FIM GROUP FINANCIAL STATEMENTS BULLETIN 2008

- *FIM returned to Finnish ownership.*
- *FIM wrote down its entire goodwill of approx. EUR 41 million in the consolidated balance sheet.*
- *The result for the financial year was clearly negative due to the write-down of goodwill and exceptionally poor stock market development.*
- *Operational costs in 2009 will halve to approx. EUR 30 million. FIM expects costs and profits in 2009 to be in balance in the prevailing market circumstances.*
- *FIM Bank Ltd is one of the most financially sound banks in Finland, with a capital adequacy ratio of 17.3%*

Year 2008 in brief
Equity capital 31.12.2008: EUR 43.0 million (108.3)
Operating income: EUR 42.9 million (85.0)
Operating result: EUR -59.3 million (14.9)
Operating result before goodwill write-downs and non-recurring items: EUR -14.7 million.
Operating result for continued operations before non-recurring items: EUR -8.0 million

Return on equity (ROE): -72.8 (11.4%)
Cost/income ratio: 2.38 (0.83)
Capital adequacy ratio: 16.1% (20.5%)

In October 2008, FIM returned to Finnish ownership when the group's Finnish management acquired the entire capital stock of then Glitnir Corporation (hereinafter FIM Corporation) back from the Icelandic Glitnir banki h.f. The names of the group companies were changed back to FIM in November 2008. FIM now has an entirely Finnish ownership, management and Board of Directors.

FIM has written down the entire goodwill of EUR 41 million in its consolidated balance sheet, derived from the acquisition of minorities in subsidiaries in conjunction with the listing of FIM 2006. Following the write-down, FIM's balance sheet contains no goodwill. The write-down of goodwill has no impact on the cash flow, capital adequacy or taxation of the FIM group or its ability to pay dividends.

FIM's operating result for 2008 was negative on account of the write-down of goodwill, exceptionally poor stock market development, and non-recurring write-downs related to e.g. measures to discontinue operations in Russia and to personnel reductions and the cost savings programme.

In conjunction with strategic and operational planning, in the final months of the year FIM improved its operational efficiency by initiating measures to discontinue the operations of its subsidiaries operating in Russia, and by relinquishing its Corporate Finance operations.

During 2008, FIM launched an extensive cost savings programme to improve operational efficiency and profitability. The effects of the programme are expected to be fully visible by the end of the 2009. FIM estimates that annual costs in 2009 will decrease significantly and amount to approximately EUR 30 million, which is EUR 30 less than the costs for the financial year 2008 before goodwill write-downs, and some EUR 20 million less than costs from continued operations in 2008.

Operating environment in 2008
Stock markets were exceptionally weak during 2008. The US-originated mortgage crisis and the consequent global finance crisis weighted on the global economy and investor sentiment. By the end of the year, nearly all key economic indicators had been depressed to historically low levels, while uncertainty related to companies' performance ability remained high.

The year 2008 was a truly exceptional one for the Finnish mutual fund markets. According to the Finnish Association of Mutual Funds, net investments in funds registered in Finland stood at EUR -11.4 billion in 2008 as e.g. households continued to transfer assets from funds towards deposits. The decline in stock prices also pushed fund capitals down. In total, the combined fund-managed capital fell by 38% from EUR 66 billion to EUR 41 billion.

All key stock indices ended the year clearly on the minus side. In euro terms, the global MSCI World Index fell by 41%, while the emerging markets index MSCI EM Free fell by 52% and the OMX Helsinki Cap Index, adjusted for dividends, was down 47%. Meanwhile, the Dow Jones Industrial Average index, which tracks the performance of the US industrial sector, fell 34%, making 2008 the weakest year since 1931.

Market interest rates fell considerably towards the end of the year. At the end of December, the 12-month Euribor rate stood at 3.0%, vs. 4.7% a year ago.

Share turnover in the Nasdaq OMX Helsinki Stock Exchange contracted by 32% from the record high seen a year before, amounting to EUR 269 billion (395). The average daily turnover was only EUR 1.1 billion (1.6).

Income and financial performance in 2008 (comparison figures are for 2007)
The FIM group's operating income in 2008 amounted to EUR 42.9 million, down 49.5% year-on-year (85.0). Growth was negatively affected by the exceptionally weak performance of the stock markets and the decline in trading volumes on the Helsinki Stock Exchange.

Group costs during the year amounted to EUR 61.1 million (70.1) before goodwill write-downs. Non-recurring costs excluding the goodwill write-down amounted to EUR 3.5 million in 2008. The figure contains write-downs and provisions related to discontinued operations and personnel reductions.

The impact of the group's programme to improve cost efficiency will be reflected as decreased costs fully by the end of 2009. FIM estimates that after the cost savings programme and the efficiency improvement measures carried out, costs in 2009 will decrease significantly and amount some EUR 30 million, which is EUR 30 less than the costs for the 2008 financial year before goodwill write-downs and some EUR 20 million less than costs from continued operations in 2008.

The FIM group produced an operating result of EUR -59.3 million for the financial year 2008 (14.9).

The loss for 2008 amounted to EUR -55.1 (+11.9).

Balance sheet
The balance sheet total on 31 December 2008 stood at EUR 261.2 million (475.7).

The FIM group's shareholders' equity at the end of the period under review amounted to EUR 43.0 million (108.3).

The group's capital adequacy ratio in accordance with Basel II was 16.1% (20.5).

Investments
In 2008, the FIM group's investments in tangible and intangible assets amounted to EUR 2.6 million (7.2).

Over the past years, FIM has made a number of investments in the development of its online service as well as in asset management and brokerage IT systems.

Personnel
In 2008, the FIM group employed an average of 310 employees (309). The number of employees at the end of December 2008 was 255 (323).

In November 2008, FIM initiated group-wide codetermination negotiations with personnel representatives concerning redundancies due to the downturn in global stock markets and poor market situation. Following the negotiation process, the employer and employee representatives managed to agree to conclude the negotiations before the end of the statutory minimum term in December. As a result of the negotiations, 29 employees were made redundant.

At the end of 2008, personnel numbers were divided by business area as follows: FIM Asset Management 115 employees, FIM Brokerage 71 employees, and Others 69 employees. The number of employees working in Finland was 224, with 27 employees in Russia and 4 in Sweden. The personnel figures have been converted to full-time staff.

Changes in group management
On 24 September 2008, FIM Corporation's President and CEO Pekka Väisänen resigned from his duties. Johannes Schulman was appointed as President and CEO of FIM Corporation from October 2008 onwards. Schulman also continued as the head of the asset management business. Jaana Heikkinen was appointed as Managing Director of FIM Asset Management Ltd from the start of November 2008 onwards.

FIM returned to Finnish ownership
In October 2008, FIM's management acquired the group's entire capital stock of back from the Icelandic Glitnir banki h.f., at which point the group's name was changed back to FIM. At the end of 2008, FIM had an entirely Finnish management, ownership and Board of Directors.

In December, the Association for Finnish Work has approved FIM as its member and gave FIM the permission to use its Key Flag symbol.

Changes in the names and structure of group companies
The names of group companies were changed to FIM and the new business names registered in the Trade Register on 3 November 2008.

The new business names are FIM Corporation (previously Glitnir Corporation), FIM Bank Ltd (previously Glitnir Bank Ltd), and FIM Asset Management Ltd (previously Glitnir Asset Management Ltd).

FIM Corporation has 100% ownership in both FIM Bank Ltd and FIM Asset Management Ltd.

Shares and share capital
On 31.12.2008, the share capital of FIM Corporation amounted to EUR 2,813,505.37. The capital stock comprises one share series. On 27 October 2008, the shareholder made a unanimous decision to reduce the number of shares to 28,000 shares. The new number of shares was entered in the Trade Register on 28.10.2008. On 31 December 2008, the company had 27 shareholders.

The Board of Directors of FIM Corporation has been authorised to carry out a share offering for 532 000 shares.

Resolutions of general meetings
FIM Corporation's Annual General Meeting was held on 28 February 2008. The Annual General Meeting adopted the 2007 financial statements and discharged the members of the Board of Directors and the President and CEO from liability. The Board members at the time were Morten Bjørnsen, Sveinung Hartvedt, Vesa Honkanen, Frank Ove Reite, Sverrir Örn Thorvaldsson and Lárus Welding. The Annual General Meeting decided to distribute EUR 10 million as dividends for the financial year 2007.

The Annual General Meeting elected Morten Bjørnsen, Vesa Honkanen, Eggert Kristófersson, Esa Rautalinko, Sverrir Örn Thorvaldsson and Lárus Welding as members of the Board of Directors. Morten Bjørnsen continued as the Chairman of the Board.

In a Board of Directors' meeting held of 29.8.2008, Sverrir Örn Thorvaldsson requested to resign as Board member. Stefan Sigurdsson was elected as a Board member and Lárus Welding elected as the new Chairman of the Board.

The ownership of the FIM group was transferred to the group's management on 14 October 2008. Following the change in ownership, on 14 October 2008, Niklas Geust, Vesa Honkanen, Timo T. Laitinen, Esa Rautalinko and Jussi Sokka were elected as members of the Board of Directors by a unanimous decision of the shareholders. Timo T. Laitinen was elected as Chairman of the Board.

An extraordinary general meeting held on 19 December 2008 authorised the group's Board of Directors to decide on one or more directed share offering(s). The authorisation is in force until 19 December 2013.

Risk management

The delta value of the FIM group's proprietary equity portfolios on 31 December 2008 was EUR 0.6 million (EUR 3.9 million on 31 December 2007). A 20% overall drop in market prices would result in a negative effect of EUR 0.1 million on the position (EUR -0.8 million on 31 December 2007). Due to the exceptionally poor stock market development and high stock price volatility, the market risks of the function were under intense scrutiny during the review period and the Board of Directors tightened the position limits controlling risk taking. In addition to these measures, the group's total equity position compared to the previous financial year was reduced by the measures initiated in order to close down the brokerage function in Russia. Despite the heavy decline in the stock markets, FIM Bank Ltd's equity trading function was profitable in the financial year 2008.

The combined interest rate risk of the treasury's banking and trading books (a change of 1 percentage point in market interest rates) on 31 December 2008 was EUR 0.6 million (EUR 0.5 million on 31 December 2007). At the end of the financial year, the positions in the treasury trading book were valued very conservatively compared to the underlying market valuation levels and liquidity. Despite the continuing exceptional turmoil in the finance markets, the FIM group's liquidity position and solvency remained strong throughout the review period and the Board of Directors has maintained a very cautious policy in terms of the investment policy of the treasury function and liquidity reserve.

FIM Bank Ltd did not record any credit losses or accumulated any significant write-downs on illiquid investments during the financial year. FIM has not invested in credit derivatives or in structured bonds with credit derivatives, nor does it have investments in the US housing market. The bankruptcy of Lehman Brothers did not result in any credit losses for FIM.

At the end of the financial year, FIM had a notable matured share trade receivable from a brokerage customer, in which cash and listed securities had been pledged as collateral. The company estimates that assets to be obtained from the liquidation of the collaterals will cover the receivable in full. At the end of financial year, FIM also had a notable collateral deficiency receivable related to a brokerage customer's derivative position, where the additional collateral consists of listed securities of the company in question; the market value of the securities exceeds the amount of receivable i.e. the collateral deficiency. The overall risk related to these receivables has decreased since the end of the financial period and FIM is actively implementing measures to reduce and eliminate the risk further.

Capital adequacy (EUR 1 000)	**31.12.2008**	**31.12.2007**
	(Basel II)	(Basel II)
Capital		
Tier 1 capital	35 712	53 182
Tier 2 capital	18	26
Minimum capital requirement	17 753	20 337
Capital requirement for credit and counterparty risks	7018	8 400
Receivables from credit institutions and investment services companies	2 114	5 346
Receivables from undertakings	1 686	209

Retail receivables	2 194	1 266
Other items	1 024	1 579
Capital requirement for market risk	760	1 666
Interest rate risk	627	619
Equity risk	68	520
Currency risk	65	528
Capital requirement for operational risk	9 975	10 678
Excess capital	17 977	32 464
Capital ratio, %	16.1	20.5

Despite the exceptional external operating circumstances, the capital adequacy positions of the FIM group and FIM Bank Ltd remained strong and within the objectives set by the Board of Directors. The group’s capital adequacy ratio was 16.1% (20.5% on 31 December 2007) and clearly exceeded the minimum regulatory requirement of 8%. FIM Bank Ltd is one of the most financially solid banks in Finland, with a capital adequacy ratio of 17.3% (13.5% on 31 December 2007).

On account of the ongoing crisis of the finance markets, FIM is currently reviewing its capital management principles with an eye on the future. The minimum target level of the capital adequacy ratio is set at 14% for the FIM group and at 10% for FIM Bank Ltd. The group wants to maintain a strong capital adequacy ratio in order to be able to prepare for the capital requirements set by the growth of operations, any changes in the operating environment, and expansion of retail banking operations.

Litigation
At the end of the financial year, there was one ongoing judicial proceeding against FIM Corporation, the so-called Uoti case. On 28 May 2008, the Supreme Court granted the public prosecutor and the bankruptcy estate of Kari Uoti leave to appeal against the decision of the Helsinki Court of Appeal. The other ongoing proceeding concerning the group, an action for damages brought on by a customer against the company, was resolved on 22 December 2008 when the Supreme Court agreed with the resolutions of the lower courts and dismissed all claims for damages.

Discontinued operations
FIM discontinued its Corporate Finance operations at the end of financial year 2008. The group also initiated, and for the most part completed, measures to close down its two subsidiaries operating in the Russian market, ZAO Glitnir Securities and OOO Glitnir Asset Management, at the end of the year.

Retail banking
FIM Bank Ltd had over 22,000 account customers at the end of December 2008. The assets deposited in FIM Bank have primarily been invested in the Finnish money markets and certificates of deposits and bonds of banks operating within the EEA. FIM Bank also offers tailored credits and limits to support the investment activities of its customers.

FIM Bank Ltd continues to strive to strongly develop new investment-related retail banking operations in Finland. The bank offers competitive interest on all of its deposit products as well as the Combo Investment product that combines term deposits and fund investments. The launch of FIM's retail banking operations and the consequent tightening of competition over deposit interest rates has benefitted all Finnish banking customers.

Banks' Deposit Guarantee Fund and the Investors' Compensation Fund
FIM Bank Ltd is a member of the Finnish Deposit Guarantee Fund. The assets deposited by customers in the bank are protected by law up to EUR 50,000. Like other banks and brokerage companies, FIM Corporation is also a member of the Investors' Compensation Fund. The maximum compensation paid by the fund to an individual investor is EUR 20,000.

Other events after the end of financial year
FIM Corporation is estimated to carry out a directed share offering to its entire personnel during the spring of 2009.

Business development
FIM aims is to expand its service offering to Finnish customers by introducing innovative investment services and banking products and by devoting further efforts to the sales of structured products.

The establishment of retail banking operations has allowed FIM to provide its customers with an even wider selection of interesting investment solutions such as various deposit products and credit alternatives which will help to increase the wealth of the customers.

In asset management and brokerage, FIM concentrates on improving services offered to Finnish customers. The company also maintains the objective to continue the sale of chosen investment service products to international customers and institutional investors. Efforts to expand the mutual fund operations in Sweden also continue.

Outlook for the future
Cyclical sensitivity is typical of investment service operations and FIM's business operations are also characterised by a marked dependence on the trend in the global securities markets. The year 2008 was characterised by the extremely powerful decline of stock markets. The increased uncertainty has reflected the threat brought on by the US credit market crisis on the continued strong growth of the global economy.

The cost savings programme and efficiency improvement measures implemented will improve the company's profitability in 2009. FIM estimates that annual costs in 2009 will decrease significantly and amount approximately EUR 30 million, which is some EUR 30 million less than the costs for the financial year 2008 before the goodwill write-down, and some EUR 20 million less than costs from continued operations in 2008.

FIM expects costs and profits in 2009 to be in balance in the prevailing market circumstances.

Board of Directors' proposal for the disposal of profits
The distributable funds of FIM Corporation amounted to EUR 26.0 million on 31 December 2008. The Board of Directors has decided to propose to the Annual General Meeting that no dividend be paid for 2008.

REVIEW OF THE BUSINESS UNITS

FIM Asset Management

Key figures (EUR million, except personnel and customer numbers)	1-12/08	1-12/07	Change
Income	29.1	59.2	-51%
Operating result	-48.7	15.7	
Operating profit margin	-167.2%	26.5%	
No. of personnel (average)	134	148	-9%

Assets under management (at the end of period)	1 420	3 527	-60%
Fund capital (at the end of period)	940	2 441	-61%
Fund capital, equity funds (at the end of period)	447	1 543	-71%
Market share, fund capital (at the end of period)	2.4%	3.7%	
Market share, equity funds (at the end of period)	4.5%	6.9%	
Net subscriptions, mutual funds	-586	365	
Net subscriptions, equity funds	-328	71	
Number of unit-holders (at the end of period)	41 226	51 447	-20%

Jan–Dec 2008 compared with Jan–Dec 2007
FIM Asset Management's total income in 2008 diminished by 51% from the previous year to EUR 29.1 million. The amount of assets under management decreased due to the difficult market environment and general share price decline to approximately EUR 1.4 billion (3.5). The operating result for the full year before the goodwill write-down amounted to EUR -7.6 million (15.7).

The FIM Index, which depicts the average return of the FIM Funds after all fees, came in 2.4 percentage points below the benchmark index (+2.8), which is the AUM-weighted average of individual benchmark indices. During our fifteen years of operations, this was only the fourth year we did not manage to provide additional value to our customers measured with this indicator.

At the end of the year, our share of the fund-managed capital in mutual funds registered in Finland was 2.4% (3.7). In equity funds, our market share declined year-on-year to 4.5% (7.1).

In the spring of 2008, FIM expanded its fund offering by launching two new funds: FIM Euro High Yield and FIM Green Energy. During the autumn, we combined the FIM Asset Management 70 and FIM Asset Allocation funds. We also decided to discontinue the operations of the FIM MultiHedge Non-UCITS Fund.

FIM continued to develop its operations Sweden. Measures to discontinue the operations of the subsidiary engaging in asset management and mutual fund operations in the Russian market were initiated towards the end of 2008 and for the most part completed by the turn of the year.

We estimate that the market for capital protected structured products in Finland contracted in 2008 on account of the global financing crisis in the banking sector and the increased risk related to issuers. During the year, FIM issued 29 (18) capital protected structured products from financially sound issuers.

FIM Brokerage

Key figures (EUR million, except personnel)	**1-12/08**	**1-12/07**	**Change**
Income	13.4	25.8	-48%
Operating result	-5.5	2.4	
Operating profit margin	-41.1%	9.2%	
No. of personnel (average)	92	99	-7%

Market share, turnover in euros (OMX Helsinki)	4.1%	3.4%	
Market share, number of transactions (OMX Helsinki)	3.7%	3.2%	

Jan–Dec 2008 compared with Jan–Dec 2007
FIM Brokerage's total income in 2008 decreased by 48% and amounted to EUR 13.4 million (25.8). The decline was especially due to the distinct decline in stock trading volumes on the Nasdaq OMX Helsinki exchange.

The operating result for 2008 amounted to EUR -5.5 million (2.4). The result was burdened by investments made into operations in Russia. Measures to discontinue the operations of the subsidiary engaging in brokerage operations in the Russian market were initiated towards the end of 2008 and for the most part completed by the turn of the year.

FIM Brokerage increased its market share (measured in terms of trade value) on the Nasdaq OMX Helsinki exchange year-on-year, with the market share amounting to 4.1% (3.4%). Measured in terms of the number of transactions, trading volumes rose to 3.7% (3.2%).

FIM's brokerage customers increased their trade volumes over the year. The number of transactions carried out via the FIM Direct online trading service increased notably.

Others
FIM's corporate finance and the retail banking operations are reported under the "Others" segment. The rest of the segment comprises mostly group administration.

The Others segment produced an income of EUR 12.6 million (20.6) in 2008 and an operating result of EUR -0.1 million (7.8). Total income increased thanks to dividend payments to the parent company FIM Corporation from the subsidiaries during the reporting period. The dividends totalled EUR 5 million. The segment's average number of personnel during the period under review was 84 (62); at the end of the period, the number of personnel was 69.

This report has been prepared in accordance with IFRS recognition and measurement principles and the same accounting policies as were applied in the financial statements for 2007.

This Financial Statements release is unaudited.

Helsinki, 30 January 2009

FIM Corporation

Board of Directors

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TABLES

FIM CORPORATION **Consolidated income statement, EUR 1 000**	**1.1.2008 - 31.12.2008**	**1.1.2007 - 31.12.2007**
Interest income	13 437	6 269
Interest expenses	-11 216	-4 371
Net interest income	2 221	1 898
Fee and commission income	54 640	98 277
Fee and commission expenses	-13 472	-17 947
Net fee and commission income	41 168	80 330
Net income from financial assets held for training	-858	2 765
Net income from available-for-sale financial assets	-96	-18
Other operating income	457	11
Total income	42 892	84 986
Administrative expenses		
Personnel expenses		
Wages and salaries	-27 736	-32 246
Social security costs		
Pension costs	-4 011	-4 089
Other personnel costs	-1 750	-1 786
Share-based payments	70	-3 071
Other administrative expenses	-15 681	-19 600
Depreciation and write-downs	-46 461	-3 300
Other operating expenses	-6 665	-6 037
Operating result	-59 341	14 857
Income taxes	4 226	-2 944
RESULT FOR THE FINANCIAL YEAR	**-55 116**	**11 912**

Attributable to:		
Equity holders of the parent company	-55 116	11 912
Minorities	0	0

FIM CORPORATION **Consolidated balance sheet, EUR 1 000**	**31.12.2008**	**31.12.2007**
ASSETS		
Receivables from credit institutions	47 097	115 051
From the public and public sector entities	58 795	21 664
Financial assets held for trading	51 071	103 746
Financial assets available for sale	85 328	154 806
Intangible assets	3 131	45 098
Tangible assets	5 156	7 012
Other assets	259	14 348
Accrued income and prepayments	6 198	13 953
Deferred tax receivables	4 164	19
TOTAL ASSETS	261 199	475 697
LIABILITIES AND EQUITY		
LIABILITIES		
To credit institutions	0	107
To the public and public sector entities	203 300	333 324
Derivative financial instruments and other liabilities held for trading	1 382	4 627
Other liabilities	2 140	4 350
Accrued expenses and deferred income	11 377	24 943
TOTAL LIABILITIES	217 984	367 352
EQUITY CAPITAL		
Share capital	2 814	2 814
Share premium account	65 493	65 493
Treasury shares	0	-35
Translation difference	-717	-125
Fair value reserve	18	26
Retained earnings	-24 608	40 172

Total equity attributable to equity holders of the parent company	43 000	108 345
Total equity	43 000	108 345
TOTAL LIABILITIES AND EQUITY	261 199	475 697

Collateral and contingent liabilities, EUR 1 000

			31.12.2008	**31.12.2007**
Collaterals				
Trading and derivatives collateral				
Pledged securities			65 142	28 056
Cash			2 051	25 882
Leases and other rental liabilities				
Future minimum lease payments related to non-cancellable lease commitments				
Operating leases				
Less than 1 year			250	205
1-5 years			316	85
Total			566	290
Leasing premises				
Less than 1 year			1 311	1 710
1-5 years			1 823	1 711
Total			3 134	3 421
Other rental liabilities				
Rent securities			81	114
Off-balance sheet commitments				
Credit limits not in use			5 054	2 175
	2008		2007	
Derivative financial instruments	**Nominal value**	**Fair value**	**Nominal value**	**Fair value**
Fixed-income derivatives				
Forward contracts	18 000	395	1 000	15
Equity derivatives				
Forward contracts				
Bought	0	0	82	-12
Sold	13 248	640	50 692	-1 800

Options contracts				
Bought	116	0	3 560	39
Written	15	0	591	41
Currency derivatives				
Forward contracts	0	0	11 800	338

Consolidated statement of changes in equity, EUR 1 000

	Share capital	Share premium account	Other reserves	Treasury shares	Translation difference
Equity capital 1.1.2007	2 814	65 493		-35	3
Net income (losses) from available-for-sale financial assets					
Translation difference					-128
Profit for the period					
Dividends for year					
Share-based payments					
Equity capital 31.12.2007	2 814	65 493		-35	-125
Net income (losses) from available-for-sale financial assets					
Translation difference					-592
Result for the financial year before the write-down of goodwill					
Dividends for year					
Cancellation of treasury shares				35	
Equity capital 31.12.2008	2 814	65 493		0	-717

	Fair value reserve	Retained earnings	Total equity attributable to equity holders of the parent company	Minority interest	Total equity
Equity capital 1.1.2007	8	31 784	100 066	0	100 066
Net income (losses) from available-for-sale financial assets	18		18		18
Translation difference		51	-77		-77
Profit for the period		11 912	11 912		11 912
Dividends for year		-5 971	-5 971		-5 971
Share-based payments		2 396	2 396		2 396
Equity capital 31.12.2007	26	40 172	108 345		108 345
Net income (losses) from available-for-sale financial assets	-8		-8		-8
Translation difference		336	-256		-256
Result for the financial year before the write-down of goodwill		-13 953	-13 953		- 13 953
Write-down of goodwill		-41 163	-41 163		-41 163
Total recognised income for the period					
Dividends for year		-10 000	-10 000		-10 000
Cancellation of treasury shares			35		35
Equity capital 31.12.2008	18	16 555	-24 608	0	43 000

FIM Corporation quarterly consolidated income statement, EUR 1 000

	10–12/08	7–9/08	4–6/08	1–3/08	10–12/07
Interest income	3 155	3 085	3 230	3 967	3 720
Interest expenses	-1 734	-2 622	-2 862	-3 998	-3 609
Net interest income	1 421	464	367	-31	111
Fee and commission income	7 656	11 800	15 751	19 432	28 201
Fee and commission expenses	-2 154	-3 233	-3 890	-4 196	-7 738
Net fee and commission income	5 502	8 567	11 862	15 237	20 463
Net income from financial assets held for trading	-1 835	-77	13	1 042	563

Net income from available-for-sale financial assets	-52	46	-87	-3	10
Other operating income	436	32	-15	3	-34
Total income	5 473	9 032	12 140	16 248	21 113
Administrative expenses					
Personnel expenses					
Wages and salaries	-7 136	-5 635	-7 427	-7 539	-12 530
Social security costs					
Pension costs	-994	-678	-496	-1843	-969
Other personnel costs	-394	-385	-376	-595	-448
Share-based payments	403	-61	-191	-81	-276
Other administrative expenses	-4 112	-3 464	-3 903	-4 202	-6 994
Depreciation and write-downs	-43 297	-1 063	-1 063	-1 038	-981
Other operating expenses	-2 281	-1 417	-1 379	-1 588	-1 957
Operating result	-52 337	-3 671	-2 696	-637	-3 043
Income taxes	4 433	-1 317	755	355	271
PROFIT/LOSS FOR THE PERIOD	-47 904	-4 988	-1 941	-282	-2 773
Attributable to:					
Equity holders of the parent company	-47 904	-4 988	-1 941	-282	-2 773
Minorities	0	0	0	0	0

Consolidated cash flow statement	**31.12.2008**	**31.12.2007**
Cash flow from operations	-2 657	49 035
Cash flow from investment activities	-2 861	-7 167
Cash flow from financing activities	-10 000	-5 971
CHANGE IN LIQUID ASSETS	-15 519	35 897

Liquid assets at the start of financial year	59 926	24 089
exchange rate effect	-631	-60
Liquid assets at the end of financial year	43 777	59 926

Segments	**1.1.2008−31.12.2008**	**1.1.2007−31.12.2007**
Asset Management		
Income	29 144	59 211
Operating result	-48 724	15 697
Brokerage		
Income	13 360	25 804
Operating result	-5 493	2 374
Others		
Income	12 571	20 641
Operating result	-125	7 783
Eliminations		
Income	-12 183	-20 670
Operating result	-5 000	-10 997
Total		
Total income	42 892	84 986
Operating result	-59 341	14 857

Key figures describing financial development	**2008**	**2007**
Return on equity, %	-72.8	11.4
Equity to assets ratio, %	16.5	22.8
Cost to income ratio	2.38	0.83

Return on equity, %

(operating profit/loss - taxes) x 100
/ shareholders' equity + minority interest (mean value of start and end of year)

Cost to income ratio

administrative expenses + depreciation and write-downs + other operating expenses
/ net interest income + net commission income + net income from financial assets held for trading + net income from financial assets available for sale + other operating income

Equity to assets ratio, %

(shareholders' equity + minority interest) x 100
/ balance sheet total