

1.10.2015

Annex to Finnish Industry Investment's Interim Review: Company generated profit of MEUR 78 before taxes for first half of 2015

Finnish Industry Investment (FII) is adopting IFRS reporting in 2015, and the January-June review period is the first to which IFRS accounting standards have been applied. The financial information is unaudited.

Finnish Industry Investment made a net profit of MEUR 75 on its private equity and venture capital investments, of which MEUR 54 was net profit on fund investments and MEUR 21 net profit on direct investments. Most of this net profit comprised of unrealised value appreciations.

There was a positive net cash flow from investments during the first half of 2015, amounting to MEUR 47. Net income from liquid assets was also positive. The company's profit before taxes amounted to MEUR 78.

A number of large-scale financing rounds, IPOs and exits at favourable valuation levels took place in Finland's private equity and venture capital market in the January-June period. FII saw a rise in the value of its investment portfolio, in respect of both direct investments and fund investments.

- The balance sheet value of fund investments rose by MEUR 42 during the first six months of 2015 to MEUR 328, owing to capital calls paid totalling MEUR 33, returns amounting to MEUR -45, and realised and unrealised changes in fair value of altogether MEUR 54.
- The balance sheet value of direct investments declined by MEUR 15 during the first half of the year to MEUR 115, as a consequence of MEUR 13 paid out for investments, exits totalling MEUR -49, and realised and unrealised changes in fair value of altogether MEUR 21.

Further information:

Finnish Industry Investment Ltd's Interim Review 01-06/2015