Interim Report 1 January–30 September 2012



The Finnvera Group's Interim Report for January–September 2012

The best credit ratings for Finnvera's acquisition of funds

Finnvera's loan programme of three billion euros received the best possible ratings from two credit rating agencies: Moody's (Aaa) and Standard & Poor's (AAA). The ratings correspond to the ratings assigned to the State of Finland for its long-term funding. Finnvera's loan programme is guaranteed by the State of Finland and is used for acquiring funds from the market for financing both SMEs and export credits.

Business operations and financial trend

The value of financing offers given by Finnvera for exports during January–September was four per cent less than the year before but more than double the value of offers given during the corresponding period in 2010. The number of financing offers given for SMEs declined slightly, and the value of the offers was about one fifth less than during the corresponding period last year.

In Finnvera's venture capital investments, the value of initial investments made in January–September increased on the figure for the same period in 2011. Moreover, 53 new business angels joined Finnvera's network of business angels during the period under review, bringing the total to 232. Demand for services offered by Finnish Export Credit Ltd was brisk, while the value of offers remained at the same level as last year.

The Group's profit for the third quarter was EUR 11 million, or clearly better than the result for the second quarter. The profit accounted for over one third of the profit of EUR 30 million recorded for January–September. The nine–month profit that was clearly less than in 2011 is explained by increased credit risks in SME financing and the resulting impairment losses and provisions for losses.

The Group's net interest income and the net sum of fee and commission income and expenses increased in January– September by 10 per cent on the previous year. In January–September, administrative expenses remained more or less unchanged from the previous year, but impairment losses on receivables and guarantee losses increased by over 40 per cent. Owing to the losses recorded, SME financing showed a negative result for January–September. Export financing showed a profit. The Group companies and associated companies had an effect of EUR –4 million on the profit.

- At the end of September, the Finnvera Group's capital adequacy ratio was 15.8 per cent, or 0.5 percentage points better than a year ago.
- The Group's cost/income ratio improved by 0.4 percentage points on the previous year and was 27.6 per cent.
- The Group's equity ratio declined by 3.5 percentage points and stood at 23.4 per cent at the end of September.



Finnvera Group, MEUR	Q3/2012	Q2/2012	Change	Q3/2011	Change	1-9/2012	1-9/2011	Change
Net interest income	15	15	2 %	16	-4 %	46	47	-1 %
Fee and commission income and expenses	27	30	-7 %	24	12 %	83	70	17 %
Gains/losses from financial instruments carried at fair value	-0,3	-4,0	-93 %	0,7	-143 %	-3	7	-142 %
Administrative expenses	-9	-11	-23 %	-9	-2 %	-31	-30	1 %
Net impairment loss on financial assets	-22	-33	-34 %	-14	49 %	-63	-44	43 %
Loans and guarantees	-39	-37	6 %	-21	86 %	-90	-61	47 %
Credit loss compensation from the State	19	10	91 %	8	134 %	35	21	71 %
Export credit guarantees and special guarantees	-1	-6	-84 %	-1	-25 %	-8	-4	142 %
Operating profit	11	-5	339 %	16	-32 %	29	47	-37 %
Profit for the period	11	-4	391 %	16	-32 %	30	44	-32 %

Outlook for the rest of the year

Demand for SME financing is not expected to change significantly during the rest of 2012. The sluggish economy will not encourage investments or company reorganisations; in this respect, demand will thus remain moderate. Demand for financing will still focus on working capital and on the arrangement of delivery security enabling transactions.

Demand for Finnvera's export credit guarantees and export credits is likely to continue fairly active despite the downturn in exports. The underlying factors are the increased awareness of risks and the banks' need to reduce the share of long-term credits on their balance sheets. Finnvera's guarantees and financing are likely to play a greater role for Finnish exports.

The uncertain economic trend makes it more difficult to predict Finnvera's financial performance. According to current estimates, the financial performance of both the Group and the parent company is expected to fall below that for 2011. If materialised, individual risks may weaken the result considerably.

CEO Pauli Heikkilä:

The debt crisis in the euro zone and the uncertainty of the global economy have continued to weaken the overall economic situation when compared against the first six months of the current year. This has been reflected as caution especially in the investments of SMEs. Another indication is that most of the financing we have offered to SMEs has been needed for working capital. Demand for export credit guarantees has been high both in Finland and internationally. However, only some of the planned export transactions materialise in the end.

Finnvera issued the first notes under the Euro Medium Term Note programme to the international capital market at the end of October. This funding enables us to finance export credits for buyers of Finnish capital goods. The scheme helps to ensure the competitive standing of Finnish export companies because, in most cases, securing an export contract also requires the arrangement of long-term financing for the buyer.

The Ministry of Employment and the Economy has stated that venture capital investments for start-up enterprises with growth potential will be transferred from Finnvera to Tekes at the latest in January 2014. Finnvera will focus on providing SMEs with loans and domestic guarantees, as well as export credits and export credit guarantees for export financing. The funds needed for this purpose are acquired from the market.



FINNVERA GROUP

INTERIM REPORT 1 JANUARY-30 SEPTEMBER 2012

Contents

 $\bullet \bullet \bullet \bullet \bullet \bullet$

•••

۵

.

. . .

The Group's Financial Trend	5
Capital Adequacy and Funding	8
Personnel	8
Changes in the Operating Environment and in Industrial and Ownership Policies	8
Events after the Period under Review	8
Outlook for the Rest of the Year	8

 $\bullet \bullet \bullet \bullet \bullet \bullet \bullet \bullet \bullet \bullet$

 $\bullet \bullet \bullet \bullet \bullet \bullet$

۵

. . .

۵

TABLES

Consolidated Financial Statements	
Consolidated Comprehensive Income Statement	10
Consolidated Balance Sheet	11
Consolidated Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Notes to the Consolidated Financial Statements	
Accounting principles	14
Segment Information	14
Other Notes	16
Finnvera plc's Financial Statements	
Finnvera plc's Comprehensive Income Statement	18
Finnvera plc's Balance Sheet	19
Finnvera plc's Statement of Changes in Equity	20
Finnvera plc's Statement of Cash Flows	21
Finnvera plc's Notes to the Financial Statements	
Segment Information	22
Other Notes	23
Signatures of the Board of Directors on the Interim Report	25

Apart from the parent company Finnvera plc, the Finnvera Group comprises the following subsidiaries: Seed Fund Vera Ltd, Veraventure Ltd and Matkailunkehitys Nordia Oy, engaged in venture capital investments; Finnish Export Credit Ltd, which administers interest equalisation and provides export financing based on withholding tax agreements; and Spikera Oy focusing on asset management.



The Group's Financial Trend

The financial statements of the Finnvera Group and the parent company, Finnvera plc, are drawn up according to the International Financial Reporting Standards (IFRS). The income statement is presented as one statement (statement of comprehensive income) in accordance with the IAS 1 Presentation of Financial Statements.

The Finnvera Group in January-September 2012

The Finnvera Group's profit was EUR 30 million. The profit was clearly, or EUR 14 million, lower than during the corresponding period last year (44 million). The main factor contributing to the reduced profit was the trend in the parent company's credit and guarantee losses in SME financing.

In January–September, the Group's income increased by 1.5 per cent on the previous year. Higher fee and commission income and higher net income from investments contributed to the increase. Correspondingly, expenses increased by 0.4 per cent in January–September. The increase in expenses was due to higher personnel expenses.

In January–September, the financial performance of the parent company Finnvera plc's export financing and SME financing came to EUR 34 million, or nine per cent less than the year before (38 million). Impairment losses on receivables and guarantee losses increased significantly, or about EUR 18 million, on the previous year (10 million), but this was partly offset by an increase of EUR 12 million in fee and commission income (5 million).

Broken down by business areas, the parent company's financial performance was as follows: Export financing, or the separate result of export credit and special guarantee activities referred to in \$4 of the Act on the State Guarantee Fund, accounted for EUR 45 million of the total (38 million). The result for domestic credit and guarantee activities was EUR -10 million (0.1 million). In addition, the total figure included costs for starting the new business area, i.e. the funding of export credits, and costs for interest equalisation and lending. These totalled EUR 0.6 million.

The Group companies and associated companies had an impact of EUR -4 million on the profit (6 million). Venture capital investments accounted for EUR -5 million (5.5 million) of this impact. Finnish Export Credit's interest equalisation, lending, and funding for export credits accounted for EUR one million (0.5 million).

The Finnvera Group in July-September 2012

The Group's profit for the third quarter was EUR 11 million, or clearly better than the result for the second quarter. The profit accounted for over one third of the profit of EUR 30 million recorded for January–September.

In July–September, net interest income and the net sum of fee and commission income and expenses increased by 6 per cent on the previous year. Losses from items carried at fair value were less in the third quarter than in the second quarter. In July–September 2011, these items had a positive impact on the financial performance. Administrative expenses, EUR 9 million, were at the same level as during the corresponding period last year (9 million), but nearly one quarter less than during the second quarter (11 million), owing to the accrual of personnel expenses.

During the third quarter, the impairment losses on receivables and guarantee losses totalled EUR 22 million, or EUR 11 million lower than the losses recorded during the second quarter. When seen against the third quarter in 2011, impairment losses on receivables and guarantee losses were about EUR 8 million higher.

Analysis of the financial performance for January– September 2012

Interest income and expenses and interest subsidies KThe Finnvera Group's net interest income in January– September came to EUR 46 million (47 million). The low interest rates did not have a significant impact on the net interest income because the interest income of Finnish Export Credit increased considerably.

However, owing to the generally falling interest level, the mean interest rate paid by clients for loans and the mean interest rate paid for borrowing were markedly lower than at the same time last year. The mean interest rate for lending was 2.78 per cent (3.47) and that for funding 0.85 per cent (1.60).



The interest subsidy paid by the State and the European Regional Development Fund (ERDF) and passed on to clients totalled EUR 9 million (11 million), or 13 per cent less than the year before.

Fee and commission income and expenses The Group's fee and commission income totalled EUR 84 million (72 million). This was EUR 12 million more than in the previous year. The parent company's export credit guarantees and special guarantees accounted for EUR 59 million (48 million) and domestic credits and guarantees for EUR 25 million (24 million) of the total fee and commission income.

The Group's fee and commission expenses totalled 2 million euros and consisted mainly of the parent company's reinsurance costs (2 million).

Gains and losses from items carried at fair value The Group's gains and losses from financial instruments

carried at fair value through profit or loss totalled EUR -3 million (7 million), of which the change in the fair value of venture capital investments came to EUR -5.5 million (8 million). In addition to the fair value of venture capital investments, the item includes changes in the fair value of debts and interest rate and currency swaps as well as exchange rate differences

Other income

The Group's other operating income totalled EUR 0.5 million (1.0 million). Other income includes the management fee paid by the State Guarantee Fund to Finnvera for managing the liability for export credit guarantees and special guarantees arisen before 1999, a remuneration associated with the management of ERDF financing, and rental income.

Impairment losses on receivables, guarantee losses The Finnvera Group's credit and guarantee losses, impairment losses on receivables and provisions for guarantee losses amounted to EUR 90 million (61 million). Almost 100 per cent of the losses arose from credits and guarantees granted to SMEs. The compensation for credit losses paid by the State and the ERDF totalled EUR 35 million (21 million), or 51 per cent of the losses materialised. After the compensation for credit losses, the Finnvera Group's liability for the credit and guarantee losses during the period under review amounted to EUR 54 million (40 million).

The parent company's losses on export credit guarantees and special guarantees amounted to EUR 8 million (4 million).

The amount of non-performing and zero-interest receivables rose by about EUR 24 million from the turn of the year, totalling 4.2 per cent of outstanding commitments. A factor affecting the amount of nonperforming credits was the number of applications filed for corporate restructuring, which was greater than the year before.

Finnvera Group, MEUR	Q3/2012	Q2/2012	Change	1-9/2012	1-9/2011	Change
Net impairment loss on financial assets	-22	-33	-34 %	-63	-44	43%
Loans and guarantees	-39	-37	6 %	-90	-61	47%
Credit loss compensation from the State	19	10	91 %	35	21	71%
Export credit guarantees and special guarantees	-1	-6	-84 %	-8	-4	142%

Other expenses

The Group's administrative expenses totalled EUR 31 million (30 million), of which personnel expenses accounted for 70 per cent (70). Other operating expenses included depreciation and costs associated with real property.

Balance sheet

On 30 September, the consolidated balance sheet total was EUR 3,195 million (2,890 million), of which the parent company accounted for EUR 2,076 million (2,231 million).



Among the subsidiaries, Finnish Export Credit Ltd had the greatest impact on the consolidated balance sheet, or EUR 1,131 million (665 million).

At the end of September, the Group's outstanding credits came to EUR 2,637 million (2,256 million), of which the parent company's outstanding credits accounted for EUR 1,581 million (1,660 million), or EUR 79 million less than at the start of the year.

The parent company's outstanding domestic guarantees increased by EUR 10 million on the figure at the end of 2011 and totalled EUR 1,103 million on 30 September (1,093 million).

The book value of the outstanding commitments, as referred to in the Act on the State's Export Credit Guarantees, amounted to EUR 9,161 million (8,594 million). Outstanding commitments arising from export credit guarantees and special guarantees (current commitments and offers given, including export guarantees) totalled EUR 11,448 million (10,365 million).

The parent company's non-current liabilities as per 30 September totalled EUR 929 million (1,175 million). Of this sum, EUR 712 million (904 million) consisted of bonds. The liabilities include subordinated loans of EUR 32 million received by Finnvera from the State for investment in the share capitals of Seed Fund Vera Ltd and Veraventure Ltd, and a subordinated loan of EUR 50 million granted for strengthening the capital adequacy of Finnvera plc. In addition, the balance sheet includes EUR 81 million (50 million) in derivatives. These arise from interest rate and currency swaps and pertain to non-current liabilities. Non-current loans decreased by EUR 246 million during the period under review (191 million). The Group's non-current liabilities totalled EUR 2,073 million (1,811 million).

At the end of the period under review, the Group's unrestricted funds had a total of EUR 490 million (456 million), of which the fund for domestic operations accounted for EUR 140 million (136 million), the fund for export credit guarantee and special guarantee operations EUR 296 million (241 million), and the fund for venture capital investments EUR 18 million (18 million). Retained earnings totalled EUR 37 million (61 million).

Once the annual financial statements have been completed, the annual profits from domestic financing and export financing are transferred to two separate funds on the parent company's balance sheet. Correspondingly, losses from domestic operations are covered from the fund for domestic financing, while losses from export credit guarantees and special guarantees are covered from the fund for export financing. There is no cross-subvention between the funds. The State Guarantee Fund and the State of Finland are responsible for Finnvera's losses only if the losses cannot be covered by assets in these two funds.

In 2011, a fund for venture capital investments was established on Finnvera's balance sheet, under unrestricted equity. This fund is used for monitoring the assets allocated by the European Regional Development Fund (ERDF) for venture capital investments.

Finnvera Group, balance sheet, MEUR	30.9.2012	31.12.2011	Change MEUR	Change %
Share capital	197	197	0	0%
Share premium and fair value reserve	51	52	-1	-1%
Unrestricted funds, in total	490	456	34	7%
Fund for domestic operations	140	136	4	3%
Fund for export credit guarantees and special guarantees	296	241	54	23%
Fund for venture capital investments	18	18	0	0%
Retained earnings	37	61	-24	-40%
Equity, in total	738	704	33	5%
Balance sheet total	3 195	2 890	305	11%



Capital adequacy and funding

At the end of September, the Finnvera Group's capital adequacy ratio was 15.8 per cent (15.3). According to the target set, the capital adequacy ratio should be at least 12.0 per cent.Finnvera plc's capital adequacy was 16.2 per cent (14.9). Capital adequacy has been calculated using the Basel II standard method.

The parent company had no new long-term funding during the period under review. EUR 271 million in noncurrent loans was paid back (223 million).

Personnel

At the end of September, the Group had 416 employees (412 on 30 September 2011), of whom 396 (394) held a permanent post and 20 (18) a fixed-term post.

Changes in the Operating Environment and in Industrial and Ownership Policies

Venture capital investments for start-ups with growth potential to transfer from Finnvera to Tekes

The supply of public risk financing for start-up enterprises with growth potential will be streamlined by concentrating these operations in Tekes. In addition to grants and loans, Tekes will be able to finance growth through venture capital investments. In the division of labour among State-owned providers of risk financing, Finnvera has handled venture capital investments for start-up enterprises, but now these operations will be transferred to Tekes.

The Ministry of Employment and the Economy has decided that Tekes will start making venture capital investments at the latest in January 2014. Finnvera will continue to manage its existing venture capital investments until the investment portfolio is given up.

The change will have no impact on the Finnvera Group's capital adequacy.

A State guarantee for Finnvera's acquisition of funds

On 20 September 2012, the Government granted a State guarantee of EUR 3 billion for Finnvera's acquisition of funds. The State guarantee covers loans with a maximum repayment period of 25 years, taken within five years, and the associated interest rate and currency swaps and other corresponding hedging arrangements, as well as the interest payments and other terms agreed. The State guarantee is not subject to a fee.

The Ministry of Employment and the Economy was assigned to conduct an evaluation of the functioning and impact of the guarantee and the new export financing scheme by the end of 2016.

Finnvera to move from Helsinki to Otaniemi

It has been planned that Finnvera, Finpro and Tekes will move to shared premises in Otaniemi, Espoo. For the customers of the sister organisations, a concept with shared premises will offer the simplest solution for contacts. Cooperation between the organisations will also be easier. The premises, built by Senate Properties, are scheduled for completion in 2016.

Events after the Period under Review

AAA ratings for Finnvera's loan programme

The credit rating agencies Moody's and Standard & Poor's have confirmed the best possible ratings for Finnvera's Medium Term Note programme.

The ratings correspond to the rating assigned to the State of Finland for its long-term funding. The rating given by Moody's to Finnvera is Aaa (stable outlook) and that given by Standard & Poor's is AAA (negative outlook). Finnvera uses the MTN programme to acquire funds from the market for financing both SMEs and export credits.

Finnvera initiated the funding on 2 October 2012 by signing the Medium Term Note programme with five banks operating on the international market. The first notes under the MTN programme were issued to the international capital market this autumn. At the end of October 2012, Finnvera issued a bond of USD 300 million (about EUR 230 million). The bond has a fixed interest rate and a term of five years.

Outlook for the Rest of the Year

Demand for SME financing is not expected to change significantly during the rest of 2012. The sluggish



economy will not encourage investments or company reorganisations; demand will thus remain moderate. Demand for financing will still focus on working capital and on the arrangement of delivery security enabling transactions.

Demand for Finnvera's export credit guarantees and export credits is likely to continue to be fairly active despite the downturn in exports. The underlying factors are the increased awareness of risks and the banks' need to reduce the share of long-term credits on their balance sheets. Finnvera's guarantees and financing are likely to play a greater role for Finnish exports.

The uncertain economic trend makes it more difficult to predict Finnvera's financial performance. According to current estimates, the financial performance of both the Group and the parent company is expected to fall below that for 2011. If materialised, individual risks may weaken the result considerably.



CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

• • • • •

• • •

• •

 • • •

.

•

•

• • •

(EUR 1,000)	Note	1 Jan	–30 Sep 2012		1 Jan–3	0 Sep 2011
INTEREST INCOME Loans Subsidies passed on to customers Export credit and special guarantee receivable Guarantee receivables	es	66 158 9 378 134 839		56 171 10 760 189 978		
Other	_	1 675	78 185	3 030	71 128	
INTEREST EXPENSES			-32 229		-24 559	
OTHER INTEREST SUBSIDIES			0	-	0	
NET INTEREST INCOME			45 956		46 568	
NET FEE AND COMMISSION INCOME			82 562		70 369	
GAINS AND LOSSES FROM FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE	8)		-3 014		7 190	
NET INCOME FROM INVESTMENTS Debt securities		1 372		763		
Shares and participations		0		0		
Investment property Associates	_	0 5	1 377	-25 -1	736	
OTHER OPERATING INCOME			488		985	
ADMINISTRATIVE EXPENSES Employee benefit expenses						
Wages and salaries		-17 324		-16 797		
Social security costs Other administrative expenses		-4 090 -9 093	-30 507	-4 360 -9 094	-30 251	
OTHER OPERATING EXPENSES			-4 704		-4 818	
NET IMPAIRMENT LOSS ON FINANCIAL ASSE Loans and guarantees Credit loss compensation from state	TS 2)	-89 750 35 445		-61 149 20 756		
Export credit guarantees and special guarantee	ees _	-8 490	-62 796	-3 503	-43 897	
OPERATING PROFIT			29 362		46 884	
INCOME TAX EXPENSE						
Current tax expense Deferred tax expenses		-466 1 295	829	-101 -2 344	-2 445	
PROFIT FOR THE PERIOD			30 191		44 439	
COMPONENTS OF OTHER COMPREHENSIVE Change in the fair value of shares	INCOM	E	161		37	
TOTAL COMPREHENSIVE INCOME FOR THE P	30 354	-	44 477			
	00 001	=				
Distribution of the profit for the period Attributable to Equity holders of the parent company			30 600		44 339	
Non-controlling interest			-409	_	100	
			30 191	=	44 439	
Distribution of the total comprehensive income Attributable to	e for the	e period				
Equity holders of the parent company			30 762		44 376	
Non-controlling interest			-409 30 354	-	100 44 477	
			30 354	=	44 477	



. . . .

• • •

• • •

CONSOLIDATED BALANCE SHEET

• • • •

• • •

 •

• • •

 \bullet

.. .

 \bullet \bullet

 $\bullet \bullet \bullet \bullet \bullet \bullet$

ASSETS (EUR 1,000)	Note			30 Sep 2012	:	31 Dec 2011
Loans and receivables from credit institutions				112 528		192 516
Loans and receivables from customers						
Loans			2 636 623		2 256 059	
Guarantee receivables			35 126		42 036	
Receivables from export credit and special						
guarantee operations			10 968	2 682 718	4 121	2 302 216
Investments						
Debt securities			52 797		120 238	
Associates			73 204		70 366	
Other shares and participations			109 793		104 862	
Investment property			51	235 846	55	295 521
Derivatives	3)			85 056		52 911
Intangible assets				1 734	_	1 892
Property and equipment						
Properties			1 404		1 425	
Equipment			1 379	2 783	1 548	2 973
Other assets						
Credit loss receivables from the state			35 317		13 913	
Other			3 789	39 106	4 642	18 555
Prepayments and accrued income				35 023		23 631
Tax assets			-	0	_	0
TOTAL ASSETS			-	3 194 793	=	2 890 215
	Note			30 Sep 2012	:	31 Dec 2011
LIABILITIES (EUR 1,000)						
Liabilities to credit institutions	4)		135 000		185 000	
Liabilities to other institutions	4)		1 094 656		635 298	
Debt securities in issue	4)		761 343		904 428	
Derivatives	3)		0		0	
Provisions			44 532		47 094	
Other liabilities			56 027		56 043	
Accruals and deferred income			269 733		257 973	
Tax liabilities			2 496		3 725	
Capital loans	4)	_	82 405	2 446 191	85 823	2 175 384
EQUITY						
Equity attributable to the parent company's share	eholders					
Share capital			196 605		196 605	
Share premium			51 036		51 036	
Fair value reserve			254		92	
Unrestricted funds						
Fund for domestic operations		139 770			135 753	
Fund for export credit guarantees and						
special guarantees		295 726			241 378	
special guarantees		17 529			17 529	
Other						
Other Retained earnings		36 840	489 866	737 760	61 187 455 846	703 580
Other			489 866	737 760 10 842		703 580 11 251

• • •

.

• •



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

.

.

Equity attributable to the parent company's shareholders (EUR 1,000)

 \bullet \bullet \bullet

• • • • • •

	Share	Share premium	Fair value reserve	Fund for domestic operations	Fund for export credit guarantees and special guarantee	Other reserves	Retained earnings	Total	Share of eqyity held by non-controlling interest	Total equity
Balance at 1 Jan 2011	196 605	51 036	-54	125 249	186 368	0	17 157	576 362	11 310	587 672
Cancelled amount of subordinated loan received from the owner							4 017	4 017		4 017
Total comprehensive income for the period			37				44 339	44 376	100	44 476
Transfer to funds				10 504	55 010	17 529	-65 513	17 529	0	17 529
Adjustments							0	0	-36	-36
Balance at 30 Sep 2011	196 605	51 036	-17	135 753	241 378	17 529	0	642 284	11 374	653 658
Balance at 1 Jan 2012	196 605	51 036	92	135 753	241 378	17 529	61 187	703 580	11 251	714 831
Cancelled amount of subordinated loan received from the owner							3 419	3 419		3 419
Total comprehensive income for the period			161				30 600	30 762	-409	30 353
Transfer to funds				4 017	54 348	0	-58 366	0	0	0
Adjustments							0	0	0	0
Balance at 30 Sep 2012	196 605	51 036	254	139 770	295 726	17 529	36 840	737 760	10 842	748 602



CONSOLIDATED STATEMENT OF CASH FLOW

• •

• • •

• • •

• • •

• • •

• •

 $\bullet \bullet \bullet$

•

• •

• • • •

(EUR 1,000) Cash flows from operating activities	Jan-Sep 2012	Jan–Sep 2011
Withdrawal of loans granted	-721 325	-309 650
Repayments of loans granted	278 495	278 284
Purchase of investments	-12 376	-8 138
Proceeds from investments	2 279	1 488
Interest received	61 804	50 331
Interest paid	-31 215	-19 078
Interest subsidy received	3 343	9 489
Payments received from commission income	96 391	81 223
Payments received from other operating income	21 477	13 738
Payments for operating expenses	-40 952	-41 518
Claims paid	-50 138	-25 714
Taxes paid	-453	-143
Net cash used in (-) / from (+) operating activities (A)	-392 670	30 312
Cash flow from investing activities		
Purchase of property and equipment and intangible assets	-527	-494
Purchase of other investments	0	0
Proceeds from other investments	0	1 399
Dividends received from investments	598	354
Net cash used in (-) / from (+) investing activities (B)	70	1 260
Cash flows from financing activities		
Rights issue	0	17 529
Proceeds from loans	545 836	70 073
Repayment of loans	-299 893	-197 855
Payments of derivatives	0	0
Dividends paid	0	-97
Net cash used in (-) / from (+) financing activities (C)	245 943	-110 350
Net change in cash and cash equivalents		
(A+B+C) increase (+) / decrease(-)	-146 656	-78 778
Cash and cash equivalents at		
the beginning of the period	377 631	380 309
Cash and cash equivalents at the end of the period	230 975	301 531
Cash and cash equivalents at the end of the period		
Receivables from credit institutions	112 528	132 542
Debt securities	52 797	113 580
Investments in short-term interest funds	65 649	55 409
	230 975	301 531



 \bullet

. . .

 \bullet

NOTES TO THE ACCOUNTS

۲

٠

۵ ۲ ۵ ۵ ۵ ۲ ۲ ۵ 0 ٠

٠

ACCOUNTING PRINCIPLES

۵ ٠ ٠ ٠ ٠ ٠ ٠ ۲ ۲ ۲ ۲ ۵ • ۲ ٠

٠ ٠ ٠ ٠ ٠ ٠ ٠ •

۲

• • • • • • • . • • • • • •

.

.

• • • • • • • •

Finnvera's Interim Financial Statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*, as adopted by the EU. The principles for drawing up the financial statements are described in Finnvera's Financial Statements for 2011.

.

.

۵

۲

The cancellation of the subordinated loan received from the owner is no longer presented under other operating income. Instead, the item is entered directly under equity. The reference data have been changed correspondingly.

۲

۲

The Interim Report also presents data for the parent company Finnvera plc because the rules of the Oslo Stock Exchange require their presentation when bonds have been issued in Norway.

1. SEGMENT INFORMATION

Segment reporting in the Finnvera Group is based on internal business areas and organisational structure. Client enterprises have been divided into business areas by size, need for financing and development stage. A service concept has been devised for each business area. Finnvera's segments are micro-financing, regional financing, financing for growth and internationalisation, export financing, venture capital investments and financing of export credits.

Micro-financing clients are enterprises with less than 10 employees that operate locally. Micro-financing provides financial services for the start-up and development of enterprises in cooperation with regional enterprise services and other financiers.

The clients of regional financing are SMEs and, on special grounds, large enterprises. The clientele includes companies engaged in production or services. In cooperation with other financiers, regional financing provides financing solutions especially for development and growth needs and for changes of generation.

The clients of financing for growth and internationalisation are SMEs and, on special grounds, large enterprises with a growth strategy based on internationalisation. Some clients already operate on the international market and engage in exports, while others are still at the start of this development. In general, these enterprises also use the services of other public organisations providing services for enterprises (Finpro, Tekes, ELY Centres, TE Office) and make use of the services offered by Finnvera for export financing.

Export financing clients are mostly exporters operating in Finland and classified as large enterprises, as well as domestic and foreign bodies providing financing for these exports. Finnvera has official Export Credit Agency (ECA) status. Export financing offers competitive export credit guarantee services to meet client needs.

Three of Finnvera's subsidiaries – Veraventure Ltd, Seed Fund Vera Ltd and Matkailunkehitys Nordia Oy – make venture capital investments in enterprises. Another subsidiary, Finnish Export Credit Ltd, administers the interest equalisation system associated with export credits granted on OECD terms and domestic ship financing.

Income, expenses, assets and liabilities are allocated to the relevant segment when they are deemed to fall within that segment or when such allocation is otherwise sensible. All income and expenses have been allocated to segments. There is no notable intra-segment business.

Intra-group transactions, receivables and liabilities are eliminated in the consolidated financial statements.

Assessment of the profitability of Finnvera's segments, and decisions concerning resources allocated to segments, are based on operating profit. The assets and liabilities of segments are valued according to the principles applied for the consolidated financial statements.

The Finnvera Group's offices are located in Finland and its clientele encompasses a wide spectrum of enterprises in various sectors.



• • •

٠

٠

. . .

•

CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET BY SEGMENTS FOR THE PERIOD 1 JAN - 30 SEP 2012 (EUR 1,000)

٢

0

۵

	Micro financing	Regional financing	Financing for growth and internalisation	Export financing	Capital investments	Financing of export credits	Eliminations	Total
Net interest income	7 836	23 201	7 891	5 886	1 143	0	0	45 956
Net fee and commission income	3 012	14 380	10 944	54 227	-1	0	0	82 562
Net impairment loss on financial assets	-2 430	-31 402	-21 271	-7 074	-620	0	0	-62 796
Operating expenses *	-9 247	-9 211	-5 836	-7 604	-3 757	-1 077	2 351	-34 381
Depreciation and amortization	-67	-336	-172	-255	0	0	0	-829
Other income, net**	578	2 811	524	86	-3 309	507	-2 346	-1 150
Operating profit	-318	-558	-7 920	45 267	-6 544	-570	5	29 362
Total assets	207 751	776 229	399 148	1 659 989	171 406	-570	-19 162	3 194 793
Loans and receivables from customers	253 237	982 181	382 877	1 059 933	22 354	0	-17 865	2 682 718
Total liabilities	151 729	567 399	371 370	1 279 768	93 789	0	-17 865	2 446 191

CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET BY SEGMENTS FOR THE PERIOD 1 JAN - 30 SEP 2011 (EUR 1,000) (EUR 1,000)

			Financing for					
	Micro	Regional	growth and	Export	Capital	Financing of		
	financing	financing	internalisation	financing	investments	export credits	Eliminations	Total
Net interest income	8 560	24 462	7 663	4 629	1 254	0	0	46 568
Net fee and commission income	3 003	14 533	10 020	42 796	17	0	0	70 369
Net impairment loss on financial assets	-2 952	-28 882	-12 243	170	1	0	412	-43 493
Operating expenses *	-8 627	-10 416	-5 544	-7 530	-3 494	0	1 750	-33 861
Depreciation and amortization	-210	-320	-252	-425	0	0	0	-1 207
Other income, net**	-2	167	-49	173	10 027	0	-1 808	8 508
Operating profit	-229	-455	-404	39 812	7 805	0	354	46 885
Total assets	252 200	953 496	347 122	893 210	176 497	0	-19 502	2 603 024
Loans and receivables from customers	281 877	1 088 166	351 113	357 369	21 376	0	-17 865	2 082 034
Total liabilities	196 048	743 709	312 374	574 010	95 644	0	-18 202	1 903 582

*) Operating expenses = Administration expenses + Other operating expenses - Depreciation and amortisation **) Other income, net = Gains and losses from financial instruments carried at fair value + Net income from investments + other operating income



•

٠

 ٠

• • •

-

۵ ۵ ٠ ٠ ٠ ۵ ۲ ۲ • ۲ ٠

۵ ٠ ۲ ١ ٠

•

• • • •

• •

٠

۵

۲

۲ ۵ ۵ ۵ ٠ 0

• • •

•

• • • • • • •

٠

• • • • • • •

• •

• •

2. NET IMPAIRMENT LOSS ON FINANCIAL ASSETS

Loans and receivables are considered impaired when there is objective evidence of impairment. Objective evidence on a customer's capability to fulfil obligations is based on risk classification of the customers, past experience and estimates made by the management about the effect of delayed payments on the accruing of receivables.

۲ ۵ ۵ ۵ ٠

3. DERIVATIVES (EUR 1,000)

۵

-

٠ ۲

۵

۲ ۲ ۵

٠

	3	30 Sep 2012				
	Fair value positive	Fair value negative	Total nominal value	Fair value positive	Fair value negative	Total nominal value
Interest rate derivatives	0	C	0	0		0 50 000
Currency derivatives	85 056	C	741 858	52 911		0 925 372
Total derivatives	85 056	C	741 858	52 911	(0 975 372

۵

۵

٠ Derivatives are held for hedging borrowings. Derivatives and hedged liabilities are measured at fair value through profit or loss and their fair value changes are recognised through profit or loss (the fair value option).

4. CHANGES IN LIABILITIES (EUR 1,000)

Liabilities to credit institutions and other institutions	Nominal value	Carrying amount
Carrying amount at 1 Jan 2012	816 525	820 298
New loans	496 103	496 103
Repayments	-79 154	-79 154
Changes in fair value	-6 817	-7 590
Carrying amount at 30 Sep 2012	1 226 657	1 229 657
Debt securities in issue	Nominal	Carrying
Debt securities in issue (EUR 1,000)	Nominal value	Carrying amount
		, ,
(EUR 1,000)	value	amount
(EUR 1,000) Carrying amount at 1 Jan 2012	value 886 691	amount 904 428
(EUR 1,000) Carrying amount at 1 Jan 2012 Debt securities in issue	value 886 691 50 000	amount 904 428 49 733

Borrowings are measured at fair value in the case they are hedged (fair value option).

Capital loans	82 405
(EUR 1,000)	

5. CONTINGENT LIABILITIES AND COMMITMENTS (EUR 1,000)

	30 Sep 2012	31 Dec 2011
Off-balance sheet items		
Guarantees	1 103 382	1 092 833
Export guarantees and special guarantees	11 447 917	10 365 214
Total guarantees	12 551 300	11 458 047
Binding financing offers	1 374 839	2 039 006

6. RELATED PARTIES (EUR 1,000)

Transactions with the state-owned companies	Financial	Purchases of	Balance of	Balance of
(State-owned companies and associates in	income	services	receivables	guarantees
which the state ownership is at minimum 20 %)	1–9/2012	1–9/2012	30 Sep 2012	30 Sep 2012
	75	20	26 931	1 041 841



7. KEY FIGURES AND THEIR CALCULATION

....

• •

• •

• • •

• • •

•

• • •

• • •

	30 Sep 2012	30 Sep 2011					
Equity ratio	23,4	26,9					
Capital adequacy ratio	15,8	15,3					
Expense-income ratio	27,6	28,0					
Calculation of key figures:							
Equity ratio %	(equity attributa balance sheet t		of the parent + non-controlling interest) *100				
Capital adequacy ratio	calculated as p	calculated as per Basel II Standard					
Expense-income ratio	net interest inco	administration expenses + other operating expenses net interest income + gains and losses from financial instruments carried at fair value + net fee and commission income + net income from investments + other operating income					

. . . .

....

 \bullet \bullet \bullet \bullet \bullet

• •

•

 • •

8. GAINS AND LOSSES FROM FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE (EUR 1,000)

	30 Sep 2012	30 Sep 2011
Derivatives Liabilities designated fair value through	30 427	-2 359
profit and loss	-27 728	1 180
Exchange rate differences	-254	-124
Venture capital investments; fair value changes	-5 460	8 493
	-3 014	7 190

 $\bullet \bullet \bullet \bullet \bullet \bullet \bullet$

•

 $\bullet \bullet \bullet \bullet \bullet \bullet \bullet$



FINNVERA PLC'S COMPREHENSIVE INCOME STATEMENT

•

 $\bullet \bullet \bullet \bullet \bullet \bullet$

• • • •

 $\bullet \bullet \bullet$

• •

 \bullet \bullet \bullet \bullet \bullet \bullet

• •

• •

 \bullet \bullet \bullet \bullet

		1 Jan-	-30 Sep 2012	1 Jan-	-30 Sep 2011
(EUR 1,000) INTEREST INCOME	Note				
Loans		42 478		43 824	
Subsidies passed on to customers		9 378		10 760	
Export credit and special guarantee receivables		134		189	
Guarantee receivables		839		978	
Other	-	1 635	54 464	2 539	58 290
INTEREST EXPENSES			-10 158		-13 236
OTHER INTEREST SUBSIDIES			0	<u></u>	0
NET INTEREST INCOME			44 306		45 054
NET FEE AND COMMISSION INCOME			81 221		69 403
GAINS AND LOSSES FROM FINANCIAL INTRUMENTS CARRIED AT FAIR VALUE	8)		2 433		-1 295
	0,		2 100		1 200
NET INCOME FROM INVESTMENTS					
Shares and participations Debt securities		820 0		577 0	
Investment property		0	820	0	577
	-				
OTHER OPERATING INCOME			1 035		997
ADMINISTRATIVE EXPENSES					
Employee benefit expenses					
Wages and salaries		-16 206		-15 687	
Social security costs Other administrative expenses		-4 008 -8 260	-28 474	-4 087 -8 223	-27 998
	-	-0 200	-20 474	-0 223	-27 998
OTHER OPERATING EXPENSES			-4 664		-4 770
NET IMPAIRMENT LOSS ON FINANCIAL ASSETS					
Loans and receivables	2)	-89 131		-61 159	
Credit loss compensation from state	-	35 445		20 756	
Export credit and special guarantee	-	-8 490	-62 176	-3 503	-43 907
OPERATING PROFIT			34 499		38 061
INCOME TAX EXPENSE					
Taxes on previous years			0	_	0
PROFIT/LOSS FOR THE PERIOD			34 499		38 061
OTHER COMPREHENSIVE INCOME			1		-109
Change in the fair value of shares TOTAL COMPREHENSIVE INCOME FOR THE PER	IOD		34 501		37 953

 \bullet \bullet \bullet \bullet

 $\bullet \bullet \bullet \bullet \bullet \bullet$

•

• •

• • •

• •

• •



•

FINNVERA PLC'S BALANCE SHEET

• • •

• • •

• •

• •

•

• • • •

• •

 \bullet \bullet \bullet \bullet

ASETS (EUR 1.00) 30 Sep 2012 31 Dec 2011 Loars and receivables from crodit institutions Payable on demand 40 594 (Dre than payable on demand 107 586 (2 21 87) 107 586 (2 21 87) 135 772 Loars and receivables from costomers Loars and receivables from export credit and special guarantee receivables 168 1227 (3 4 20 06) 1602 245 (4 20 06) 1706 402 Investments mestments in group companies 104 784 (4 80 02) 169 28 (16 938) 169 28 (16 938) 106 245 (4 20 06) Investments in group companies 146 479 (16 938) 162 7 332 (16 938) 168 784 (16 938) 169 28 (16 938) Propendic Equipment 1379 (10 et shares and participations) 14 64 49 (17 61 33) 2 783 (15 51) 2 28 1027 (16 938) Propendic Equipment 1379 (10 et asats) 2 4 803 (16 12 et asats) 14 851 (16 938) 2 966 Other asats Contit loss receivables from the state 35 661 (24 603) 2 4 803 (16 20) 13 18 517 (17 764) TOTAL ASSETS 2 075 6 37 (2 2 31 062) 2 2 31 062 13 16 200 Liabilities to credit institutions Aft arvalue through profit or los Other institutions Aft arvalue through profit or los (2 6) 727 (2 75 6) 72 136 447 (2 6) 53 00 (2 75 6) 73 135 600 (2 75 6) 73		Note				
Payable on demand 40 594 107 586 Other than payable on demand 27 583 68 157 28 187 135 772 Loans and receivables from customers 1581 227 1600 245 1600 245 Guarantes receivables 35 126 42 036 42 036 Receivables from export credit and special guarantee operations 10 968 1627 322 4 121 1 706 402 Investments 10 9768 1627 322 4 121 1 706 402 Investments 167 784 164 784 164 784 Associates 602 602 602 Other shares and participations 164 784 163 2 18 803 Investment groepty 0 231 331 0 298 127 Investment groepty 0 833 1 0 49 629 Interstition or seased anticipations 1404 24 503 1541 2 966 Other assets 13 379 2 783 1541 2 966 17 768 Other assets 1404 24 603 12 075 13 913 160 0 <td>ASSETS (EUR 1,000)</td> <td></td> <td></td> <td>30 Sep 2012</td> <td></td> <td>31 Dec 2011</td>	ASSETS (EUR 1,000)			30 Sep 2012		31 Dec 2011
Other than payable on demand 27 563 68 157 28 187 135 772 Loans 1 581 227 1 660 245 1 660 245 1 660 245 Guarante receivables from export credit and special guarantee operations 10 998 1 627 322 4 121 1 706 402 Investments 0 970 propagates 164 784 160 38 1627 322 4 121 1 706 402 Investments in group companies 164 784 163 38 0 228 127 1 633 Investments in group companies 164 784 163 2 1 64 784 4 9 628 Investment property 0 231 331 0 2 298 127 1 846 Property and equipment 1 379 2 783 1 541 2 966 1 647 Property and equipment 1 379 2 783 1 541 2 966 1 7764 Other 3 661 38 977 4 604 1 85 17 1 39 13 1 7764 Property and equipment 1 379 2 783 31 1 92 763 1 22 310 22 1 7764 Other astests 0 0 1 455 17	Loans and receivables from credit institutions					
Lons and receivables from customers 1581 227 1000 10100 1010 10100 </th <th>Payable on demand</th> <th></th> <th>40 594</th> <th></th> <th>107 586</th> <th></th>	Payable on demand		40 594		107 586	
Loans 1 581 227 1 660 245 Guarante receivables from export credit and special guarantee coerations 10 968 1 627 322 4 121 1 706 402 Investments receivables from export credit and special guarantees and participations 164 764 116 938 1627 322 4 121 1 706 402 Investments resentments resentments in group companies 164 764 164 784 165 803 0 602 602 602 602 602 602 602 602 602 602 602 602 602 602 603 164 784 1465 764 784 764 784 764 784 764 784 764 784 764 784 764 784 764 784 764 784 764 784 764 784 764 784 764 784 764 784 764 784 776 784 764 784 776 784 70 607 72 783 764 784 764 784 764 784 764 784 764 784 776 784 764 784 764 784 764 784 764 784 764 784 764 784 764 784 764 784 764 784 764 784 764 784 764 784	Other than payable on demand		27 563	68 157	28 187	135 772
Guarantee receivables 35 126 42 036 Receivables from export credit and special guarantee operations 10 968 1 627 322 4 121 1 706 402 Investments 51 297 116 938 164 784 602 602 Other shares and participations 14 449 15 803 194 784 602 Other shares and participations 14 649 15 803 49 628 184 784 Investment property 0 231 331 0 298 127 49 628 Intrangible assets 1 807 1 846 184 68 184 68 Property and equipment 1 379 2 783 1 3 913 1451 2 966 Other assets 2 85 317 3 8 977 4 604 1 17 764 1 17 764 TOTAL ASSETS 2 075 637 2 231 022 31 Dec 2011 124 517 123 913 0 0 0 0 0 0 0 125 000 125 000 125 000 126 001 125 000 126 001 126 001 126 001 126 001 126 001 0	Loans and receivables from customers					
Receivables from export credit and special guarantee operations 10 968 1 627 322 4 121 1 706 402 investments 10 968 1 627 322 4 121 1 706 402 investments in group companies 164 784 164 784 164 784 Associates 602 02 0 Other shares and participations 14 649 187 73 28 127 Investment property 0 231 331 0 288 127 Derivatives 132 1846 780 231 46 628 Intragible assets 1379 2783 1425 2966 Propertial equipment 1379 2783 1425 2966 Other assets 3651 38 977 4 604 11 8 517 Other assets 2075 637 2 231 022 31 Dec 2011 Liabilities to credi host receivables from the state 30 Sep 2012 31 Dec 2011 Liabilities to credi institutions 4) 135 000 185 000 At fair value through profit or loss 4) 0 0 Other institutions </th <th>Loans</th> <th></th> <th>1 581 227</th> <th></th> <th>1 660 245</th> <th></th>	Loans		1 581 227		1 660 245	
quarantee operations: 10 988 1 627 322 4 121 1 706 402 investments 51 297 116 938 168 784 168 784 Associates 662 602 602 602 Other shares and participations 11 64 93 18 803 298 127 Investment property 0 231 331 0 298 127 Derivatives 11 632 18 469 18 469 Property and equipment 1379 2 783 1541 2 966 Other assets 1379 2 783 1404 17764 TOTAL ASSETS 2 075 637 2 231 022 31 Dec 2011 Liabilities to other institutions 4) 135 000 185 000 148 517 At fair value through profit or loss </th <th>Guarantee receivables</th> <th></th> <th>35 126</th> <th></th> <th>42 036</th> <th></th>	Guarantee receivables		35 126		42 036	
Investments 100 100 100 100 100 Debt securities 51 297 116 639 116 639 164 784 602 602 602 602 602 602 602 602 602 602 602 602 602 164 784 602	Receivables from export credit and special					
Investments 51 297 116 638 Det securities 51 297 116 638 Investments in group companies 164 784 164 784 Associates 602 602 Other shares and participations 114 649 18 803 Investment property 0 80 831 0 298 127 Derivatives 1 1632 1840 14649 Property and equipment 1 1379 2 783 1541 2 966 Property and equipment 1379 2 783 1541 2 966 177 64 Other assets 3 861 28 677 4 604 18 517 18 913 Other assets 0 2 075 637 2 2 31 022 31 Dec 2011 LiAbilities to credit institutions 4) 13 5000 185 000 120 11 LiAbilities to credit institutions 4) 761 343 904 428 47 034 Derivatives 3) 0 0 0 0 Provisions 44 552 47 034 250 504	guarantee operations		10 968	1 627 322	4 121	1 706 402
Investments in group companies 164 784 164 784 Associates 602 602 Other shares and participations 14 649 15 803 Investment property 0 231 331 0 Derivatives 1632 1862 186 Property and equipment 1379 2783 1425 Equipment 1379 2783 13 913 Other assets 35 317 31 913 13 913 Other assets 3661 28 977 4 604 18 517 Other assets 30 Sep 2012 31 Dec 2011 17 764 ILABILITIES (EUR 1,000) 185 000 185 000 185 000 Liabilities to ordeit institutions 4) 135 000 0 At far value through profit or loss 4) 0 0 Ober socurities in issue 30 44 532 47 094 Other issue 3) 0 0 Provisions 4) 82 401 53 902 Capital loans 4) 82 401 53 902 Accruals and deferred income 260 727 253 504 Capital loans 4) 82 401 53 902 Accruals and deferred income 236 726 237 Fur value resorve						
Investments in group companies 164 784 164 784 Associates 602 602 Other shares and participations 14 649 15 803 Investment property 0 231 331 0 Derivatives 1632 1862 186 Property and equipment 1379 2783 1425 Equipment 1379 2783 13 913 Other assets 35 317 31 913 13 913 Other assets 3661 28 977 4 604 18 517 Other assets 30 Sep 2012 31 Dec 2011 17 764 ILABILITIES (EUR 1,000) 185 000 185 000 185 000 Liabilities to ordeit institutions 4) 135 000 0 At far value through profit or loss 4) 0 0 Ober socurities in issue 30 44 532 47 094 Other issue 3) 0 0 Provisions 4) 82 401 53 902 Capital loans 4) 82 401 53 902 Accruals and deferred income 260 727 253 504 Capital loans 4) 82 401 53 902 Accruals and deferred income 236 726 237 Fur value resorve	Debt securities		51 297		116 938	
Associates 602 602 Other shares and participations investment property intragible assets 14 649 231 331 0 298 127 Derivatives intragible assets 0 231 331 0 298 127 Property and equipment Properties 1404 2 1832 1445 Chronic Setts 1379 2 783 1541 2 966 Other assets 3601 38 977 4 604 18 517 Other officies 3 661 38 977 4 604 18 517 Prepayments and accrued income 2 4 603 10 2011 13 913 0 0 Liabilities to credit institutions 4) 135 000 185 000 185 000 Liabilities to credit institutions 4) 0 0 0 0 Detrivatives 3) 0 0 185 000 185 000 185 000 Liabilities to other institutions 4) 260 727 233 0 0 4 0 253 504 Capital toans 4) 82 405 1 336 447	Investments in group companies					
Other shares and participations 14 649 15 803 Investment property 0 231 331 0 298 127 Derivatives 16 803 18 60 18 60 18 60 18 60 Property and equipment 14 044 1425 18 60 18 60 Property and equipment 13 79 2 783 15 41 2 966 Credit loss receivables from the state 35 317 13 913 13 913 Other 3 661 38 977 4 604 18 517 Prepayments and accrued income 2 4 603 17 764 17 764 TOTAL ASSETS 2 075 637 2 231 022 31 Dec 2011 Liabilities to credit institutions 4) 135 000 18 500 10 context of the institutions At fair value through profit or loss 4) 0 0 0 0 Detrivatives 30 0 0 0 0 0 0 At fair value through profit or loss 4) 620 421 53 902 45 93 02 23 902 Accruals and deferred income 260 727 253 504 51 936 51 936 51 936						
Investment property 0 231 331 0 288 127 Derivatives 80 831 1632 49 628 Property and equipment 1377 2783 1441 2966 Other assets 35 317 0 13 913 0 228 127 Other assets 35 317 2783 1441 2 966 1477 Other assets 35 317 38 977 4 604 18 517 13 913 Other assets 36 61 38 977 4 604 18 517 17 64 TOTAL ASSETS 2 075 637 2 231 022 31 Dec 2011 14 102 18 500 18 5000 18 5000 18 5000 18 5000 18 5000 18 5000 18 5000 10 0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Derivatives Box Bit Street Box Bit St	· ·			231 331		298 127
Intangible assets 1632 1846 Property and equipment 1379 2783 1425 Equipment 1379 2783 1541 2966 Other assets 361 38 977 4604 18 517 Other assets 361 38 977 4604 18 517 Other 3661 38 977 4604 18 517 Propayments and accrued income 2075 637 2231 022 31 Dec 2011 LiABILITIES (EUR 1,000) Note 30 Sep 2012 31 Dec 2011 Liabilities to orber institutions 4) 135 000 0 0 At fair value through profit or loss 4) 0 0 0 Derivatives 3) 0 0 0 0 Provisions 44 552 47 094 253 504 253 504 Capital loans 4) 62 405 1 336 447 68 823 1 529 752 EQUITY Share capital 196 605 51 036 51 036 51 036 51 036 Fund for export credit guarantees and special guarantees and special guarantees and special guarantees and special guarantees and speci						
Proporty and equipment Properties 1404 1425 Equipment Credit loss receivables from the state 1379 2783 1541 2966 Other assets 3517 13 913 13 913 13 913 Other 3 661 38 977 4 604 18 517 17 764 TOTAL ASSETS 2075 637 2 231 022 31 Dec 2011 Liabilities to credit institutions At far value through profit or loss 4) 135 000 185 000 Liabilities to other institutions At far value through profit or loss 4) 0 0 0 Provisions 44 532 47 094 0 0 0 Other institutions 4) 82405 1 336 447 85823 1 529 752 EQUITY Share capital loans 4) 82 405 1 336 447 85823 1 529 752 EQUITY Share capital guarantees and special guarantees a						
Properties 1 404 1 425 Equipment 1 379 2 783 1 541 2 966 Other assets 35 317 1 3 913 1 4 604 18 517 Credit loss receivables from the state 35 317 2 4 603 17 764 Total ASSETS 2 075 637 2 2 31 022 31 Dec 2011 Liabilities to credit institutions 4) 135 000 185 000 100 Liabilities to credit institutions 4) 135 000 0 0 0 At fair value through profit or loss 4) 0 0 0 0 0 Perivatives 3) 0 0 0 0 0 0 0 Cher asside income 2260 727 253 504 253	•			1 002		1010
Equipment 1379 2783 1541 2966 Other assets 35 317 38 977 4 604 18 517 Prepayments and accrued income 24 603 17 764 TOTAL ASSETS 2075 637 2 231 022 Note 30 Sep 2012 31 Dec 2011 LiABILITIES (EUR 1,000) 135 000 185 000 Liabilities to credit institutions 4) 135 000 0 At fair value through profit or loss 4) 0 0 Debt securities in issue 3) 0 0 0 Provisions 44 632 47 094 0 0 Other liabilities corteri income 260 7277 223 504 223 504 Capital loans 4) 82 405 1 336 447 85 823 1 529 752 EQUITY Share capital 196 605 196 605 51 036 -237 Unrestricted funds 139 770 -236 -237 -237 Unrestricted funds 139 770 135 753 -237 -237 Unrestricted funds 139 770 135 753 -237 -237			1 404		1 425	
Other assets Credit loss receivables from the state Other 35 317 3 661 38 977 3 861 13 913 3 913 4 804 18 517 1 7 764 Prepayments and accrued income 3 661 38 977 24 603 4 804 1 7 764 18 517 1 7 764 TOTAL ASSETS 2 075 637 2 231 022 31 Dec 2011 Liabilities to credit institutions At fair value through profit or loss At fair value through profit or loss 4) 4) 135 000 0 185 000 0 Debt securities in issue At fair value through profit or loss At fair value through profit or loss 4) 4) 0 0 Derivatives 3) 0 0 0 0 Chapter liabilities Accruais and deferred income Capital loans 4) 82 405 1 336 447 85 823 1 529 752 EQUITY Share capital Share premium Fund for domestic operations Fair value reserve Unrestricted funds Fund for venture capital investments 139 770 135 753 -237 Unrestricted funds Fund for venture capital investments 17 529 1 752 739 190 59 207 453 866 701 270	•			2 783		
Credit loss receivables from the state Other 35 317 3 8 917 2 4 603 13 913 4 604 18 517 17 764 Prepayments and accrued income 2 075 637 2 075 637 2 231 022 TOTAL ASSETS 2 075 637 2 231 022 LIABILITIES (EUR 1,000) 30 Sep 2012 31 Dec 2011 Liabilities to credit institutions At fair value through profit or loss 4) 135 000 0 At fair value through profit or loss 4) 761 343 904 428 Derivatives 3) 0 0 0 Provisions 44 52 441 53 902 253 504 Capital loans 4) 82 405 1 336 447 85 823 1 529 752 EQUITY Share capital 196 605 51 036 -237 Unrestricted funds 139 770 135 753 -237 Fund for domestic operations 139 770 135 753 -237 Unrestricted funds 139 770 135 753 -237 Fund for domestic operations 139 770 135 753 -237 Fund for venture capital investments 17 529 739 190 59 207 453 866 701 270			1070	2700	1341	2 300
Other 3 661 38 977 4 604 18 517 Prepayments and accrued income 2 4 603 2 4 603 17 764 TOTAL ASSETS 2 075 637 2 2 31 022 Note 30 Sep 2012 31 Dec 2011 Liabilities to credit institutions 4) 135 000 185 000 Liabilities to credit institutions 4) 761 343 904 428 At fair value through profit or loss 4) 761 343 904 428 Debt securities in issue 4 761 343 904 428 At fair value through profit or loss 4) 761 343 904 428 Derivatives 3) 0 0 0 Provisions 44 532 47 094 53 902 Accruals and deferred income 260 727 253 504 Capital loans 4) 82 405 1 336 447 85 823 1 529 752 EQUITY 51 036 196 605 196 605 196 605 237 - Fund for domestic operations 139 770 135 753 237 - Fund for do			35 317		13 013	
Prepayments and accrued income 24 603 17 764. TOTAL ASSETS 2 075 637 2 231 022 Note 30 Sep 2012 31 Dec 2011 Liabilities to credit institutions 4) 135 000 185 000 Liabilities to other institutions 4) 0 0 0 Debt securities in issue 4) 761 343 904 428 0 Derivatives 3) 0 0 0 Provisions 44 532 47 094 0 Other isbilities 52 2411 53 902 253 504 Accruals and deferred income 260 727 253 504 1529 752 EQUITY Share capital 196 605 196 605 196 605 Share premium 51 036 51 036 51 036 51 036 51 036 Fund for domestic operations 139 770 135 753 237 237 Fund for export credit guarantees and special guarantees 295 726 241 378 739 190 59 207 453 866 701 270 Retained earnings 38 759 491 785 739 190 59 207 453 866 701 270				38 077		18 517
TOTAL ASSETS2 075 6372 231 022Note30 Sep 201231 Dec 2011LiABILITIES (EUR 1,000)4)135 000185 000Liabilities to other institutions Liabilities to other institutions At fair value through profit or loss4)00Debt securities in issue At fair value through profit or loss4)000Derivatives Actrauls and deferred income Capital loans4)761 343 4 4 532904 428 00Charter of the securities Actrauls and deferred income Fair value reserve Unrestricted funds136 6051 336 44785 823 2 1 336 4471 529 752EQUITY Share capital Fund for domestic operations Fund for venture capital investments Fund for venture capital investments Stras Str			3 00 1		4 004	•
Note30 Sep 201231 Dec 2011Liabilities to credit institutions4)135 000185 000Liabilities to other institutions4)135 0000Af fair value through profit or loss4)00Debt securities in issue4)761 343904 428Af fair value through profit or loss4)761 343904 428Derivatives3)00Provisions44 53247 094Other liabilities52 44153 902Accruals and deferred income260 727253 504Capital loans4)62 4051 336 447Share capital196 605196 605Share premium51 03651 036Fund for domestic operations139 770135 753Fund for dexpot credit guarantees and special guarantees295 726241 378Fund for expot credit guarantees295 726241 378Fund for venture capital investments17 52917 529Retained earnings38 759491 785739 190Other earnings38 759491 785739 190						
LIABILITIES (EUR 1,000) 4) 135 000 185 000 Liabilities to other institutions 4) 0 0 At fair value through profit or loss 4) 0 0 Debt securities in issue 0 0 0 At fair value through profit or loss 4) 761 343 904 428 Derivatives 3) 0 0 0 Provisions 44 532 47 094 0 Actraits and deferred income 2207 27 2253 504 Capital loans 4) 82 405 1 336 447 85 823 1 529 752 EQUITY Share capital 196 605 199 605 53 10 36 Share premium 51 036 51 036 -237 Unrestricted funds 139 770 -235 -237 Fund for domestic operations 139 770 135 753 -237 Fund for export credit guarantees and special guarantees 295 726 241 378 -237 Fund for venture capital investments 17 529 739 190 59 207 453 866 701 270	TOTAL ASSETS			2 075 637		2 231 022
Liabilities to other institutions At fair value through profit or loss4)00Debt securities in issue At fair value through profit or loss4)761 343904 428Derivatives3)00Provisions44 53247 094Other liabilities52 44153 902Accruals and deferred income260 727253 504Capital loans4)82 4051 336 447EQUITYEQUITY51 03651 036Share capital196 605196 605Share premium51 03651 036Fund for domestic operations139 770135 753Fund for export credit guarantees and special guarantees295 726241 378Fund for venture capital investments17 529739 19059 207At fair value reserve295 726241 378Fund for venture capital investments17 529739 19059 207At fair value reserve295 726241 378Fund for venture capital investments17 529739 19059 207At 33 759491 785739 19059 207453 866701 270			:			
At fair value through profit or loss4)00Debt securities in issue00At fair value through profit or loss4)761 343904 428Derivatives3)00Provisions44 53247 094Other liabilities52 44153 902Accruals and deferred income260 727253 504Capital loans4)82 4051 336 44785 8231 529 752EQUITY5hare capital196 605196 6055hare premium51 03651 036Fair value reserve-236-2371036 605196 605Unrestricted funds139 770135 753Fund for domestic operations139 770135 753Fund for venture capital investments17 529739 190 59 207453 866701 270Retained earnings295 726739 190 59 207453 866701 270	LIABILITIES (EUR 1,000)	Note		30 Sep 2012		31 Dec 2011
Debt securities in issue At fair value through profit or loss4)761 343904 428Derivatives3)00Provisions44 53247 094Other liabilities52 44153 902Accruals and deferred income260 727253 504Capital loans4)82 4051 336 447Bhare capital196 605196 605Share capital51 03651 036Fair value reserve-236-237Unrestricted funds139 770135 753Fund for domestic operations139 770135 753Fund for venture capital investments17 52917 529Fund for venture capital investments17 529739 149 1785Retained earnings38 759491 785739 145 3866Context capital investments17 52917 529Context capital investments17 52917 529			135 000	30 Sep 2012	185 000	31 Dec 2011
At fair value through profit or loss 4) 761 343 904 428 Derivatives 3) 0 0 Provisions 44 532 47 094 Other liabilities 52 441 53 902 Accruals and deferred income 260 727 253 504 Capital loans 4) 82 405 1 336 447 85 823 1 529 752 EQUITY Share capital 196 605 51 036 51 036 51 036 Share premium 51 036 237 -237 -237 Unrestricted funds 139 770 135 753 -237 Fund for domestic operations 139 770 135 753 -237 Fund for export credit guarantees and special guarantees 295 726 241 378 -237 Fund for venture capital investments 17 529 17 529 739 190 453 866 701 270	Liabilities to credit institutions		135 000	30 Sep 2012	185 000	31 Dec 2011
Derivatives 3) 0 0 Provisions 44 532 47 094 Other liabilities 52 441 53 902 Accruals and deferred income 260 727 253 504 Capital loans 4) 82 405 1 336 447 85 823 1 529 752 EQUITY Share capital 196 605 196 605 196 605 Share premium 51 036 51 036 -237 Unrestricted funds -236 -237 -237 Fund for domestic operations 139 770 135 753 -237 Fund for venture capital investments 17 529 241 378 -237 Fund for venture capital investments 17 529 17 529 739 190 59 207 453 866 701 270	Liabilities to credit institutions Liabilities to other institutions	4)		30 Sep 2012		31 Dec 2011
Provisions 44 532 47 094 Other liabilities 52 441 53 902 Accruals and deferred income 260 727 253 504 Capital loans 4) 82 405 1 336 447 85 823 1 529 752 EQUITY Share capital 196 605 196 605 51 036 Share premium 51 036 51 036 51 036 Fair value reserve -236 -237 -237 Unrestricted funds 139 770 135 753 -237 Fund for domestic operations 139 770 135 753 -237 Fund for export credit guarantees and special guarantees and special guarantees 295 726 241 378 Fund for venture capital investments 17 529 17 529 -701 270 Retained earnings 38 759 491 785 739 190 59 207 453 866 701 270	Liabilities to credit institutions Liabilities to other institutions At fair value through profit or loss	4)		30 Sep 2012		31 Dec 2011
Other liabilities52 44153 902Accruals and deferred income260 727253 504Capital loans4)82 4051 336 44785 823EQUITY196 605196 605Share capital196 605196 605Share premium51 03651 036Fair value reserve-236-237Unrestricted funds139 770135 753Fund for domestic operations139 770135 753Fund for export credit guarantees and special guarantees295 726241 378Fund for venture capital investments17 529739 19059 207Ats 38 759491 785739 19059 207453 866Contract100100100100Contract100100100100Share capital investments17 529100100Capital for export credit guarantees100100100Share capital investments17 529100100Stational capital investments17 529100100Share capital investments100100100Share capital investments100100100	Liabilities to credit institutions Liabilities to other institutions At fair value through profit or loss Debt securities in issue	4) 4)	0	30 Sep 2012	0	31 Dec 2011
Accruals and deferred income260 727 4)260 727 82 405253 504 85 8231 529 752EQUITYShare capital Share premium196 605 51 036196 605 51 036196 605 51 036Fair value reserve Unrestricted funds Fund for domestic operations Fund for export credit guarantees and special guarantees139 770 295 726135 753 295 726135 753 217 529Equilibrium Fund for venture capital investments Retained earnings295 726 38 759241 378 491 785739 190 59 207701 270	Liabilities to credit institutions Liabilities to other institutions At fair value through profit or loss Debt securities in issue At fair value through profit or loss	4) 4) 4)	0 761 343	30 Sep 2012	0 904 428	31 Dec 2011
Capital loans 4) 82 405 1 336 447 85 823 1 529 752 EQUITY Share capital 196 605 196 605 196 605 196 605 51 036 51 036 51 036 -237 </td <td>Liabilities to credit institutions Liabilities to other institutions At fair value through profit or loss Debt securities in issue At fair value through profit or loss Derivatives</td> <td>4) 4) 4)</td> <td>0 761 343 0</td> <td>30 Sep 2012</td> <td>0 904 428 0</td> <td>31 Dec 2011</td>	Liabilities to credit institutions Liabilities to other institutions At fair value through profit or loss Debt securities in issue At fair value through profit or loss Derivatives	4) 4) 4)	0 761 343 0	30 Sep 2012	0 904 428 0	31 Dec 2011
EQUITYShare capital196 605Share premium51 036Share premium51 036Fair value reserve-236Unrestricted funds-237Fund for domestic operations139 770Fund for export credit guarantees and139 770special guarantees295 726Fund for venture capital investments17 529Fund for venture capital investments17 529Retained earnings38 759491 785739 19059 207453 866701 270	Liabilities to credit institutions Liabilities to other institutions At fair value through profit or loss Debt securities in issue At fair value through profit or loss Derivatives Provisions	4) 4) 4)	0 761 343 0 44 532	30 Sep 2012	0 904 428 0 47 094	31 Dec 2011
Share capital196 605196 605Share premium51 03651 036Fair value reserve-236-237Unrestricted funds-236-237Fund for domestic operations139 770135 753Fund for export credit guarantees and special guarantees295 726241 378Fund for venture capital investments17 52917 529Retained earnings38 759491 785739 190Unrestricted earnings	Liabilities to credit institutions Liabilities to other institutions At fair value through profit or loss Debt securities in issue At fair value through profit or loss Derivatives Provisions Other liabilities	4) 4) 4)	0 761 343 0 44 532 52 441	30 Sep 2012	0 904 428 0 47 094 53 902	31 Dec 2011
Share premium51 036Fair value reserve-236Unrestricted funds-237Unrestricted funds139 770Fund for domestic operations139 770Fund for export credit guarantees andspecial guarantees295 726Fund for venture capital investments17 529Retained earnings38 759491 785739 19059 207453 866701 270	Liabilities to credit institutions Liabilities to other institutions At fair value through profit or loss Debt securities in issue At fair value through profit or loss Derivatives Provisions Other liabilities Accruals and deferred income	4) 4) 4) 3)	0 761 343 0 44 532 52 441 260 727	·	0 904 428 0 47 094 53 902 253 504	
Share premium51 036Fair value reserve-236Unrestricted funds-237Unrestricted funds139 770Fund for domestic operations139 770Fund for export credit guarantees andspecial guarantees295 726Fund for venture capital investments17 529Retained earnings38 759491 785739 19059 207453 866701 270	Liabilities to credit institutions Liabilities to other institutions At fair value through profit or loss Debt securities in issue At fair value through profit or loss Derivatives Provisions Other liabilities Accruals and deferred income Capital loans	4) 4) 4) 3)	0 761 343 0 44 532 52 441 260 727	·	0 904 428 0 47 094 53 902 253 504	
Fair value reserve-236-237Unrestricted funds-236-237Fund for domestic operations139 770135 753Fund for export credit guarantees and-241 378special guarantees295 726241 378Fund for venture capital investments17 529Retained earnings38 759491 785Total	Liabilities to credit institutions Liabilities to other institutions At fair value through profit or loss Debt securities in issue At fair value through profit or loss Derivatives Provisions Other liabilities Accruals and deferred income Capital loans EQUITY	4) 4) 4) 3)	0 761 343 0 44 532 52 441 260 727 82 405	·	0 904 428 0 47 094 53 902 253 504 85 823	
Unrestricted fundsFund for domestic operations139 770Fund for export credit guarantees andspecial guarantees295 726Fund for venture capital investments17 529Retained earnings38 759491 785739 19059 207453 866701 270	Liabilities to credit institutions Liabilities to other institutions At fair value through profit or loss Debt securities in issue At fair value through profit or loss Derivatives Provisions Other liabilities Accruals and deferred income Capital loans EQUITY Share capital	4) 4) 4) 3)	0 761 343 0 44 532 52 441 260 727 82 405 196 605	·	0 904 428 0 47 094 53 902 253 504 85 823 196 605	
Fund for domestic operations139 770135 753Fund for export credit guarantees and special guarantees295 726241 378Fund for venture capital investments17 52917 529Retained earnings38 759491 785739 19059 207453 866701 270	Liabilities to credit institutions Liabilities to other institutions At fair value through profit or loss Debt securities in issue At fair value through profit or loss Derivatives Provisions Other liabilities Accruals and deferred income Capital loans EQUITY Share capital Share premium	4) 4) 4) 3)	0 761 343 0 44 532 52 441 260 727 82 405 196 605 51 036	·	0 904 428 0 47 094 53 902 253 504 85 823 196 605 51 036	
Fund for export credit guarantees and special guarantees295 726241 378Fund for venture capital investments17 52917 529Retained earnings38 759491 785739 19059 207	Liabilities to credit institutions Liabilities to other institutions At fair value through profit or loss Debt securities in issue At fair value through profit or loss Derivatives Provisions Other liabilities Accruals and deferred income Capital loans EQUITY Share capital Share premium Fair value reserve	4) 4) 4) 3)	0 761 343 0 44 532 52 441 260 727 82 405 196 605 51 036	·	0 904 428 0 47 094 53 902 253 504 85 823 196 605 51 036	
special guarantees 295 726 241 378 Fund for venture capital investments 17 529 17 529 Retained earnings 38 759 491 785 739 190 59 207 453 866 701 270	Liabilities to credit institutions Liabilities to other institutions At fair value through profit or loss Debt securities in issue At fair value through profit or loss Derivatives Provisions Other liabilities Accruals and deferred income Capital loans EQUITY Share capital Share premium Fair value reserve Unrestricted funds	4) 4) 3) 4)	0 761 343 0 44 532 52 441 260 727 82 405 196 605 51 036 -236	·	0 904 428 0 47 094 53 902 253 504 85 823 196 605 51 036 -237	
Fund for venture capital investments 17 529 17 529 Retained earnings 38 759 491 785 739 190 59 207 453 866 701 270	Liabilities to credit institutions Liabilities to other institutions At fair value through profit or loss Debt securities in issue At fair value through profit or loss Derivatives Provisions Other liabilities Accruals and deferred income Capital loans EQUITY Share capital Share premium Fair value reserve Unrestricted funds Fund for domestic operations	4) 4) 3) 4)	0 761 343 0 44 532 52 441 260 727 82 405 196 605 51 036 -236	·	0 904 428 0 47 094 53 902 253 504 85 823 196 605 51 036 -237	
Retained earnings 38 759 491 785 739 190 59 207 453 866 701 270	Liabilities to credit institutions Liabilities to other institutions At fair value through profit or loss Debt securities in issue At fair value through profit or loss Derivatives Provisions Other liabilities Accruals and deferred income Capital loans EQUITY Share capital Share premium Fair value reserve Unrestricted funds Fund for domestic operations Fund for export credit guarantees and	4) 4) 3) 4) 139 770	0 761 343 0 44 532 52 441 260 727 82 405 196 605 51 036 -236	·	0 904 428 0 47 094 53 902 253 504 85 823 196 605 51 036 -237 135 753	
	Liabilities to credit institutions Liabilities to other institutions At fair value through profit or loss Debt securities in issue At fair value through profit or loss Derivatives Provisions Other liabilities Accruals and deferred income Capital loans EQUITY Share capital Share premium Fair value reserve Unrestricted funds Fund for domestic operations Fund for export credit guarantees and special guarantees	4) 4) 3) 4) 139 770 295 726	0 761 343 0 44 532 52 441 260 727 82 405 196 605 51 036 -236	·	0 904 428 0 47 094 53 902 253 504 85 823 196 605 51 036 -237 135 753 241 378	
TOTAL LIABILITIES AND EQUITY 2 075 637 2 231 022	Liabilities to credit institutions Liabilities to other institutions At fair value through profit or loss Debt securities in issue At fair value through profit or loss Derivatives Provisions Other liabilities Accruals and deferred income Capital loans EQUITY Share capital Share premium Fair value reserve Unrestricted funds Fund for domestic operations Fund for export credit guarantees and special guarantees Fund for venture capital investments	 4) 4) 3) 4) 139 770 295 726 17 529 	0 761 343 0 44 532 52 441 260 727 82 405 196 605 51 036 -236	1 336 447	0 904 428 0 47 094 53 902 253 504 85 823 196 605 51 036 -237 135 753 241 378 17 529	1 529 752
	Liabilities to credit institutions Liabilities to other institutions At fair value through profit or loss Debt securities in issue At fair value through profit or loss Derivatives Provisions Other liabilities Accruals and deferred income Capital loans EQUITY Share capital Share premium Fair value reserve Unrestricted funds Fund for domestic operations Fund for export credit guarantees and special guarantees Fund for venture capital investments	 4) 4) 3) 4) 139 770 295 726 17 529 	0 761 343 0 44 532 52 441 260 727 82 405 196 605 51 036 -236	1 336 447	0 904 428 0 47 094 53 902 253 504 85 823 196 605 51 036 -237 135 753 241 378 17 529	1 529 752



. . . .

• •

• • •

FINNVERA PLC'S STATEMENT OF CHANGES IN EQUITY

.

.

Eguity attributable to the parent company's shareholders (EUR 1,000)

	Share capital	Share premium	Fair value reserve	Fund for domestic operations	Fund for export credit guarantees and special guarantee	Fund for venture capital investments	Retained earnings	Total
Balance at 1 Jan 2011	196 605	51 036	-149	125 249	186 368	0	66 354	625 463
Cancelled amount of subordir received from the owner	nated loar						4 017	4 017
Total comprehensive income for the period			-109				38 061	37 953
Transfer to funds				10 504	55 010	17 529	-65 514	17 529
Balance at 30 Sep 2011	196 605	51 036	-258	135 753	241 378	17 529	42 919	684 962
Balance at 1 Jan 2012	196 605	51 036	-237	135 753	241 378	17 529	59 207	701 270
Cancelled amount of subordir received from the owner	nated loar						3 419	3 419
Total comprehensive income for the period			1				34 499	34 501
Transfer between funds				4 017	54 348	0	-58 366	0
Balance at 30 Sep 2012	196 605	51 036	-236	139 770	295 726	17 529	38 759	739 190

 $\bullet \bullet \bullet \bullet \bullet \bullet$



FINNVERA PLC'S STATEMENT OF CASH FLOW

• •

• •

• •

 \bullet \bullet \bullet \bullet \bullet \bullet \bullet

.

• • • •

 $\bullet \bullet \bullet$

•

 \bullet \bullet \bullet \bullet

• •

• •

(EUR 1,000) Cash flows from operating activities	1 Jan–30 Sep 2012	1 Jan–30 Sep 2011
Withdrawal of loans granted	-220 472	-253 712
Repayments of loans granted	246 569	260 709
Interest received	41 856	39 705
Interest paid	-10 638	-10 213
Interest subsidy received	3 343	9 489
Payments received from commission income	94 983	78 676
Payments received from other operating income	21 625	13 156
Payments for operating expenses	-38 383	-37 190
Claims paid	-50 138	-25 714
Taxes paid	0	0
Net cash used in (-) / from (+) operating activities (A)	88 743	74 906
Cash flow from investing activities		
Purchase of property and equipment and intangible assets	-432	-533
Purchase of other investments	0	0
Proceeds from other investment	0	796
Dividends received from investments	24	88
Net cash used in (-) / from (+) investing activities (B)	-408	352
Cash flows from financing activities		
Rights issue	0	17 529
Proceeds from loans	49 733	0
Repayment of loans	-271 324	-184 700
Net cash used in (-) / from (+) financing activities (C)	-221 591	-167 171
Net change in cash and cash equivalents		
(A+B+C) increase (+) / decrease(-)	-133 256	-91 913
Cash and cash equivalents at		
the beginning of the period	252 710	272 937
Cash and cash equivalents at the end of the period	119 454	181 024
Cash and cash equivalents at the end of period		
Receivables from credit institutions	68 157	71 344
Debt securities	51 297	109 680
	119 454	181 024

•

. . . .

• • •

• • •



FINNVERA PLC

•

1. SEGMENT INFORMATION

•

• • •

FINNVERA PLC:S INCOME STATEMENT AND BALANCE SHEET BY SEGMENTS FOR THE PERIOD 1 JAN - 30 SEP 2012 (EUR 1,000)

•

• • • •

•

	Micro financing	Regional	Financing for growth and Iternalisation	Export financing ir	Capital ivestments	Financing of export credits	Finnvera plc total
Net interest income	7 836	23 198	7 891	5 381	0	0	44 306
Net fee and commission income	3 012	14 380	10 944	52 885	0	0	81 221
Net impairment loss on financial assets	-2 430	-31 402	-21 271	-7 074	0	0	-62 176
Operating expenses *	-9 247	-9 171	-5 836	-6 978	0	-1 077	-32 309
Depreciation and amortization	-67	-336	-172	-255	0	0	-829
Other income, net**	578	2 675	524	5	0	507	4 287
Operating profit	-318	-657	-7 920	43 965	0	-570	34 499
Total assets	207 751	775 687	399 148	549 151	144 468	-570	2 075 637
Loans and receivables from customers	253 237	982 181	382 877	9 026	0	0	1 627 322
Total liabilities	151 729	567 063	371 370	176 037	70 248	0	1 336 447

FINNVERA PLC:S INCOME STATEMENT AND BALANCE SHEET BY SEGMENTS FOR THE PERIOD 1 JAN - 30 SEP 2011 (EUR 1,000)

			Financing for				
	Micro	Regional	growth and	Export	Capital	Financing of	Finnvera plc
	financing	financing i	internalisation	financing	investments	export credits	total
Net interest income	8 560	24 425	7 663	4 406	0	(45 054
Net fee and commission income	3 003	14 533	10 020	41 847	0	(69 403
Net impairment loss on financial assets	-2 952	-28 882	-12 243	170	0	(-43 907
Operating expenses *	-8 627	-10 376	-5 544	-7 016	0	() -31 563
Depreciation and amortization	-210	-320	-252	-424	0	() -1 205
Other income, net**	-2	193	-49	137	0	() 279
Operating profit	-229	-427	-404	39 120	0	(38 061
Total assets	252 200	952 723	347 122	492 783	144 468	(2 189 296
Loans and receivables from customers	281 877	1 087 829	351 113	3 961	0	(1 724 780
Total liabilities	196 048	743 036	312 374	179 209	73 667	C	1 504 334

*) Operating expenses = Administration expenses + Other operating expenses - Depreciation and amortisation **) Other income, net = Gains and losses from financial instruments carried at fair value + Net income from investments +

other operating income

Inter-segment revenue is not significant.



2. NET IMPAIRMENT LOSS ON FINANCIAL ASSETS

۲

- - -

۵

• • •

• •

٠

Loans and receivables are considered impaired when there is objective evidence of impairment. Objective evidence on a customer's capability to fulfil obligations is based on risk classification of the customers, past experience and estimates made by the management about the effect of delayed payments on the accruing of receivables.

۵

 $\bullet \bullet \bullet \bullet \bullet \bullet$

۵

3. DERIVATIVES (EUR 1,000)

۵

• -• •

• • •

٠ ٠ ٠ ٠ ۲ ٠ ٠ ۵ ۲ ۲ ۲ ٠ ٠ ۵ ۵

.

٠

 \bullet \bullet \bullet \bullet \bullet

-

۲

٠

		30 Sep 20	30 Sep 2012		31 Dec 2011	
	Fair value positive	Fair value negative	Nominal value	Fair value positive	Fair value negative	Nominal value
Interest rate derivatives	0	0	0	0	0	0
Currency derivatives	80 831	0	692 042	49 628	0	786 691
Total derivatives	80 831	0	692 042	49 628	0	786 691

 $\bullet \bullet \bullet$

. . .

۲

•

۵

. . .

.....

Derivatives are held for hedging borrowings. Derivatives and hedged liabilities are measured at fair value through profit or loss and their fair value changes are recognised through profit or loss (fair value option).

4. CHANGES IN LIABILITIES (EUR 1,000)

Liabilities to other institutions	Nominal	Carrying
	value	amount
Carrying amount at 1 Jan 2012	185 000	185 000
New loans	0	0
Repayments	-50 000	-50 000
Changes in fair value	0	0
Carrying amount at 30 Sep 2012	135 000	135 000
Debt securities in issue	Nominal	Carrying
Debt securities in issue (EUR 1,000)	Nominal value	Carrying amount
		, ,
(EUR 1,000)	value	amount
(EUR 1,000) Carrying amount at 1 Jan 2012	value 886 691	amount 904 428
(EUR 1,000) Carrying amount at 1 Jan 2012 Debt securities in issue	value 886 691 50 000	amount 904 428 49 733

Borrowings are measured at fair value in the case they are hedged (fair value option).

Capital loans 82 405

(EUR 1,000)

5. CONTINGENT LIABILITIES AND COMMITMENTS (EUR 1,000)

	30 Sep 2012	31 Dec 2011
Off-balance sheet items		
Guarantees	1 103 382	1 092 833
Export guarantees and special guarantees	11 447 917	10 365 214
Total guarantees	12 551 300	11 458 047
Binding financing offers	180 919	201 700
6. RELATED PARTIES (EUR 1,000)		

Transactions with the state-owned companies	Purchases of	Balance of	Balance of	
(State-owned companies and associates in	services	receivables	guarantees	
which the state ownership is at minimum 20 %)	Jan–Sep 2012	30 Sep 2012	30 Sep 2012	
	19	17 865	1 041 841	



7. KEY FIGURES AND THEIR CALCULATION

۲

 $\bullet \bullet \bullet \bullet \bullet \bullet \bullet \bullet \bullet \bullet \bullet$

• •

• •

۵

 \bullet \bullet \bullet \bullet

• •

۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ 0 ۲ ۲ ۲

۵ ۵ ۲ ۲ ٠ ۲ ۵ ٠ • ۵ ۵ ۵

٠

 $\bullet \bullet \bullet \bullet \bullet \bullet \bullet \bullet$

۲

 \bullet \bullet \bullet \bullet \bullet

. . . .

....

۲

• • • • • •

• • •

	30 Sep 2012 30 Sep 2011		
Equity ratio	35,6 31,3		
Capital adequacy ratio	16,2 14,9		
Expense-income ratio	25,5 28,6		
Calculation of key figures:			
Equity ratio %	equity * 100 balance sheet total		
Capital adequacy ratio	calculated as per Basel II Standard		
Expense-income ratio	administration expenses + other operating expenses net interest income + gains and losses from financial instruments carried at fair value + net fee and commission income + net income from investments + other operating income		

۲

• • •

• • •

۲

• • • •

•

۵

۲

• •

٢

 $\bullet \bullet \bullet$

8. GAINS AND LOSSES FROM FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE (EUR 1,000)

	Jan–Sep 2012	Jan–Sep 2011
Liabilities designated fair value through	31 203	-3 338
profit and loss	-28 501	2 159
Exchange rate differences	-269	-116
Venture capital investments; fair value changes	0	0
	2 433	-1 295



Osavuosikatsauksen allekirjoitukset

Underskrifter för delårsrapporten

Signatures of the Board of Directors on the Interim Report

Helsinki 22.11.2012

Markku Pohjola Timo Kekkonen Marjaana Aarnikka Puheenjohtaja Ordförande Chairman Risto Paaermaa Johanna Ala-Nikkola Timo Lindholm Varapuheenjohtaja I vice ordförande First Vice Chairman Kristina Sarjo Leila Helaakoski Petri Vanhala II varapuheenjohtaja II vice ordförande

Pauli Heikkilä Toimitusjohtaja Verkställande direktör CEO

Second Vice Chairman



Switchboard

+358 29 460 11 www.finnvera.fi **Telephone Service**

+358 29 460 2580 8:00 a.m.-4:15 p.m.

Head Offices

Helsinki Eteläesplanadi 8 P.O. Box 1010 FI-00101 HELSINKI Kuopio Haapaniemenkatu 40 P.O. Box 1127 FI-70111 KUOPIO

