

2011

INTERIM REPORT I/I – 30/9/2011

NORVESTIA

NORVESTIA

SIMPLE AND TRANSPARENT INVESTMENT

Norvestia's purpose is to make professional investment activities accessible to all, on equal terms, with the aim to make a steady return, without sacrificing time or effort.

Thanks to Norvestia's streamlined business model, investors can be sure that Norvestia's interests always match their own.

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 the parent company of the Norvestia Group which comprises Norvestia Industries Ltd and Norventures Ltd.

INTERIM REPORT 1/1-30/9/2011

The dividend-adjusted net asset value decreased by 8.2% during the period (+7.7%).

The result for the period amounted to EUR -12.1 million (EUR 11.2 million).

The net asset value per share was EUR 8.84 (EUR 9.97)

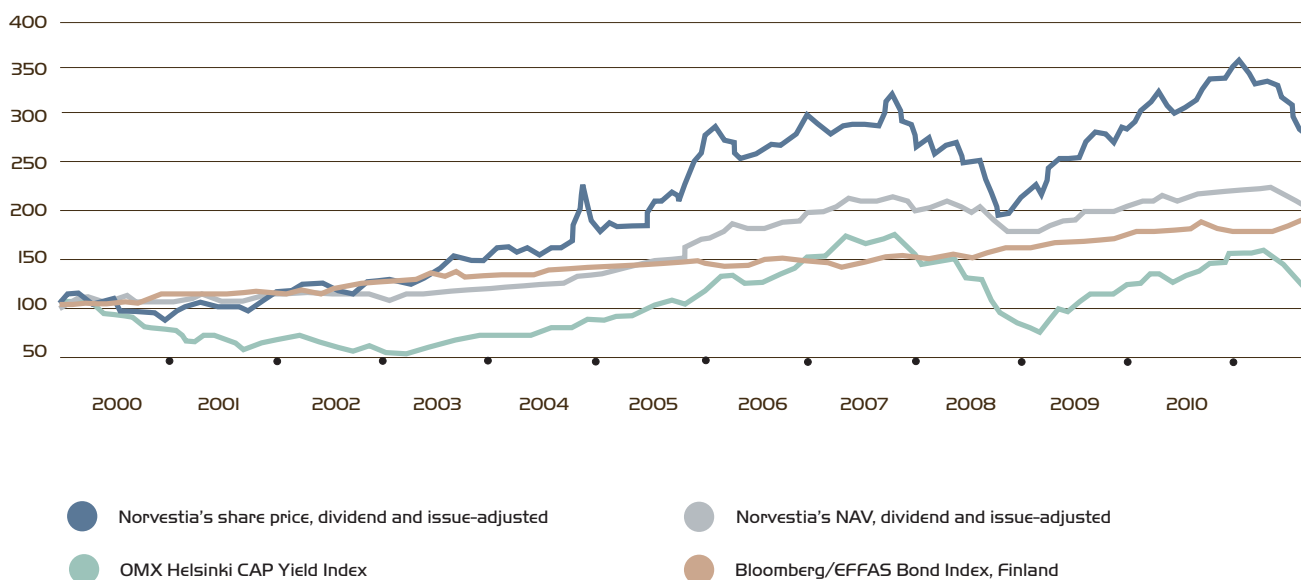
EUR 0.50 per share was distributed as dividend in March 2011 (EUR 0.50).

2011

KEY FIGURES

	I/1-30/9/2011	I/1-30/9/2010	I/1-31/12/2010
Earnings/share, EUR	-0.79	0.73	0.89
	30/9/2011	30/9/2010	31/12/2010
Equity ratio	96.3%	93.7%	94.4%
Shareholders' equity/share, EUR	8.84	9.97	10.13
Net asset value/share, EUR	8.84	9.97	10.13
Net asset value, EUR million	135.4	152.7	155.2
Share price, EUR B share	6.35	8.00	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 third quarter of the year on the stock markets was particularly difficult. Share prices dropped in July, August and September. On the Helsinki stock exchange the quarter was the second worst in over ten years, as the value of the OMX Helsinki CAP Yield Index declined by 22.2%. Worse quarterly figures have not been seen since the end of 2008, when the OMX Helsinki CAP Yield Index declined by 23.6%. Whatsmore, daily share price changes, or volatility, were exceptionally high during the third quarter. The intraday price change on the Euro Stoxx 50 Index for example, on some days approached 10%. This is highly unusual as in normal circumstances volatility as high as this is rare, even at a weekly level.

Underlying the recent turbulence on the capital markets are the same uncertainty factors as at the beginning of the year, and indeed even earlier. The most important of these factors are the crisis in the Eurozone and concern over the future economic growth of the USA and China and therefore the whole world. None of these factors have come as a surprise but they have been known about for quite some time. The logic behind the capital markets is sometimes hard to interpret. It is indeed difficult to understand why the above-mentioned factors have culminated this fall to drive investors into a near panic.

The Eurozone crisis has been focused on Greece. The main concern is however that the crisis will spread through various mechanisms to the whole Eurozone. At worst this could adversely affect the rest of the Eurozone to such a degree that the whole European Monetary Union would be in danger.

The sovereign debt situation in Greece is currently so poor that without external assistance the country will be unable to meet its daily repayment obligations by the end of this year. Various solutions are being considered to alleviate the Greek debt situation. Discussions are ongoing, and have been made more difficult by the fact that any decisions on aid for Greece must be approved separately by the parliament of each and every member country. This is an extremely slow process which has already dragged on for months. The contradiction with the requirement for fast action on the capital markets is apparent. Waiting for political decisions has fueled various market rumors and further increased uncertainty in the capital markets.

The difficulties of the capital markets have also shifted to the real economy. In recent weeks several Finnish listed companies have been forced to issue profit warnings concerning the outlook for the end of the year. Of the larger companies on the Helsinki stock exchange, basic industry companies, many of which saw their share price decline by over 40%, declined the most during the third quarter.

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

Finland/OMX Helsinki Index	-31.2%
Finland/OMX Helsinki CAP Yield Index	-27.0%
Sweden/OMX Stockholm Index	-23.1%
Norway/OBX Index	-19.4%
Denmark/OMX Copenhagen Index	-24.6%
USA/Nasdaq Composite Index	-9.0%
USA/S&P 500 Index	-10.0%
Bloomberg European 500 Index	-18.6%
MSCI World Index	-13.8%
Japan/Nikkei 225 Index	-14.9%

Norvestia's dividend-adjusted share price	-18.2%
Norvestia's dividend-adjusted net asset value	-8.2%

NET ASSET VALUE AND SHARE PRICE

On September 30, 2011 Norvestia's net asset value stood at EUR 8.84 per share (EUR 9.97 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 0.79 per share (+0.73) in the period under review, equal to a 8.2% decrease (+7.7%). During the third quarter the net asset value decreased by EUR 0.55 (+0.40) per share.

The price of Norvestia's listed B share stood at EUR 6.35 (8.00) on September 30, 2011, which corresponded to a discount in net asset value of 28% (20%). The market capitalization of Norvestia's B shares was EUR 91.5 million (115.3) on September 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 third quarter of 2011 was EUR 0.9 million (2.5). The average daily turnover amounted to EUR 13,595 (37,860). The number of shares traded was 130,799 (323,764), which corresponds to 0.9% (2.2%) of B shares and 0.9% (2.1%) 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 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-September 2011 amounted to EUR -12.1 million (+11.2), and operating expenses to EUR 1.3 million (1.4). The return on equity was -8.3% (+7.4%) and the return on investment -11.8% (+8.5%). The result for the third quarter was EUR -8.5 million (+6.1).

INVESTMENTS BY THE PARENT COMPANY

The investments of Norvestia Group outside interest-bearing investments and cash was 59% (76%) of total assets at the end of September. Norvestia has occasionally protected itself against general share market risk by selling Euro Stoxx index forward contracts. During the third quarter of the year this hedging did not function quite so efficiently as the index's higher daily volatility made the use of hedging somewhat difficult. During the third quarter the prices of just about all Finnish shares declined. The biggest single losses in Norvestia's investment portfolio were due to falls in the prices of the shares of metal companies Outokumpu and Rautaruukki.

The parent company's investments were distributed as follows: direct share investments 34% (41%), equity funds 5% (5%), hedge funds 19% (18%), fixed-income funds 9% (8%), bonds 8% (7%), money market investments 12% (11%) and cash at bank and in hand 13% (10%).

At the end of September 79% of Norvestia Oyj's investments were in euros, 15% in Swedish krona and 6% in other currencies.

In 2011 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

At the beginning of July 2011 Norvestia invested in the communications agency Milton Oy. Through the arrangement Norvestia's stake in the company is 50%. 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 was EUR 4.9 million. At the end of September 2011 Norvestia owned 8.9% of Honkarakenne Oyj corresponding to EUR 1.8 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 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 2011, Norvestia Group employed an average of 6 people (6). EUR 0.0 million (0.1) was invested in intangible assets.

SHAREHOLDERS

At the end of September 2011, Norvestia's shareholders numbered 5,949 (5,956). Foreign ownership amounted to 34.3% of the shares (33.1%).

The largest shareholder is Kaupthing 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% (54.5%) of shares and 70.3% (70.2%) of votes.

RISKS IN INVESTMENT ACTIVITIES

In addition to pursuing steady asset growth, one of the principles of Norvestia's investment activity is to diversify investments and thereby reduce overall risk. Occasionally a significant proportion of investments may, however, 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 September 30, 2011 consisted of the Futuris, Nektar, Zenit and Seligson 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 confused and unsettled. It is likely that the situation will remain the same, at least until a solution to Greece's debt crisis can be found. Such a solution must also prevent the crisis from spreading undiluted to other euro countries. At the European scale the relatively small economy of Greece may somehow be saved. If larger economies such as Spain and Italy drift into financial difficulties the future of the whole Eurozone may be jeopardized. From an investor's perspective the situation is extremely challenging as it is very difficult to prepare for this kind of complete Eurozone crisis scenario.

The prices of many Finnish shares are now historically and by valuation at an interesting level. Since the summer, Norvestia has been cautiously increasing its ownership in such selected companies. However, the results and earnings forecasts of individual companies are not currently that central to share pricing. The whole stock market moves according to macroeconomic news, particularly that relating to the future of the Eurozone. The political decisions taken under heavy pressure last night to solve the European debt crisis have got positive reactions on the markets but it is still too early to assess the long-term effects of the draft resolution.

In this challenging investment environment Norvestia's objective is to take into account various 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 27, 2011

Board of Directors

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	I/7-30/9/2011	I/7-30/9/2010	I/1-30/9/2011	I/1-30/9/2010	I/1-31/12/2010
Trading gains and losses	-11,359	9,165	-16,654	15,096	18,964
Personnel expenses	-240	-375	-681	-875	-1,206
Depreciation and impairment charges	-6	-1	-14	-3	-20
Other operating expenses	-166	-161	-603	-526	-746
OPERATING PROFIT/LOSS	-11,771	8,628	-17,952	13,692	16,992
Income from associates	-42	-11	-19	-147	-343
Financial income and expenses	310	-392	60	-158	-52
RESULT BEFORE TAXES	-11,503	8,225	-17,911	13,387	16,597
Income tax*	3,031	-2,139	5,788	-2,162	-3,035
RESULT FOR THE FINANCIAL PERIOD	-8,472	6,086	-12,123	11,225	13,562
Components of other comprehensive income, net of taxes:					
Revaluation of available-for-sale financial assets	-	-	-	-	164
COMPREHENSIVE INCOME FOR THE PERIOD	-8,472	6,086	-12,123	11,225	13,726

* Based on the result for the period

Earnings per share, EUR	-0.55	0.40	-0.79	0.73	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	30/9/2011	30/9/2010	31/12/2010
Assets			
NON-CURRENT ASSETS			
Intangible assets	57	64	64
Tangible assets	10	8	7
Deferred tax assets	7,873	6,465	5,833
Interests in associates	4,857	3,572	3,377
Loan receivables from associated companies	2,421	-	-
Available-for-sale financial assets	2,007	1,785	2,007
	17,225	11,894	11,288
CURRENT ASSETS			
Financial assets held for trading	40,930	61,424	60,477
Other financial assets at fair value through profit or loss	50,835	56,470	56,583
Receivables	890	571	320
Cash and cash equivalents	30,735	32,627	35,721
	123,390	151,092	153,101
	140,615	162,986	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	-12,123	11,225	13,562
	135,406	152,687	155,188
DEFERRED TAX LIABILITIES	4,457	7,749	8,230
CURRENT LIABILITIES	752	2,550	971
	140,615	162,986	164,389

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	1/7-30/9/2011	1/7-30/9/2010	1/1-30/9/2011	1/1-30/9/2010	1/1-31/12/2010
CASH FLOW FROM OPERATING ACTIVITIES					
Result before taxes	-11,503	8,225	-17,911	13,387	16,597
Adjustments:					
Operations which do not include cash transactions	6,672	-6,232	14,544	-6,209	-7,625
Interest income	-241	-102	-513	-273	-408
Dividend income	-32	-15	-5,200	-6,151	-6,220
	-5,104	1,876	-9,080	754	2,344
Changes in working capital					
Change in shares and other investments	6,447	1,729	10,785	-19,771	-17,308
Change in receivables	2,101	-430	-444	-483	-73
Change in current liabilities	52	1,518	-219	1,645	65
	8,600	2,817	10,122	-18,609	-17,316
Dividends received	32	15	5,200	6,151	6,220
Interest received	241	102	513	273	408
Received and paid taxes	6	0	-153	-108	-85
CASH FLOW FROM OPERATING ACTIVITIES	3,775	4,810	6,602	-11,539	-8,429
CASH FLOW FROM INVESTING ACTIVITIES					
Aquisition of associates	-1,500	-	-1,500	-	-
Loan receivables from associated companies	-2,421	-	-2,421	-	-
Investments in intangible assets	-	-2	-9	-64	-80
CASH FLOW FROM INVESTING ACTIVITIES	-3,921	-2	-3,930	-64	-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	-146	4,808	-4,986	-19,261	-16,167
Cash and cash equivalents at the beginning of the period	30,881	27,819	35,721	51,888	51,888
Cash and cash equivalents at the end of the period	30,735	32,627	30,735	32,627	35,721

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

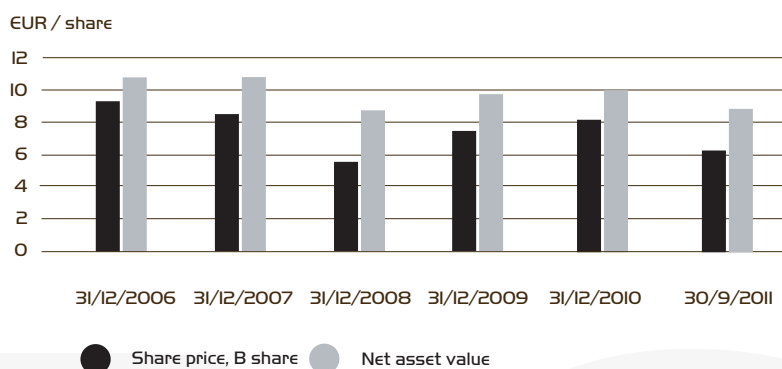
EUR 1,000	Share capital	Share premium	Fair value reserve	Retained earnings	Result for the period	Total
Shareholders' equity January 1, 2010	53,608	6,896	108	69,996	18,512	149,120
Allocations				18,512	-18,512	0
Dividends				-7,658		-7,658
Result for the period					11,225	11,225
Shareholders' equity September 30, 2010	53,608	6,896	108	80,850	11,225	152,687
Shareholders' equity January 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					-12,123	-12,123
Shareholders' equity September 30, 2011	53,608	6,896	272	86,753	-12,123	135,406

NET ASSET VALUE OF THE GROUP

EUR million	30/9/2011	30/9/2010	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	7.9	6.5	5.8
Interests in associates	4.9	3.6	3.4
Loan receivables from associated companies	2.4	-	-
Other investments	2.0	1.8	2.0
CURRENT ASSETS			
Shares held for trading	40.9	61.4	60.5
Other financial assets at fair value	50.8	56.4	56.6
Cash and receivables	31.6	33.2	36.0
TOTAL ASSETS	140.6	163.0	164.4
Current liabilities	-0.7	-2.6	-1.0
Deferred tax liabilities	-4.5	-7.7	-8.2
NET ASSET VALUE	135.4	152.7	155.2
Net asset value/share, EUR	8.84	9.97	10.13

Change in NAV, dividend-adjusted	1/7-30/9/2011	1/7-30/9/2010	1/1-30/9/2011	1/1-30/9/2010	1/1-31/12/2010
Change, EUR million	-8.5	6.1	-12.1	11.2	13.7
Change per share, EUR	-0.55	0.40	-0.79	0.73	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.

TAX RELATED TO OTHER COMPREHENSIVE INCOME

Revaluation of available-for-sale financial assets, EUR 1,000	30/9/2011	30/9/2010	31/12/2010
Before tax amount	-	-	222
Tax expense	-	-	-58
Net of tax amount	-	-	164

CONTINGENT LIABILITIES

Securities given as collateral for derivatives trade, EUR 1,000	30/9/2011	30/9/2010	31/12/2010
Carrying amount of pledged securities	9,208	12,598	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 re-measured at fair value. The fair value of futures corresponds to the futures' gain or loss. Hedge accounting has not been used.

Equity derivatives, EUR 1,000	30/9/2011	30/9/2010	31/12/2010
Bought call options, open positions			
Underlying value	-	510	-
Acquisition value	-	55	-
Fair value	-	21	-
Sold call options, open positions			
Underlying value	-302	-1,611	-
Acquisition value	-48	-64	-
Fair value	-25	-142	-
Sold put options, open positions			
Underlying value	606	1,677	1,302
Acquisition value	-54	-71	-27
Fair value	-81	-22	-3
Index derivatives, EUR 1,000			
Bought call options, open positions			
Underlying value	2,104	-	2,657
Acquisition value	141	-	146
Fair value	146	-	70
Bought put options, open positions			
Underlying value	-3,080	-	-8,714
Acquisition value	197	-	137
Fair value	263	-	209
Sold put options, open positions			
Underlying value	752	-	-
Acquisition value	-91	-	-
Fair value	-53	-	-
Sold futures, open positions			
Underlying value	-4,312	-13,690	-18,161
Fair value	-436	-221	234

INVESTMENTS SEPTEMBER 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	53,455	706	665	0.7%
Amer Sports Corporation	62,770	426	596	0.6%
Atria plc	130,734	1,733	699	0.7%
Cargotec Corporation	14,500	289	266	0.3%
Elisa Corporation	19,894	334	306	0.3%
Finnair plc	337,733	1,928	993	1.0%
Fortum Corporation	103,769	2,194	1,837	1.9%
HKScan Corporation A share	83,875	541	387	0.4%
Honkarakenne Oyj	460,889	1,773	1,821	1.8%
Huhtamäki Oyj	106,647	719	839	0.9%
Kemira Group	111,349	1,171	921	0.9%
Kesko Corporation B share	34,946	1,062	809	0.8%
Konecranes plc	36,008	573	547	0.6%
Lännen Tehtaat plc	74,294	914	1,065	1.1%
Metso Corporation	42,753	1,188	944	1.0%
M-Real Corporation B share	260,000	294	406	0.4%
Neste Oil Corporation	109,160	1,185	713	0.7%
Nokia Corporation	997,527	5,742	4,237	4.3%
Nokian Tyres plc	21,254	205	480	0.5%
Oriola-KD Corporation A share	11,807	13	21	0.0%
Oriola-KD Corporation B share	91,100	145	154	0.2%
Orion Corporation A share	18,600	150	283	0.3%
Orion Corporation B share	31,445	459	476	0.5%
Outokumpu Oyj	368,067	4,233	1,826	1.9%
Pohjola Bank plc A share	141,717	955	1,125	1.1%
Raisio plc V share	273,400	493	656	0.7%
Ramirent plc	80,897	297	375	0.4%
Rapala VMC Corporation	95,700	617	519	0.5%
Rautaruukki Corporation K share	95,318	1,306	722	0.7%
Sampo plc A share	32,158	726	609	0.6%
Sanoma Corporation	102,070	1,618	903	0.9%
Sponda plc	393,945	1,309	1,111	1.1%
Stockmann plc B share	95,489	2,080	1,203	1.2%
Stora Enso Oyj R share	269,533	1,520	1,192	1.2%
Tikkurila Oyj	81,311	1,284	1,040	1.1%
UPM-Kymmene Corporation	249,752	2,927	2,129	2.2%
Uponor Corporation	50,826	686	314	0.3%
YIT Corporation	52,385	477	594	0.6%
AstraZeneca plc	6,600	254	218	0.2%
BP plc	28,100	234	126	0.1%
Deutsche Telekom AG	19,750	227	174	0.2%
ETFS Crude Oil	66,000	1,264	1,074	1.1%
ETFS Natural Gas	1,650,000	619	293	0.3%
France Telekom S.A.	12,500	206	154	0.2%
Nordea Bank AB FDR	292,852	1,874	1,779	1.8%
Powershares QQQ	29,100	1,123	1,131	1.1%
SPDR S&P 500 ETF Trust	4,000	366	335	0.3%
StatoilHydro ASA	8,000	200	129	0.1%
TeliaSonera AB	200,000	721	989	1.0%
Valeo S.A.	9,420	260	300	0.3%
		51,620	40,485	41.1%

	Number of shares/units	Acquisition price EUR I,000	Fair value EUR I,000	Share of total investments
DERIVATIVES				
Euro Stoxx put options (bought)	-400	197	263	0.3%
Euro Stoxx call options (bought)	200	141	146	0.1%
Euro Stoxx put options (sold)	300	0	39	0.0%
Nokia put options (sold)	2,000	0	14	0.0%
Nokia call options (sold)	-2,000	0	13	0.0%
Outokumpu put options (sold)	800	0	-39	0.0%
Outokumpu call options (sold)	-800	0	8	0.0%
UPM-Kymmene put options (sold)	500	0	-2	0.0%
UPM-Kymmene call options (sold)	-500	0	2	0.0%
		338	444	0.4%
FUNDS				
Brummer & Partners Nektar	29,654	5,490	6,905	7.0%
Brummer & Partners Zenit	1,004	352	5,538	5.6%
Didner & Gerge Aktiefond	26,269	1,840	2,738	2.8%
eQ Active Hedge 2 K	84,700	1,000	981	1.0%
eQ Eurobond 2 K	21,975	3,021	3,513	3.6%
eQ High Yield Bond 2 K	14,292	2,127	2,395	2.4%
Fourton Hannibal A	14,482	1,000	985	1.0%
Futuris	17,574	2,489	7,012	7.1%
OP-Suomi Arvo A	10,232	702	1,296	1.3%
RAM One	25,372	2,104	2,948	3.0%
Seligson & Co. Rahamarkkinarahasto AAA	2,279,451	5,005	5,595	5.7%
Taalritehdas Arvo Markka	8,930	1,004	756	0.8%
		26,134	40,662	41.3%
BONDS				
	nominal value			
Hellenic Republic, expires 20/8/2012	1,000	952	515	0.5%
Nordea Bank AB, expires 17/6/2013	2,000	1,997	2,001	2.0%
Pohjola, expires 25/2/2013	5,000	4,996	5,004	5.1%
Sponda, expires 27/6/2013	2,500	2,660	2,653	2.7%
		10,605	10,173	10.3%
NORVESTIA OYJ IN TOTAL		88,697	91,764	93.1%
NORVESTIA INDUSTRIES LTD				
UNLISTED ASSOCIATED COMPANIES*				
Coronaria Hoitoketju Oy	31,011	2,533	2,623	2.7%
GSP Group Ltd	5,039	1,296	823	0.8%
Miltton Oy	5,000	1,500	1,411	1.4%
		5,329	4,857	4.9%
NORVESTIA INDUSTRIES LTD IN TOTAL		5,329	4,857	4.9%
NORVENTURES LTD				
UNLISTED COMPANIES				
Polystar Instruments AB	266,000	1,717	2,007	2.0%
NORVENTURES LTD IN TOTAL		1,717	2,007	2.0%
NORVESTIA GROUP IN TOTAL		95,743	98,628	100.0%

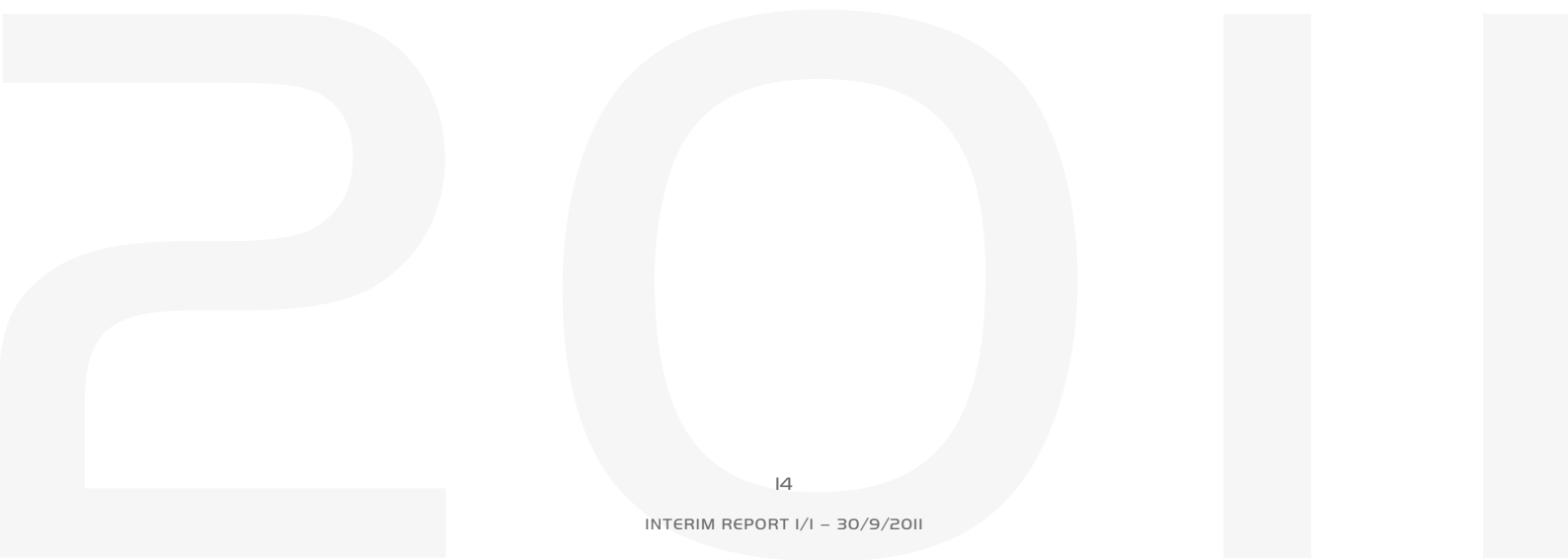
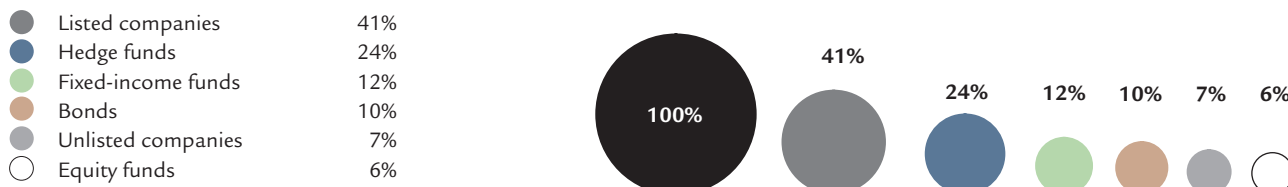
The table does not include cash and cash equivalents of the Group.

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

GEOGRAPHIC BREAKDOWN OF NORVESTIA GROUP'S INVESTMENTS 30/9/2011



NORVESTIA GROUP'S INVESTMENTS 30/9/2011



REVIEW REPORT OF NORVESTIA OYJ'S INTERIM REPORT FOR JANUARY I – SEPTEMBER 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 September 2011, the consolidated income statement, the statement showing changes in consolidated equity capital and the consolidated cash flow statements for the nine-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.

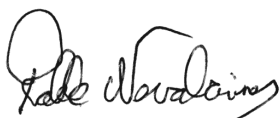
SCOPE OF A REVIEW

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 company on 30 September 2011 and its operating results and cash flows during the nine-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, 27 October 2011



Rabbe Nevalainen
Authorised Public Accountant

NORVESTIA

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