PRESS RELEASE
APR 24, 2015

EVLI BANK'S INTERIM REPORT 1–3/2015:
Strong growth in profit

- The Group's net revenue for the review period increased 16 percent and was EUR 16.2 million (1–3/2014: EUR 13.9 million).
- The Group's profit for the review period was EUR 2.8 million (EUR 1.9 million).
- Net assets under management grew at a good rate and totaled EUR 9.1 billion at the end of March, including associated companies.
- Evli Bank's liquidity is good and its capital adequacy remained at a high level.
- The company's business performance was favorable especially in asset management and advisory operations. The amount of Private Banking clients increased above targets.

Good outlook for 2015
Earnings for 2015 are expected to be better than in 2014. This outlook is supported by the fact that recurring revenue covers a substantial portion of the company's overall costs.

KEY FIGURES	1-3/ 2015	1-3/ 2014	1-12/ 2014
Sales, M€	16,6	14,4	61,5
Net revenue, M€	16,2	13,9	59,7
Operating profit / loss, M€	3,7	2,5	9,8
Profit / Loss for financial year, M€	2,8	1,9	7,7
Operating profit / loss % of net revenue	22,9 %	18,1 %	16,3 %
Earnings/share (EPS)	0,62	0,49	1,63
Diluted earnings/share IFRS	0,59	0,47	1,56
Return on equity % (ROE) *	21,8	15,8	15,2
Recurring revenue ratio	96 %	80 %	83 %
Dividend/share			1,05
Personnel in end of period	233	252	242

** Annualized*

EVLI BANK PLC

Evli is a bank that helps private persons, entrepreneurs and institutions increase their wealth. Evli provides wealth management, equity and derivatives brokerage, investment research and corporate finance services.

Evli was established in 1985, and has since then been a pioneer in the rapidly developing capital markets. The operations are based on the strong expertise of its employees and their ability, gained through experience, to seek out solutions that provide added value for their clients. Evli's objective is to build long-term client relationships based on trust.

Evli's principal market is the Baltic Sea region, and it employs around 230 people. Evli Group's equity capital is EUR 50 million and the BIS capital adequacy ratio stood at 14% on March 31, 2015.

Evli Bank Plc, Aleksanterinkatu 19 A, P.O. Box 1081, FI-00101 Helsinki, switchboard +358 (0)9 476 690, www.evli.com

Market performance

The first quarter of the year was exceptionally strong, especially in the European capital markets. Share prices were boosted by the stimulus program launched by the European Central Bank, the weakening of the euro and the positive mood that was gradually emerging in the euro zone's economic performance. In the first three months of the year, the Eurostoxx index increased 18.2 percent while in the United States the S&P 500 index increased only 0.9 percent in local currencies. In the Nordic countries the OMX Helsinki Cap GI index rose by 18.4 percent and in Sweden the OMX Stockholm Benchmark index rose by 15.9 percent.

The foreign exchange market played an important role in the first quarter. The weakening of the euro that began in late 2014 continued and only started to level off close to the very end of the quarter. During the first quarter the euro weakened by 11.3 percent against the dollar. This has supported export-oriented companies and their outlooks in the euro zone.

Interest rates continued to decline as the European Central Bank started its quantitative easing by spending EUR 60 billion on euro area government bonds. The ECB announced a bond purchase program in excess of 1000 billion, which was launched in March and which has proceeded according to the bank's plan. The yield on Germany's 10-year government bond fell to 0.185 percent. Around a quarter of euro area government bonds now have a negative interest rate and the shortest money-market rates are also negative.

Revenue performance

In the review period, Evli Group's net revenue grew 16 percent year on year, and was EUR 16.2 million (EUR 13.9 million). The growth in net revenue was boosted by increases in commission income. Good performance in asset management and brokerage operations in particular had a positive impact on revenue growth.

Asset management operations performed well during the review period. The unit's net revenue grew 17 percent compared with the corresponding period of 2014, and was EUR 10.6 million (EUR 9.1 million). The performance was supported by successful sales to new customers and an increase in assets under management.

The Markets unit's net revenue for the review period increased 13 percent on the previous year's level and was EUR 3.6 million (EUR 3.2 million). An increase in the number of client initiatives in all product areas had a positive impact on returns. The unit's strategic goal has been to reduce its dependence on traditional equity brokerage and to increase the proportion of other capital market products brokerage in its revenue. Other capital market products include derivatives, exchange traded funds, structured investment products and bonds. During the review period, 48 percent of the unit's revenue was derived from the other capital market products.

The Corporate Finance unit's net revenue rose by 37 percent year on year. Significant fluctuations in net revenue from one quarter to the next are typical for the Corporate Finance business.

Evli’s strategic objective is to raise the proportion of revenue accounted for by recurring revenue to a level that would fully cover operating expenses. In the review period, recurring revenue covered 96 percent (80%) of the Group’s operating expenses. The client margin, and the revenues from Wealth Management operations, fund operations, custody operations and management of incentive systems, are deemed to be recurring revenue.

Result and cost structure

The Group’s profit for the review period increased significantly and was EUR 3.7 million (EUR 2.5 million). The profit for the period was EUR 2.8 million (EUR 1.9 million).

Evli’s cost structure has remained at last year’s level, excluding a change in personnel expenses. A bonus allocation made in the review period resulted in a substantial change in the personnel expenses. No corresponding allocation is included in the comparison figures. Evli’s expense/income ratio improved and was 0.77 (0.82).

The strategic project launched in 2014 to simplify both Evli’s and its clients’ investment processes proceed according to plan in the first part of the year. The project is expected to further lighten the company’s cost structure in the near future.

Balance sheet and funding

At the end of the review period, Evli Group’s balance sheet was significantly larger compared to level at the end of year 2014. The balance sheet doubled during the period to EUR 1 billion. The increase is due to exceptionally high amount of over night deposits at the end of March and the increased amount of open trades due to growth in client activity. Due to these factors Evli’s assets and liabilities grew by approximately EUR 500 million. Significant fluctuations in the size of the balance sheet are possible from one quarter to the next. Evli Group’s equity was EUR 50 million at the end of the review period. Evli applies the standardized approach (capital requirement for credit risk) and the basic indicator approach (capital requirement for operational risk) in its capital adequacy calculation. The Group’s capital adequacy ratio of 14 percent clearly exceeds the regulator’s requirement of 8 percent.

Common equity tier 1 capital, M€	31.3.2015	31.12.2014
Share capital	30,2	30,2
Funds total	16,6	20,8
Minority interest	0,0	0,0
Decreases:		
Intangible assets	6,9	7,2
Other decreases	0,0	4,5
Total common equity tier 1 capital	39,9	39,3

Evli Bank has no tier 2 capital.

Minimum requirement of own funds, M€	31.3.2015	31.3.2015
	Min.	Risk-weighted
Minimun capital adequacy requirement by asset group, standard credit risk method (€ million):	requirement	value
Claims from the state and central banks	0,0	0,0
Claims from credit institutions and investment firms	5,6	70,2
Investments in mutual funds	0,5	6,6
Claims secured with property	0,3	3,4
Claims from corporate customers	0,5	6,1
Items with high risk, as defined by the authorities	0,3	4,4
Other items	6,6	82,6
Minimum amount of own funds, market risk, € million	0,8	10,3
Minimum amount of own funds, operational risk, € million	8,1	100,8
Total	22,8	284,4

New capital adequacy requirements (Basel III) entered into force on January 1, 2014. Due to the capital adequacy requirements, the capital requirements related to credit risk have grown primarily with respect to the bank’s Treasury unit’s bond investments and the counterparty risks associated with OTC derivatives.

The Group’s funding from the public and credit institutions increased by 89 percent from the previous year. The company’s loan portfolio increased by 6 percent year on year to approximately EUR 59 million. The ratio of loans granted by the Group to Evli Bank Plc’s deposits from the public was 9 percent. The Group’s liquidity is very good.

Personnel and organization

The Group had 233 (252) employees at the end of the review period. This represented a year-on-year decrease of 19 persons, or 7.5 percent. The decrease is the result of the reorganization of the Baltic and Russian operations at the end of 2014.

90 percent of the personnel were employed in Finland and 10 percent abroad.

Business areas

Evli modified its business area reporting at the beginning of 2015 by concentrating the business functions that generate what is known as recurring revenue to the Wealth Management segment. These functions include management of incentive systems and custody operations, which previously were reported under the Markets segment. As a result, Evli's business reporting will correspond better with the reporting structure that is based on the company's strategy.

Group operations

The Group's interest margin and return on investment operations developed favorably compared with the previous year.

Wealth Management

Wealth Management in numbers	1-3/2015	1-3/2014	Change %
Net revenue, M€	10,6	9,1	17 %
Operating profit / loss, M€	3,8	2,6	45 %
Personnel, at the end of period	99	102	-3 %
Market share (Evli Fund Company), %*	5,1	5,3	
Net subscriptions to own funds, M€*	364	2	
Average rating of Evli funds in MorningStar	3,6	3,5	

*source: fund report by Finanssialan Keskusliitto ry

Evli Group's Asset Under Management ("AUM") including associated companies, billion euros	31.3.2015	31.3.2014
of which in mutual funds and asset management,	9,9	8,1
in real-estate funds managed by Northern Horizon Capital,	1,0	1,1
in incentive systems managed by Evli Alexander Management	0,6	na
Evli group's gross AUM	**11,5**	**-**
Evli Group's net AUM	**9,1**	**-**

** Net AUM excludes mutual funds within asset management agreements

January–March

The Wealth Management unit performed well in the first quarter. Net revenue rose by 17 percent compared to the corresponding period in 2014 and came to EUR 10.6 million (9.1 million). The performance was supported by an increase in assets under management in all client segments and in the number of new customers, which was especially good in the private banking segment. The performance of client assets was also positive. The Wealth Management unit's net assets under management totaled EUR 9.1 billion at the end of the quarter, including associated companies.

Net subscriptions to funds registered in Finland totaled EUR 3.7 billion in January–March (EUR 1.1 billion). Net subscriptions to Evli's mutual funds totaled EUR 364 million (EUR 2 million). Evli Fund Management Company's market share decreased by 0.2 percentage points from the previous year and was 5.1 percent at the end of March. The combined assets of the 25 mutual funds managed by the company was EUR 4,945 million (EUR 4,185 million) and the number of unit holders was 19,653 (15,739).

Evli Euro Liquidity (EUR 153 million) and Evli Short Corporate Bond (EUR 121 million) had received the most net subscriptions by the end of March. Evli European High Yield (EUR 841 million) and Evli Euro Liquidity (EUR 800 million) had the most assets of all funds at the end of the first quarter. The best-performing equity fund was Evli Russia (quarterly yield 28.5% on 31 March), the best-performing balanced fund was Evli Global Multi Manager 75 (13.2%) and the best-performing fixed income fund was Evli European High Yield (3.4%). Evli Global Asset Allocation (4.7%) outperformed its benchmark index by the widest margin. In a fund comparison carried out in March by the independent Morningstar, the average star rating of Evli's funds was 3.6 (3.5). Of Evli's 25 funds, 20 were included in the comparison, and 14 of them received the highest or second highest Morningstar rating.

Evli Bank's asset management services to super affluent clients were, for the second time, voted the best in Finland in the Euromoney survey. Evli was also voted the best in asset management research and capital allocation. The Private Banking study undertaken by Euromoney, one of the world's top financial magazines, is based on the performance of service providers and also on the service providers' views of their competitors. The results are a testimony to Evli's expertise in managing the assets of super affluent clients. This is a good position from which to continue the long-term work to meet clients' investment targets.

During the review period, Evli founded a new subsidiary named Evli Alternative Investments Ltd, which will focus on the management of so-called alternative funds.

Markets

Markets in numbers	1-3/2015	1-3/2014	Change %
Net revenue, M€	3,6	3,2	13 %
Operating profit / loss, M€	0,7	0,1	346 %
Personnel, at the end of period	34	35	-3 %
Market share (OMX Helsinki), EUR volume, %	1,3	1,5	
Market share (OMX Helsinki), number of trades, %	1,0	1,0	

January–March 2015

The Markets unit's comparable net revenue rose 13 percent, year-on-year, in the first quarter and was EUR 3.6 million (EUR 3.2 million).

The increase in net revenue was the result of increased client initiatives and the resulting growth in trading commissions. All sales groups contributed positively to returns. The commission performance of derivatives and ETF brokerage, which was better than last year, was especially positive.

Evli's Markets unit concluded two unusually large secondary market trades using the 'book building' process. The companies were Cargotec Plc (EUR 89.2 million) and Elektrobit Plc (EUR 19 million or 3.5 percent of the company). In addition, Evli acted as the arranger and seller in the SSH Communications Security Plc's hybrid bond issue.

The strategic target of Evli's Markets unit is to raise the proportion of other forms of brokerage rather than 'traditional' equity brokerage in its operations. During the review period, the proportion of the unit's brokerage income accounted for by product areas other than equity brokerage was 48 percent.

Corporate Finance

Corporate Finance in numbers	1-3/2015	1-3/2014	Change %
Net revenue, M€	0,9	0,6	37 %
Operating profit / loss, M€	0,0	-0,5	-
Personnel, at the end of period	22	27	-19 %

January–March

The transaction market was strong in 2014 and continued to be favorable in the first quarter of 2015. The Corporate Finance unit's net revenue rose by 37 percent compared to the corresponding period of 2014 and was EUR 0.9 million (0.6 million). During the review period Evli was an advisor to Lantmänn AB, among others, with respect to the acquisition of the Finnish company Vaasa from Lion Capital. The order can only be concluded once the deal has been approved by the competition authorities and the commission will be reported in the figures then. The unit also acted as an advisor to the listed Finnish company SSH Communications Security Plc concerning the issue of a bond. The unit successfully increased its existing mandate base and received many new orders during the review period.

Significant fluctuations in revenue from one quarter to the next are typical of the Corporate Finance business.

Changes in Group structure

Evli Bank Plc founded a new subsidiary, Evli Alternative Investments Ltd, which was entered in the Trade Register on March 9, 2015.

Evli's shares and share capital

There were no changes in the shares or share capital during the review period.

Dividend

In accordance with the proposal of the Board, the Annual General Meeting of Evli Bank Plc held on March 6, 2015 resolved to distribute EUR 1.06 per share in dividends, a total of EUR 4,337,026.04 for the 2014 financial year. Dividends were paid on March 17, 2015.

Board of Directors and auditors

Evli Bank Plc's Annual General Meeting, held on March 6, 2015, confirmed six as the number of members of the Board of Directors. Henrik Andersin, Robert Ingman, Harri-Pekka Kaukonen, Mikael Lilius, Teuvo Salminen and Thomas Thesleff were re-elected to Evli Bank Plc's Board of Directors. Henrik Andersin was chosen as Chairman of the Board.

The AGM elected KPMG Oy Ab, Authorized Public Accountants, as the company's auditor and Marcus Tötterman, APA, as the principally responsible auditor.

Board authorizations

Evli Bank Plc's Annual General Meeting resolved on March 6, 2015, 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 total number of shares granted on the basis of the authorization would be a maximum of 307,240 shares. Based on 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 as a General Meeting could decide on such matters, in every respect. The authorization remains valid until further notice, but will expire no later than eighteen (18) months after the decision of the AGM.

The AGM resolved on March 6, 2015, to authorize the Board of Directors to decide on buying back Evli shares. A maximum of 409,665 shares may be bought back pursuant to the authorization, and they may be bought back in one or more lots, provided that after the purchase 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 also authorized to buy back Evli shares other than in proportion to the shareholders' holdings, and to determine the order of buying back the shares. The authorization will expire eighteen (18) months after the decision of the AGM.

Risk Management

The objective of risk management is to support the uninterrupted implementation of the Group's strategy and income-generating activities. The Board of Evli's parent company confirms the risk management principles, the Group's risk limits and other guidelines according to which risk management and internal control are organized at Evli. The Board has also set up a credit and asset liability committee (Credalco) that briefs it on risk-taking matters. The 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 6.8 million at the end of March, and a 20 percent negative market movement would have resulted in a scenario loss of approximately EUR 1.4 million. At the end of March, the Treasury unit's interest rate risk was approximately EUR +/- 0.3 million, assuming that market rates rise/fall by one percentage point. Evli's liquidity has remained solid. No significant operative risks were realized during the review period. A more detailed explanation of the risks of Evli's business functions and their management can be found in the company's financial statements.

Business environment and risks

The significant rise of the equity markets at the beginning of the year raised concerns about a bubble and a market correction resulting from the bursting of this bubble. This would have a direct bearing on Evli's earnings by decreasing the assets under management. Low interest rates, central banks' financial market stimulus measures and a shortage of alternative options are likely, however, to maintain and increase the attractiveness of risky asset classes. As a result of the geopolitical tensions and the resulting weakening of the economic outlook, the advisory market has remained challenging in Russia. In view of the circumstances, the mandate base is nevertheless moderate, which combined with the adjustment measures carried out creates a positive outlook for operations in Russia.

Evli's business environment has remained favorable. The company has successfully strengthened its position as a leading investment bank and expert in the asset management, brokerage and advisory businesses, which has contributed to the revenue growth. This has resulted in a growth in new client acquisition and higher demand for Evli's products and experts. The Finnish market performed well during the first quarter, especially in asset management services. The company has also increased its revenue in the very competitive brokerage business, which is another indication of the clients' confidence in the company. In Sweden, the mandate base of the Corporate Finance business, in particular, has developed positively. This creates good conditions for growth also in the future. Low interest rates are expected to continue for the time being, which will contribute negatively to bank interest margins.

Outlook

Earnings for 2015 are expected to be better than in 2014. This view is supported by the fact that recurring revenue covers a substantial portion of the company's overall costs.

Helsinki, April 24, 2015

Board of Directors

Further information:

Lea Keinänen, Deputy to the CEO
tel. +358 (9) 4766 9326 or +358 (0)40 531 8814

Juho Mikola, CFO
tel. +358 (9) 4766 9871 or +358 (0)40 717 8888

www.evli.com

EVLI BANK PLC GROUP

CONSOLIDATED INCOME STATEMENT, M€	1-3/ 2015	1-3/ 2014	1-12/ 2014
Net interest income	0,3	0,2	1,0
Commission income and expense, net	14,1	11,9	53,1
Net income from securities transactions and foreign exchange dealing	1,8	1,8	5,2
Other operating income	0,1	0,1	0,4
Administrative expenses			
Personnel expenses	-7,1	-5,7	-26,7
Other administrative expenses	-3,6	-3,4	-14,0
Depreciation, amortisation and write-down	-0,8	-1,4	-5,3
Other operating expenses	-1,0	-1,0	-4,0
Impairment losses on loans and other receivables	0,0	0,0	0,0
NET OPERATING PROFIT / LOSS	**3,7**	**2,5**	**9,8**
Share of profits (losses) of associates	0,0	0,0	0,3
Income taxes*	-0,9	-0,6	-2,4
PROFIT / LOSS FOR FINANCIAL YEAR	**2,8**	**1,9**	**7,7**
Attributable to			
Non-controlling interest	0,1	0,1	0,9
Equity holders of parent company	2,7	1,8	6,8
PROFIT / LOSS FOR FINANCIAL YEAR	**2,8**	**1,9**	**7,7**
INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY:			
Items, that will not be reclassified to profit or loss	0,0	0,0	0,0
Income and expenses recognised directly in equity	0,0	0,0	0,0
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences - foreign operations	-0,1	0,1	-0,1
Tax on items that are or may be reclassified subsequently to profit or loss	0,0	0,0	0,0
PROFIT / LOSS FOR FINANCIAL YEAR	**0,0**	**0,1**	**-0,1**
	-0,1	0,1	-0,1
TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD	**2,8**	**2,1**	**7,5**
Attributable to			
Non-controlling interest	0,1	0,1	0,9
Equity holders of parent company	2,5	2,0	6,7

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

CONSOLIDATED INCOME STATEMENT, M€	1-3/ 2015	10-12/2014	7-9/2014	4-6/2014	1-3/2014
Net interest income	0,3	0,3	0,2	0,3	0,2
Commission income and expense, net	14,1	12,7	14,5	14,1	11,9
Net income from securities transactions and foreign exchange dealing	1,8	0,5	1,1	1,8	1,8
Other operating income	0,1	-0,1	0,3	0,1	0,1
Administrative expenses					
Personnel expenses	-7,1	-7,0	-6,4	-7,6	-5,7
Other administrative expenses	-3,6	-3,5	-3,2	-4,0	-3,4
Depreciation, amortisation and write-down	-0,8	-1,3	-1,3	-1,3	-1,4
Other operating expenses	-1,0	-1,0	-1,1	-1,0	-1,0
Impairment losses on loans and other receivables	0,0	0,0	0,0	0,0	0,0
NET OPERATING PROFIT / LOSS	**3,7**	**0,6**	**4,2**	**2,4**	**2,5**
Share of profits (losses) of associates	0,0	0,1	0,1	0,1	0,0
Income taxes*	-0,9	-0,2	-1,0	-0,6	-0,6
PROFIT / LOSS FOR FINANCIAL YEAR	**2,8**	**0,5**	**3,3**	**1,9**	**1,9**
Attributable to					
Non-controlling interest	0,1	0,0	0,4	0,3	0,1
Equity holders of parent company	2,7	0,5	2,9	1,6	1,8
PROFIT / LOSS FOR FINANCIAL YEAR	**2,8**	**0,5**	**3,3**	**1,9**	**1,9**
INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY:					
Items, that will not be reclassified to profit or loss	0,0	0,0	0,0	0,0	0,0
Income and expenses recognised directly in equity	0,0	0,0	0,0	0,0	0,0
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences - foreign operations	-0,1	-0,1	0,0	-0,1	-0,1
Tax on items that are or may be reclassified subsequently to profit or loss	0,0	0,0	0,0	0,0	0,0
PROFIT / LOSS FOR FINANCIAL YEAR	**-0,1**	**-0,1**	**0,0**	**-0,1**	**-0,2**
	-0,1	-0,1	0,0	-0,1	-0,2
TOTAL RECOGNISED INCOME AND EXPENSES FOR THE PERIOD	**2,6**	**0,4**	**3,3**	**1,8**	**1,7**
Attributable to					
Non-controlling interest	0,1	0,0	0,4	0,3	0,1
Equity holders of parent company	2,5	0,4	3,0	1,4	2,0

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

CONSOLIDATED BALANCE SHEET, M€	31.3.2015	31.3.2014	31.12.2014
ASSETS			
Liquid assets	411,2	90,8	104,0
Debt securities eligible for refinancing with central banks	74,2	88,0	74,2
Claims on credit institutions	133,7	49,1	108,9
Claims on the public and public sector entities	59,2	56,0	56,9
Debt securities	43,2	65,9	32,8
Shares and participations	51,8	65,2	35,7
Participating interests	3,1	3,2	3,5
Derivative contracts	7,4	10,6	32,0
Intangible assets	7,2	10,5	7,6
Property, plant and equipment	2,3	2,8	2,3
Other assets	227,8	268,4	28,6
Accrued income and prepayments	6,2	3,6	2,9
Deferred tax assets	0,6	1,2	0,6
TOTAL ASSETS	**1 027,9**	**715,2**	**490,0**

CONSOLIDATED BALANCE SHEET, M€	31.3.2015	31.3.2014	31.12.2014
LIABILITIES			
Liabilities to credit institutions and central banks	5,0	10,0	8,0
Liabilities to the public and public sector entities	630,6	293,2	297,1
Debt securities issued to the public	30,3	49,6	33,1
Derivative contracts and other trading liabilities	31,8	31,4	40,7
Other liabilities	259,3	271,2	43,1
Accrued expenses and deferred income	20,5	11,1	15,3
Deferred tax liabilities	0,3	0,7	0,4
	977,8	**667,3**	**437,8**
Equity to holders of parent company	49,5	47,3	51,0
Non-controlling interest in capital	0,6	0,6	1,2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1 027,9**	**715,2**	**490,0**

EQUITY CAPITAL, M€

		Share capital	Share premium fund	Reserve for invested unrestricted equity	Other reserves	Translation difference	Retained earnings	Total	Non-controlling interest	Total Equity
Equity capital	31.12.2013	30,2	1,8	12,7	0,1	0,1	2,8	47,7	1,0	48,8
Translation difference						-0,5		-0,5	-0,3	-0,8
Profit/loss for the period							6,8	6,8	0,9	7,7
Dividends							-4,3	-4,3	-0,4	-4,7
Share issue				0,6				0,6		0,6
Share options exercised					0,1			0,1		0,1
Other changes				-0,2			0,7	0,5		0,5
Equity capital	31.12.2014	30,2	1,8	13,2	0,2	-0,4	6,0	51,0	1,2	52,2
Translation difference						0,2		0,2		0,2
Profit/loss for the period							2,7	2,7	0,1	2,8
Dividends							-4,3	-4,3	-0,8	-5,1
Share issue				0,2			-0,2	0,0		0,0
Equity capital	31.3.2015	30,2	1,8	13,4	0,2	-0,2	4,1	49,5	0,6	50,0

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PRESS RELEASE
APR 24, 2015

CASH FLOW STATEMENT, M€	1-3/ 2015	1-3/ 2014	1-12/ 2014
Cash flows from operating activities			
Interest and commission received	9,9	14,3	65,7
Interest and commissions paid	-1,0	-1,3	-3,6
Cash payments to employees and suppliers	5,3	-2,7	-42,9
Increase(-) or decrease(+) in operating assets:			
Net change in trading book assets and liabilities	-1,8	-40,5	28,7
Deposits held for regulatory or monetary control purposes	-12,2	-1,6	-24,2
Funds advanced to customers	328,3	43,1	57,8
Issue of loan capital	-2,8	-21,1	-37,6
Net cash from operating activities before income taxes	325,6	-9,8	43,9
Income taxes	-0,1	-0,3	-1,8
Net cash used in operating activities	325,5	-10,1	42,1
Cash flows from investing activities			
Dividend received	0,0	0,0	0,4
Proceeds from sales of non-dealing securities	0,0	0,0	-0,1
Acquisition of property, plant and equipment and intangible	-0,3	-0,2	-0,8
Net cash used in investing activities	-0,3	-0,2	-0,5
Cash flows from financing activities			
Proceeds from issue of shares capital	0,0	0,0	0,6
Purchase of own shares	0,0	-0,1	-0,2
Net decrease/increase in other borrowings	-0,1	0,0	0,2
Payment of finance lease liabilities	0,0	-0,1	-0,3
Dividends paid	-5,1	-2,6	-4,6
Net cash from financing activities	-5,3	-2,7	-4,2
Net increase / decrease in cash and cash equivalents	319,9	-13,0	37,4
Cash and cash equivalents at beginning of period	163,6	126,3	126,3
Cash and cash equivalents at end of period	483,5	113,3	163,6

2015	Markets	Corporate Finance	Wealth Management	Group Operations	Unallocated	Group
SEGMENT INCOME STATEMENT, M€	1-3/ 2015	1-3/ 2015	1-3/ 2015	1-3/ 2015	1-3/ 2015	1-3/ 2015
REVENUE						
External sales	3,7	0,9	10,6	1,1	-0,1	16,2
Inter-segment sales	-0,1	0,0	0,0	0,1	0,0	0,0
Total revenue	3,6	0,9	10,6	1,2	-0,1	16,2
RESULT						
Segment operating expenses	-2,2	-0,9	-5,3	-4,0	-0,1	-12,5
Corporate expenses	-0,7	0,0	-1,4	2,1	0,0	0,0
Operating profit	0,7	0,0	3,9	-0,6	-0,2	3,7
					0,1	0,1
Income taxes					-0,9	-0,9
Segment profit/loss after taxes	0,7	0,0	3,9	-0,6	-1,1	2,8
SEGMENT BALANCE SHEET	31.3.2015	31.3.2015	31.3.2015	31.3.2015		31.3.2015
Segment assets	367,3	2,8	33,0	677,2		
Unallocated corporate assets					-52,3	
Consolidated total assets						1 027,9
Segment liabilites	279,9	1,0	14,8	709,9		
Unallocated corporate liabilities					-27,7	
Consolidated total liabilities						977,9

2014	Markets	Corporate Finance	Wealth Management	Group Operations	Unallocated	Group
SEGMENT INCOME STATEMENT, M€	1-3/ 2014	1-3/ 2014	1-3/ 2014	1-3/ 2014	1-3/ 2014	1-3/ 2014
REVENUE						
External sales	4,7	0,6	7,7	0,8	0,0	13,9
Inter-segment sales	-0,1	0,0	0,0	0,1	0,0	0,0
Total revenue	4,6	0,6	7,7	0,9	0,0	13,9
RESULT						
Segment operating expenses	-2,8	-1,1	-4,7	-2,9	0,1	-11,4
Unallocated corporate expenses	-0,6	0,0	-1,3	2,0	0,0	0,0
Operating profit	1,1	-0,5	1,8	0,0	0,1	2,5
					0,1	0,1
Income taxes					-0,6	-0,6
Segment profit/loss after taxes	1,1	-0,5	1,8	0,0	-0,5	1,9
SEGMENT BALANCE SHEET	31.3.2014	31.3.2014	31.3.2014	31.3.2014		31.3.2014
Segment assets	255,5	1,9	23,0	471,2		
Unallocated corporate assets					-36,4	
Consolidated total assets						715,2
Segment liabilities	191,0	0,6	10,4	484,5		
Unallocated corporate liabilities					-18,9	
Consolidated total liabilities						667,4

Group Operations comprise the Treasury, Group Risk Management, Financial Administration, Information Management, Group Communications, Legal Department and Compliance, and Human Resources. Due to modification to segment reporting, 1 million euros of operating profit has been transferred between Capital Markets and Wealth Management segments. modification has had no impact on Group numbers.

KEY FIGURES DESCRIBING THE FINANCIAL PERFORMANCE OF THE GROUP	1-3/ 2015	1-3/ 2014	1-12/ 2014
Net revenue, M€	16,2	13,9	59,7
Operating profit / loss, M€	3,7	2,5	9,8
% of net revenue	22,9	18,1	16,3
Profit / Loss for financial year, M€	2,8	1,9	7,7
% of net revenue	17,2	13,7	12,8
Expense ratio (operating costs to net revenue)	0,77	0,82	0,84
Earnings/share (EPS)	0,62	0,49	1,63
Diluted earnings/share IFRS	0,59	0,47	1,56
Return on equity % (ROE) *	21,8	15,8	15,2
Return on assets % (ROA) *	1,49	1,20	1,39
Equity/total assets ratio %	4,9	6,7	10,7
Dividend/share			1,05
Personnel in end of period	233	252	242

*annualized

Evli Group´s capital adecuacy	31.3.2015	31.3.2014	31.12.2014
Own assets (common equity Tier 1 capital), M€	39,9	35,7	39,3
Risk-weighted items total for market- and credit risks, M€	183,7	162,0	157,5
Capital adequacy ratio, %	14,0	13,7	15,2
Evli Bank Plc:s adequacy ratio, %	17,3	18,4	18,7
Own funds surplus M€	17,2	14,8	18,7
Own funds in relation to the minimum capital requirement	1,8	1,7	1,9
Own funds surplus M€ including additional capital requirement	10,1	0	0

From the beginning of the year, an additional fixed capital requirement of 2.5% (common equity Tier 1) has come into effect in Finland

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), %	= Operating profit/loss - taxes / Equity capital and minority interest (average of the figures for the beginning and at the end of the year) x 100
Return on assets (ROA), %	= Operating profit/loss - taxes / Average total assets (average of the figures for the beginning and at the end of the year) x 100
Equity / Total assets ratio, %	= Equity capital / Total assets x 100
Expense ratio as earnings to operating costs	= Administrative expenses + depreciation and impairment charges+ other operating expenses / Net interest income + net commission income + net income from securities transactions and foreign exchange dealing + other operating income x 100
Earnings/share	= Total recognised income and expenses for the period without the share of the non-controlling interest / Shares outstanding

ACCOUNTING POLICIES

The Interim Report complies with IAS 34, Interim Reports, as approved by the EU. The accounting policies applied to the financial statements and the segment reporting policies are detailed in the financial statements for 2014.
Evli modified its business area reporting at the beginning of 2015 by concentrating the business functions that generate what is known as recurring revenue in to the Wealth Management segment. These functions include management of incentive systemsEvli Alexander Management and custody operations, which previously came were reported under the Markets segment. As a result, Evli's business reporting will correspond better with a the reporting structure that is based on the company's strategy. Due to modification to segment reporting, 1 million euros of operating profit has been transferred between Capital Markets and Wealth Management segments. modification has had no impact on Group numbers.
Evli Bank Plc applies the standards IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities since 1.1.2014. The amended standards are not expected to have an impact on Evli's consolidated financial statements.

NOTES TO BALANCE SHEET, M€	31.3.2015	31.3.2014	31.12.2014
Equity and debt securities			
Equity securities are presented in the Statement of Changes in Equity			
Debt securities issued to the public			
Certificates of Deposits and commercial papers	0,0	0,0	0,0
Bonds	30,3	49,6	33,1
Debt securities issued to the public	30,3	49,6	33,1
Breakdown by maturity	**less than 3 months**	**3-12 months**	**1-5 years**
Debt securities issued to the public	0,9	0,3	29,1
Changes in bonds issued to the public	**31.3.2015**	**31.3.2014**	**31.12.2014**
Issues	3,2	5,2	16,0
Repurchases	5,0	4,5	43,2
Off-balance sheet commitments			
Commitments given to a third party on behalf of a customer	4,7	3,7	5,3
Irrevocable commitments given in favour of a customer	0,6	0,7	0,6
Guarantees on behalf of others	0,5	0,6	0,6
Unused credit facilities	2,0	2,3	3,0

Transactions with related parties	1-3/ 2015	Associated companies	Group management
Receivables		0,0	0,2
Liabilities		0,0	1,5

There were no major changes in transactions with related parties in the review period.

The figures are unaudited.

Derivative contracts

Overall effect of risks associated with derivative contracts				2015
Nominal value of underlying , brutto				
	Remaining maturity			
	Less than 1 year	1-5 years	5-15 years	Fair value (+/-)
Held for trading				
Interest rate derivatives				
Interest rate swaps	0,0	6,4	2,9	0,0
Currency-linked derivatives	1 974,6	0,0	0,0	0,1
Equity-linked derivatives				
Futures	6,5	0,0	0,0	0,6
Options bought	32,8	23,3	0,0	6,6
Options sold	8,6	23,1	0,0	-5,9
Other derivatives				
Held for trading, total	2 022,5	52,8	2,9	1,3
Derivative contracts, total	2 022,5	52,8	2,9	1,3

Equity derivatives held for trading, and other liabilities held for trading hedge the equity delta risk for shares and participations in the trading book.

Currency derivatives comprise commitments made against clients and the associated hedges, and contracts made to hedge currency risk in the balance sheet. The net open risk position of the total amount is small.

Equity derivatives in the banking book hedge the equity risk in equity-linked bonds issued to the public.

Value of financial instruments across the three levels of the fair value hierarchy, M€

	Level1 2015	Level2 2015	Level3 2015	
Financial assets:				
Shares and participations classified as held for trading	18,1	0,0	11,5	29,6
Shares and participations, other	15,3	0,0	6,9	22,2
Debt securities	104,4	6,0	7,0	117,4
Positive market values from derivatives	0,9	0,1	6,4	7,4
Total financial assets held at fair value	138,7	6,1	31,7	176,6
Financial liabilities:				
Shares and participations classified as held for trading	24,5	0,0	1,1	25,6
Negative market values from derivatives	0,8	0,0	5,4	6,1
Total financial liabilities held at fair value	25,3	0,0	6,5	31,8

Explanation of fair value hierarchies:

Level 1

Fair values measured using quoted prices in active markets for identical instruments

Level 2

Fair values measured using directly or indirectly observable inputs, other than those included in level 1

Level 3

Fair values measured using inputs that are not based on observable market data.

Level 1 of the hierarchy includes listed shares, mutual funds and derivatives listed on exchanges, and debt securities that are traded in active OTC- and public markets.

Shares and participations classified in level 3 are usually instruments which are not publicly traded, like venture capital funds and real estate funds.
Derivatives in level 2 or 3 are derivatives whose values are calculated with pricing models widely in use, like Black-Scholes.
Derivative valuations for level 3 instruments contain inputs (volatility and dividend estimate) which are not directly observable in the market.
Debt securities valuations that are obtained from markets that are not fully active, have a fair value level hierarchy of 2. Level 3 valuations for debt securities are valuations received directly from the arranger of the issue.