

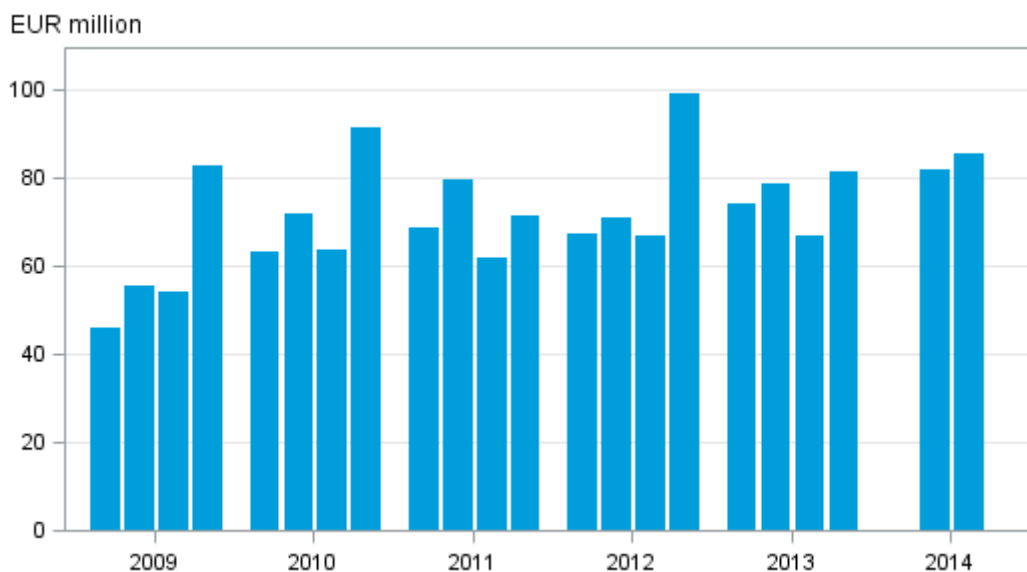
Investment firms

2014, 2nd quarter

Commission income and operating profit of investment firms increased year-on-year in April to June

Investment firms' commission income totalled EUR 85 million in the second quarter of 2014. Commission income grew by 10 per cent from the respective quarter of the year before. Compared with the previous quarter, the commission income went up by four per cent. These data derive from Statistics Finland's statistics on investment firms.

Investment firms' commission income by quarter



The largest expenditure item for investment firms was administrative expenses, which amounted to EUR 36 million in the second quarter. Administrative expenses mainly comprise personnel costs. Another important expense item, commission expenses amounted to EUR 21 million and grew by 13 per cent from one year ago.

The net operating profit of investment firms amounted to EUR 29 million in the second quarter, which is 34 per cent more than one year earlier. Compared with the previous quarter, the net operating profit went

down by two per cent. The aggregate value of the balance sheets was EUR 236 million. The balance sheets grew by 6.3 per cent year-on-year. The share of own equity in the total of the balance sheets was 66 per cent. At the end of June 2014, there were 56 investment firms operating in Finland of which 41 generated a positive operating result.

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Appendix table

Appendix table 1. Profit and loss accounts of investment firms 1.1.- 30.6.2014, EUR thousands

	1.1.- 31.3.2014	1.1.- 30.6.2014
Interest income	275	564
Interest expenses	116	227
NET INCOME FROM FINANCIAL OPERATIONS	158	338
(Expenses on share capital repayable on demand)	5	9
Dividend income	1 782	1 892
Fee and comission income	81 786	167 066
(Fee and comission expenses)	19 482	40 129
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	67	1 722
Gains or (-) losses on financial assets and liabilities held for trading, net	320	469
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	-10	30
Gains or (-) losses from hedge accounting, net	-	-
Exchange differences [gain or (-) loss], net	91	344
Gains or (-) losses on derecognition of non financial assets, net	-	-
Other operating income	6 188	9 100
(Other operating expenses)	3 668	7 694
TOTAL OPERATING INCOME, NET	67 227	133 128
(Administrative expenses)	36 431	72 083
of which: Wages, salaries and fees (including staff-related cost)	22 340	43 215
of which: Other administrative expenses	14 091	28 867
(Depreciation)	763	1 613
(Provisions or (-) reversal of provisions)	-22	-44
(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
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	3	3
PROFIT OR (-) LOSS	29 929	59 346
(Appropriations)	-150	1 545
(Tax expense or (-) income related to profit or loss from continuing operations)	5 476	10 913
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	24 603	46 888
Profit or (-) loss after tax from discontinued operations	-411	-671
PROFIT OR (-) LOSS FOR THE YEAR	24 192	46 217
"-" No observations		

Appendix table 2. Balance sheet of investment firms 1.1.- 30.6.2014, EUR thousands

	1.1.- 31.3.2014	1.1.- 30.6.2014
ASSETS	.	.
Cash and cash balances at central banks	65 930	99 618
Financial assets held for trading	3 342	3 163
Financial assets designated at fair value through profit or loss	-	68
Available-for-sale financial assets	5 356	10 369
Loans and receivables	36 031	4 362

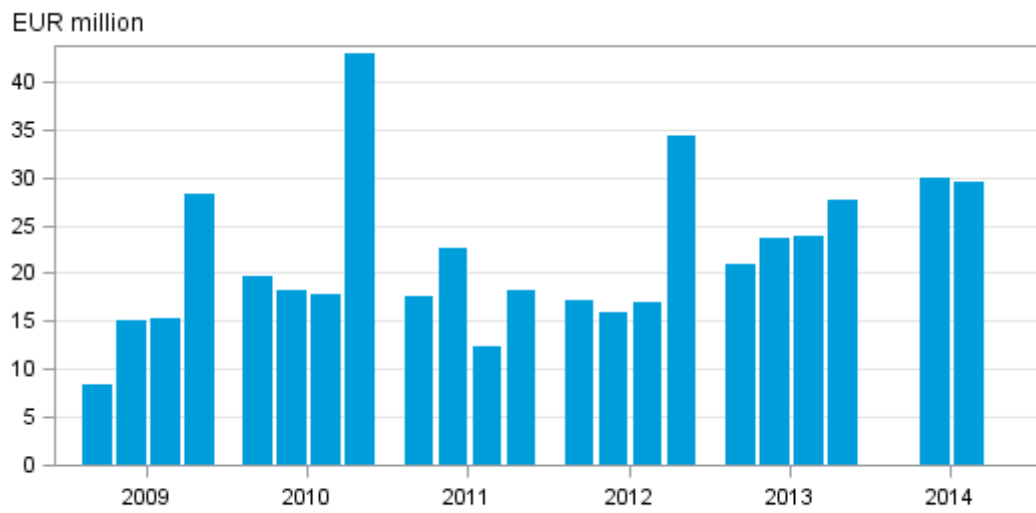
	1.1.- 31.3.2014	1.1.- 30.6.2014
Held-to-maturity investments	14 005	11 013
Derivatives - Hedge accounting	-	-
Fair value changes of the hedge items in portfolio hedge of interest rate risk	-	-
Investments in subsidiaries, joint ventures and associates	15 937	16 066
Tangible assets	5 156	5 421
Intangible assets	10 719	14 270
Tax assets	2 634	1 369
Other assets	63 599	69 030
Non-current assets and disposal groups classified as held for sale	-	991
TOTAL ASSETS	222 709	235 741
LIABILITIES	-	-
Financial liabilities held for trading	715	251
Financial liabilities designated at fair value through profit and loss	-	2 034
Financial liabilities measured at amortised cost	1 052	1 220
Derivatives - Hedge accounting	-	-
Fair value changes of the hedge items in portfolio hedge of interest rate risk	-	-
Provisions	2 033	1 696
Tax liabilities	7 377	4 856
Share capital repayable on demand	-	-
Other liabilities	76 734	69 188
Liabilities included in disposal groups classified as held for sale	2	12
TOTAL LIABILITIES	87 937	79 271
Capital	36 713	40 291
Share premium	7 830	6 484
Other equity	195	195
Other	4 520	3 276
Accumulated other comprehensive income	180	191
Retained earnings	49 972	74 983
Revaluation reserves	-	-
Other reserves	36 341	32 028
(-) Treasury shares	-978	-978
(-) Interim dividends	-	-
TOTAL EQUITY	134 772	156 469
TOTAL EQUITY AND TOTAL LIABILITIES	222 709	235 741
"-" No observations		
"-" Due to rounding, the sums of final and sub-items can deviate from one another (-/+ EUR 1,000)		

Appendix table 3. Itemisation of investment firms administrative expenses 1.1.- 30.6.2014, EUR thousands

	1.1.- 31.3.2014	1.1.- 30.6.2014
ADMINISTRATIVE EXPENSES, total	36 431	71 883
1. Staff costs	22 341	43 101
1.1 Wages, salaries and fees	17 848	35 106
1.2 Staff-related costs	4 493	7 995
2. Other administrative expenses	14 090	28 782
2.1 Office costs	1 267	2 965
2.2 Data processing expenses	4 306	8 707
2.3 Expenses related to communications	628	1 254
2.4 Entertainment and marketing expenses	1 562	3 173
2.5 Research and development expenses	9	24
2.6 Other staff-related expenses (not included in staff costs)	1 225	1 674
2.7 Other administrative expenses	5 092	10 985

Figures

Figures 1. Investment firms' net operating profit by quarter



Inquiries

Hilkka Jaatinen 029 551 3630

Kristiina Nieminen 029 551 2957

Director in charge:

Leena Storgårds

rahoitusmarkkinat@stat.fi

www.tilastokeskus.fi

Source: Investment firms, Statistics Finland