

2011

ANNUAL REPORT

Evli Bank Plc



CEO's review



Wealth Management



Investment Banking





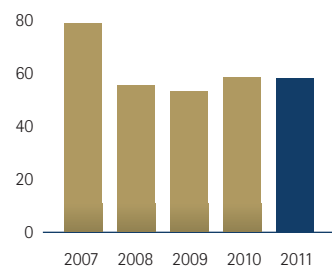
CONTENTS

Key figures	3
CEO's review	4
Wealth Management	6
Investment Banking	9
Personnel	12
Board of Directors	15
Executive Group	16
Evli in 2011	17
Contact information	18

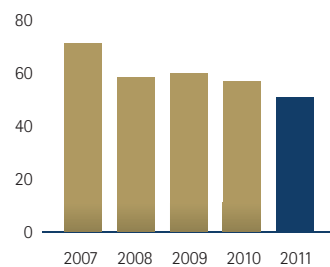
KEY FIGURES

	1.1.-31.12.2011	1.1.-31.12.2010	1.1.-31.12.2009	1.1.-31.12.2008	1.1.-31.12.2007
Revenue, EUR thousand	59 033	59 380	53 758	56 172	79 879
Operating profit/loss, EUR thousand	3 681	4 176	5 251	-718	15 884
% of revenue	6.2	7.0	9.8	-1.3	19.9
Profit/loss for the financial year, EUR thousand	3 794	3 407	3 695	-1 134	12 040
% of revenue	6.4	5.7	6.9	-2.0	15.1
Return on equity (ROE), %	7.0	5.9	6.3	-1.8	18.5
Return on assets (ROA), %	0.6	0.5	0.5	-0.1	1.4
Equity/total assets ratio, %	8.7	8.7	8.6	8.7	7.4
Expense ratio (earnings to operating costs)	1.1	1.1	1.1	1.0	1.2
Capital adequacy ratio, %	14.5	14.8	13.6	14.1	15.3
Personnel at year end	276	282	281	295	377

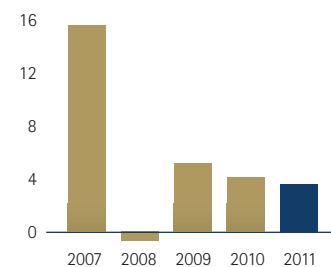
Revenue, EUR million



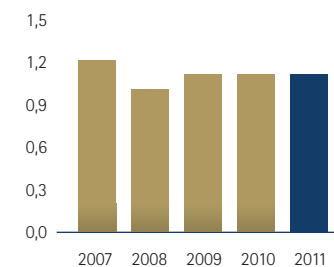
Equity capital, EUR million



Operating profit, EUR million



Expense ratio
(earnings to operating costs)





Maunu Lehtimäki, CEO

DIFFICULT MARKET ENVIRONMENT SPURRED CONCENTRATION ON CORE BUSINESS

The recent years have in many ways been very challenging for investment firms. The 2011 euro zone crisis brought the situation to a head and led to companies in many industries terminating operations. Our strong focus on asset management and resolute cost-cutting measures helped us get through this difficult year. In accordance with our strategy, we continued to differentiate our services and invest in new product areas.

2011 began on a positive note, and the capital markets performed quite well in the first half of the year. The mood started to deteriorate in the summer and, as a result of Greece's serious economic problems, the situation came to a head in the form of a crisis. The sluggishness and incoherence of euro zone governments' decision-making resulted in deep doubts on the capital markets about politicians' ability to solve the problem. As a consequence, equity prices plummeted and trading on the capital markets declined.

At the end of the year, the situation was already becoming somewhat clearer. In my view, problems cannot be solved through austerity measures and budgetary discipline alone. A sustainable solution requires better coordination of fiscal policy in the euro zone. In currency unions, member states cannot be allowed to look after their economies independently; instead the degrees of freedom in national decision-making must be reduced substantially.

In these difficult conditions, Evli's commission income fell by eight percent on 2010, and totaled EUR 51,8 million (2010: EUR 56.5 million). The Markets unit and Wealth Management accumulated the most commission income. The Markets unit's commission income increased by two percent, totaling EUR 15.1 million (2010: EUR 14.8 million). Commission income from asset management operations fell by three percent, totaling EUR 31.3 million (2010: EUR 32.3 million). The comparability of the commission income of both units with the previous year was reduced by the M&A transactions executed in the units

during 2011: the acquisition of the majority holding in the derivatives broker KKM Partners Ltd in the Markets unit, and the sale of the shares of the real estate fund business Evli Property Investments Ltd to the Danish company BPT Asset Management A/S in the Wealth Management business. The Corporate Finance unit's commission income decreased by as much as 43 percent, totaling EUR 5,1 million (2010: EUR 8.9 million). Significant fluctuations in net revenue from year to year are typical of the corporate finance business.

The Group's net revenue was EUR 59,0 million (2010: EUR 59.4 million). The profit before profit sharing fell by 55 percent, totaling EUR 3.6 million (2010: EUR 8.2 million). Correspondingly the profit before taxes fell slightly on the previous year, totaling EUR 3.6 million (2010: EUR 4.2 million). However, the profit before taxes excluding the sales gains obtained from Evli Property Investments Ltd, which was sold in September, and excluding the costs of efficiency improvement measures, was substantially lower than last year, but still profit-making due to the good beginning of the year.

Development of core business continued despite cost-cutting measures

Our accumulated commission income has declined heavily since the summer. As our cost structure is fixed, we were obliged to undertake resolute adjustment measures. We carried out extensive savings programs which continued into the first half of 2012. In the difficult market conditions, we had to make choices and focus on our most profitable core business, namely

our services to Finnish institutional and private investors. We decided to reduce our Baltic operations, with the exception of asset management, and to combine our Finnish and Swedish equity brokerage and corporate finance operations. In addition to these measures, the Group's administration was streamlined by merging support units into larger entities.

We continued our strategic differentiation of services and development of new product areas, which we believe will form the foundation of our competitiveness in the future. We acquired a majority holding in KKM Partners Ltd, which specializes in derivatives trading, with the aim of becoming Finland's leading derivatives broker. We also continued our investments in exchange-traded funds, and we have achieved a substantial market share in the trading of these.

For years, we have been resolutely developing our asset management services. We can now say that this was the right decision: with trading volumes plummeting, our focus on asset management has been a boon for us. In the future, we will focus especially on developing wealth management services for private persons, as we believe that demand for these services will grow the most in the coming years.

Clients demand more online services

Due to client demand, the service models of all businesses will shift to include more and more electronic services, and we want to be the sector's pioneer in this transition. In 2011, we improved the My Evli online service and now our clients can get a complete picture of their asset status, carry out i.a. equity and mutual fund investments, and view our analyses and market reviews regardless of time or place.

We will, of course, also continue to meet with our clients face to face and provide telephone services, but our customer service and correspondence will be increasingly shifted online. We see the future of customer service as seamless co-operation between technology and personal service.

As people are becoming wealthier, increasing the number of private clients is one of our key aims. With this in mind, we are continuously gathering information on clients' needs in order to develop our service channels and new products.

Sector facing great changes

Bank regulation has tightened substantially in recent years, and the same trend is continuing as the Basel III regulations gradually enter into force. Their capital adequacy and liquidity requirements, which require a higher equity ratio than previously and a stronger financial position in order to stabilize banking operations, also weaken banks' profitability and lending ability.

The second major change in the market environment is the computerization of trading. Over half of the shares traded on the NASDAQ OMX Helsinki Ltd list are exchanged without intermediaries. This development has significantly reduced brokers' commission income, and will continue to do so in the coming years.

Due to increased regulation and reduced commission income, the situation of investment services providers, especially those in Evli's size class, has been financially harsh for several years. For major banks, the cost increases are significantly lower in relative terms, and less is demanded of small participants. Indeed, in recent years, several mid-sized companies have disappeared from the market due to mergers or terminations of operations, and the difficult market conditions of 2011 accelerated this consolidative trend. Unless there is a significant improvement in the economic situation, I believe that our competitive field will be completely changed within a few years.

In order to be successful also in the future, we must determine how we can derive sufficient profits from our operations to cover the rising overall expenses. Possible ways include organic growth enabled by good competitiveness, and M&A activity, both of which strongly feature in our future scenarios.

In order to maintain our competitiveness, we must constantly develop and differentiate. As a result of our capital adequacy and our personnel's solid expertise, we are in a good position to achieve this. Increasing the wealth of our clients will always remain the focus of our operations.

After this exceptionally difficult year, I would like to extend a warm thanks to our clients, employees and partners for their excellent and confidential cooperation.

Maunu Lehtimäki
Chief Executive Officer



For years, we have been resolutely developing our asset management services. We can now say that this was the right decision.



WEALTH MANAGEMENT

High-quality service for institutions and private persons

Evli's Wealth Management helps clients increase and secure their wealth. Evli's asset management business comprises individualized asset management services, mutual funds and private equity funds and the My Evli online service. A solid background in serving asset management clients forms a foundation for providing a wider range of services to individuals.

Wealth Management in figures

	2011	2011	Change %
Net revenue, EUR million	31.5	32.5	-3.1
Operating profit, EUR million	6.2	6.5	-4.2
Personnel	90	91	-1.1
Assets under management (net), EUR million	4 487	5 162	-13.1



Esa Pensala,
Head of Wealth Management Advisory

INDIVIDUALIZED SERVICE FOR INCREASING WEALTH

Evli offers comprehensive asset management services to institutional investors, private persons and entrepreneur families. Evli's long-term and committed asset management helps clients increase and secure their wealth.

Professional asset management for institutional investors

Evli is one of Finland's largest and most experienced asset managers for institutional investors. Its professional portfolio management and dynamic risk management aim to achieve a good risk-return ratio in all market conditions. High-level personal service is supported by the My Evli online service, which allows clients to view the current situation of their asset management portfolio at all times.

Comprehensive service for private persons

Evli's Private Banking, the discretionary wealth management service offered to private persons, takes into account clients' life objectives, income and expenses, investment needs, total assets and inheritance planning. Portfolio management makes use of Evli's comprehensive expertise and many years of experience. Clients are served by a personal wealth manager who can always be contacted, and the My Evli online service.

Cross-generational wealth management for entrepreneur families

Evli's wealth management concept for entrepreneur families is based on the family's values and strategy. It is a systematic way of combining wealth management and inheritance planning and any viewpoints regarding corporate and financial arrangements. A wealth management plan that supports the reaching of the family's and its members' objectives and takes into account generational transitions is made on the basis of cash flow modeling and simulation.

2011 in brief

Strong fluctuations in the capital markets in 2011 highlighted the importance of dynamic risk management in portfolio management. Despite the challenging operating environment, the number of Evli's discretionary wealth management clients increased, and the company received a number of substantial new asset management mandates.

- Institutional investors once again selected Evli Bank as one of Finland's most widely used and highest-quality institutional asset managers. In an overall quality assessment by institutional investors who responded to a survey by Scandinavian Financial Research, Evli came in joint third place, and received positive feedback especially with respect to the ability to take an investment view, its international investment competence, quality of customer service and good reputation.
- Euromoney magazine ranked Evli as the 'best local bank' providing private banking services in Finland in its 2011 study. Evli's service to entrepreneurs and corporate executives and its equity portfolio management were deemed to be the best in Finland. The study is based on both the results of service providers' operations and business participants' assessments of their competitors.



Lea Keinänen, Head of Evli Funds

ACTIVE AND LONG-TERM FUND INVESTMENT

Evli offers a wide range of mutual funds whose strengths include fixed income investments and equity investments based on a free cash flow strategy. The funds' portfolio managers have many years of experience and in-depth expertise in investment operations.

Comprehensive fund selection

Evli manages 27 funds in Finland and eight funds in Sweden that provide diverse coverage of different asset classes. With a market share of 5.2%, Evli Fund Management Company Ltd is Finland's sixth-largest fund management company.

Systematic investment activity

The activity of all of Evli's funds is based on a clear investment strategy that is followed systematically, and on active and long-term investment. Developed market equity investments are directed at companies with steady cash flow and prices that are not excessive. Emerging economy equity investments are based on thorough macroeconomic knowledge and comprehensive company research. In fixed income investments, the core of the investment strategy is the creditworthiness and ability to repay of the issuers of debt instruments.

All investment services in the My Evli online service

Evli has focused on developing its online service so that its clients can easily take care of all the matters related to their investments online. In the My Evli online service clients are able to subscribe Evli's mutual funds, follow the development of their own investments and read Evli's market reports regardless of time and place. Clients can also access custody reports and transaction receipts through the service.

2011 in brief

2011 was a challenging year also for the fund business. However, net redemptions in funds registered in Finland totaled only two percent of the fund capital of the beginning of the year, whereas the corresponding proportion in the previous turbulent year, 2008, was tenfold. Taking the market conditions into account, Evli's funds performed moderately during the year, measured in terms of both market share and success of investment activities.

- The fund selection was developed by creating a new fund group that invests in the developed equity markets, and by closing one fund.
- The My Evli online service was developed and expanded by connecting e.g. a new marketplace to the service. Clients can now take care of their fund investments in My Evli. The service contains plenty of information on one's own investments and Evli's funds.
- Fund management was developed in accordance with the UCITS IV Directive. In accordance with the directive, which was implemented in Sweden in summer 2011 and in Finland on December 31, 2011, fund prospectuses will be harmonized throughout the EU, and mutual funds' risk management and internal control will be strengthened.
- Evli reinforced its position in the Nordic real estate business by selling its real estate fund management business, Evli Property Investments Ltd, to the Danish company BPT Asset Management A/S and by simultaneously acquiring a 50 percent holding in the company. The merged company is one of the leading real estate fund participants in the Nordic and Baltic countries.

	2011	2010
Market share (Evli Fund Management Company), %	5.1	5.1
Net subscriptions to funds, EUR million	-14	58
Average rating of Evli funds in Morningstar	3.6	3.4

Achievements ►

Changes to funds ►



INVESTMENT BANKING

Evli's Investment Banking business area is made up of the Markets and Corporate Finance units.



Panu Jousimies, Head of Markets, Finland

THE SIGNIFICANCE OF NEW PRODUCTS IS INCREASING

The services of Evli's Markets unit cover equity and derivatives brokerage, the related advisory services and structured products. Brokerage operations are supported by our extensive investment research. The unit serves institutions and high net worth individuals in Finland, Sweden and selected markets in Europe.

Solid brokerage know-how founded on experience

Evli's brokerage team has many years of experience and solid know-how in the execution of diverse equity and derivatives orders. A broad distribution network that consists of Finnish and international investors enables even major ownership arrangements to be executed. Evli is a leading broker in Finland, and is the most widely used broker among Finnish institutional investors. In cooperation with Evli Alexander Management, the unit efficiently executes various services for carrying out personnel reward systems.

Award-winning investment research

Year after year, Evli's investment research receives top rankings in studies carried out by independent research institutions. The success is founded on long-term work to develop research processes and analysis models. Evli's investment research follows nearly 100 Nordic and Baltic companies.

Active developer of new products

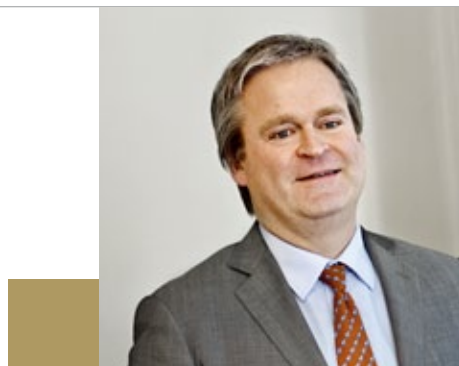
In 2010, the Markets unit launched a comprehensive ETF (exchange traded funds) service. The service includes the screening of investment strategies, recommendations for selecting instruments in line with strategy and the markets' leading execution of ETF transactions. Evli also operates actively on the structured product market and tailors these products according to its clients' individual investment needs. As traditional brokerage operations are increasingly carried out in electronic systems, the significance of new products in brokers' service selection increases. Evli is putting a lot of emphasis on developing these products.

2011 in brief

As a result of positive market performance and customers' activeness, the Markets unit had an excellent first half-year. The second half-year was much less successful for the unit due to the global share price decline brought about by the Greek debt crisis and market turbulence. However, active operations on the new product market balanced out the reduction of traditional equity brokerage operations.

- Evli acquired a majority holding in KKM Partners Ltd, a company specializing in derivatives, and changed the company's name to Evli Options Ltd. The acquisition is a part of Evli's strategic policy to develop derivatives operations and become Finland's leading derivatives broker.
- Evli's analysts received several top rankings in StarMine's 2011 annual study. The study measures analysts' success in Europe and the Nordic countries, and a total of 2,331 analysts from 184 companies participated in it.
- The significant share transactions executed by the unit during the review period included Aktia plc A share (value of transaction EUR 25.1 million), Technopolis Plc (EUR 9.9 million) and SRV Group Plc (EUR 9.9 million).

	2011	2010	Change %
Net revenue, M€	16.3	15.8	3.0
Operating profit/loss, M€	-2.9	-4.2	30.7
Personnel	52	51	2.0



Mikael Thunved,
Managing Director, Sweden

EXPERTISE BASED ON BROAD EXPERIENCE AND LONG-TERM RELATIONS

Evli's Corporate Finance unit offers advisory services in small- and medium-sized transactions, such as disposals, mergers, acquisitions, and debt and share issues. The unit's clients are typically private equity firms, other financial investors, and small- and medium-sized companies. Evli's Corporate Finance teams of senior professionals are located in Helsinki, Stockholm, St. Petersburg and Moscow.

Unique geographical footprint

Thanks to its strong market position and presence, Evli is very familiar with the local markets and operating conditions of the Baltic Sea region. Through its cross-border teams covering the Nordic and Russian markets, Evli offers its clients comprehensive advisory services.

Leading expertise in Russian M&A operations

Evli has become one of the leading financial advisors in the Russian M&A market. Evli's success in planning and executing deals is based on a thorough knowledge of the local business environment and legislation, and on a broad contact network in Russia.

Strong position in healthcare advisory

Advising on several healthcare transactions in 2011, Evli continued to strengthen its position as a leading healthcare corporate finance advisor in the Nordic countries.

Evli's other units and Senior Advisor network complement the offering

The high-quality services provided by Evli's other units, such as equity brokerage and award-winning investment research, support the skills of the Corporate Finance unit. It also regularly collaborates with Evli's Senior Advisor network, which has abundant expertise, long experience and a broad contact network.

2011 in brief

The business and financial restructuring market was very active during the first half of the year. In spite of increased uncertainty in the capital markets and plunging share prices during the latter part of the year, Evli's mandate base remained at a good level. However, the number of closed transactions was unsatisfactory as market uncertainty delayed the execution of mandates.

- Evli advised clients in 13 published corporate finance transactions.
- There were several mandates between Finland and Russia, and also an increased level of activity between Sweden and Russia. Evli's market position was also strengthened by many competitors discontinuing their Russian advisory operations.

	2011	2010	Change %
Net revenue, EUR million	5.1	9.4	-46.0
Operating profit/loss, EUR million	-4.2	1.5	-385.3
Personnel	46	40	15.0

Transactions in 2011 



PERSONNEL

Evli personnel are provided opportunities for continuous learning.

Continuous learning ensures that Evli's clients always have the best possible financial expertise and service available for them. Key principles of Evli's human resources management are open and ongoing dialogue and equal treatment of all employees.

EVLI OWES ITS SUCCESS TO THE EXPERTISE OF ITS EMPLOYEES AND ITS ABILITY TO PRODUCE NEW SOLUTIONS

Evli is an expert organization in which staff development is actively harbored. Job satisfaction and employee wellbeing are supported in various ways at Evli, as a motivated and committed personnel supports the company's aim of constantly creating value for its clients through its expertise.

To ensure skills development, the company's personnel are provided opportunities for continuous learning. Evli Academy, which commenced in 2006, is Evli's internal training program that offers the entire personnel a chance to continuously maintain and develop their expertise and network across business areas and national boundaries.

The themes of the 2010-2011 training program were growth, sales management and human resources management. Three separate program packages were arranged during 2011. The total number of training days in the Group was 450, i.e. around two days per person.

The Evli Academy is carried out in co-operation with Hanken & SSE Executive Education, which provides development programs for management. The lecturers are leading names in the financial sector, and the training programs are directly linked to Evli's day-to-day operations and objectives.

Key principles of human resources management are open dialogue and equality

Evli's human resources management is based on the principle of an open and ongoing dialogue between management and employees. This interaction is supported by internal communications and various employee events and functions arranged during the year. At Evli, employees are encouraged to come forward with ideas for developing the company's business and new business opportunities.

Another important principle of HR management is equal treatment of all employees. Equality involves, for example, equal opportunities for all employees in areas such as professional development, career success, fair remuneration and the integration of work with the employee's particular life situation. Evli considers it extremely important to respect the cultures, practices and values of individuals and teams in all its countries of operation. Throughout its business in these countries, Evli acts according to the respective national customs and legislation and seeks to be a good corporate citizen in all the societies in which it operates.

Evli's management policy aims to ensure that the entire organization is familiar with the Group's strategy and its vision for the future. All Evli employees participate twice a year in personal development and feedback discussions, in which personal objectives are set to support the overall targets of the Group and the employee's unit. This is done to ensure that each employee acts in accordance with the common strategy, business policies, objectives and guidelines, and also to ensure that everyone knows how to contribute to the company's success.

Job satisfaction and employee wellbeing developed over the long term

A prerequisite for success in an expert organization like Evli is to ensure that its personnel are skilled and enjoy their work. The personnel's job satisfaction is surveyed annually at Evli, with the results being used to formulate plans to further improve the work environment and practices. The 2011 survey

showed that the general level of job satisfaction remained good. Evli's employees are proud of the results of their work and especially appreciate the fact that the company management are deemed to be approachable, employees are given plenty of responsibility and the efforts of every employee are valuable. Evli moved to new premises in 2011, which provide a good working environment according to the job satisfaction survey.

Wellbeing at work is supported by occupational health care and pension company services and by flexible integration of work and various life situations. It is promoted through focused, long-term cooperation with our partners. Evli also supports the personnel's sporting, recreational and hobby activities.

Trainee Program promotes recognition of Evli among students

Evli's Trainee Program, which was launched in 2008, offers students in the final years of university an opportunity to familiarize themselves with Evli's business and the chance to become employed by the company after a traineeship or graduation. Between two and six talented young people are selected for the program every year to gain experience of Evli's different business units over 16 weeks under the guidance of the tutors allocated to them. Participants in the Trainee Program are students of finance and accounting, for example, and are expected to have analytical skills, good group work and social skills, and the ambition to take on expert duties in the financial sector.

The aim of the program is to further intensify Evli's cooperation with universities, and to ensure that Evli is well-known and regarded as a desired employer among students.

Personnel figures::

- In 2011, 71 percent of employees worked in sales and customer service, and 29 percent worked in the Group's support functions.
- 71 percent of the personnel were employed in Finland and 29 percent abroad.
- The average age of employees at the end of the year was 36.8 years.
- The staff turnover rate during the year was 17.4 percent.*

**The turnover percentage is calculated by comparing the number of new employees with the total number of employees at the beginning of the review period.*



A prerequisite for success in an expert organization like Evli is to ensure that its personnel are skilled and enjoy their work.

BOARD OF DIRECTORS

The present composition of the Board of Directors was resolved at Evli Bank Plc's Annual General Meeting on March 4, 2011.



Henrik Andersin
born 1960
M.SC. (ECON.)

- One of Evli Bank's founding partners and main owners
- Member and Chairman of the Board of Directors of Evli Bank Plc since 2006. CEO of Evli Bank Plc 1994–2006
- Stock holding (31 Dec. 2011): 950,820 (through the Scripo Oy holding company)



Robert Ingman
born 1961
M.SC. (TECH.),
M.SC. (ECON. AND BUSINESS
ADMINISTRATION)

- Member of the Board of Directors of Evli Bank Plc since 2008



Teuvo Salminen
born 1954
M.SC. (ECON. AND BUSINESS
ADMINISTRATION), APA

- Member of the Board of Directors of Evli Bank Plc since 2010



Harri-Pekka Kaukonen
born 1963
D.SC. (TECH.)

- Member of the Board of Directors of Evli Bank Plc since 2008



Thomas Thesleff
born 1951
M.A.

- One of Evli Bank's founding partners and main owners
- Member of the Board of Directors of Evli Bank Plc since 1985, Chairman of the Board 1994–2006. CEO of Evli Bank Plc 1985–1994
- Stock holding (31 Dec. 2011): 950,820 (with family members through the Prandium Oy holding company)



Mikael Lilius
born 1949
B.SC. (ECON. AND BUSINESS
ADMINISTRATION)

- Member of the Board of Directors of Evli Bank Plc since 2010

EXECUTIVE GROUP



Maunu Lehtimäki
born 1967
M.SC. (ECON.)

- Chief Executive Officer
- Joined Evli Bank Plc in 1996
- Stock holding (31 Dec. 2011): 98,432



Esa Pensala
born 1974
M.SC. (TECH.)

- Head of Wealth Management Advisory
- Joined Evli Bank Plc in 2001
- Stock holding (31 Dec. 2011): 20,500



Eva Vakkilainen
born 1966
B.SC. (ECON.)

- Chief Financial Officer
- Joined Evli Bank Plc in 2011



Janne Lassila
born 1965
B.SC. (ECON.)

- Head of Corporate Finance, Finland
- Joined Evli Bank Plc in 1993
- Stock holding (31 Dec. 2011): 38,812



Mikael Thunved
born 1965
B.SC. (ECON.)

- Managing Director, Sweden
- Joined Evli Bank Plc in 2002
- Stock holding (31 Dec. 2011): 36,000



Lea Keinänen
born 1966
YO-KAUPPATEKNIKKO, MBA

- Head of Evli Funds
- Joined Evli Bank Plc in 1998
- Stock holding (31 Dec. 2011): 34,712

EVLI IN 2011

- Evli acquired a majority holding in KKM Partners Ltd, a company specializing in derivatives, and changed the company's name to Evli Options Ltd. The acquisition is a part of Evli's strategic policy to become Finland's leading derivatives broker.
- Evli reinforced its position in the Nordic real estate business by selling its real estate fund management business, Evli Property Investments Ltd, to the Danish company BPT Asset Management A/S and by simultaneously acquiring a 50 percent holding in the company. The merged company is one of the leading real estate fund participants in the Nordic and Baltic countries.
- Evli advised clients in 13 published corporate finance transactions in the Nordic countries, Russia and the Baltic countries.
- Euromoney magazine ranked Evli as the 'best local bank' providing private banking services in Finland. Evli was also ranked as having Finland's best service for entrepreneurs and for corporate executives, and also for providing the best equity portfolio management in Finland.
- Institutional investors ranked Evli as one of Finland's most widely used and highest quality institutional wealth managers in a survey conducted by Scandinavian Financial Research (SFR). Evli received particular praise for its reputation, customer service, ability to take a market view and international investment expertise.
- Evli Fund Management Company was selected as the best fixed income fund management company in Finland by Morningstar. Evli's fixed income funds (Evli Corporate Bond, Evli Global Multi Manager 75 and the Evli Inflation-Linked Bond) were also very successful in the Nordic Lipper Funds Awards 2011 comparison.
- Evli's analysts received several top rankings in StarMine's 2011 annual study which measures analysts' success in Europe and the Nordic countries, and a total of 2,331 analysts from 184 companies participated in it. Evli's analyses of financial services, mining operations and the engineering industry were particularly successful.
- The My Evli online service was developed and expanded into a versatile solution for investment, saving and asset management. A client can invest in funds, make deposits, and trade shares and ETFs, for example, in My Evli's new Evli Trader trading service. My Evli also includes intuitive portfolio monitoring, reports, banking services and Evli's reviews and analyses.

CONTACT INFORMATION

** Call costs 8,28 cents/call +
5,95 cents/min from a landline and
8,28 cents/call + 17,04 cents/min from
a mobile (incl. VAT 23%).*

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ACHIEVEMENTS OF EVLI FUNDS IN 2011

- Evli Fund Management Company was selected as the best fixed income fund management company in Finland by Morningstar. The award is an affirmation of Evli's comprehensive and sustained fixed income know-how. Evli has 10 fixed income funds whose combined investment assets exceed EUR 2 billion.
- According to the institutional client survey of the independent Scandinavian Financial Research, Evli was the second most widely used mutual fund house in Finland in 2011. In the overall quality assessment, Evli came in joint third place.
- Evli's fixed income funds were very successful in the Nordic Lipper Funds Awards 2011 comparison. The long-term corporate bond fund Evli Corporate Bond produced the highest returns in its class in the five- and ten-year comparisons, and the balanced fund Evli Global Multi Manager 75 generated the best returns in its class over a 10-year period. The Evli Inflation-Linked Bond fund was the best Nordic fund investing in inflation-linked interest-bearing papers in the three- and five-year return comparisons.

CHANGES TO EVLI FUNDS IN 2011

- Mutual Fund Evli Europe Quant Index was merged with Mutual Fund Evli Europe.
- Mutual Fund Evli US Quant Index and Mutual Fund Evli Japan Quant Index were renamed Mutual Fund Evli North America and Mutual Fund Evli Japan respectively and their investment strategies were made active.
- The Evli Global Infrastructure fund was dissolved due to insufficient assets under management.

TRANSACTIONS IN 2011

During 2011 Evli advised in the following transactions, among others:

- European media group Sanoma acquired one of the leading Latvian news portals Apollo.lv from SIA Lattelecom BPO. Evli advised Lattelecom in this transaction.
- NASDAQ listed ViroPharma Inc acquired DuoCort Pharma AB, a private Swedish drug development company. Evli advised the shareholders of DuoCort Pharma on the sale.
- Evli acted as corporate finance advisor to Green Cargo on the sale of its road carrier division, Green Cargo Åkeri.
- Fidelio Capital acquired a majority interest in Stockholms Regiondjursjukhus from Stiftelsen Djursjukhus i Stor-Stockholm. Evli advised Stiftelsen Djursjukhus i Stor-Stockholm on the transaction, which lays the foundation for creation of a national chain of veterinary care providers.
- Evli acted as corporate finance advisor to Kamux Oy and its owners on the sale of the company to the private equity fund Intera Partners.
- Evli advised Fiskars Corporation on the sale of Silva Sweden Ab to Karnell.
- Evli advised Valedo Partners Fund I Ab on the acquisition of the Corbel Oy property management services company from Sentica Partners Oy.
- Evli advised Frösunda LSS on the acquisition of the Swedish Scientum Group, a provider of youth care.
- Evli Bank acted as lead manager to Lappland Goldminers AB (publ) in their preferential share issue.