



2011

INTERIM REPORT I/I – 30/6/2011

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 1/1-30/6/2011

The dividend-adjusted net asset value decreased by 2.5% during the period (+3.4%).

The result for the period amounted to EUR -3.7 million (EUR 5.1 million).

The net asset value per share was EUR 9.39 (EUR 9.57)

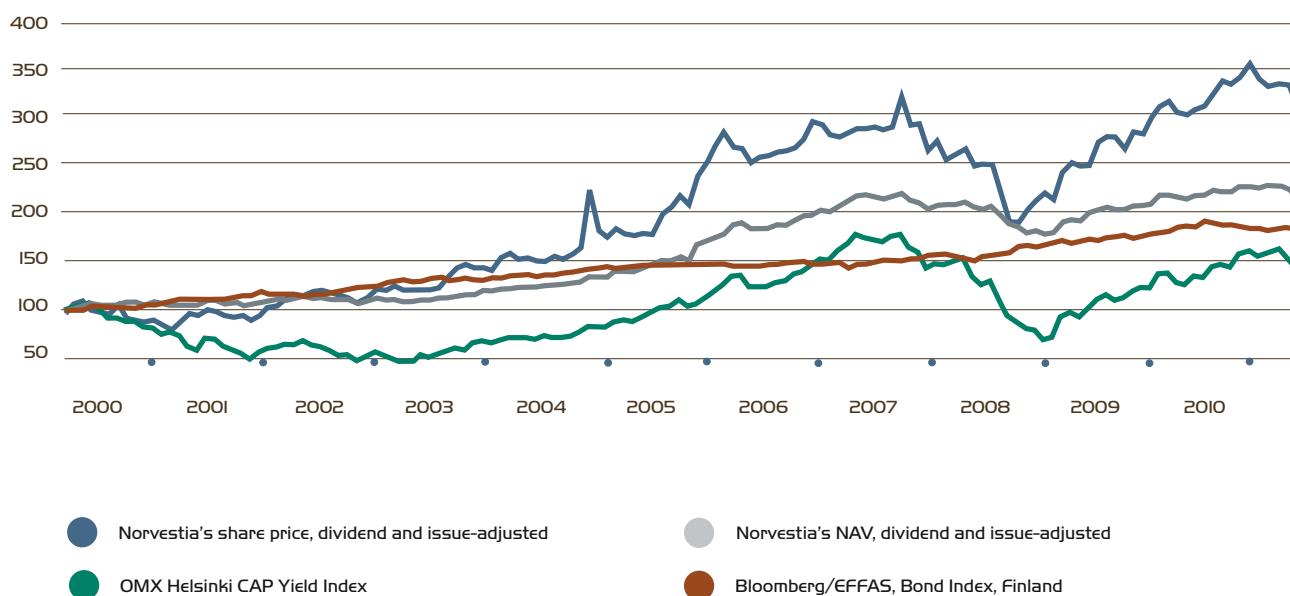
EUR 0.50 per share was distributed as dividend in March 2011 (EUR 0.50).

2011

KEY FIGURES

	I/1-30/6/2011	I/1-30/6/2010	I/1-31/12/2010
Earnings/share, EUR	-0.24	0.34	0.89
	30/6/2011	30/6/2010	31/12/2010
Equity ratio	95.4%	95.3 %	94.4%
Shareholders' equity/share, EUR	9.39	9.57	10.13
Net asset value/share, EUR	9.39	9.57	10.13
Net asset value, EUR million	143.9	146.6	155.2
Share price, EUR B share	7.30	7.45	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 second quarter of the year on the capital markets was markedly more unsettled than the first. Share prices fluctuated before eventually falling in May and June. Index development on the Helsinki stock exchange during the second quarter was weaker than on many other European stock exchanges. The main reason for this was the weak share price development of Nokia. The biggest and most important company in the Helsinki stock exchange in terms of volume of shares traded has been in trouble this year, particularly after May's unexpected profit warning. Nokia's share price dropped by 26% during the second quarter of the year which corresponded to approximately one third of the overall decline of the OMX Helsinki index during the quarter. Nokia's share price has declined 42% from the beginning of the year.

The indebtedness and financial difficulties of Greece dominated European financial news during the second quarter. Greece is one of the smaller economies in the Euro zone. Its GDP is on a par with Finland's, comprising just over 2% of the Euro area's GDP. In terms of population, Greece accounts for approximately 3% of the total population of the Euro zone. Against this background it is bizarre how much Greece's financial difficulties have influenced capital markets in the whole Euro zone. At stake however, is not just the economy of Greece but also the future and the credibility of the whole Euro zone.

The European Central Bank ECB has indeed brought all of its authority to bear in its attempts to solve the crisis. In addition, political decision-makers have sought various solutions. It seems, however, that there are only bad alternatives available for helping the small indebted Euro country. The economy and growth of the troubled country might easily be strangled by overly stringent fiscal policy and austerity measures but over-indebtedness must be brought under control.

It is feared that if the crisis in Greece cannot be solved, then it will quickly spread to other indebted euro countries as well. This could lead to a completely uncontrollable development on the capital markets, the outcome of which would be difficult to predict. The whole Euro zone and the common currency system could well fall apart. A small extension to solve the problems of Greece was gained at the end of June as other euro countries and the International Monetary Fund IMF decided to grant Greece its next round of loans. The overall problem remains however unsolved, and various alternatives for settlement must be considered by the fall at the latest.

The ECB faces a seemingly intractable problem. It needs to support the troubled economies of Europe whilst simultaneously controlling inflation. Inflation in the Euro zone has for several months been well over the 2% price stability target. The ECB did indeed raise its key interest rate by 0.25% for the second time this year at its meeting in early July. The key interest rate is now 1.5%. Time will tell whether this will be enough to tame inflation or whether another hike in the key interest rate will be needed this year.

Index trends on various exchanges for the first six months of 2011 have been as follows:

Finland/OMX Helsinki Index	-12.3%
Finland/OMX Helsinki CAP Yield Index	-6.1%
Sweden/OMX Stockholm Index	-4.0%
Norway/OBX Index	-3.4%
Denmark/OMX Copenhagen Index	-7.1%
USA/Nasdaq Composite Index	4.5%
USA/S&P 500 Index	5.0%

Bloomberg European 500 Index	-1.5%
MSCI World Index	4.0%
Japan/Nikkei 225 Index	-4.0%
Norvestia's dividend-adjusted share price	-6.8%
Norvestia's dividend-adjusted net asset value	-2.5%

NET ASSET VALUE AND SHARE PRICE

On June 30, 2011 Norvestia's net asset value stood at EUR 9.39 per share (EUR 9.57 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 decreased by EUR 0.24 per share (+0.34) in the period under review, equal to a 2.5% decrease (+3.4%). During the second quarter the net asset value decreased by EUR 0.31 (-0.18) per share.

The price of Norvestia's listed B share stood at EUR 7.30 (7.45) on June 30, 2011, which corresponded to a discount in net asset value of 22% (22%). The market capitalization of Norvestia's B shares was EUR 105.2 million (107.4) on June 30, 2011. The price of Norvestia's B share was EUR 8.37 at the end of 2010.

The total turnover for the B shares on the stock exchange in the second quarter of 2011 was EUR 1.2 million (4.7). The average daily turnover amounted to EUR 19,723 (78,800). The number of shares traded was 159,304 (621,821), which corresponds to 1.1% (4.3%) of B shares and 1.0% (4.1%) 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 2010 financial statements. Formulas for calculating key financial 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-June 2011 amounted to EUR -3.7 million (5.1) and operating expenses to EUR 0.9 million (0.9). The return on equity was -2.4% (3.5%) and the return on investment -4.1% (3.4%). The result for the second quarter was EUR -4,8 million (-2.8).

INVESTMENTS BY THE PARENT COMPANY

The investment grade of Norvestia Group outside money market investments and cash was 66% (74%) at the end of June. Norvestia has occasionally protected itself against general share market risk by selling Euro Stoxx index forward contracts. During the second quarter of the year this hedging did not function that efficiently because share prices declined notably more on the Helsinki stock exchange than in the Euro Stoxx index. Nokia's weak share price development in the second quarter of the year caused the greatest single decrease in value in Norvestia's investment portfolio.

The parent company's investments were distributed as follows: direct share investments 38% (42%), equity funds 5% (5%), hedge funds 18% (18%), fixed-income funds 9% (8%), bonds 8% (8%), money market investments 8% (8%) and cash at bank and in hand 14% (11%).

At the end of June 83% of Norvestia Oyj's investments were in euros, 14% in Swedish krona and 3% in other currencies.

Norvestia's net asset value has fluctuated 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 beginning of July 2011 Norvestia invested in the communications agency Miltton. Through the arrangement Norvestia's stake in the company is 50%.

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 was EUR 3.4 million. At the end of June 2011 Norvestia owned 8.0% of Honkarakenne Oyj corresponding to EUR 1.7 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 co-operation with the other principal owners, will develop the target company's operations. This will mainly be achieved through strategic board work. The emphasis of industrial investments was in 2010 expanded from unlisted companies to listed Nordic companies.

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

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

SHAREHOLDERS

At the end of June 2011, Norvestia's shareholders numbered 5,972 (5,928). 34.3% of the shares were in foreign ownership (33.0%).

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 54.6% (54.1%) of shares and 70.3% (70.0%) 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 occasionally hedges its investments with options and futures, although there may still be situations where such hedges are not fully effective.

The five largest investments of Norvestia Group as of June 30, 2011 consisted of the Futuris, Nektar, Zenit and Seligsonin Rahamarkkinarahasto AAA funds and the Pohjola bond.

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 situation on the capital markets remains difficult to predict. In recent months Greece's debt crisis has pushed other global economic issues out of the headlines. The nuclear power plant accident that took place in mid-March in Fukushima no longer directly affects the functioning of the capital markets, but may have wide-ranging effects, for example on future decisions on energy policy.

The situation in the Middle East remains tangled and the crisis in Libya has not yet been solved. The price of oil has increased by approximately 20% since the beginning of the year and the effect of the increase has progressively started to show in many costs. This has an affect that slows down economic growth and speeds up inflation. A further negative development of the situation in the Middle East could cause a severe malfunction on the oil market which might spread quickly to the capital markets as well.

The development on the energy markets may have unfavorable effects on industries that exploit fossil fuels. At the same time, however, new investment opportunities may open up on alternative energy markets.

Debt problems in the Euro zone and especially the situation in Greece remain difficult. The risk premiums of Greek government bonds have remained high, despite the finance package of late June. This indicates that investors believe that Greece will be unable to meet its obligations. The situation is now extremely problematic as regards to the whole Euro system. The Euro zone is the biggest single economic area in the world measured in terms of GDP, and its difficulties are seen also in the development of the whole global economy.

In recent years, the low interest rates have funneled plenty of liquidity into the capital markets, which has supported share prices. The risk-free interest level has risen somewhat in recent months but is still absolutely so low as to be unattractive to most investors who will be forced to look for other investment targets. In the long run this may lead to capital seeking its way to investments of higher risk, thereby possibly creating price bubbles.

Norvestia has in recent months reduced share market risk but is prepared to increase the share weight in case declining share prices give good reasons for it.

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 July 21, 2011

Board of Directors

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	I/4-30/6/2011	I/4-30/6/2010	I/1-30/6/2011	I/1-30/6/2010	I/1-31/12/2010
Trading gains and losses	-7,105	-4,175	-5,295	5,931	18,964
Personnel expenses	-202	-148	-441	-500	-1,206
Depreciation and impairment charges	-5	-1	-8	-2	-20
Other operating expenses	-224	-177	-437	-365	-746
OPERATING PROFIT/LOSS	-7,536	-4,501	-6,181	5,064	16,992
Income from associates	56	-71	23	-136	-343
Financial income and expenses	-36	203	-250	234	-52
RESULT BEFORE TAXES	-7,516	-4,369	-6,408	5,162	16,597
Income taxes*	2,751	1,607	2,757	-23	-3,035
RESULT FOR THE FINANCIAL PERIOD	-4,765	-2,762	-3,651	5,139	13,562
Components of other comprehensive income, net of taxes:					
Revaluation of available-for-sale financial assets	-	-	-	-	164
COMPREHENSIVE INCOME FOR THE PERIOD	-4,765	-2,762	-3,651	5,139	13,726

* Based on the result for the period

Earnings per share, EUR	-0.31	-0.18	-0.24	0.34	0.89
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	30/6/2011	30/6/2010	31/12/2010
Assets			
NON-CURRENT ASSETS			
Intangible assets	62	62	64
Tangible assets	10	9	7
Deferred tax assets	6,572	6,981	5,833
Interests in associates	3,399	3,583	3,377
Available-for-sale financial assets	2,007	1,785	2,007
	12,050	12,420	11,288
CURRENT ASSETS			
Financial assets held for trading	51,017	58,703	60,477
Other financial assets at fair value through profit or loss	53,819	54,676	56,583
Receivables	2,991	142	320
Cash and cash equivalents	30,881	27,819	35,721
	138,708	141,340	153,101
	150,758	153,760	164,389
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	272	108	272
Retained earnings	86,753	80,850	80,850
Result for the period	-3,651	5,139	13,562
	143,878	146,601	155,188
DEFERRED TAX LIABILITIES	6,179	6,125	8,230
CURRENT LIABILITIES	701	1,034	971
	150,758	153,760	164,389

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	I/4-30/6/2011	I/4-30/6/2010	I/1-30/6/2011	I/1-30/6/2010	I/1-31/12/2010
CASH FLOW FROM OPERATING ACTIVITIES					
Result before taxes	-7,516	-4,369	-6,408	5,162	16,597
Adjustments:					
Operations which do not include cash transactions	9,002	4,122	7,872	23	-7,625
Interest income	-141	-97	-272	-171	-408
Dividend income	-3,148	-1,115	-5,168	-6,136	-6,220
	-1,803	-1,459	-3,976	-1,122	2,344
Changes in working capital					
Change in shares and other investments	15,407	5,575	4,338	-21,500	-17,308
Change in receivables	-697	3,386	-2,545	-53	-73
Change in current liabilities	-2,448	-31	-271	127	65
	12,262	8,930	1,522	-21,426	-17,316
Dividends received	3,148	1,115	5,168	6,136	6,220
Interest received	141	97	272	171	408
Received and paid taxes	-25	56	-159	-108	-85
CASH FLOW FROM OPERATING ACTIVITIES	13,723	8,739	2,827	-16,349	-8,429
CASH FLOW FROM INVESTING ACTIVITIES					
Investments in intangible assets	-4	-62	-9	-62	-80
CASH FLOW FROM INVESTING ACTIVITIES	-4	-62	-9	-62	-80
CASH FLOW FROM FINANCING ACTIVITIES					
Dividends paid	-	-	-7,658	-7,658	-7,658
CASH FLOW FROM FINANCING ACTIVITIES	-	-	-7,658	-7,658	-7,658
CHANGE IN CASH AND CASH EQUIVALENTS	13,719	8,677	-4,840	-24,069	-16,167
Cash and cash equivalents at the beginning of the period	17,162	19,142	35,721	51,888	51,888
Cash and cash equivalents at the end of the period	30,881	27,819	30,881	27,819	35,721

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

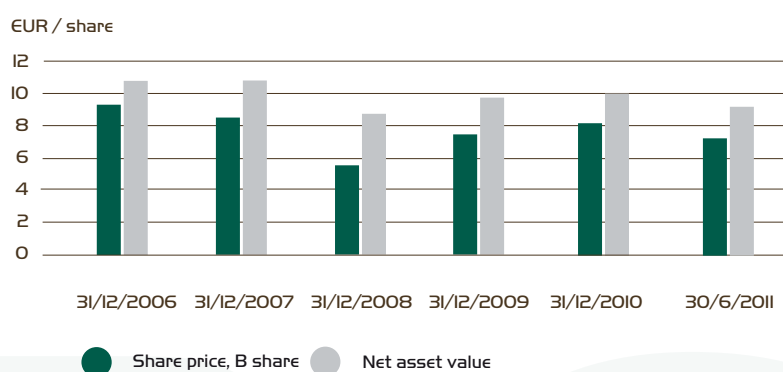
EUR 1,000	Share capital	Share premium	Fair value reserve	Retained earnings	Result for the period	Total
Shareholders' equity Jan 1, 2010	53,608	6,896	108	69,996	18,512	149,120
Allocations				18,512	-18,512	0
Dividends				-7,658		-7,658
Result for the period					5,139	5,139
Shareholders' equity June 30, 2010	53,608	6,896	108	80,850	5,139	146,601
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					-3,651	-3,651
Shareholders' equity June 30, 2011	53,608	6,896	272	86,753	-3,651	143,878

NET ASSET VALUE OF THE GROUP

EUR million	30/6/2011	30/6/2010	31/12/2010
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	0.1	0.1	0.1
Tangible assets	0.0	0.0	0.0
Deferred tax assets	6.6	7.0	5.8
Interests in associates	3.4	3.6	3.4
Other investments	2.0	1.8	2.0
CURRENT ASSETS			
Shares held for trading	51.0	58.7	60.5
Other financial assets at fair value	53.8	54.7	56.6
Cash and receivables	33.9	27.9	36.0
TOTAL ASSETS	150.8	153.8	164.4
Current liabilities	-0.7	-1.1	-1.0
Deferred tax liabilities	-6.2	-6.1	-8.2
NET ASSET VALUE	143.9	146.6	155.2
Net asset value/share, EUR	9.39	9.57	10.13

Change in NAV, dividend-adjusted	1/4-30/6/2011	1/4-30/6/2010	1/1-30/6/2011	1/1-30/6/2010	1/1-31/12/2010
Change, EUR million	-4.8	-2.8	-3.7	5.1	13.7
Change per share, EUR	-0.31	-0.18	-0.24	0.34	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

<u>Revaluation of available-for-sale financial assets, EUR 1,000</u>	<u>30/6/2011</u>	<u>30/6/2010</u>	<u>31/12/2010</u>
Before tax amount	-	-	222
Tax expense	-	-	-58
Net of tax amount	-	-	164

CONTINGENT LIABILITIES

<u>Securities given as collateral for derivatives trade, EUR 1,000</u>	<u>30/6/2011</u>	<u>30/6/2010</u>	<u>31/12/2010</u>
Carrying amount of pledged securities	10,686	11,739	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.

<u>Equity derivatives, EUR 1,000</u>	<u>30/6/2011</u>	<u>30/6/2010</u>	<u>31/12/2010</u>
Bought call options, open positions			
Underlying value	8,362	-	-
Acquisition value	96	-	-
Fair value	279	-	-
Sold call options, open positions			
Underlying value	-	-162	-
Acquisition value	-	-50	-
Fair value	-	-6	-
Sold put options, open positions			
Underlying value	-	76	1,302
Acquisition value	-	-79	-27
Fair value	-	-150	-3
<u>Index derivatives, EUR 1,000</u>			
Bought call options, open positions			
Underlying value	-	-	2,657
Acquisition value	-	-	146
Fair value	-	-	70
Bought put options, open positions			
Underlying value	-	-	-8,714
Acquisition value	-	-	137
Fair value	-	-	209
Sold put options, open positions			
Underlying value	-	3,463	-
Acquisition value	-	-88	-
Fair value	-	-81	-
Sold futures, open positions			
Underlying value	-21,360	-17,976	-18,161
Fair value	-910	461	234

INVESTMENTS JUNE 30, 2011

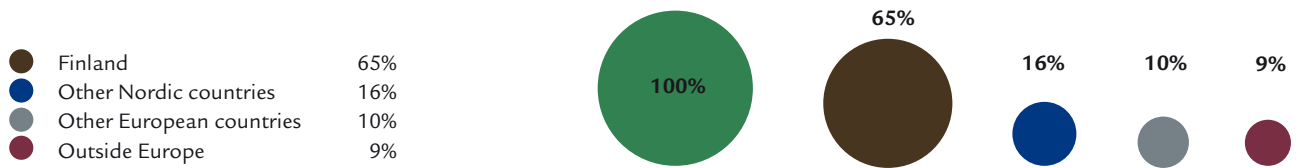
	Number of shares/units	Acquisition price EUR I,000	Fair value EUR I,000	Share of total investments
NORVESTIA OYJ				
LISTED COMPANIES				
Ahlstrom Corporation	52,579	696	845	0.8%
Amer Sports Corporation	85,761	661	983	0.9%
Atria Group plc	130,734	1,733	859	0.8%
Cargotec Corporation	14,500	289	512	0.5%
Elisa Corporation	59,894	1,004	889	0.8%
Finnair plc	337,733	1,928	1,206	1.1%
Fortum Corporation	79,769	1,806	1,593	1.4%
HKScan Corporation A share	83,875	541	466	0.4%
Honkarakenne Oyj	411,778	1,579	1,742	1.6%
Huhtamäki Oyj	106,647	720	940	0.9%
Kemira Group	121,349	1,316	1,449	1.3%
Kesko Corporation A share	10,000	293	317	0.3%
Kesko Corporation B share	24,946	832	800	0.7%
Konecranes plc	17,008	216	477	0.4%
Lännen Tehtaat plc	74,294	914	1,120	1.0%
Metso Corporation	27,753	946	1,087	1.0%
M-Real Corporation B share	260,000	294	764	0.7%
Neste Oil Corporation	109,160	1,185	1,180	1.1%
Nokia Corporation	967,527	6,009	4,325	3.9%
Nokian Tyres plc	21,254	205	735	0.7%
Oriola-KD Corporation A share	11,807	13	37	0.0%
Oriola-KD Corporation B share	91,100	145	242	0.2%
Orion Corporation A share	18,600	150	331	0.3%
Orion Corporation B share	26,445	382	470	0.4%
Outokumpu Oyj	268,067	3,490	2,449	2.2%
Pohjola Bank plc A share	141,717	939	1,264	1.2%
Raisio plc V share	273,400	493	664	0.6%
Ramirent plc	90,897	354	809	0.7%
Rapala VMC Corporation	90,000	587	577	0.5%
Rautaruukki Corporation K share	85,318	1,206	1,329	1.2%
Sampo plc A share	73,158	1,733	1,629	1.5%
Sanoma Corporation	102,070	1,618	1,304	1.2%
Sponda plc	373,945	1,247	1,500	1.4%
Stockmann plc B share	95,489	2,080	1,866	1.7%
Stora Enso Oyj R share	244,533	1,365	1,769	1.6%
Tikkurila Oyj	88,970	1,405	1,423	1.3%
UPM-Kymmene Corporation	134,040	2,009	1,690	1.5%
Uponor Corporation	50,826	686	581	0.5%
YIT Corporation	29,385	196	507	0.5%
AstraZeneca plc	6,600	254	227	0.2%
BP plc	28,100	234	143	0.1%
Deutsche Telekom AG	19,750	227	213	0.2%
ETFS Crude Oil	66,000	1,264	1,202	1.1%
ETFS Natural Gas	1,650,000	619	340	0.3%
France Telekom S.A.	12,500	206	183	0.2%
Nordea Bank AB FDR	312,852	2,210	2,329	2.1%
Powershares QQQ	29,100	1,123	1,149	1.0%
SPDR S&P 500 ETF Trust	4,000	366	365	0.3%
StatoilHydro ASA	8,000	200	140	0.1%
TeliaSonera AB	250,000	919	1,273	1.2%
Valeo S.A.	9,420	260	444	0.4%
		51,147	50,738	46.0%

	Number of shares/units	Acquisition price EUR 1,000	Fair value EUR 1,000	Share of total investments
DERIVATIVES				
Euro Stoxx 50 call options (bought)	500	96	279	0.3%
		96	279	0.3%
FUNDS				
Brummer & Partners Nektar	29,558	5,467	6,893	6.3%
Brummer & Partners Zenit	1,004	352	5,884	5.3%
Didner & Gerge Aktiefond	26,269	1,840	3,583	3.3%
eQ Active Hedge 2 K	84,700	1,000	985	0.9%
eQ Eurobond 2 K	21,959	3,019	3,566	3.2%
eQ High Yield Bond 2 K	14,276	2,124	2,620	2.4%
Fourton Hannibal A	14,482	1,000	1,165	1.1%
Futuris	17,574	2,489	7,421	6.7%
OP-Suomi Arvo A	10,218	701	1,688	1.5%
RAM One	25,232	2,088	2,922	2.7%
Seligson & Co. Rahamarkkinarahasto AAA	2,279,156	5,004	5,569	5.1%
Taaleritehdas Arvo Markka	8,910	1,002	1,020	0.9%
		26,086	43,316	39.4%
BONDS				
	nominal value			
Hellenic Republic, expires 20/8/2012	1,000	951	777	0.7%
Nordea Bank AB, expires 17/6/2013	2,000	1,997	2,013	1.8%
Pohjola, expires 25/2/2013	5,000	4,996	5,016	4.5%
Sponda, expires 27/6/2013	2,500	2,660	2,697	2.4%
		10,604	10,503	9.4%
NORVESTIA OYJ IN TOTAL		87,933	104,836	95.1%
NORVESTIA INDUSTRIES LTD				
UNLISTED ASSOCIATED COMPANIES*				
GSP Group Ltd	5,039	1,296	813	0.7%
Coronaria Hoitoketju Oy	31,011	2,533	2,587	2.4%
		3,829	3,400	3.1%
NORVESTIA INDUSTRIES LTD IN TOTAL		3,829	3,400	3.1%
NORVENTURES LTD				
UNLISTED COMPANIES				
Polystar Instruments AB	266,000	1,717	2,007	1.8%
NORVENTURES LTD IN TOTAL		1,717	2,007	1.8%
NORVESTIA GROUP IN TOTAL		93,479	110,243	100.0%

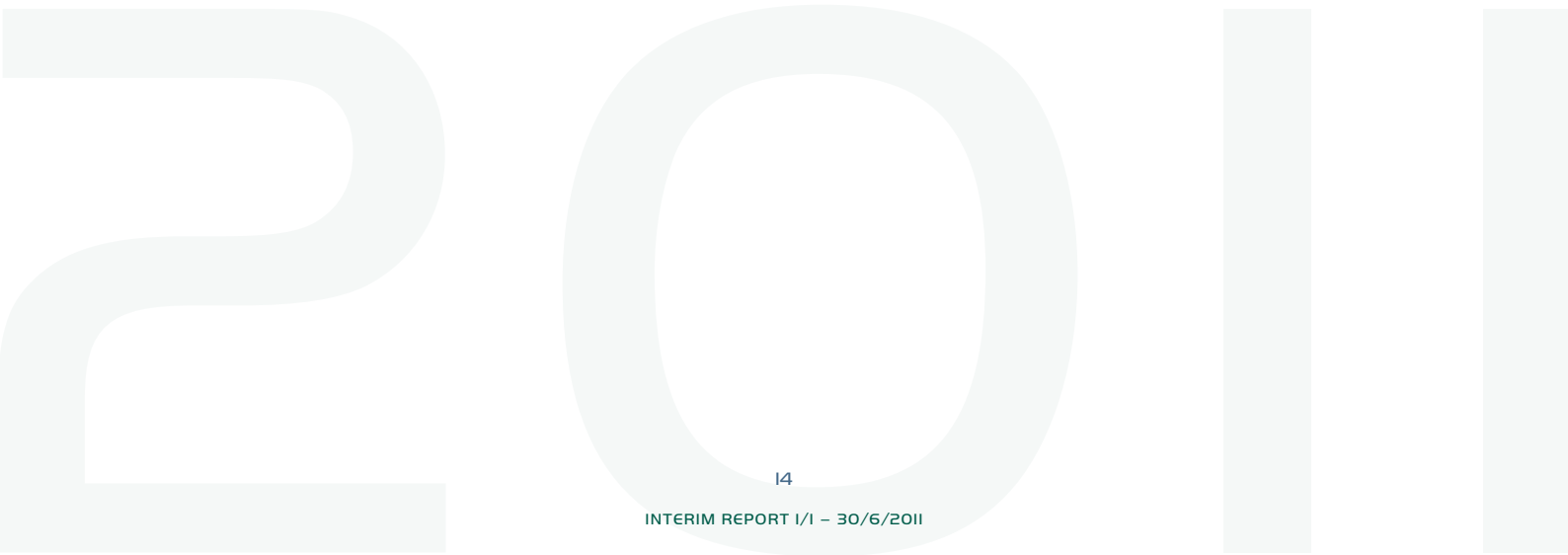
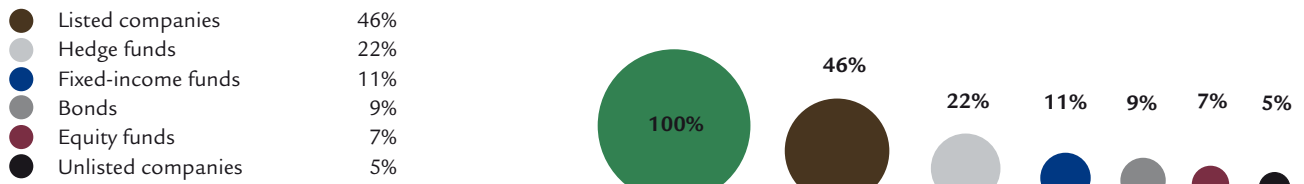
The table does not include cash and cash equivalents of the Group.

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

GEOGRAPHIC BREAKDOWN OF NORVESTIA GROUP'S INVESTMENTS 30/6/2011



NORVESTIA GROUP'S INVESTMENTS 30/6/2011



REVIEW REPORT OF NORVESTIA OYJ'S INTERIM REPORT FOR JANUARY 1–JUNE 30, 2011

TO THE BOARD OF DIRECTORS OF NORVESTIA OYJ

INTRODUCTION

We have reviewed the consolidated statement of financial position of Norvestia Oyj on 30 June 2011, the consolidated income statement, the statement showing changes in consolidated equity capital and the consolidated cash flow statements for the six-month period ending on the above-mentioned date, as well as the summary of essential accounting principles and other disclosures in the notes. The Board of Directors and the Managing Director are responsible for preparing the Interim Report and for providing accurate and sufficient information in compliance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) as well as in accordance with the other prevailing laws and regulations in Finland concerning the preparation of interim reports. On the basis of the review we have performed, we are issuing our statement of opinion on the Interim Report.

SCOPE OF A REVIEW

This review was conducted in compliance with the standard on review engagements, Standard 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Company". A review consists of making inquiries, primarily of persons chiefly responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially more limited in scope than an audit, which must be conducted in accordance with generally accepted auditing standards and recommendations. It is consequently not possible for us to gain confirmation that we are obtaining information about all those significant circumstances that might be identified in an audit. We are thus not issuing an audit report.

STATEMENT OF OPINION

On the basis of our review, to our knowledge no circumstances have emerged that would give us reason to believe that the Interim Report does not provide accurate and sufficient disclosures about the financial position of the company on 30 June 2011 and its operating results and cash flows during the six-month period ending on that date, in compliance with IFRSs as adopted by the EU and in accordance with the other prevailing laws and regulations in Finland concerning the preparation of interim reports.

Helsinki, 21 July 2011



Rabbe Nevalainen
Authorised Public Accountant

NORVES

NORVESTIA

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