

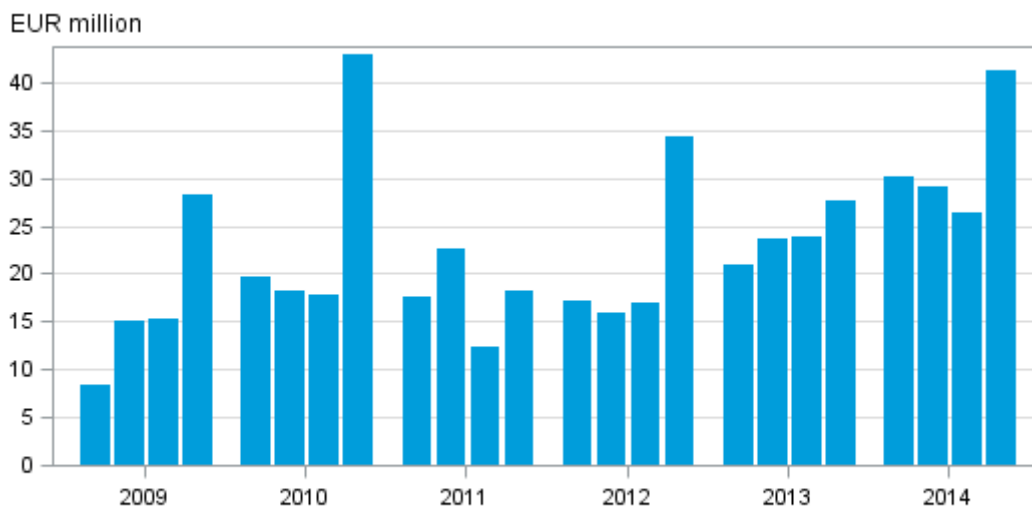
Investment firms

2014, 4rth quarter

The net operating profit of investment firms was 127 million in 2014

The net operating profit of investment firms amounted to EUR 127 million in 2014. The operating profit grew by EUR 31 million compared to 2013. These data derive from Statistics Finland's statistics on investment firms.

Investment firms' net operating profit by quarter



Commission income and expenses

Investment firms accrued a total of EUR 361 million in commission income, which is EUR 60 million more than in 2013. Commission expenses amounted to EUR 86 million, which is EUR 11 million more than one year previously.

Interest income and expenses

Interest income amounted to EUR 1.1 million, which is 27 per cent less than one year earlier and EUR 141 million more than in the previous quarter. Interest expenses increased by 11 per cent from the previous year.

Administrative and operating expenses

The largest expenditure item of investment firms was administrative expenses, which over the year 2014 amounted to EUR 148 million, which was 11 per cent more than in the previous year. Of the administrative expenses, personnel expenses amounted to EUR 88 million, or 60 per cent of total administrative expenses. Other operating expenses were EUR 22 million and they grew by EUR five million from the previous year.

Balance sheets

The aggregate value of the balance sheets was EUR 293 million. The balance sheets grew by 16.3 per cent year-on-year. The share of own equity in the total of the balance sheets was 65.2 per cent.

At the end of 2014, there were 57 investment firms operating in Finland of which 42 generated a positive operating result.

Contents

Tables

Appendix table

Appendix table 1. Profit and loss accounts of investment firms 1.1.- 31.12.2014, EUR thousands.....	4
Appendix table 2. Balance sheet of investment firms 1.1.- 31.12.2014, EUR thousands.....	4
Appendix table 3. Itemisation of investment firms' administrative expenses 1.1.- 31.12.2014, EUR thousands.....	6

Figures

Figures

Figures 1. Investment firms' commission income by quarter.....	7
Figures 2. Investment firms' commission income by quarter, 4rd quarter.....	8

Appendix table

Appendix table 1. Profit and loss accounts of investment firms 1.1.- 31.12.2014, EUR thousands

	1.1.- 31.3.2014	1.1.- 30.6.2014	1.1.- 30.9.2014	1.1.- 31.12.2014
Interest income	281	564	786	1 149
Interest expenses	116	227	340	452
NET INCOME FROM FINANCIAL OPERATIONS	164	338	446	696
(Expenses on share capital repayable on demand)	5	9	11	1
Dividend income	1 782	1 892	1 902	2 100
Fee and comission income	82 235	167 066	248 676	361 166
(Fee and comission expenses)	19 482	40 129	61 209	86 309
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	67	1 722	91	142
Gains or (-) losses on financial assets and liabilities held for trading, net	322	469	630	884
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-10	30	3	25
Gains or (-) losses from hedge accounting, net	_1)	-	-	-
Exchange differences [gain or (-) loss], net	91	344	538	849
Gains or (-) losses on derecognition of non financial assets, net	-	-	-	-
Other operating income	6 191	9 100	14 343	22 559
(Other operating expenses)	3 687	7 694	12 773	22 062
TOTAL OPERATING INCOME, NET	67 668	133 128	192 637	280 050
(Administrative expenses)	36 632	72 083	104 390	147 500
of which: Wages, salaries and fees (including staff-related cost)	22 456	43 215	62 908	88 325
of which: Other administrative expenses	14 176	28 867	41 482	59 175
(Depreciation)	763	1 613	2 562	3 699
(Provisions or (-) reversal of provisions)	-22	-44	-66	-89
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit of loss)	-	-	-	1 551
(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	455
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	126 934
(Appropriations)	-150	1 545	61	1 874
(Tax expense or (-) income related to profit or loss from continuing operations)	5 484	10 913	16 214	23 318
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	24 835	46 888	69 341	101 742
Profit or (-) loss after tax from discontinued operations	-411	-671	-968	-1 292
PROFIT OR (-) LOSS FOR THE YEAR	24 424	46 217	68 374	100 450

1) No observations

Appendix table 2. Balance sheet of investment firms 1.1.- 31.12.2014, EUR thousands

	1.1.- 31.3.2014	1.1.- 30.6.2014	1.1.- 30.9.2014	1.1.- 31.12.2014
ASSETS
Cash and cash balances at central banks	68 217	99 618	112 026	134 608
Financial assets held for trading	3 342	3 163	2 002	2 172
Financial assets designated at fair value through profit or loss	- ¹⁾	68	1 091	1 102
Available-for-sale financial assets	5 356	10 369	10 212	11 216
Loans and receivables	36 031	4 362	5 547	2 469
Held-to-maturity investments	14 005	11 013	10 014	12 110
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	13 656
Tangible assets	5 156	5 421	5 424	5 826
Intangible assets	10 719	14 270	13 556	13 411
Tax assets	2 634	1 369	1 610	1 289
Other assets	64 496	69 030	74 686	94 143
Non-current assets and disposal groups classified as held for sale	-	991	-	1 134
TOTAL ASSETS	225 893	235 741	252 236	293 135
LIABILITIES
Financial liabilities held for trading	715	251	231	217
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	2 777
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	2 439
Tax liabilities	7 377	4 856	5 476	5 123
Share capital repayable on demand	-	-	-	-
Other liabilities	77 336	69 188	64 014	91 344
Liabilities included in disposal groups classified as held for sale	2	12	19	-
TOTAL LIABILITIES	88 539	79 271	75 557	101 924
Capital	37 443	40 291	40 221	36 797
Share premium	7 830	6 484	6 484	4 925
Other equity	195	195	195	125
Other	4 604	3 276	5 404	3 785
Accumulated other comprehensive income	180	191	107	-443
Retained earnings	51 740	74 983	96 715	115 376
Revaluation reserves	-	-	-	-6
Other reserves	36 341	32 028	29 934	32 853
(-) Treasury shares	-978	-978	-1 181	-202
(-) Interim dividends	-	-	-1 199	-1 999
TOTAL EQUITY	137 354	156 469	176 679	191 212
TOTAL EQUITY AND TOTAL LIABILITIES	225 893	235 741	252 236	293 135

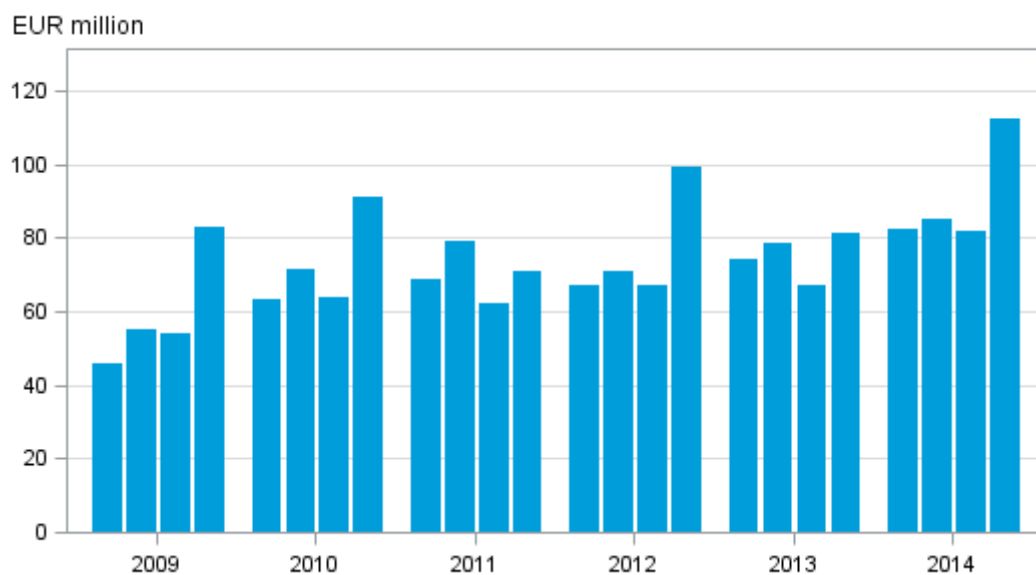
1) No observations

Appendix table 3. Itemisation of investment firms' administrative expenses 1.1.- 31.12.2014, EUR thousands

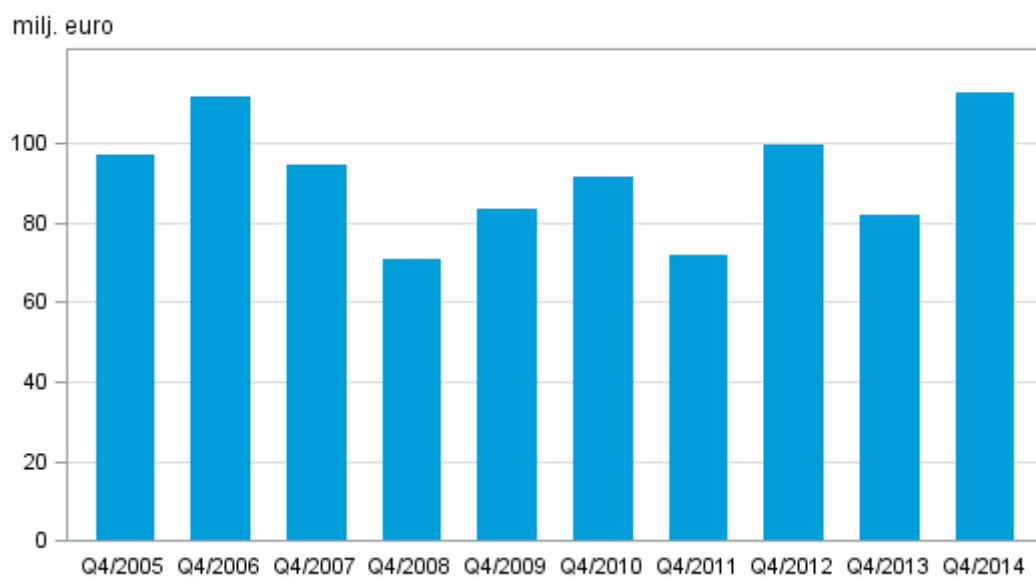
	1.1.- 31.3.2014	1.1.- 30.6.2014	1.1.- 30.9.2014	1.1.- 31.12.2014
ADMINISTRATIVE EXPENSES, total	36 632	71 883	104 389	147 500
1. Staff costs	22 458	43 101	62 907	88 323
1.1 Wages, salaries and fees	17 945	35 106	51 165	71 896
1.2 Staff-related costs	4 513	7 995	11 741	16 427
2. Other administrative expenses	14 174	28 782	41 483	59 175
2.1 Office costs	1 280	2 965	4 128	5 604
2.2 Data processing expenses	4 307	8 707	13 359	17 813
2.3 Expenses related to communications	655	1 254	1 833	2 249
2.4 Entertainment and marketing expenses	1 574	3 173	4 535	6 236
2.5 Research and development expenses	9	24	29	32
2.6 Other staff-related expenses (not included in staff costs)	1 229	1 674	2 399	3 808
2.7 Other administrative expenses	5 120	10 985	15 200	23 433

Figures

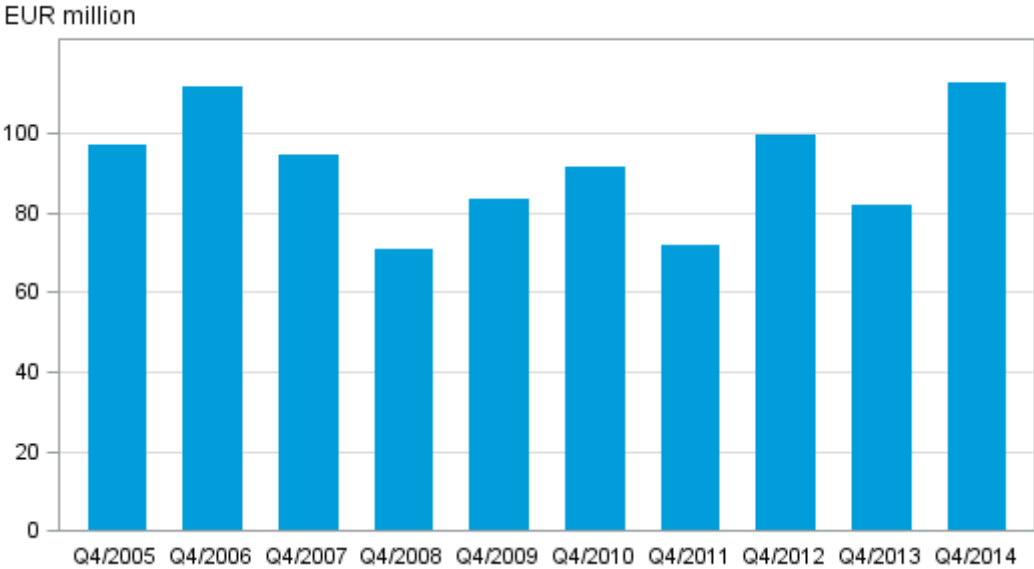
Figures 1. Investment firms' commission income by quarter



Figurer 2. Värdepappersföretagens provisionsintäkter, 4:e kvartal



Figures 2. Investment firms' commission income by quarter, 4rd quarter



Inquiries

Jan Klavus 029 551 3391

Hilkka Jaatinen 029 551 3630

Director in charge:

Mari Ylä-Jarkko

rahoitusmarkkinat@stat.fi

www.tilastokeskus.fi

Source: Investment firms, Statistics Finland