085	3,277	9,945	7.4%
OP-Suomi Arvo A	10,204	698	1,821	1.4%
RAM One	25,204	2,085	2,947	2.2%
Seligson & Co. Rahamarkkinarahasto AAA	2,279,156	5,004	5,550	4.1%
Taalritehdas Arvo Markka	8,910	1,002	1,073	0.8%
		<b>27,444</b>	<b>48,244</b>	<b>36.1%</b>
<b>BONDS</b>				
	nominal value			
Hellenic Republic, expires 20/8/2012	1,000	951	868	0.6%
Nordea Bank AB, expires 17/6/2013	2,000	1,997	2,014	1.5%
Pohjola, expires 25/2/2013	5,000	4,996	5,019	3.7%
Sponda, expires 27/6/2013	2,500	2,660	2,623	1.9%
		<b>10,604</b>	<b>10,524</b>	<b>7.7%</b>
<b>NORVESTIA OYJ IN TOTAL</b>		<b>100,555</b>	<b>129,242</b>	<b>96.1%</b>
<b>NORVESTIA INDUSTRIES LTD</b>				
<b>UNLISTED ASSOCIATED COMPANIES*</b>				
GSP Group Ltd	5,039	1,296	818	0.6%
Coronaria Hoitoketju Oy	31,011	2,533	2,526	1.8%
		<b>3,829</b>	<b>3,344</b>	<b>2.4%</b>
<b>NORVESTIA INDUSTRIES LTD IN TOTAL</b>		<b>3,829</b>	<b>3,344</b>	<b>2.4%</b>
<b>NORVENTURES LTD</b>				
<b>UNLISTED COMPANIES</b>				
Polystar Instruments AB	266,000	1,717	2,007	1.5%
<b>NORVENTURES LTD IN TOTAL</b>		<b>1,717</b>	<b>2,007</b>	<b>1.5%</b>
<b>NORVESTIA GROUP IN TOTAL</b>		<b>106,101</b>	<b>134,593</b>	<b>100.0%</b>

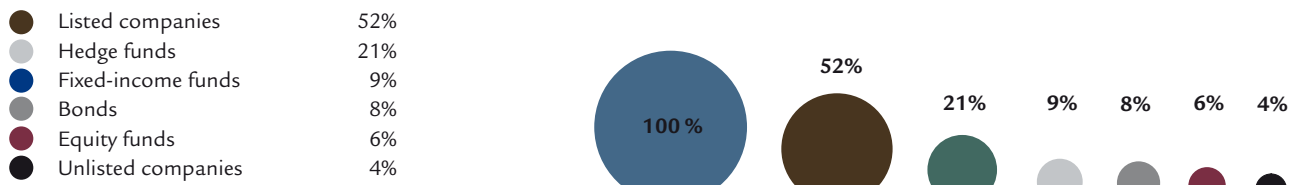
The table does not include cash and cash equivalents of the Group.

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

## GEOGRAPHIC BREAKDOWN OF NORVESTIA GROUP'S INVESTMENTS 31/3/2011



## NORVESTIA GROUP'S INVESTMENTS 31/3/2011



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