

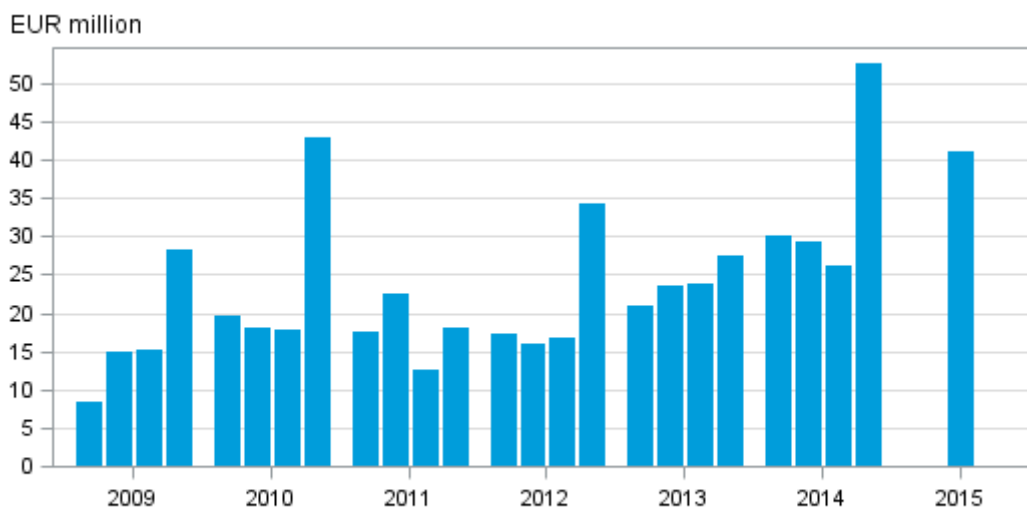
Investment service companies

2015, 1st quarter

Net operating profit of investment service companies grew in January to March from the year before

The net operating profit of investment service companies amounted to EUR 41 million in the first quarter of 2015, which was EUR 11 million more than in the respective period of the previous year. These data derive from Statistics Finland's statistics on investment service companies.

Investment firms' net operating profit by quarter 2009–2015, EUR million



Commission income and expenses

Investment service companies accrued a total of EUR 103 million in commission income, which is EUR 20 million more than in the corresponding period in 2014. Commission expenses amounted to EUR 25 million, which is good EUR five million more than one year previously.

Interest income and expenses

Interest income amounted to nearly EUR half a million, which is 26 per cent more than one year earlier and EUR 46 million less than in the previous quarter. Interest expenses grew by good eight per cent from the previous year's January to March period.

Administrative and operating expenses

The largest expenditure item of investment firms was administrative expenses, which in the first quarter of 2015 amounted to EUR 41 million, which is 11 per cent more than in the previous year. Of the administrative expenses, personnel expenses amounted to EUR 23 million, or 57 per cent of total administrative expenses. Other operating expenses were EUR four million and they were almost on level with the corresponding quarter of the previous year.

Balance sheets

The aggregate value of the balance sheets was EUR 273 million. The balance sheets grew by 20.8 per cent year-on-year. The share of own equity in the total of the balance sheets was 58.5 per cent.

At the end of the first quarter of 2015, there were 56 investment service companies operating in Finland, of which 42 generated a positive operating result.

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Appendix table

Appendix table 1. Profit and loss accounts of investment firms 1.1.- 31.3.2015, EUR thousands

| | 1.1.- 31.3.2015 |
|--|-----------------|
| Interest income | 354 |
| Interest expenses | 126 |
| NET INCOME FROM FINANCIAL OPERATIONS | 228 |
| (Expenses on share capital repayable on demand) | – |
| Dividend income | 189 |
| Fee and commission income | 102 511 |
| (Fee and commission expenses) | 25 098 |
| Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net | 65 |
| Gains or (-) losses on financial assets and liabilities held for trading, net | 1 143 |
| Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net | 86 |
| Gains or (-) losses from hedge accounting, net | – |
| Exchange differences [gain or (-) loss], net | 321 |
| Gains or (-) losses on derecognition of non financial assets, net | – |
| Other operating income | 7 137 |
| (Other operating expenses) | 3 804 |
| TOTAL OPERATING INCOME, NET | 82 778 |
| (Administrative expenses) | 40 777 |
| of which: Wages, salaries and fees (including staff-related cost) | 23 210 |
| of which: Other administrative expenses | 17 567 |
| (Depreciation) | 787 |
| (Provisions or (-) reversal of provisions) | -23 |
| (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) | 61 |
| Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations | – |
| PROFIT OR (-) LOSS | 41 176 |
| (Appropriations) | -861 |
| (Tax expense or (-) income related to profit or loss from continuing operations) | 7 395 |
| PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS | 34 642 |
| Profit or (-) loss after tax from discontinued operations | -237 |
| PROFIT OR (-) LOSS FOR THE YEAR | 34 405 |

Appendix table 2. Balance sheet of investment firms 1.1.- 31.3.2015, EUR thousands

| | 1.1.- 31.3.2015 |
|--|-----------------|
| ASSETS | |
| Cash and cash balances at central banks | 112 156 |
| Financial assets held for trading | 4 325 |
| Financial assets designated at fair value through profit or loss | 1 275 |
| Available-for-sale financial assets | 21 622 |
| Loans and receivables | 3 697 |
| Held-to-maturity investments | 3 258 |
| Derivatives - Hedge accounting (assets) | – |

| | 1.1.- 31.3.2015 |
|--|-----------------|
| Fair value changes of the hedge items in portfolio hedge of interest rate risk (assets) | – |
| Investments in subsidiaries, joint ventures and associates | 12 126 |
| Tangible assets | 5 590 |
| Intangible assets | 13 515 |
| Tax assets | 1 208 |
| Other assets | 94 095 |
| Non-current assets and disposal groups classified as held for sale | – |
| TOTAL ASSETS | 272 868 |
| LIABILITIES | . |
| Financial liabilities held for trading | 121 |
| Financial liabilities designated at fair value through profit and loss | 0 |
| Financial liabilities measured at amortised cost | 3 437 |
| Derivatives - Hedge accounting (liabilities) | – |
| Fair value changes of the hedge items in portfolio hedge of interest rate risk (liabilities) | – |
| Provisions | 1 888 |
| Tax liabilities | 7 439 |
| Share capital repayable on demand | – |
| Other liabilities | 100 361 |
| Liabilities included in disposal groups classified as held for sale | – |
| TOTAL LIABILITIES | 113 282 |
| Capital | 37 510 |
| Share premium | 7 419 |
| Other equity | 295 |
| Other | 3 285 |
| Accumulated other comprehensive income | -617 |
| Retained earnings | 80 210 |
| Revaluation reserves | -2 |
| Other reserves | 31 673 |
| (-) Treasury shares | -187 |
| (-) Interim dividends | – |
| TOTAL EQUITY | 159 586 |
| TOTAL EQUITY AND TOTAL LIABILITIES | 272 868 |

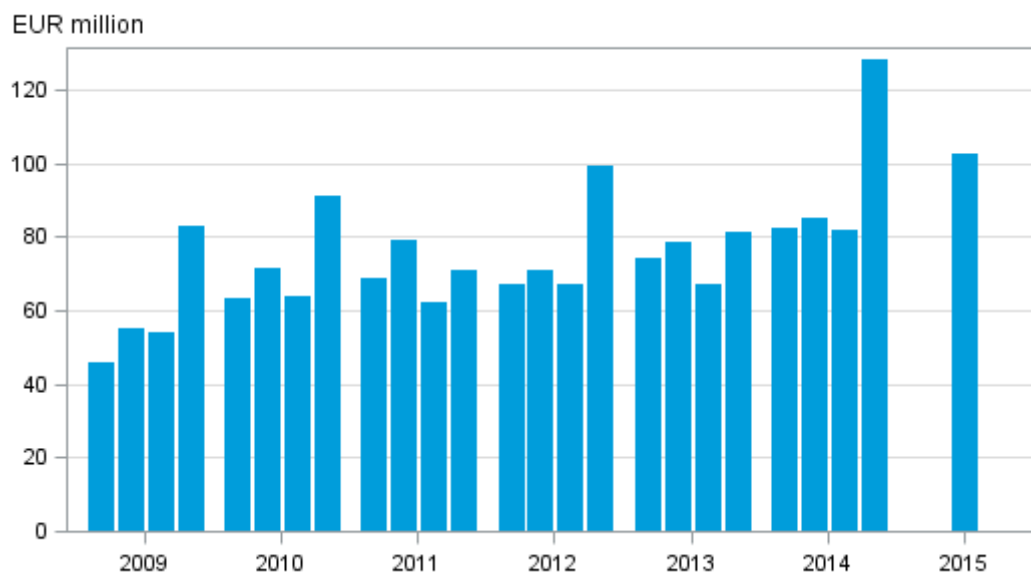
Appendix table 3. Itemisation of investment firms administrative expenses 1.1.- 31.3.2015, EUR thousands

| | 1.1.- 31.3.2015 |
|--|----------------------|
| ADMINISTRATIVE EXPENSES, total | 40 333 ¹⁾ |
| 1. Staff costs | 23 108 |
| 1.1 Wages, salaries and fees | 18 830 |
| 1.2 Staff-related costs | 4 279 |
| 2. Other administrative expenses | 17 225 |
| 2.1 Office costs | 1 958 |
| 2.2 Data processing expenses | 4 809 |
| 2.3 Expenses related to communications | 966 |
| 2.4 Entertainment and marketing expenses | 1 592 |
| 2.5 Research and development expenses | 3 |
| 2.6 Other staff-related expenses (not included in staff costs) | 899 |
| 2.7 Other administrative expenses | 6 998 |

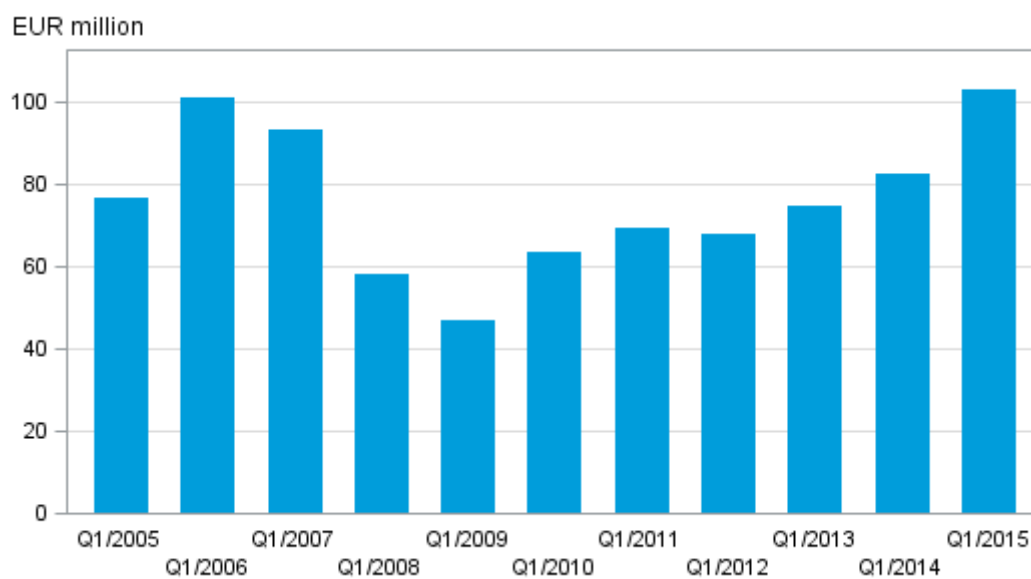
1) The administrative expense data of the profit and loss account differ from the specification of administrative expenses in Appendix table 3 because investment service companies can report part of their administrative expenses under 'Other operating expenses'.

Figures

Appendix figure 1. Investment firms' commission income by quarter 2009–2015, EUR million



Appendix figure 2. Investment firms' commission income by quarter, 1st quarter 2005–2015, EUR million



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Source: Investment firms, Statistics Finland