

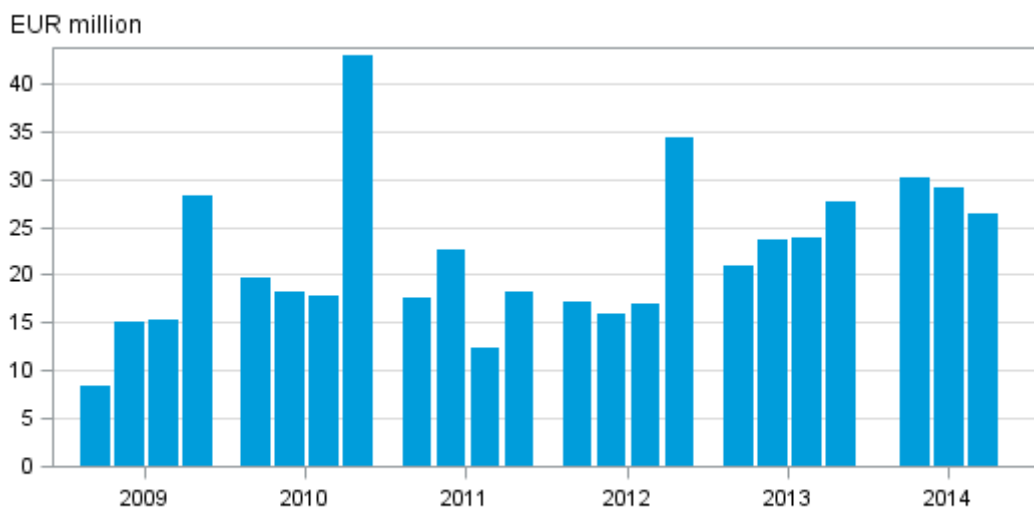
Investment firms

2014, 3rd quarter

Commission income and operating profit of investment firms increased year-on-year in July to September

Investment firms' commission income totalled EUR 82 million in the third quarter of 2014. Commission income grew by 22 per cent from the respective quarter of the year before. Compared to the previous quarter, commission income went down by four per cent. These data derive from Statistics Finland's statistics on investment firms.

Investment firms' net operating profit by quarter



The net operating profit of investment firms amounted to EUR 26 million in the third quarter, which is 11 per cent more than one year earlier. Compared with the previous quarter, the net operating profit went down by ten per cent.

The largest expenditure item for investment firms was administrative expenses, which amounted to EUR 32 million in the third quarter. Administrative expenses decreased by EUR 3.4 million or ten per cent from

the previous quarter. Administrative expenses mainly comprise personnel costs. Another important expense item, commission expenses amounted to EUR 21 million and grew by eight per cent from one year ago.

The aggregate value of the balance sheets was EUR 252 million. The balance sheets grew by ten per cent year-on-year. The share of own equity in the total of the balance sheets was 70 per cent. At the end of September 2014, there were 57 investment firms 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.- 30.9.2014, EUR thousands

	1.1.- 31.3.2014	1.1.- 30.6.2014	1.1.- 30.9.2014
Interest income	281	564	786
Interest expenses	116	227	340
NET INCOME FROM FINANCIAL OPERATIONS	164	338	446
(Expenses on share capital repayable on demand)	5	9	11
Dividend income	1 782	1 892	1 902
Fee and comission income	82 235	167 066	248 676
(Fee and comission expenses)	19 482	40 129	61 209
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	67	1 722	91
Gains or (-) losses on financial assets and liabilities held for trading, net	322	469	630
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-10	30	3
Gains or (-) losses from hedge accounting, net	_1)	-	-
Exchange differences [gain or (-) loss], net	91	344	538
Gains or (-) losses on derecognition of non financial assets, net	-	-	-
Other operating income	6 191	9 100	14 343
(Other operating expenses)	3 687	7 694	12 773
TOTAL OPERATING INCOME, NET	67 668	133 128	192 637
(Administrative expenses)	36 632	72 083	104 390
of which: Wages, salaries and fees (including staff-related cost)	22 456	43 215	62 908
of which: Other administrative expenses	14 176	28 867	41 482
(Depreciation)	763	1 613	2 562
(Provisions or (-) reversal of provisions)	-22	-44	-66
(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	133	139
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	3	3	3
PROFIT OR (-) LOSS	30 169	59 346	85 615
(Appropriations)	-150	1 545	61
(Tax expense or (-) income related to profit or loss from continuing operations)	5 484	10 913	16 214
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	24 835	46 888	69 341
Profit or (-) loss after tax from discontinued operations	-411	-671	-968
PROFIT OR (-) LOSS FOR THE YEAR	24 424	46 217	68 374

1) " - " No observations

Appendix table 2. Balance sheet of investment firms 1.1.- 30.9.2014, EUR thousands

	1.1.- 31.3.2014	1.1.- 30.6.2014	1.1.- 30.9.2014
ASSETS	.	.	.
Cash and cash balances at central banks	68 217	99 618	112 026
Financial assets held for trading	3 342	3 163	2 002
Financial assets designated at fair value through profit or loss	_1)	68	1 091
Available-for-sale financial assets	5 356	10 369	10 212

	1.1.- 31.3.2014	1.1.- 30.6.2014	1.1.- 30.9.2014
Loans and receivables	36 031	4 362	5 547
Held-to-maturity investments	14 005	11 013	10 014
Derivatives - Hedge accounting (assets)	-	-	-
Fair value changes of the hedge items in portfolio hedge of interest rate risk (assets)	-	-	-
Investments in subsidiaries, joint ventures and associates	15 937	16 066	16 069
Tangible assets	5 156	5 421	5 424
Intangible assets	10 719	14 270	13 556
Tax assets	2 634	1 369	1 610
Other assets	64 496	69 030	74 686
Non-current assets and disposal groups classified as held for sale	-	991	-
TOTAL ASSETS	225 893	235 741	252 236
LIABILITIES	.	.	.
Financial liabilities held for trading	715	251	231
Financial liabilities designated at fair value through profit and loss	-	2 034	2 157
Financial liabilities measured at amortised cost	1 052	1 220	2 021
Derivatives - Hedge accounting (liabilities)	-	-	-
Fair value changes of the hedge items in portfolio hedge of interest rate risk (liabilities)	-	-	-
Provisions	2 033	1 696	1 632
Tax liabilities	7 377	4 856	5 476
Share capital repayable on demand	-	-	-
Other liabilities	77 336	69 188	64 014
Liabilities included in disposal groups classified as held for sale	2	12	19
TOTAL LIABILITIES	88 539	79 271	75 557
Capital	37 443	40 291	40 221
Share premium	7 830	6 484	6 484
Other equity	195	195	195
Other	4 604	3 276	5 404
Accumulated other comprehensive income	180	191	107
Retained earnings	51 740	74 983	96 715
Revaluation reserves	-	-	-
Other reserves	36 341	32 028	29 934
(-) Treasury shares	-978	-978	-1 181
(-) Interim dividends	-	-	-1 199
TOTAL EQUITY	137 354	156 469	176 679
TOTAL EQUITY AND TOTAL LIABILITIES	225 893	235 741	252 236

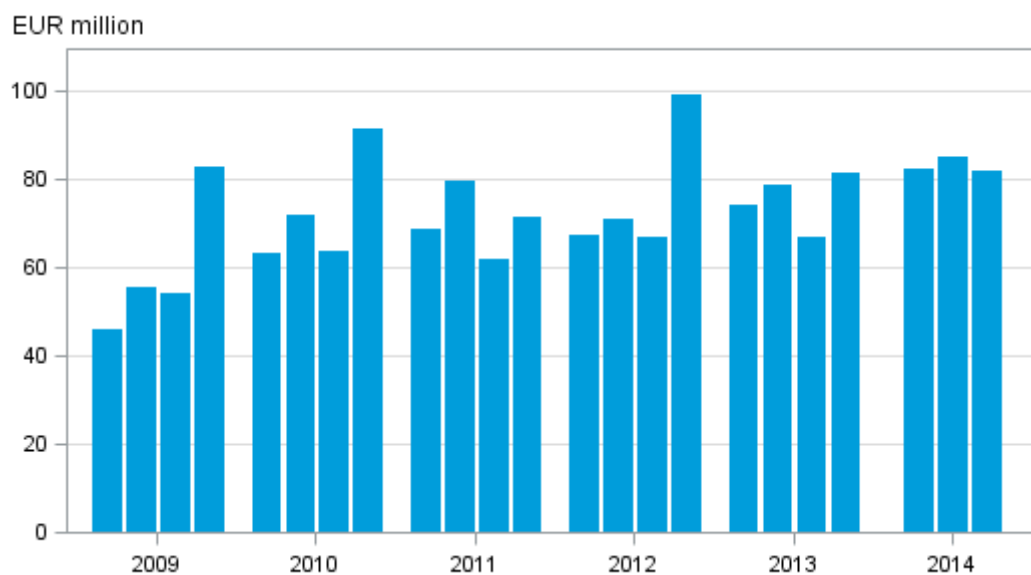
1) " - " No observations

Appendix table 3. Itemisation of investment firms administrative expenses 1.1.- 30.9.2014, EUR thousands

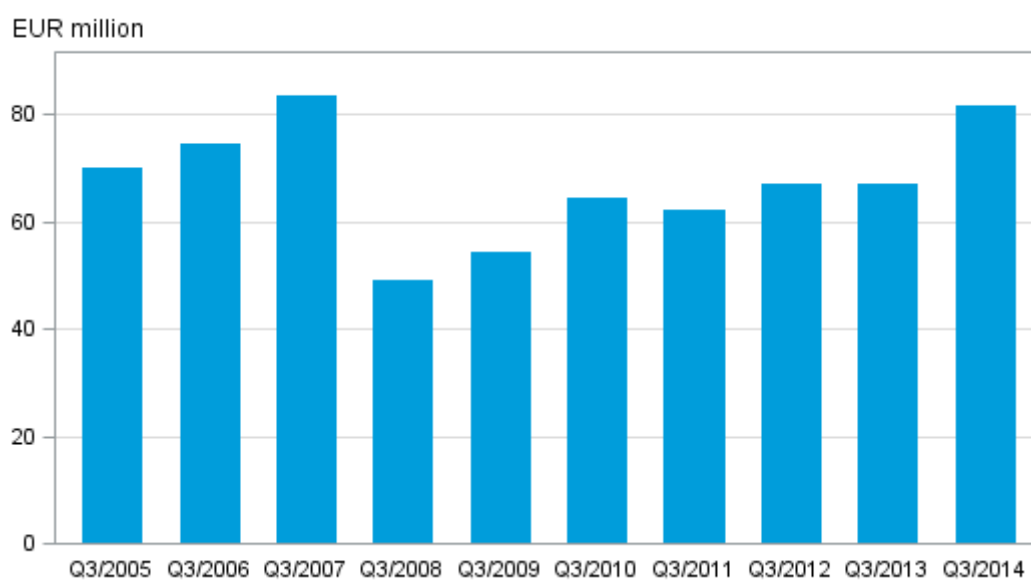
	1.1.- 31.3.2014	1.1.- 30.6.2014	1.1.- 30.9.2014
ADMINISTRATIVE EXPENSES, total	36 632	71 883	104 390
1. Staff costs	22 458	43 101	62 908
1.1 Wages, salaries and fees	17 945	35 106	51 165
1.2 Staff-related costs	4 513	7 995	11 741
2. Other administrative expenses	14 174	28 782	41 482
2.1 Office costs	1 280	2 965	4 128
2.2 Data processing expenses	4 307	8 707	13 359
2.3 Expenses related to communications	655	1 254	1 833
2.4 Entertainment and marketing expenses	1 574	3 173	4 535
2.5 Research and development expenses	9	24	29
2.6 Other staff-related expenses (not included in staff costs)	1 229	1 674	2 399
2.7 Other administrative expenses	5 120	10 985	15 200

Figures

Figures 1. Investment firms' commission income by quarter



Figures 2. Investment firms' commission income by quarter, 3rd quarter



Suomen virallinen tilasto
Finlands officiella statistik
Official Statistics of Finland

Financing and Insurance 2015

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Source: Investment firms, Statistics Finland