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## EVLI BANK PLC

Evli Bank Plc is an independent investment bank whose clients are entrepreneurs, corporate executives and investment professionals.

Evli was established in 1985, and has ever since been a pioneer and trailblazer in the rapidly developing capital markets. Evli owes its leading position to its strong expertise and experience, and its ability to find new solutions for clients in fluctuating markets.

Evli's primary market is the Baltic Sea region, where it operates in Finland, Sweden, Estonia, Lithuania and Russia. Evli also has an office through its joint venture Nordic Partners, Inc. in New York.

In order to provide its clients with maximum added value, Evli builds long-term client relationships that are based on mutual trust.

Evli Group's equity capital is EUR 58.3 million and the BIS capital adequacy ratio stood at 14.1% on December 31, 2008. Evli Group employs approximately 300 people

## EVLI BANK'S FINANCIAL STATEMENTS 1-12/2008:

- The Group's net revenue was EUR 56.2 million (EUR 79.9 million), representing a decrease of 29.7 percent from the previous year
- The Group's profit before taxes and profit sharing with employees was EUR -0.3 million (EUR 28.3 million). The profit for the financial year was EUR 1.1 million
- The Group's assets under management totaled EUR 4.0 billion (EUR 4.3 billion) at the end of December
- During the review period, Evli acquired a 49.9% holding in Avanko Oy, a company offering M&A advisory services in Russia
- Evli Alexander Management Oy acquired PCA Corporate Finance Oy's equity incentive administration business at the end of June
- Evli's market position strengthened despite the market turmoil because of Evli's own determined strategy implementation and difficulties facing competitors
- The Evli Group had no credit losses during the review period
- Evli Bank's liquidity is solid

KEY FIGURES	10-12/ 2008	10-12/ 2007	1-12/ 2008	1-12/ 2007
Sales, M€	13,7	20,7	60,5	86,0
Net revenue, M€	12,9	18,8	56,2	79,9
Operating profit / loss, M€	-1,3	3,0	-0,7	15,9
Profit / Loss for financial year, M€	-1,4	2,6	-1,1	12,0
Operating profit / loss % of net revenue	-9,7 %	16,2 %	-1,3 %	19,9 %
Personnel in end of period			295	352

## Market performance

The year 2008 will be remembered on the capital markets as one of the worst in history. The equity markets declined by 41 percent measured by the MSCI global index. Equity prices fell in Europe by 46 percent, in Finland by 50 percent, in Sweden by 42 percent and in the Baltic countries by 67 percent. The beginning of the year was already rather poor on the equity markets, and the share price decline accelerated in the early fall due to the nationalization of U.S. mortgage lending institutions and the bankruptcy of the investment bank Lehman Brothers. After this, dozens of banks in the USA and Europe fell under state control. Similar developments were seen in many other industries, and the operating conditions of many companies deteriorated significantly.

In the second half of the year, the liquidity of the money markets disappeared almost entirely at times. The yield level of the German Government's 10-year bond fell to an all-time low of 2.9 percent, while the risk premiums of corporate bonds rose to the highest levels in a century. The uncertainty was also reflected as unusually large exchange rate fluctuation.

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As a result of these events, many countries decided to implement massive bank support programs, tax breaks, public investments and easier monetary policy. The European Central Bank lowered its refinancing rate from four percent to the current level of two percent (January 2009).

In early 2009, the business outlooks of companies and consumers are very pessimistic. Investors' risk appetite and ability to take risks are weak. The equity and fixed income markets are continuing to price a deteriorating outlook, and there is a great need for public support measures.

### **Revenue performance**

Because of the challenging business conditions, the Evli Group's net revenue decreased by 29.7 percent from the previous year, totaling EUR 56,2 million (EUR 79.9 million). The decrease in net revenue was attributable mainly to the reduction in commission income caused by the market conditions. The Evli Group's investments are valued based on market quotations.

The net revenue of the Wealth Management business unit fell by 19 percent from the previous year. Factors behind the decline included the decrease in the market value of the assets under management, and the consequent decrease in the unit's accumulated commission income. The unit's result was positively affected by a rise in the management fees of new real estate equity funds and the continued success of sales throughout the year.

The net revenue of the Markets unit fell by about 24 percent from the comparison period of 2007. This trend was an outcome of the fall in net commission income resulting from the market conditions. The trading activities of the unit were successful considering the market conditions.

The net revenue of the Corporate Finance unit decreased nearly 54 percent on the corresponding period in 2007, which is the result of two major transactions that were carried out in the second quarter of 2007. Significant fluctuation in net revenue from one quarter to the next is typical in the Corporate Finance business. The unit's mandate base is at a healthy level.

### **Result and cost structure**

The Group's profit before profit sharing with employees and taxes was EUR -0.3 million (EUR 28.3 million). The profit before appropriations and taxes was EUR -0,7 million (EUR 15.9 million). The Group's income/expense ratio averaged 1.0 during the year compared with 1.2 in 2007. The company's income/expense ratio before profit sharing with employees was 1.0 (1.5).

In addition to the internal development projects started earlier, two separate programs were commenced during the year to lighten the cost structure. The first program was completed in the late summer, and the second was carried out during the last quarter of the year. EUR 2.3 million in nonrecurring expenses were recorded in the Group due to the structural changes. As a result of the measures, the Group's fixed costs will decrease by 20 percent as of early 2009.

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### **Balance sheet and funding**

The Group's equity was EUR 58.3 million at the end of the year. In the Basel II capital adequacy calculation, Evli applies the Standardized Approach (capital requirement for credit risk) and the Basic Indicator Approach (capital requirement for operational risk). The Group's capital adequacy ratio of 14.1 percent clearly exceeds the regulator's requirement (8%).

The Group's funding from the public and from credit institutions decreased by 21 percent from 2007. The company's loan portfolio increased by 23 percent to approximately EUR 45 million on the previous year. The ratio of loans granted by the Group to Evli Bank Plc's deposits from the public was 14 percent. The Group's liquidity is solid.

Gross investments in fixed assets totaled EUR 4.9 million (EUR 3.9 million). These consisted mostly of software purchases. These purchases were part of the Group's broader project to renew its information systems related to operations.

### **Employees and organization**

The Group had 295 employees (352) at the end of the year. The number of employees decreased by 57 people, which is 16.2 percent less than at the corresponding time in 2007. 68 percent of personnel were employed in Finland and 32 percent abroad.

At the end of the year, 73 percent (72%) of employees worked in sales and customer service, while 27 percent (28%) worked in administration.

As a result of the efficiency improvement measures carried out, the number of employees in the Group will fall further in the first quarter of 2009.

### **Business areas**

#### **Wealth Management business**

Taking the market conditions into account, the Wealth Management unit performed well in all its business areas. The Wealth Management unit's net assets under management totaled EUR 4.0 billion (EUR 4.3 billion) at the end of December, which is 8.2 percent less than a year earlier.

Net subscriptions to Evli's funds were EUR -255 million (+359) in 2008. Despite the difficult market conditions, the company continued to augment its market share. At the end of the year, with a market share of 4.8 percent (4.3%), Evli Fund Management Company Limited was the fifth-largest fund management company in Finland. At the turn of the year, the combined capital of the 28 mutual funds managed by the company was EUR 2,031 million (EUR 2,927 million).

In May, the management company opened a branch office in Stockholm with the aim of improving Evli Group's offer of wealth management services in Sweden. In addition to sales, the branch office will be responsible for the portfolio management of the new Evli Swedish Small Cap Selection equity fund.

Three Evli funds were dissolved during the year, and decisions were also made on the dissolution of two more funds in 2009. The dissolutions took place because of

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the reduction in capital caused by the market conditions or the reduction in the number of unitholders, which did not allow the continuation of operations within the scope of normal mutual fund operations.

A comparison of the returns of individual funds in January-December highlights Evli Euro Government bond (10.1%) as the best-performing fixed income fund and Evli Japan Quant Index (-20.1%) as the best-performing equity fund.

In the December fund comparison by the independent Morningstar, the average star rating of Evli's funds was 3.37. Of Evli's 27 funds, 19 are included in the international Morningstar rating. Eight of these received the highest (five stars) or second-highest (four stars) rating.

#### Capital markets business

Due to the challenging market conditions, the revenue of the Markets unit did not develop according to the expectations of the beginning of the year, and fell short of the corresponding period of 2007 by 24 percent. The decrease was caused above all by a fall in commission income in all market areas. Although the unit's net revenue decreased, several transactions involving substantial blocks of shares were executed during the review period.

These transactions included i.e. Alma Media (transaction value EUR 51.8 million), Ruukki Group (EUR 77 million and EUR 75 million), Vaisala (EUR 5.9 million), Ilkka-Yhtymä (EUR 7.3 million), Lassila & Tikanoja (EUR 8.9 million), Salcomp (EUR 3.3 million), Finnlines (EUR 16.4 million), F-Secure (EUR 14 million), Konecranes (EUR 13.2 million), Sponda (EUR 3.7 million), Etteplan (EUR 12.6 million), Cramo (EUR 4.5 million), Technopolis (EUR 23.5 million), Ramirent (EUR 49.9 million) and Citycon (EUR 16.7 million).

Evli's Investment Research improved its ranking and earned broad-based recognition also in the research undertaken by Prospera Research Ab. Evli's Investment Research was recognized for analysis of i.e. the banking, insurance, IT, media, construction, retail, consumer product and energy industries.

The unit's strong presence on the Baltic market was reflected by the fact that in September Evli Bank Plc was approved as a member of the NASDAQ OMX Baltic Market exchanges in Tallinn, Riga and Vilnius. Evli Bank became their 28th pan-Baltic member. The NASDAQ OMX Baltic Market exchanges have a total of 43 members.

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## Corporate Finance

The Corporate Finance unit's revenue and profit did not reach the level of 2007. During the year the unit acted as an advisor in the sales of Samesor, Sesoma-Sericomex Group, Healthcare Recruitment Group, AGE, Interinfo Holding, Avanta Personnel and Brainpower. Other transactions included the Medisize Medical M&A transaction and the Technopolis and Nordic Mines rights issues.

Evli also advised Hill-Rom on the acquisition of Liko, Helo on the acquisition of Tylö, Norrköpings Tidningar on the acquisition of a majority holding in Östgöta Correspondenten and the Lithuanian Government on the merging of three energy companies.

NET REVENUE, M€	10-12/ 2008	7-9/ 2008	4-6/ 2008	1-3/ 2008	10-12/ 2007	1-12/ 2007
Markets	6,6	4,8	3,4	6,4	5,6	27,8
Corporate Finance	0,9	1,6	2,8	1,5	2,2	14,9
Asset Management	4,5	6,0	7,0	7,7	8,3	31,1
Group Operations	1,0	0,2	0,7	1,1	2,6	6,0
Total	12,9	12,6	14,0	16,7	18,8	79,9

## Evli's Board of Directors and Auditors

The Annual General Meeting held on March 3, 2008 re-elected Henrik Andersin, Pekka Hietala, Tapio Hintikka, Folke Husell, Timo Korvenpää, and Thomas Thesleff to the Board of Directors of Evli Bank Plc. Harri-Pekka Kaukonen was elected as a new member. Henrik Andersin continues as Chairman of the Board and Tapio Hintikka as Vice Chairman.

The Annual General Meeting elected KPMG Oy AB, Authorized Public Accountants, as the company's auditor and Solveig Törnroos-Huhtamäki, APA, as the principally responsible auditor.

## Changes in Evli's shares, ownership, and group structure

There were no significant changes in the number of shares of Evli Bank Plc during the review period.

In November 2008, Ingman Group Oy Ab became Evli Bank Plc's fourth-largest shareholder with its holding of 430,000 shares. The shares represent a 10.1972% stake in Evli Bank Plc's total number of shares. Ingman Group Oy Ab bought the shares from Oy Fincorp Ab (370,875 shares) and Claes Tallberg (59,125 shares). The Finnish Financial Supervision Authority has in its letter dated 19 January 2009 stated that it will not oppose to the transaction.

On June 26, 2008, Evli Bank Plc's fully-owned Estonian subsidiary Evli Securities AS approved a merger plan as a result of which Evli Securities AS's subsidiaries Evli Securities IBS A/S and AB FMI Evli Securities were merged into Evli Securities AS on November 14 2008. Operations in Lithuania will be carried out by the branch office of Evli Securities AS. In December 2008, the company decided to close its branch offices in Latvia and Luxembourg.

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**Evli's share capital and Board authorizations**

Evli Bank Plc's Board of Directors decided on February 14, 2008 to annul the remaining 57,324 Evli shares held by the company. The new share amount was entered in the Trade Register on March 14, 2008.

Under the authorization to acquire Evli shares issued by the General Meeting on February 27, 2007, the company acquired a total of 3,000 shares at the beginning of 2008. The shares were acquired in accordance with shareholder agreements through changes in ownership.

Evli Bank Plc's Annual General Meeting resolved on March 3, 2008 to authorize the Board of Directors to decide on issuing shares and stock options and/or issuing special rights entitling the holder to shares pursuant to Chapter 10, section 1, of the Limited Liability Companies Act in one or more lots in such a way that the aggregate maximum number of shares granted on the basis of the authorization would be one million and fifty thousand (1,050,000) shares. On the basis of the authorization, the Board of Directors is entitled to decide on issuing shares and stock options and/or issuing special rights entitling the holder to shares pursuant to Chapter 10, section 1, of the Limited Liability Companies Act in the same way in every respect as a General Meeting could decide on it. The authorization is valid for the time being, but will expire no later than eighteen (18) months after the decision of the General Meeting.

The Board of Directors used the share issue authorization granted by the Annual General Meeting on March 3, 2008 on one (1) occasion during the review period after a decision was made on March 4, 2008 to offer the company's key employees a total of 13,057 of the company's new shares for subscription, all of which were subscribed.

The Annual General Meeting resolved on March 3, 2008 to authorize the Board of Directors to decide on buying back Evli shares. A maximum of 420,377 shares may be bought back under the authorization, and they may be bought back in one or more lots, provided the total number of shares in the possession of or held as pledges by the company and its subsidiaries does not exceed ten (10) percent of the company's total shares. The Board of Directors is authorized to buy back Evli shares also in other proportion than the shareholders' holdings, and to determine the order of buying back the shares. The authorization shall expire eighteen (18) months after the decision of the Annual General Meeting.

Under the authorization to acquire Evli shares issued by the General Meeting on March 3, 2008, the company acquired a total of 139,976 shares during the review period. The shares were acquired in accordance with shareholder agreements through changes in ownership.

At the end of 2008, the company owned a total of 142,976 Evli shares. The total amount of shares was 4,216,829 at the end of the year.

There were no changes in the company's share capital during the review period.

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## Risk management

The objective of risk management is to support the undisturbed execution of the Group's strategy and financial performance. The Board of Directors of Evli's parent company confirms the principles of risk management, the Group's risk limits and other general instructions according to which risk management and internal oversight is organized at Evli. The Board of Directors has also set a balance sheet and risk committee (Credalco) that prepares presentations regarding risk taking for the Board of Directors. Risk management is the responsibility of every Evli employee. The Group Risk Management Unit oversees daily operations and compliance with the risk limits granted to the business units.

The delta-adjusted price risk of Evli's own investment portfolio and proprietary trading was approximately EUR 9.5 million at the end of December, i.e. approximately EUR 0.5 million lower than at the end of September. A 20 percent negative market movement would have resulted in a scenario loss of approximately EUR 1.9 million. The figures include the pension foundation's investments. At the end of December, the Treasury's interest rate risk was about EUR +/- 1,110,000 assuming that market interest rates rise or fall by one percentage point. Evli's liquidity has remained very solid.

## Outlook

The exceptionally poor situation in the capital market and the looming economic recession still make it very difficult to forecast the future.

The company believes that it will achieve a profitable result in 2009 due to the cost-cutting undertaken in the Group in 2008, and the company's strengthened market position.

*Helsinki, February 13, 2009*

*Board of Directors*

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INCOME STATEMENT, M€	10-12/ 2008	10-12/ 2007	1-12/ 2008	1-12/ 2007
Net interest income	3,5	0,6	2,8	0,3
Commission income and expense, net	8,6	14,8	45,8	68,8
Income from equity investments	-0,2	-0,1	5,7	3,3
Net income from securities transactions and foreign exchange dealing	1,0	2,8	1,4	6,7
Other operating income	0,1	0,6	0,5	0,7
Administrative expenses				
Personnel expenses	-8,2	-6,0	-30,5	-25,8
Other administrative expenses	-4,7	-6,5	-20,2	-21,2
Depreciation, amortisation, and write-down	-0,6	-0,5	-2,3	-1,5
Other operating expenses	-1,0	-0,7	-3,5	-3,1
Impairment losses on loans and other receivables	0,0	0,0	0,0	0,0
<b>NET OPERATING PROFIT / LOSS BEFORE PROFITSHARING</b>	<b>-1,6</b>	<b>5,2</b>	<b>-0,3</b>	<b>28,3</b>
Profitsharing	0,4	-2,2	-0,4	-12,5
<b>NET OPERATING PROFIT / LOSS</b>	<b>-1,3</b>	<b>3,0</b>	<b>-0,7</b>	<b>15,9</b>
Income taxes*	-0,2	-0,4	-0,4	-3,8
<b>PROFIT / LOSS FOR FINANCIAL YEAR</b>	<b>-1,4</b>	<b>2,6</b>	<b>-1,1</b>	<b>12,0</b>
Attributable to				
Minority interest	0,1	-0,1	0,5	0,3
Equity holders of parent company	-1,5	2,7	-1,6	11,8

\* Taxes are proportionate to the net profit for the period

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CONSOLIDATED BALANCE SHEET, M€		31.12.2008	31.12.2007
<b>ASSETS</b>			
Liquid assets		2,2	71,8
Debt securities eligible for refinancing with central banks		243,7	278,2
Claims on credit institutions		9,9	25,5
Claims on the public and public sector entities		45,9	37,8
Debt securities		164,7	132,3
Shares and participations		66,0	209,5
Participating interests		0,6	0,7
Derivative contracts		13,8	14,8
Intangible assets		9,5	6,5
Property, plant and equipment		2,5	2,9
Other assets		97,6	172,9
Accrued income and prepayments		11,5	10,5
Deferred tax assets		1,2	1,2
<b>TOTAL ASSETS</b>		<b>669,1</b>	<b>964,4</b>
<b>LIABILITIES</b>			
Liabilities to credit institutions and central banks		103,9	125,7
Liabilities to the public and public sector entities		311,5	420,4
Debt securities issued to the public		56,6	53,4
Derivative contracts and other trading liabilities		24,7	85,4
Other liabilities		102,2	186,5
Accrued expenses and deferred income		11,2	21,3
Subordinated liabilities		0,0	0,0
Deferred tax liabilities		0,8	0,7
		<b>610,8</b>	<b>893,3</b>
Share capital		57,4	70,7
Minority interest in capital		0,9	0,3
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>669,1</b>	<b>964,4</b>

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EQUITY CAPITAL, M€

		Share capital	Share premium fund	Reserve for invested unrestricted equity	Other reserves	Translation difference	Retained earnings	Total	Minority interests	Total Equity
Equity capital	1.1.2007	30,2	1,8	0,2	0,1	0,1	26,2	58,7	0,2	58,9
Translation difference						0,2		0,2	0,1	0,3
Profit/loss for the period							11,8	11,8		11,8
Registration of share capital								0,0		0,0
Dividends							-5,6	-5,6		-5,6
Share issue				7,1				7,1		7,1
Share options exercised		0,0						0,0		0,0
Acquisition of own shares							-1,6	-1,6		-1,6
Other changes					0,0		0,2	0,2		0,2
Equity capital	31.12.2007	30,2	1,8	7,3	0,1	0,3	31,0	70,7	0,3	71,1
Translation difference						0,1		0,1	0,5	0,6
Profit/loss for the period							-1,6	-1,6		-1,6
Dividends							-10,0	-10,0		-10,0
Share issue				0,2				0,2		0,2
Share options exercised		0,0						0,0		0,0
Acquisition of own shares							-2,0	-2,0		-2,0
Other changes					0,0		0,0	0,0		0,0
Equity capital	31.12.2008	30,2	1,8	7,4	0,1	0,5	17,4	57,4	0,9	58,3

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CASH FLOW STATEMENT, M€	1-12/ 2008	1-12/ 2007
<b>Cash flows from operating activities</b>		
Interest and commission received	25,3	81,2
Interest and commissions paid	-28,7	-24,4
Cash payments to employees and suppliers	-70,3	-53,7
Increase(-) or decrease(+) in operating assets:		
Net change in trading book assets and liabilities	107,5	-90,7
Deposits held for regulatory or monetary control purposes	7,4	-5,9
Funds advanced to customers	-104,3	182,3
Issue of loan capital	3,2	-16,9
Net cash from operating activities before income taxes	-60,0	71,8
Income taxes paid	-0,4	-0,2
<i>Net cash used in operating activities</i>	-60,4	71,6
<b>Cash flows from investing activities</b>		
Proceeds from sales of subsidiaries and associates	-0,2	0,9
Acquisition of property, plant and equipment and intangible assets	-4,8	-4,2
<i>Net cash used in investing activities</i>	-5,0	-3,3
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares capital	0,0	6,6
Acquisition of own shares	-1,8	-1,6
Payment of finance lease liabilities	-0,5	-0,2
Dividends paid	-10,2	-5,6
<i>Net cash from financing activities</i>	-12,5	-1,5
Net increase / decrease in cash and cash equivalents	-77,9	66,8
Cash and cash equivalents at beginning of period	89,6	22,7
Effects of exchange rate changes on cash and cash equivalents	-0,2	0,0
<b>Cash and cash equivalents at end of period</b>	11,6	89,6

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SEGMENT INFORMATION, M€	10-12/ 2008	1-12/ 2008	1-12/ 2007
<b>CAPITAL MARKETS</b>			
Net revenue	6,6	21,2	27,8
Operating profit / loss	0,8	-1,4	5,0
<b>CORPORATE FINANCE</b>			
Net revenue	0,9	6,8	14,9
Operating profit / loss	-1,6	-2,0	4,0
<b>ASSET MANAGEMENT</b>			
Net revenue	4,5	25,3	31,1
Operating profit / loss	-1,3	0,9	2,3
<b>GROUP OPERATIONS</b>			
Net revenue	1,0	2,9	6,0
Operating profit / loss	0,8	1,9	4,6
<b>TOTAL</b>			
Net revenue	12,9	56,2	79,9
Operating profit / loss	-1,3	-0,7	15,9

The group functions comprise the Internal Bank, Group Risk Management, Financial Administration, Information Management, Group Communications, the Legal Department and Human Resources. Some of the returns of the Group's own positions are also entered in the Group functions. In 2007 group functions also included operations in Poland.

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KEY FIGURES DESCRIBING THE FINANCIAL PERFORMANCE OF THE GROUP	1-12/ 2008	1-12/ 2007
Net revenue	56,2	79,9
Operating profit / loss, M€	-0,7	15,9
% of net revenue	-1,3	19,9
Profit / Loss for financial year, M€	-1,1	12,0
% of net revenue	-2,0	15,1
Return on equity % (ROE) *	-1,8	18,5
Return on assets % (ROA) *	-0,1	1,4
Equity/total assets ratio %	8,7	7,4
Expense ratio (earnings to operating costs)	1,0	1,2
Average number of personnel	346	320
Personnel in end of period	295	352

\*)annualised

Evli Group´s capital adequacy	31.12.2008	31.12.2007
	**	
Own assets, M€ *	43,6	52,3
Risk-weighted items total, M€	189,1	223,7
Capital adequacy ratio, %	14,1	15,3
Evli Bank Plc:s adequacy ratio, %	17,7	17,3
Own funds surplus M€	18,9	24,9
Own funds in relation to the minimum capital requirement	1,8	1,9

\* includes only prime own assets

\*\* Evli applies the Basic Indicator Approach under the Basel II capital adequacy rules

#### Calculation of key ratios

Net revenue	From Income Statement. Includes gross returns, deducted by interest and commission expenses.
Operating profit	From Income Statement
Profit for the financial year	From Income Statement
Return on equity (ROE), %	$= \frac{\text{Operating profit} - \text{taxes}}{\text{Equity capital and minority interest (average of the figures for the beginning and at the end of the year)}} \times 100$
Return on assets (ROA), %	$= \frac{\text{Operating profit} - \text{taxes}}{\text{Average total assets (average of the figures for the beginning and at the end of the year)}} \times 100$
Equity / Total assets ratio, %	$= \frac{\text{Equity capital} + \text{minority interest} + \text{Appropriations}}{\text{Total assets}} \times 100$
Expense ratio as earnings to operating costs	$= \frac{\text{Net income from financial operations} + \text{Net commission income} + \text{income from equity investments} + \text{net income from securities transactions and foreign exchange dealing} + \text{Net available-for-sale income} + \text{other operating income}}{\text{Administrative expenses} + \text{depreciation} + \text{other operating expenses}} \times 100$