

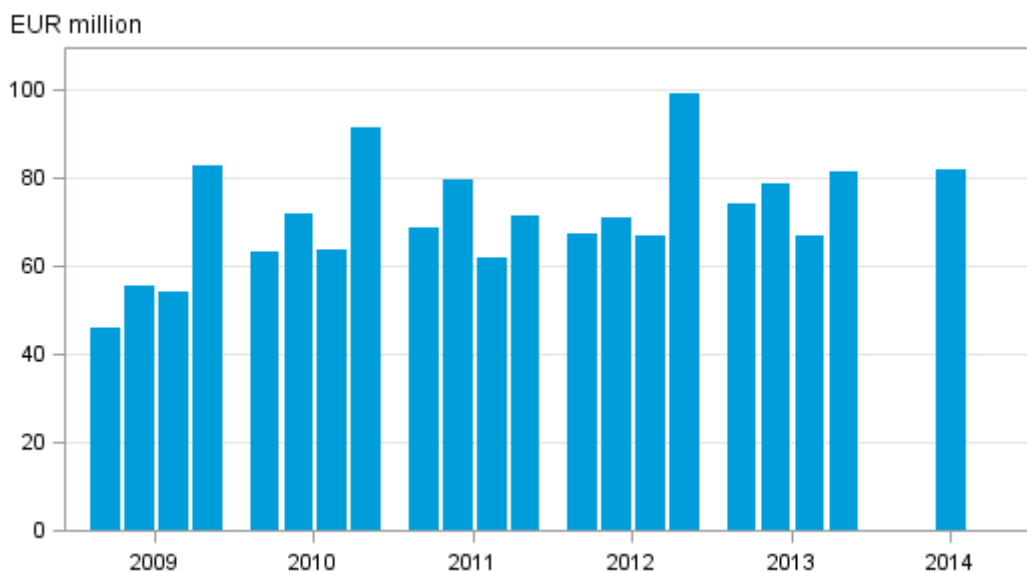
# Investment firms

2014, 1st quarter

## Commission income and operating profit of investment firms increased year-on-year in January to March

Investment firms' commission income totalled EUR 81 million in the first quarter of 2014. Commission income grew by 10 per cent from the respective quarter of the year before. Compared with the previous quarter, commission income remained unchanged. These data derive from Statistics Finland's statistics on investment firms.

### Investment firms' commission income by quarter



The largest expenditure item for investment firms was administrative expenses, which amounted to EUR 36 million in the first quarter. Administrative expenses mainly comprise personnel costs. Another important expenditure item, commission expenses, grew by seven per cent year-on-year.

The net operating profit of investment firms amounted to EUR 30 million in the first quarter, which is 44 per cent more than one year earlier. The aggregate value of the balance sheets was EUR 223 million. The balance sheets decreased by 1.8 per cent year-on-year. The share of own equity in the total of the balance

sheets was 61 per cent. At the end of March 2014, there were 54 investment firms operating in Finland of which 35 generated a positive operating result.

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## Appendix table

**Appendix table 1. Profit and loss accounts of investment firms 1.1.- 31.3.2014, EUR thousands**

	1.1.- 31.3.2014
Interest income	275
Interest expenses	116
NET INCOME FROM FINANCIAL OPERATIONS	158
(Expenses on share capital repayable on demand)	5
Dividend income	1 782
Fee and comission income	81 786
(Fee and comission expenses)	19 482
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	67
Gains or (-) losses on financial assets and liabilities held for trading, net	320
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-10
Gains or (-) losses from hedge accounting, net	-
Exchange differences [gain or (-) loss], net	91
Gains or (-) losses on derecognition of non financial assets, net	-
Other operating income	6 188
(Other operating expenses)	3 668
TOTAL OPERATING INCOME, NET	67 227
(Administrative expenses)	36 431
of which: Wages, salaries and fees (including staff-related cost)	22 340
of which: Other administrative expenses	14 091
(Depreciation)	763
(Provisions or (-) reversal of provisions)	-22
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit of loss)	-
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	-
(Impairment or (-) reversal of impairment on non-financial assets)	130
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	3
PROFIT OR (-) LOSS	29 929
(Appropriations)	-150
(Tax expense or (-) income related to profit or loss from continuing operations)	5 476
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	24 603
Profit or (-) loss after tax from discontinued operations	-411
PROFIT OR (-) LOSS FOR THE YEAR	24 192

**Appendix table 2. Balance sheet of investment firms 1.1.- 31.3.2014, EUR thousands**

	1.1.- 31.3.2014
ASSETS	.
Cash and cash balances at central banks	65 930
Financial assets held for trading	3 342
Financial assets designated at fair value through profit or loss	-
Available-for-sale financial assets	5 356
Loans and receivables	36 031
Held-to-maturity investments	14 005
Derivatives - Hedge accounting	-

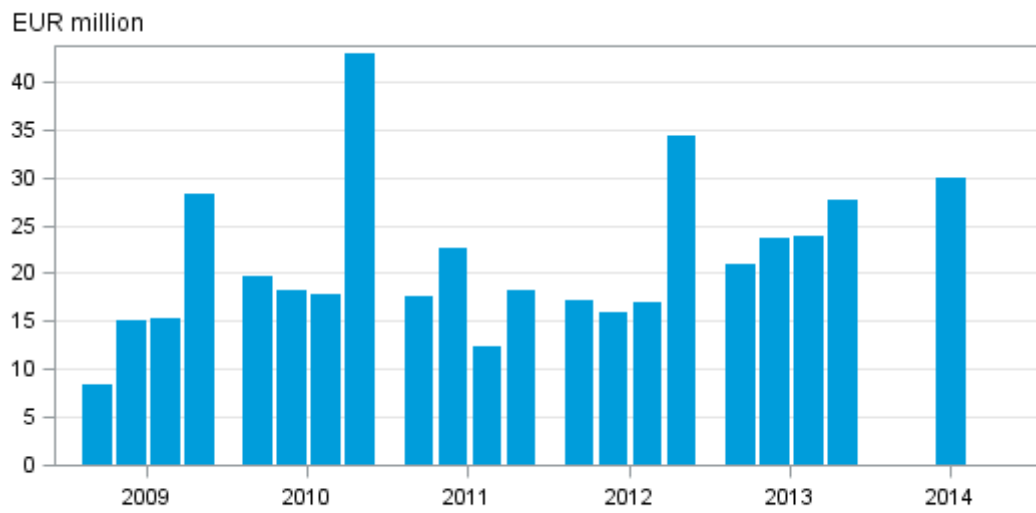
	1.1.- 31.3.2014
Fair value changes of the hedge items in portfolio hedge of interest rate risk	-
Investments in subsidiaries, joint ventures and associates	15 937
Tangible assets	5 156
Intangible assets	10 719
Tax assets	2 634
Other assets	63 599
Non-current assets and disposal groups classified as held for sale	-
<b>TOTAL ASSETS</b>	<b>222 709</b>
<b>LIABILITIES</b>	<b>.</b>
Financial liabilities held for trading	715
Financial liabilities designated at fair value through profit and loss	-
Financial liabilities measured at amortised cost	1 052
Derivatives - Hedge accounting	-
Fair value changes of the hedge items in portfolio hedge of interest rate risk	-
Provisions	2 033
Tax liabilities	7 377
Share capital repayable on demand	
Other liabilities	76 734
Liabilities included in disposal groups classified as held for sale	2
<b>TOTAL LIABILITIES</b>	<b>87 937</b>
Capital	36 713
Share premium	7 830
Other equity	195
Other	4 520
Accumulated other comprehensive income	180
Retained earnings	49 972
Revaluation reserves	-
Other reserves	36 341
(-) Treasury shares	-978
(-) Interim dividends	-
<b>TOTAL EQUITY</b>	<b>134 772</b>
<b>TOTAL LIABILITIES</b>	<b>222 709</b>

**Appendix table 3. Itemisation of investment firms administrative expenses 1.1.- 31.3.2014, EUR thousands**

	1.1.- 31.3.2014
<b>ADMINISTRATIVE EXPENSES, total</b>	<b>36 431</b>
1. Staff costs	22 341
1.1 Wages, salaries and fees	17 848
1.2 Staff-related costs	4 493
2. Other administrative expenses	14 090
2.1 Office costs	1 267
2.2 Data processing expenses	4 306
2.3 Expenses related to communications	628
2.4 Entertainment and marketing expenses	1 562
2.5 Research and development expenses	9
2.6 Other staff-related expenses (not included in staff costs)	1 225
2.7 Other administrative expenses	5 092

# Figures

Figures 1. Investment firms' net operating profit by quarter



### Inquiries

Hilkka Jaatinen 029 551 3630

Kristiina Nieminen 029 551 2957

Director in charge:

Leena Storgårds

[rahoitusmarkkinat@stat.fi](mailto:rahoitusmarkkinat@stat.fi)

[www.tilastokeskus.fi](http://www.tilastokeskus.fi)

Source: Investment firms, Statistics Finland