Interim Report
1 January–30 June 2012

FINNVERA

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

Demand for financing continued to focus on exports and working capital

During January–June, demand for export credit guarantees and special guarantees increased clearly when compared against the corresponding period in 2011. Demand for SME financing was lower than during the first six months of last year.

Offers pertaining to export transactions declined by 14 per cent on the previous year. Similarly, offers for SME financing were about one fifth less than during the first half of 2011.

Losses in SME financing increased significantly on the previous year owing to write-downs and provisions for losses made because of greater credit risks. Losses from export financing continued to be low. Export financing attained a positive result during the period under review, whereas SME financing was in the red.

Key figures for 1 January–30 June 2012

- Loans, domestic guarantees and export guarantees granted (SME financing): EUR 492 million (H1/2011: EUR 572 million)
- Export credit guarantees and special guarantees granted: EUR 2,037 million (H1/2011: EUR 2,332 million)
- Outstanding commitments for SME financing: EUR 3,150 million (12/2011: EUR 3,149 million)
- Outstanding commitments for export financing: EUR 11,040 million (12/2011: EUR 10,256 million)
- The Finnvera Group's financial performance: EUR 19 million (H1/2011: EUR 28 million)
- Finnvera plc's financial performance: EUR 24 million (H1/2011: EUR 23 million)
- The Finnvera Group's losses, impairment losses and provisions: EUR 58 million (H1/2011: EUR 42 million)

CEO Pauli Heikkilä:

The first half of 2012 was twofold. The situation of many of our client companies was better than a year ago but, on the other hand, factors such as the prolonged euro crisis has caused uncertainty about the future. Companies were cautious, especially when starting investments. Demand for Finnvera's SME financing focused on the financing of working capital and was slightly lower than the year before. In contrast, international problems associated with the availability of financing clearly increased the number of applications for export financing. Demand was high not only for export credit guarantees but also for export credits. In venture capital investments, private investments in Finnvera's targets increased. More private investors also joined the business angel network.

FINNVERA GROUP

INTERIM REPORT 1 JANUARY–30 JUNE 2012

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Apart from the parent company Finnvera plc, the Finnvera Group comprises the following subsidiaries: three companies, 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.

FINNVERA

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.

Finnvera plc's financial performance

The parent company Finnvera plc's profit for January–June came to EUR 24 million, or nearly the same as the year before (23 million). Impairment losses on receivables and guarantee losses increased significantly during the period under review, or about EUR 11 million, but this was offset by an almost equal increase in fee and commission income.

The financial performance was divided between business areas 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 28 million of the total (23 million). The result of domestic credit and guarantee activities was EUR -4 million (0.3 million).

The Finnvera Group's financial performance

The Finnvera Group's financial performance was clearly weaker than during the first half of 2011.In January–June, the Finnvera Group's profit came to EUR 19 million, or EUR 9 million less than the year before (28 million).The main factor affecting the result was the loss shown by the subsidiaries' venture capital investments. The Group companies and associated companies together had an effect of EUR -4 million on the financial performance (5 million).

Interest income and expenses and interest subsidies

The Finnvera Group's net interest income came to EUR 31 million (31 million). At the end of June, 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 lower than at the same time last year. The mean interest rate for lending was 3.07 per cent (3.28) and that for acquisition of funds 0.95 per cent (1.54).

The interest subsidy paid by the State and by the European Regional Development Fund (ERDF) to the parent company and passed on directly to clients totalled EUR 6 million (7 million), or 11 per cent less than the year before.

Fee and commission income and expenses

The Group's fee and commission income totalled EUR 56 million (47 million). This was EUR 9 million more than in the previous year.

The parent company's export credit guarantees and special guarantees accounted for EUR 39 million (31 million) and domestic credits and guarantees for EUR 16 million (16 million) of the total fee and commission income.

The Group's fee and commission expenses totalled one million euros and consisted mainly of the parent company's reinsurance costs (1 million).

Gains/losses from items carried at fair value

The Group's gains/losses from items carried at fair value through profit or loss totalled EUR -3 million (6 million). Losses from venture capital investments accounted for EUR -5 million of the total (+7 million). In addition to carrying venture capital investments at fair value, the item includes exchange rate differences and changes in the fair value of debts and interest rate and currency swaps.

Other income

The Group's other operating income totalled EUR 0.3 million (0.7 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

For the period under review, the Finnvera Group's credit and guarantee losses, impairment losses on receivables, and provisions totalled EUR 58 million (42 million). The compensation for credit losses paid by the State of Finland and the ERDF amounted to EUR 17 million (13 million).

The parent company's share of credit and guarantee losses, impairment losses and provisions came to EUR 50 million (40 million). The compensation for credit losses mentioned above totalled 52 per cent of the losses materialised (28). Thus, Finnvera's share of the losses during the period under review came to EUR 33 million (27 million).

Losses on the parent company's export credit guarantees and special guarantees amounted to EUR 8 million (2 million).

Other expenses

The Group's administrative expenses totalled EUR 22 million (21 million), of which personnel expenses accounted for 69 per cent (70). Other operating expenses included depreciation and costs associated with real property.

Balance sheet

On 30 June, the consolidated balance sheet total was EUR 3,116 million (2,890 million),

while the parent company's balance sheet total came to EUR 2,120 million (2,231 million). Among the subsidiaries, Finnish Export Credit Ltd and Seed Fund Vera Ltd had the greatest impact on the consolidated balance sheet.

At the end of June, the Group's outstanding credits came to EUR 2,540 million (2,256 million), of which the parent company's outstanding credits accounted for EUR 1,607 million (1,660 million), or EUR 54 million less than at the start of the year.

The parent company's outstanding domestic guarantees increased by EUR 20 million on the figure at the end of 2011 and totalled EUR 1,113 million on 30 June (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 8,833 million (8,594 million). Outstanding commitments arising from export credit guarantees and special guarantees (current commitments and offers given, including export guarantees) totalled EUR 11,164 million (10,365 million).

The parent company's non-current liabilities as per 30 June totalled EUR 965 million (1,175 million). Of this sum, EUR 748 million consisted of bonds (904 million). 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 69 million in derivatives (53 million). These arise from interest rate and currency swaps and pertain to non-current liabilities. Liabilities decreased by EUR 240 million during the first half of the year (+61 million). The Group's non-current liabilities totalled EUR 1,938 million (1,811 million).

At the end of the period under review, the Group's unrestricted funds had a total of EUR 479 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 26 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.

EUR 3 million (4 million) of a subordinated loan was cancelled because of the loss shown by Seed Fund Vera Ltd in 2011; this sum was entered directly into equity.

Capital adequacy and acquisition of funds

At the end of June, the Finnvera Group's capital adequacy ratio was 15.7 per cent (15.1). According to the target set, the capital adequacy ratio should be at least 12.0 per cent. Finnvera plc's capital adequacy was 16.0 per cent (14.3).

Capital adequacy has been calculated using the Basel II standard method.

The parent company had no new long-term acquisition of funds during the first six months of the year. EUR 224 million in non-current loans was paid back (223 million).

Risk Management

Credit risks in SME financing

The general economic uncertainty continued to affect credit risks in SME financing. This was reflected, for instance, in the number of new applications for corporate restructuring. However, the changes in outstanding credits were relatively small, and no major changes occurred in the risk level during the first half of the year.

Credit risks also depend on changes in clients' risk ratings and in the value of collateral. Commitments for enterprises in the weakest risk categories rose slightly from the turn of the year; thus, the overall risk continued to increase moderately. At the end of June, outstanding commitments totalled EUR 3.2 billion, or about the same as at the turn of the year.

The amount of non-performing and 0-interest receivables rose by about EUR 25 million from the turn of the year, totalling 4.1 per cent of outstanding commitments (3.4). A factor affecting the amount of non-performing credits was the number of applications filed for corporate restructuring, which was greater than the year before.

Credit losses and impairment losses totalled EUR 50 million during the first six months of 2012; this is EUR 10 million more than during the first half of 2011. General economic uncertainty and write-downs and provisions for losses made on some individual commitments because of greater credit risks contributed to the increase in credit losses.

Venture capital investments and investments in subsidiaries

Finnvera's subsidiaries follow the risks of their own investments independently and report on these risks separately. The investment portfolios of companies engaged in venture capital investment are valued according to the recommendations issued by the Finnish Venture Capital Association. In addition, the companies are monitored using risk classification methods applied to subsidiaries.

The parent company's liability for investments in each subsidiary on 30 June 2012 is specified below. No changes took place in investments during the period under review.

Name	**The parent company's liability for investments in subsidiaries, MEUR**
Seed Fund Vera Ltd	106,5
Veraventure Ltd	48,6
Finnish Export Credit Ltd	20,1
Matkailunkehitys Nordia Oy	6,8

Export financing

At the end of June 2012, outstanding commitments for Finnvera's export financing totalled EUR 11.0 billion. This was EUR 0.8 billion more than at the start of the year. The large – and clearly increased – volume of outstanding guarantees is attributable to the guarantee offers given for major individual export projects. The risk ratings of enterprises, banks and countries have remained more or less unchanged. Relatively few losses were recorded in export credit guarantee activities during the first half of the year. However, uncertainties pertaining to financial markets and economic trends will increase the risk of losses in the future. In addition, Finnvera's outstanding commitments include some major risk concentrations.

The loans arranged by Finnvera plc's subsidiary Finnish Export Credit Ltd for export financing stood at EUR 846 million on 30 June (EUR 975 million on 30 June 2011). Binding loan offers totalled EUR 1.1 billion at the end of June.

Outstanding interest equalisation agreements remained unchanged during the period under review and totalled EUR 1.4 billion. Offers given totalled EUR 4.7 billion, or EUR 0.6 billion more than at the start of the year. The State Treasury monitors the risk position and is responsible for protective measures that keep the interest risk of the agreements within the limits set.

The State of Finland is directly responsible for any losses incurred in interest equalisation and receives any returns on it; thus, interest equalisation has no effect on the Finnvera Group's financial performance.

Personnel

At the end of June, the Group had 430 employees (426 on 30 June 2011), of whom 395 (397) held a permanent post and 35 (29) a fixed-term post. Of the fixed-term personnel, 20 (17) were summer workers.

Corporate Governance

Information about corporate governance:

finnvera.fi > Finnvera > Finnvera in brief > Organisation > Supervisory Board

finnvera.fi > Finnvera> Finnvera in brief > Organisation > Board of Directors

Auditor

An Extraordinary General Meeting held on 23 April 2012 elected KPMG Oy Ab Finnvera's regular auditor. The principal auditor is Juha-Pekka Mylén, Authorized Public Accountant.

Changes in the Operating Environment and in Industrial and Ownership Policies

Temporary permission for Finnvera to insure short-term exports to Western industrialised countries

The European Commission has granted Finnvera permission to insure short-term exports to Western industrialised countries. These exports can be insured only when the applicant is a Finnish SME with a total annual export turnover of at most two million euros or when the risk is associated with a single export transaction that is not covered under a portfolio insurance from private insurers or when the risk includes pre-delivery risk.

Finnvera can only insure transactions in cases where a private insurer has denied cover. Finnvera assesses the buyer's creditworthiness according to its normal risk appraisal practice. The permission is valid until the end of 2012.

Finnvera's risk-taking capacity is increased

In accordance with the Government Programme, Finnvera's risk-taking capacity is increased both in export credit guarantees and in domestic SME financing.

In June 2012, the Government presented a legislative amendment to Parliament, which would enable greater risk-taking for export credit guarantees.

It is proposed that the Act on the State's Export Credit Guarantees be amended so that, on important industrial policy or competitiveness grounds, an export credit guarantee could be granted also when it would not be granted on the basis of conventional risk assessment. At the same time, it is proposed that the maximum limit for special risk-taking in export credit guarantees be raised from the current 1,000 million euros to 2,500 million euros. The cap for total outstanding commitments for export credit guarantees will remain at 12.5 billion euros. Finnvera will also have better opportunities to protect itself against the risk of loss arising from export credit guarantees.

The proposals will require amendment of the Act on the State's Export Credit Guarantees. The target is for the amendments to enter into force by the end of this year.

The Cabinet Committee on Economic Policy is in favour of increasing Finnvera's risk-taking in SME financing by raising the State's compensation for credit and guarantee losses to 75 per cent throughout the country and for all of Finnvera's financing products in cases where the credit and guarantee losses involve a start-up enterprise or a growing and internationalising enterprise.

Finnvera will revise the definition of a start-up enterprise so that it encompasses the first three years after the submission of the start-up notification. In addition, the validity of the commitment to compensate for credit and guarantee losses is extended until the end of 2015.

The intention is to have the revisions enter into force in early autumn, when the Government's commitment for the partial compensation of Finnvera's credit and guarantee losses is presented to the Government.

Temporary authorisation of one billion euros for the provision of funding for exports and domestic ship deliveries

The Finnish Parliament approved the first supplementary budget for the current year on 21 May. Among other things, the budget includes an authorisation of one billion euros for the provision of funding for exports and domestic ship deliveries. The temporary authorisation enables Finnish Export Credit to give binding financing offers until 31 December 2012. However, the authorisation will expire when the financing of export credits based on Finnvera's acquisition of funds is launched. The financing granted by Finnish Export Credit may be tied to the CIRR or it may have a variable interest rate.

Finnvera's international evaluation

The evaluation of Finnveras operations by an outside expert, commissioned by the Ministry of Employment and the Economy, was publicised on 26 June 2012. The evaluation shows that, in general, Finnvera's operations on the financial market are appropriate and effective. According to the evaluation, the company has reached the goals set for it in legislation and under the Ministry's steering.

However, according to the evaluation report, Finnvera should have a sharper focus on internationalisation and growth. Correspondingly, the company's product range could be narrowed and the emphasis could be on products that encourage private risk-taking. The evaluation underlines that, in the future, Finnvera should strengthen its cooperation with other actors in the MEE Group and should develop its services to make them as customer-oriented as possible.

Together with Finnvera, the Ministry of Employment and the Economy will investigate how the recommendations can best be implemented and how, for instance, Finnvera's loans and guarantees can be developed to better meet the needs of the market.

Events after the Period under Review

No major events have taken place after the period under review.

Outlook for the Rest of the Year

The uncertain economic outlook has to some extent increased the number of SMEs that find it difficult for their business to attain the goals relating to turnover and profitability required by debt management. The more stringent situation on the financial market and the revised, stricter regulation of banks may also weaken the financial position of some SMEs.

The recovery of exports is likely to continue slower than anticipated. The export transactions carried out have had a lower domestic content than before. The economic trends of countries important for Finnish exports have a significant impact on the demand for export financing.

Uncertain economic trends make it difficult to estimate Finnvera's future financial performance. According to the current estimate, the parent company's financial performance for this year is expected to remain at last year's level, whereas the Group's financial performance is likely to be weaker than in 2011. Significant uncertainty factors pertain to the result of venture capital investments. If materialised, individual risks in export financing and SME financing may weaken the financial performance considerably.

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(EUR 1,000)	Note	1 Jan–30 June 2012		1 Jan–30 June 2011	
INTEREST INCOME					
Loans		44 480		35 971	
Subsidies passed on to customers		6 414		7 240	
Export credit and special guarantee receivables		74		137	
Guarantee receivables		303		676	
Other		1 289	52 559	2 323	46 347
INTEREST EXPENSES			-21 714		-15 564
OTHER INTEREST SUBSIDIES			0		0
NET INTEREST INCOME			**30 846**		**30 782**
NET FEE AND COMMISSION INCOME			55 006		45 986
GAINS AND LOSSES FROM FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE	8)		-2 713		6 495
NET INCOME FROM INVESTMENTS					
Debt securities		1 116		750	
Shares and participations		0		0	
Investment property		0		-25	
Associates		3	1 120	4	729
OTHER OPERATING INCOME			266		692
ADMINISTRATIVE EXPENSES					
Employee benefit expenses					
Wages and salaries		-12 331		-11 850	
Social security costs		-2 812		-3 193	
Other administrative expenses		-6 718	-21 860	-6 400	-21 443
OTHER OPERATING EXPENSES			-3 106		-3 247
NET IMPAIRMENT LOSS ON FINANCIAL ASSETS					
Loans and guarantees	2)	-50 527		-40 007	
Credit loss compensation from state		16 853		12 807	
Export credit guarantees and special guarantees		-7 581	-41 255	-2 286	-29 485
OPERATING PROFIT			**18 303**		**30 510**
INCOME TAX EXPENSE					
Current tax expense		-320		-32	
Deferred tax expenses		1 314	994	-2 148	-2 180
PROFIT FOR THE PERIOD			**19 297**		**28 329**
COMPONENTS OF OTHER COMPREHENSIVE INCOME					
Change in the fair value of shares			108		75
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			**19 407**		**28 405**
Distribution of the profit for the period					
Attributable to					
Equity holders of the parent company			19 643		28 184
Minority interest			-346		146
			19 297		**28 329**
Distribution of the total comprehensive income for the period					
Attributable to					
Equity holders of the parent company			19 752		28 258
Minority interest			-346		146
			19 407		**28 405**

CONSOLIDATED BALANCE SHEET

ASSETS (EUR 1,000)	Note	30 June 2012		31 Dec 2011	
Loans and receivables from credit institutions			102 404		192 516
Loans and receivables from customers					
Loans		2 540 461		2 256 059	
Guarantee receivables		51 426		42 036	
Receivables from export credit and special guarantee operations		19 475	2 611 362	4 121	2 302 216
Investments					
Debt securities		68 837		120 238	
Associates		69 514		70 366	
Other shares and participations		109 650		104 862	
Investment property		55	248 056	55	295 521
Derivatives	3)		74 404		52 911
Intangible assets			1 690		1 892
Property and equipment					
Properties		1 411		1 425	
Equipment		1 448	2 859	1 548	2 973
Other assets					
Credit loss receivables from the state		31 652		13 913	
Other		4 338	35 990	4 642	18 555
Prepayments and accrued income			39 045		23 631
Tax assets			0		0
			3 115 810		**2 890 215**

LIABILITIES (EUR 1,000)	Note		30 June 2012			31 Dec 2011	
Liabilities to credit institutions	4)		135 000			185 000	
Liabilities to other institutions	4)		972 855			635 298	
Debt securities in issue	4)		797 582			904 428	
Derivatives	3)		0			0	
Provisions			53 239			47 094	
Other liabilities			57 565			56 043	
Accruals and deferred income			277 077			257 973	
Tax liabilities			2 433			3 725	
Capital loans	4)		82 405	2 378 154		85 823	2 175 384
EQUITY							
Equity attributable to the parent company's shareholders							
Share capital			196 605			196 605	
Share premium			51 036			51 036	
Fair value reserve			200			92	
Unrestricted funds							
Fund for domestic operations		139 770			135 753		
Fund for export credit guarantees and special guarantees		295 726			241 378		
Other		17 529			17 529		
Retained earnings		25 883	478 908	726 750	61 187	455 846	703 580
Minority interest				10 906			11 251
				3 115 810			**2 890 215**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity 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	Other reserves	Retained earnings	Total	Minority interest	Total equity
Balance at 1 Jan 2011	**196 605**	**51 036**	**-54**	**125 249**	**186 368**	**0**	**62 941**	**622 145**	**11 310**	**633 455**
Cancelled amount of subordinated loan received from the owner							4 017	4 017		4 017
Total comprehensive income for the period			75				28 184	28 258	146	28 404
Transfer to funds				10 504	55 010	17 529	-65 513	17 529	0	17 529
Adjustments							0	0	-36	-36
Balance at 30 June 2011	**196 605**	**51 036**	**21**	**135 753**	**241 378**	**17 529**	**29 628**	**671 950**	**11 420**	**683 370**
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			108				19 643	19 752	-346	19 406
Transfer to funds				4 017	54 348	0	-58 366	0	0	0
Adjustments							0	0	0	0
Balance at 30 June 2012	**196 605**	**51 036**	**200**	**139 770**	**295 726**	**17 529**	**25 883**	**726 750**	**10 906**	**737 655**

CONSOLIDATED STATEMENT OF CASH FLOW

(EUR 1,000)	Jan–June 2012	Jan–June 2011
Cash flows from operating activities		
Withdrawal of loans granted	-492 028	-183 747
Repayments of loans granted	194 800	179 121
Purchase of investments	-10 193	-6 918
Proceeds from investments	1 664	202
Interest received	37 372	33 366
Interest paid	-23 620	-16 881
Interest subsidy received	5 242	5 936
Payments received from commission income	62 437	60 219
Payments received from other operating income	874	5 301
Payments for operating expenses	-31 538	-23 086
Claims paid	-31 347	-14 853
Taxes paid	-337	-70
Net cash used in (-) / from (+) operating activities (A)	**-286 674**	**38 591**
Cash flow from investing activities		
Purchase of property and equipment and intangible assets	-233	-331
Purchase of other investments	0	0
Proceeds from other investments	0	1 396
Dividends received from investments	470	270
Net cash used in (-) / from (+) investing activities (B)	**237**	**1 336**
Cash flows from financing activities		
Rights issue	0	17 529
Proceeds from loans	382 993	17 774
Repayment of loans	-242 058	-148 155
Payments of derivatives	0	0
Dividends paid	0	-97
Cancellation of a subordinated loan	3 419	4 017
Net cash used in (-) / from (+) financing activities (C)	**144 354**	**-108 932**
Net change in cash and cash equivalents (A+B+C) increase (+) / decrease(-)	**-142 083**	**-69 006**
Cash and cash equivalents at the beginning of the period	**377 631**	**380 309**
Cash and cash equivalents at the end of the period	**235 548**	**311 303**
Cash and cash equivalents at the end of the period		
Receivables from credit institutions	102 405	124 242
Debt securities	68 837	136 995
Investments in short-term interest funds	64 306	50 068
	235 548	**311 304**

NOTES TO THE ACCOUNTS

ACCOUNTING PRINCIPLES

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.

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.

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, and venture capital investments.

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 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.

CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET BY SEGMENTS FOR THE PERIOD 1 JAN – 30 JUNE 2012

(EUR 1,000)

	Micro financing	Regional financing	Financing for growth and internalisation	Export financing	Capital investments	Financing of export credits	Eliminations	Total
Net interest income	5 200	15 285	5 111	4 283	967	0	0	30 846
Net fee and commission income	2 019	9 649	7 169	36 170	-1	0	0	55 006
Net impairment loss on financial assets	-1 502	-19 361	-12 620	-7 153	-619	0	0	-41 255
Operating expenses *	-5 941	-7 453	-3 996	-5 742	-2 551	-357	1 620	-24 419
Depreciation and amortization	-44	-220	-113	-170	0	0	0	-547
Other income, net**	501	2 509	455	494	-4 027	357	-1 616	-1 327
Operating profit	**235**	**408**	**-3 995**	**27 882**	**-6 230**	**0**	**3**	**18 303**
Total assets	**214 463**	**804 212**	**333 372**	**1 610 861**	**172 065**	**0**	**-19 163**	**3 115 810**
Loans and receivables from customers	258 420	1 009 719	396 296	942 485	22 307	0	-17 865	2 611 362
Total liabilities	**157 887**	**597 572**	**298 527**	**1 247 937**	**93 095**	**0**	**-17 865**	**2 377 153**

CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET BY SEGMENTS FOR THE PERIOD 1 JAN–30 JUNE 2011

(EUR 1,000)

	Micro financing	Regional financing	Financing for growth and internalisation	Export financing	Capital investments	Financing of export credits	Eliminations	Total
Net interest income	5 704	16 380	5 124	2 740	835	0	0	30 782
Net fee and commission income	2 037	9 638	6 661	27 651	-1	0	0	45 986
Net impairment loss on financial assets	-2 194	-15 491	-11 272	-406	-534	0	412	-29 485
Operating expenses *	-6 157	-7 338	-3 915	-5 311	-2 210	0	1 088	-23 844
Depreciation and amortization	-145	-221	-176	-305	0	0	0	-846
Other income, net**	190	1 007	173	-791	8 478	0	-1 141	7 915
Operating profit	**-565**	**3 974**	**-3 405**	**23 577**	**6 569**	**0**	**360**	**30 510**
Total assets	**260 024**	**981 857**	**354 135**	**816 834**	**157 710**	**0**	**-1 968**	**2 568 593**
Loans and receivables from customers	283 992	1 100 662	350 874	302 432	20 619	0	-336	2 058 243
Total liabilities	**204 208**	**767 564**	**322 388**	**513 843**	**77 894**	**0**	**-673**	**1 885 224**

*) 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

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.

3. DERIVATIVES (EUR 1,000)

	30 June 2012			31 Dec 2011		
	Fair value positive	Fair value negative	Total nominal value	Fair value positive	Fair value negative	Total nominal value
Interest rate derivatives	0	0	0	0	0	50 000
Currency derivatives	74 404	0	852 144	52 911	0	925 372
Total derivatives	**74 404**	**0**	**852 144**	**52 911**	**0**	**975 372**

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	333 261	333 261
Repayments	-68 439	-68 439
Changes in fair value	22 842	22 735
Carrying amount at 30 June 2012	**1 104 189**	**1 107 855**

Debt securities in issue (EUR 1,000)	Nominal value	Carrying amount
Carrying amount at 1 Jan 2012	886 691	904 428
Debt securities in issue	49 733	49 733
Repayments	-173 620	-173 620
Changes in fair value	17 050	17 041
Carrying amount at 30 June 2012	**779 854**	**797 582**

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

Capital loans (EUR 1,000)	**82 405**

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

	30 June 2012	31 Dec 2011
Off-balance sheet items		
Guarantees	1 112 968	1 092 833
Export guarantees and special guarantees	11 164 231	10 365 214
Total guarantees	**12 277 199**	**11 458 047**
Binding financing offers	**1 607 687**	**2 039 006**

6. RELATED PARTIES (EUR 1,000)

Transactions with the state-owned companies (State-owned companies and associates in which the state ownership is at minimum 20 %)	Financial income 1–6/2012	Purchases of services 1–6/2012	Balance of receivables 30 June 2012	Balance of guarantees 30 June 2012	Balance of liabilities 30 June 2012
	45	1	10 017	0	919 254

7. KEY FIGURES AND THEIR CALCULATION

	30 June 2012	31 March 2011
Equity ratio	23,7	26,6
Capital adequacy ratio	15,7	15,1
Expense-income ratio	29,5	28,5

Calculation of key figures:

Equity ratio %	equity attributable to equity holders of the parent + minority interest *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

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

	30 June 2012	31 March 2011
Derivatives	19 466	-8 474
Liabilities designated fair value through profit and loss	-16 934	8 777
Exchange rate differences	239	-999
Venture capital investments; fair value changes	-5 484	7 191
	-2 713	**6 495**

FINNVERA PLC'S COMPREHENSIVE INCOME STATEMENT

(EUR 1,000)	Note	1 Jan–30 June 2012		1 Jan–30 June 2011	
INTEREST INCOME					
Loans		29 345		28 531	
Subsidies passed on to customers		6 414		7 240	
Export credit and special guarantee receivables		74		137	
Guarantee receivables		303		676	
Other		1 262	37 397	1 640	38 224
INTEREST EXPENSES			-7 815		-8 453
OTHER INTEREST SUBSIDIES			0		0
NET INTEREST INCOME			**29 582**		**29 771**
NET FEE AND COMMISSION INCOME			54 069		45 398
GAINS AND LOSSES FROM FINANCIAL INTRUMENTS CARRIED AT FAIR VALUE	8)		2 778		-721
NET INCOME FROM INVESTMENTS					
Shares and participations		820		577	
Debt securities		0		0	
Investment property		0	820	0	577
OTHER OPERATING INCOME			677		692
ADMINISTRATIVE EXPENSES					
Employee benefit expenses					
Wages and salaries		-11 517		-11 148	
Social security costs		-2 737		-3 041	
Other administrative expenses		-6 222	-20 476	-5 779	-19 969
OTHER OPERATING EXPENSES			-3 081		-3 200
NET IMPAIRMENT LOSS ON FINANCIAL ASSETS					
Loans and receivables	2)	-49 908		-39 885	
Credit loss compensation from state		16 853		12 807	
Export credit and special guarantee		-7 581	-40 636	-2 286	-29 363
OPERATING PROFIT			**23 733**		**23 185**
INCOME TAX EXPENSE					
Taxes on previous years			0		0
PROFIT/LOSS FOR THE PERIOD			**23 733**		**23 185**
OTHER COMPREHENSIVE INCOME					
Change in the fair value of shares			-13		-31
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			**23 720**		**23 154**

FINNVERA PLC'S BALANCE SHEET

ASSETS (EUR 1,000)	**Note**		**30 June 2012**		**31 Dec 2011**
Loans and receivables from credit institutions					
Payable on demand		29 576		107 586	
Other than payable on demand		27 563	57 139	28 187	135 772
Loans and receivables from customers					
Loans		1 606 748		1 660 245	
Guarantee receivables		51 426		42 036	
Receivables from export credit and special guarantee operations		19 475	1 677 650	4 121	1 706 402
Investments					
Debt securities		65 754		116 938	
Investments in group companies		164 784		164 784	
Associates		602		602	
Other shares and participations		14 634		15 803	
Investment property		0	245 774	0	298 127
Derivatives			69 203		49 628
Intangible assets			1 640		1 846
Property and equipment					
Properties		1 411		1 425	
Equipment		1 448	2 859	1 541	2 966
Other assets					
Credit loss receivables from the state		31 652		13 913	
Other		4 266	35 918	4 604	18 517
Prepayments and accrued income			30 178		17 764
TOTAL ASSETS			**2 120 360**		**2 231 022**

LIABILITIES (EUR 1,000)	**Note**			**30 June 2012**			**31 Dec 2011**
Liabilities to credit institutions	4)		135 000			185 000	
Liabilities to other institutions							
At fair value through profit or loss	4)		0			0	
Debt securities in issue							
At fair value through profit or loss	4)		797 582			904 428	
Derivatives	3)		0			0	
Provisions			53 239			47 094	
Other liabilities			53 325			53 902	
Accruals and deferred income			270 400			253 504	
Capital loans	4)		82 405	1 391 951		85 823	1 529 752
EQUITY							
Share capital			196 605			196 605	
Share premium			51 036			51 036	
Fair value reserve			-251			-237	
Unrestricted funds							
Fund for domestic operations		139 770			135 753		
Fund for export credit guarantees and special guarantees		295 726			241 378		
Fund for venture capital investments		17 529			17 529		
Retained earnings		27 993	481 018	728 409	59 207	453 866	701 270
TOTAL LIABILITIES AND EQUITY				**2 120 360**			**2 231 022**

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**	**70 372**	**629 481**
Cancelled amount of subordinated loan received from the owner							4 017	4 017
Total comprehensive income for the period			-31				19 168	19 137
Transfer to funds				10 504	55 010	17 529	-65 514	17 529
Balance at 30 June 2011	**196 605**	**51 036**	**-180**	**135 753**	**241 378**	**17 529**	**28 044**	**670 164**
Balance at 1 Jan 2012	**196 605**	**51 036**	**-237**	**135 753**	**241 378**	**17 529**	**59 207**	**701 270**
Cancelled amount of subordinated loan received from the owner							3 419	3 419
Total comprehensive income for the period			-13				23 733	23 720
Transfer between funds				4 017	54 348	0	-58 366	0
Balance at 30 June 2012	**196 605**	**51 036**	**-251**	**139 770**	**295 726**	**17 529**	**27 993**	**728 409**

FINNVERA PLC'S STATEMENT OF CASH FLOW

(EUR 1,000)	1 Jan–30 June 2012	1 Jan–30 June 2011
Cash flows from operating activities		
Withdrawal of loans granted	-155 081	-164 241
Repayments of loans granted	174 278	162 651
Interest received	25 808	25 215
Interest paid	-9 473	-8 047
Interest subsidy received	5 242	5 936
Payments received from commission income	60 261	58 573
Payments received from other operating income	-518	6 962
Payments for operating expenses	-28 306	-20 106
Claims paid	-31 347	-14 853
Taxes paid	0	0
Net cash used in (-) / from (+) operating activities (A)	**40 864**	**52 091**
Cash flow from investing activities		
Purchase of property and equipment and intangible assets	-237	-361
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)	**-213**	**524**
Cash flows from financing activities		
Rights issue	0	17 529
Proceeds from loans	49 733	0
Repayment of loans	-223 620	-135 000
Cancellation of a subordinated loan	3 419	4 017
Net cash used in (-) / from (+) financing activities (C)	**-170 468**	**-113 454**
Net change in cash and cash equivalents (A+B+C) increase (+) / decrease(-)	**-129 817**	**-60 840**
Cash and cash equivalents at the beginning of the period	**252 710**	**272 937**
Cash and cash equivalents at the end of the period	**122 893**	**212 097**
Cash and cash equivalents at the end of period		
Receivables from credit institutions	57 139	79 652
Debt securities	65 754	132 445
	122 893	**212 097**

FINNVERA PLC

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, and venture capital investments.

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 fi nancing 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 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 organisations providing services for growth enterprises (Finpro, Tekes, Centres for Economic Development, Transport and the Environment) 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 offi cial 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.

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.

FINNVERA PLC:S INCOME STATEMENT AND BALANCE SHEET BY SEGMENTS FOR THE PERIOD 1 JAN - 3O JUNE 2012
(EUR 1,000)

	Micro financing	Regional financing	Financing for growth and internationalisation	Export financing	Capital investments	Financing of export credits	Finnvera plc total
Net interest income	5 200	15 285	5 111	3 987	0	0	29 582
Net fee and commission income	2 019	9 649	7 169	35 232	0	0	54 069
Net impairment loss on financial assets	-1 502	-19 361	-12 620	-7 153	0	0	-40 636
Operating expenses *	-5 941	-7 428	-3 996	-5 289	0	-357	-23 010
Depreciation and amortization	-44	-220	-113	-170	0	0	-547
Other income, net**	501	2 509	455	453	0	357	4 274
Operating profit	**235**	**434**	**-3 995**	**27 060**	**0**	**0**	**23 733**
Total assets	**214 463**	**806 937**	**330 230**	**624 262**	**144 468**	**0**	**2 120 360**
Loans and receivables from customers	258 420	1 009 719	396 296	13 215	0	0	1 677 650
Total liabilities	**157 887**	**597 236**	**298 527**	**268 053**	**70 248**	**0**	**1 391 951**

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

	Micro financing	Regional financing	Financing for growth and internalisation	Export financing	Capital investments	Financing of export credits	Finnvera plc total
Net interest income	5 704	16 343	5 124	2 601	0	0	29 771
Net fee and commission income	2 037	9 638	6 661	27 062	0	0	45 398
Net impairment loss on financial assets	-2 194	-15 491	-11 272	-406	0	0	-29 363
Operating expenses *	-6 157	-7 298	-3 915	-4 954	0	-205	-22 529
Depreciation and amortization	-145	-221	-176	-304	0	0	-845
Other income, net**	190	1 032	173	-846	4 017	205	4 771
Operating profit	**-565**	**4 002**	**-3 405**	**23 153**	**4 017**	**0**	**27 203**
Total assets	**260 024**	**981 084**	**354 135**	**481 988**	**144 468**	**0**	**2 221 700**
Loans and receivables from customers	283 992	1 100 326	350 874	4 304	0	0	1 739 496
Total liabilities	**204 208**	**766 891**	**322 388**	**184 382**	**73 667**	**0**	**1 551 536**

*) 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

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.

3. DERIVATIVES (EUR 1,000)

	30 June 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	69 203	0	802 209	49 628	0	786 691
Total derivatives	**69 203**	**0**	**802 209**	**49 628**	**0**	**786 691**

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 other institutions	**Nominal value**	**Carrying 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 June 2012	**135 000**	**135 000**

Debt securities in issue (EUR 1,000)	**Nominal value**	**Carrying amount**
Carrying amount at 1 Jan 2012	886 691	904 428
Debt securities in issue	49 733	49 733
Repayments	-173 620	-173 620
Changes in fair value	17 050	17 041
Carrying amount at 30 June 2012	**779 854**	**797 582**

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

Capital loans (EUR 1,000)	**82 405**

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

	30 June 2012	31 Dec 2011
Off-balance sheet items		
Guarantees	1 112 968	1 092 833
Export guarantees and special guarantees	11 164 231	10 365 214
Total guarantees	**12 277 199**	**11 458 047**
Binding financing offers	**214 054**	**201 700**

6. RELATED PARTIES (EUR 1,000)

Transactions with the state-owned companies (State-owned companies and associates in which the state ownership is at minimum 20 %)	**Financial income** Jan–June 2012	**Purchases of services** Jan–June 2012	**Balance of receivables** 30 June 2012	**Balance of guarantees** 30 June 2012
	0	**9**	**17 865**	**919 254**

7. KEY FIGURES AND THEIR CALCULATION

	30 June 2012	30 June 2011
Equity ratio	34,4	30,2
Capital adequacy ratio	16,0	14,3
Expense-income ratio	26,8	30,6

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

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

	Jan–June 2012	Jan–June 2011
Liabilities designated fair value through	19 575	-8 337
profit and loss	-17 041	8 641
Exchange rate differences	244	-1 025
Venture capital investments; fair value changes	0	0
	2 778	**-721**

Osavuosikatsauksen allekirjoitukset

Underskrifter för delårsrapporten

Signatures of the Board of Directors on the Interim Report

Helsinki 16.8.2012

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

Pauli Heikkilä
Toimitusjohtaja
Verkställande direktör
CEO

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