

FIM Group Corporation STOCK EXCHANGE RELEASE November 14, 2006 at 8.00 a.m.

FIM'S THIRD QUARTER FELL SHORT OF EXPECTATIONS - OUTLOOK POSITIVE FOR THE REST OF 2006

Key figures (EUR million except for personnel)

	7-9/06	7-9/05	Change	1-9/06	1-9/05	Change	1-12/ 2005
Income	14,5	14,4	0%	57,6	40,8	41%	63,2
Operating profit	1,0	4,5	-78%	12,8	10,9	18%	19,1
Operating margin, %	7%	31%		22%	27%		30 %
Earnings per share, euros	0,01	0,10		0,21	0,20		0,36
Personnel, average	273	198	38%	256	184	39%	191

#### Summary

- Total income from investment services in January-September grew markedly compared with last year, especially thanks to the good market situation in the first part of the year
- Slower-than-expected trading activity was clearly reflected in both total income and profitability in the third quarter. During the current quarter transaction based fees and commissions have recovered to normal level
- About EUR 0,9 million of non-recurring expenses were booked to the third quarter
- Strong investments to spur growth have burdened operating profit
- The growth in full-year income is expected to exceed the long-term target of 20 %
- Operating profit for 2006 is expected to improve on the previous year.
- FIM is considering to apply for a banking license as part of expanding offering in Finland

CEO Risto Perttunen:

"The first part of the year was very strong in all the Group's businesses. The steep decline in equity markets in the second quarter in the emerging markets and in the Nordic countries that are important to FIM led to a slowdown in trade volume, which impacted third-quarter total income and profitability. The company has also continued to make strong investments into selected growth areas. Due to these factors, third-quarter earnings fell short of our expectations. After the quiet summer, business environment has turned positive again. FIM's transaction based fees and commissions have recovered to normal level during the current quarter and the operating profit in the last quarter is expected to be clearly better than in the third quarter. Operating profit for 2006 is expected to improve on the previous year.

FIM's vision is to become one of the leading Finnish integrated investment service companies and we intend to devote efforts on developing our businesses in the selected growth areas. Three priority areas have been chosen as the cornerstones of the Group's growth-oriented business strategy: the expansion of service offerings in Finland, in connection with which FIM is studying the possibility of applying for a banking license; the expansion of operations in Russia as well as sales of selected investment service products to an international clientele."

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#### Press conference

A press conference on the Interim Report will be held in Finnish on Tuesday, November 14, at 10.30 a.m. at the head office of FIM Group Corporation at the address Pohjoisesplanadi 33 A, 00100 Helsinki.

#### Telephone conference and webcast

A telephone conference on the Interim Report will be arranged for analysts and investors in English on Tuesday, November 14 at 2.00 p.m. To participate in the telephone conference, call the number +358 20 699 121 five to ten minutes before the start of the conference.

The telephone conference can be viewed in real time on the Internet at the address [www.fim.com/conference](http://www.fim.com/conference).

Slides presenting the main points of the Interim Report can be downloaded from FIM's Investor Relations website at the address [www.fim.com/english/ir](http://www.fim.com/english/ir) beginning at 10.30 a.m.

FIM Group Corporation

Risto Perttunen  
CEO

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[www.fim.com](http://www.fim.com).

Established in 1987, FIM is a Finnish investment services group that offers asset management, brokerage and investment banking services for private individuals and organizations. In addition to the head office in Helsinki, FIM has regional offices in Espoo, Jyväskylä, Kuopio, Lahti, Oulu, Riihimäki, Tampere, Turku and Vaasa. FIM also operates in Stockholm and Moscow. The company had net sales in 2005 of EUR 63.2 million, and it posted operating profit of EUR 19.1 million. FIM had a payroll of 275 employees at the end of September 2006.

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FIM GROUP CORPORATION INTERIM REPORT JANUARY-SEPTEMBER 2006

FIM GROUP'S THIRD QUARTER FELL SHORT OF EXPECTATIONS - OUTLOOK POSITIVE FOR THE REST OF 2006

#### BUSINESS ENVIRONMENT

The strong growth in the global equity markets in the first part of the year tailed off in the second quarter, when concern about inflation and the direction in the world economy sent share prices downward. During the summer, receding inflation fears and strong corporate earnings sparked a rebound in

share prices. From the beginning of the year to the end of September, the world equity index rose by 4% in euro terms. In the Nordic countries and in emerging markets, the correction in the spring was steeper than average, and share prices plunged. In these markets too, the share price trend has headed back into positive territory, but the rise has not been quite as strong as in the early part of the year. The equity index for the world's emerging markets has risen by 10% from the beginning of the year and the OMX Helsinki Index by 15%.

Inflation fears and the strong growth in the global economy led to a rise in long interest rates in the first half of 2006. In the third quarter, the fixed-income market turned favorable for investors, when moderating inflation expectations and a leveling off of world economic growth sent long interest rates into decline.

Trading activity has increased on the Helsinki Stock Exchange during the reporting period. Trade volume on the OMX Helsinki Stock Exchange was up 34% in January-September compared with last year and totaled EUR 218.3 billion (163.1). The share price fall in the spring was reflected in the trade volume in the third quarter, when the growth in volume was clearly more subdued than in the early months of the year.

M&A activity in Finland and the country's nearby areas has remained brisk. In the capital markets, a number of share-based transactions were made in Finland, and three companies were listed on the OMX Helsinki Stock Exchange in January-September. The market for structured notes is estimated to have grown markedly compared with the previous year.

January - September 2006 compared with January - September 2005

#### INCOME AND EARNINGS

In January-September 2006, total income from investment services amounted to EUR 57.6 million (40.8). Income increased by 41% compared with the same period of 2005. In the first half of the current year, total income generated by all the Group's business areas grew markedly compared with last year. Third-quarter income was at par with the same period of last year. The more modest trend than in the first part of the year was attributable largely to the steep decline in equities in the second quarter in the emerging markets and in the Nordic countries that are important to FIM. Both factors led to a slowdown in trade volume.

The Group's expenses, excluding fee and interest expenses, came to EUR 37.8 million (25.9), an increase of 46% compared with last year. The growth in expenses was largely due to the sizeable investments into the Group's growth areas. In addition, about EUR 0.9 million of non-recurring costs, principally for trial expenses and damages, were booked by the parent company in the third quarter of this year.

Operating profit in January-September was EUR 12.8 million (10.9), up 18% on the same period a year earlier. Operating profit was up, compared with last year, especially due to the strong growth in assets under management and in trade volumes.

The Group's taxes amounted to EUR 3.9 million (3.2).

Net profit for the January-September period was EUR 9.0 million (7.7) and earnings per share were EUR 0.21 (0.20).

#### BALANCE SHEET

The Group's balance sheet grew stronger during the reporting period, supported by the share issue in the spring. Total assets at September 30, 2006, stood at EUR 144.7 million (61.6). Shareholders' equity attributable to equity holders of the parent company was EUR 95.7 million (22.4) at the end of the reporting period, or EUR 2.24 per share (0.76). The directed share issue in which the minority shareholders of FIM Asset Management Ltd conveyed their shares of FIM Asset Management Ltd to FIM Group shares as contribution in kind, was conducted at fair value. Due to this the share premium increased markedly. Thereby, EUR 41.3 million of goodwill arose in connection with the dissolution of the minority holdings. The annualized return on equity was 18.7% (42.7).

The Group's equity ratio was 66.1% (42.9) and the Tier 1 ratio was 98.1% (53.5).

FIM's derivatives exposure at the end of the reporting period consisted mainly of equity derivatives held for trading. The value of the underlying assets of equity derivatives was EUR 32.2 million and they had a fair value of EUR 0.5 million negative. In addition, receivables denominated in foreign currency were hedged with forward exchange contracts, the underlying assets of which had a value of EUR 12.3 million, their fair value being EUR 0.1 million negative.

#### INVESTMENTS

In January-September, the Group's investments in tangible and intangible assets amounted to EUR 3.0 million (2.6).

#### PERSONNEL AND ORGANIZATION

In January-September, the Group had an average payroll of 256 employees (184). At the end of September, the number of employees was 275 (201), which was 37% more than last year. The geographical breakdown of the personnel at the end of the reporting period was as follows: Finland, 236 employees; Russia, 34 employees and Sweden, 4 employees. All personnel figures are stated in full-time equivalents.

Risto Perttunen was appointed CEO of FIM Group Corporation, effective July 1, 2006. Niklas Geust was appointed Group CFO, effective July 1, 2006, in addition to his duties within the mutual fund operations. Jan Forsbom was appointed Managing Director of FIM Asset Management Ltd, effective July 1, 2006. Kurt Lundmark was appointed Managing Director of FIM Corporate Finance Ltd and a member of Group's Management Team, effective September 1, 2006.

#### INITIAL PUBLIC OFFERING

FIM Group Corporation was listed on the OMX Helsinki Stock Exchange, and trading in the company's share began on the Pre List of the Exchange on April 13, 2006. The company's share moved to the Main List on April 21, 2006. The listing was carried out through a share issue and sale of shares in which a total of 9.7 million FIM Group Corporation shares were offered. The share issue accounted for 3.6 million of this total number of shares.

#### SHARES AND SHARE CAPITAL

Following the listing, the trade volume of the FIM Group Corporation share on the Helsinki Stock Exchange during 13 April-30 September 2006 was EUR 102.4 million and 17.4 million shares. The trade volume includes the 6.1 million shares sold at the initial public offering. The share registered a high of EUR 8.25 in April and a low of EUR 4.76 in June. The volume-weighted average share price was EUR 5.98. At the end of the reporting period on September 30, 2006, the share price was EUR 5.15 and the company had a market capitalization of EUR

219.8 million. The company had in its possession a total of 36,000 treasury shares at September 30, 2006, and they had a market value of EUR 0.2 million.

The FIM Group Corporation's share capital at September 30, 2006, was EUR 2,813,505. The share capital consisted of a total of 42,683,690 shares, conferring 29,207,239 votes.

According to a decision made by the Financial Supervision Authority on September 19, 2006, FIM Group Corporation annulled for a period of one year the entry in the shareholder register concerning Seppo Sairanen's acquisition of title to FIM shares. Seppo Sairanen's shareholding at September 30, 2006, was a total of 13,476,451 FIM Group Corporation's shares, corresponding to 31.6% of the share capital. Owing to the annulment, the shares do not carry voting rights at general meetings of FIM Group Corporation during the one year fixed-period.

#### CHANGES IN THE GROUP STRUCTURE

FIM Omaisuudenhoido Oy's business was transferred to FIM Asset Management Ltd as of March 1, 2006. A permission for merging FIM Omaisuudenhoido Oy into FIM Group Corporation was obtained from the Trade Register on July 17, 2006, and the merger was registered on August 15, 2006.

Following the merger, FIM Group Corporation owns 100% of the shares in all of its subsidiaries: FIM Securities Ltd, FIM Asset Management Ltd (formerly FIM Fund Management Ltd), FIM Corporate Finance Ltd as well as CJSC FIM Financial Services and LLC FIM Asset Management, which are located in Moscow, Russia.

#### RISKS

The main risk areas for FIM's operations are market, operational, credit, strategic and financial risks. Because risk management is critical for the Group's operations, comprehensive risk management principles have been developed with the aim of identifying, limiting and monitoring risks.

Owing to the nature of the Group's business, operational risks are in a position of primary importance compared with other risks. In respect of operational risks, dependence on key personnel is of particular importance, and the company seeks to reduce this risk by means of various deputy arrangements, personnel training and commitment-building. Measurable risks such as market and credit risks are managed by means of limits, by continuous monitoring of operations and through internal guidelines. Attending to strategic risks is the province of the Group's top management, which continually monitors operations, plans future strategies and visions, and carries out budgeting. The objective of financial risk management is to insure the adequacy of liquid assets and to maintain credit facilities agreed with banks in such a way that the financing of the Group's ongoing operations is safeguarded at all times.

No major changes have taken place in the risk exposure of the Group or its various functions during the reporting period. FIM has continued preparations for complying with the changes required under the Basel II Revised International Capital Framework and will accordingly carry out the required changes in areas such as risk assessment, internal guidelines for risk management and processes. The entry into force of the Basel II regulatory regime is not estimated to lead to an increased capital requirement.

#### LITIGATION

In a court case concerning the concealment of the assets of a bankrupt private person, the company's former CEO and largest owner, Seppo Sairanen, and one broker were sentenced in June 2006 to a period of imprisonment. Consequently, a

corporate fine of EUR 100,000 was imposed on FIM Omaisuudenhoido Oy. The company and the two persons have appealed the District Court's judgment.

The arbitration tribunal issued its decision in the arbitration proceedings between the former CEO of FIM Corporate Finance and FIM Group Corporation on August 24, 2006. The arbitration tribunal obligated FIM Group Corporation Ltd to pay the person in question, against the shareholding in FIM Corporate Finance Ltd, damages plus interest and expenses. The cost impact of the damages and costs, about EUR 0.8 million, has been recorded to the third quarter of the current year.

#### BUSINESS DEVELOPMENT

FIM's vision is to become one of the leading Finnish integrated investment service companies. At present, FIM is Finland's fourth largest asset manager by total income and one of the largest locally operating brokers. The primary objective of the Initial Public Offering that was conducted in the spring 2006 was to facilitate the expansion of the Group's operations. During the past summer and autumn, three directions have been chosen as the cornerstones of the Group's growth-oriented business strategy. The aim is to expand service offerings to domestic clients by adding innovative investment service products, by devoting further efforts to sales of structured notes and by developing the Corporate Finance business in Finland. As part of the enhancement of its service concept, FIM is studying the possibility of applying for a banking license. The second direction is the expansion of operations in Russia. The subsidiary that was established in Russia to carry on asset management and mutual fund operations received an operating license during the third quarter, and the startup of actual operations is progressing as planned. The third growth direction that has been staked out is the sale of selected investment service products to an international clientele. The objective is to increase sales of FIM's spearhead products to international institutional investors and as part of this development work, FIM is preparing to register its mutual funds elsewhere in Europe. The selected growth areas are expected to contribute considerably to FIM's total income in 1 - 2 years time.

Cyclical sensitivity is typical of investment service operations. In the long term, FIM is seeking annual income growth of at least 20%. Over the business cycle, FIM is targeting a 25% operating profit margin.

#### NEAR-TERM OUTLOOK

Assets under management at November 10, 2006, totaled about EUR 2.8 billion, an increase of 4% since September 30, 2006, and up 15% from the end of November 2005. After the quiet third quarter, the Group's transaction based fees and commissions have returned to a normal level during the current quarter. The growth in full-year income is expected to exceed the long-term growth target of 20 %. If the capital markets remain neutral, fourth-quarter operating profit is estimated to grow substantially compared with the third quarter. This means that full-year operating profit is expected to improve on the previous year. In the short term, performance fees in discretionary asset management are the type of income that is most sensitive of all to both positive and negative moves in the capital market.

#### BUSINESS AREAS

##### **FIM Asset Management**

Key figures (million euros except for personnel and client figures)

	7-9/06	7-9/05	Change	1-9/06	1-9/05	Change	1-12/ 2005
Total income	9.1	8.4	8 %	35.6	25.0	43 %	39.3
Operating profit	2.0	3.0	-33 %	10,7	7,7	39 %	14.7
Operating margin, %	22 %	36 %		30 %	31 %		37 %
Personnel, average	123	87	41 %	109	82	33 %	85
Assets under management (end of period)	2 692	2 432	11 %				2 552
Assets under management, mutual funds (end of period)	1 674	1 531	9 %				1 622
Assets under management, equity funds (end of period)	1 107	1 113	0 %				1 215
Market share, mutual funds (end of period)	3.0 %	3.5 %					3.6 %
Market share, equity funds (end of period)	5.8 %	7.4 %					7.4 %
Net subscription, mutual funds	-64	66	N/A	-62	283	N/A	303
Net subscription, equity funds	-54	94	N/A	-218	239	N/A	279
Number of unit holders, mutual funds (end of period)	53 328	44 932	19 %				48 471
Number of clients in discretionary asset management and discretionary fund management (end of period)	2 447	2 151	14 %				2 260

7-9/2006 compared with 7-9/2005

FIM Asset Management's total income in the third quarter amounted to EUR 9.1 million (8.4). The growth in total income compared with last year was 8%, which fell markedly short of the growth in the first part of the year. Assets under management at September 30, 2006, remained at the level of the second quarter and were EUR 2.7 billion (2.4). The uncertainty in the equity markets was reflected in net subscriptions of mutual funds, which saw an EUR 64 million outflow in the third quarter (+66).

Third-quarter operating profit was EUR 2.0 million (3.0). The drop in operating profit was attributable to factors such as the strong investments in future growth. FIM Asset Management's average payroll grew by 41% on the same period of last year.

1-9/2006 compared with 1-9/2005

FIM Asset Management's total income in January-September was EUR 35.6 million (25.0). The strong rise in total income was driven by the growth in assets under management. Assets under management exceeded the figure in the same period of last year on average by 47%. Operating profit in January-September was EUR 10.7 million (7.7).

Of FIM's mutual funds, 46% outperformed their benchmarks in the reporting period. In the assessments of the independent Morningstar rating agency, FIM's mutual funds have received clearly higher than average grades. Within discretionary asset management and fund management, successful allocation decisions generally led to a returns in line with the global equity markets.

One of the cornerstones of FIM Asset Management's strategy is to focus on building up operations in Russia and Sweden. The subsidiary that was established in Russia to carry on asset management and mutual fund operations received an operating license during the third quarter and the startup of actual operations is progressing as planned. During the current year, FIM is seeking to register the first local mutual funds and to conclude distribution agreements as well as to put in place functions connected with administration of the funds. The objective is to start mutual fund operations in the early part of 2007.

Expansion of operations in Sweden has been continued. In the reporting period, the Stockholm branch office concluded a major distribution agreement with Länsförsäkringar, one of Sweden's largest insurance companies.

### **FIM Brokerage**

Key figures (million euros except for personnel)

	7-9/06	7-9/05	Change	1-9/06	1-9/05	Change	1-12/ 2005
Total income	5.1	5.6	-8 %	18.0	13.8	31 %	20.8
Operating profit	0.2	1.6	-89 %	2.8	3.1	-12 %	4.4
Operating margin, %	4 %	29 %		15 %	23 %		21 %
Personnel, average	82	62	32 %	79	54	46 %	58
Market share, turnover in euros (OMX Helsinki)	2.7%	2.6%		2.9%	2.7%		2.9%
Market share, number of transactions (OMX Helsinki)	3.2%	2.9%		3.3%	2.9%		3.3%

7-9/2006 compared with 7-9/2005

FIM Brokerage's total income in the third quarter was EUR 5.1 million (5.6), down 8% on last year and lower than previous quarters so far this year. The drop in share prices in the spring fed through into trading activity on both the Helsinki and Moscow Stock Exchanges. In a slow, seasonally weak third quarter, euro-denominated trade volume on the OMX Helsinki Stock Exchange showed markedly smaller growth than in the first part of the year. FIM's market share on OMX Helsinki fell slightly compared with the second quarter and was 2.7% as measured by the value of transactions and 3.2% by transaction volume.

Third-quarter operating profit was EUR 0.2 million (1.6). Apart from the decrease in trade volume, the fall in operating profit was affected by the strong investments into expanding operations in Russia.



1-9/2006 compared with 1-9/2005

FIM Brokerage's total income in January-September came to EUR 18.0 million (13.8). Factors that contributed to the strong growth in total income were the clear increase in trade volumes on the OMX Helsinki Stock Exchange as well as a growing clientele for the operations in Russia. In the reporting period, FIM's international clients increased their trade volumes, and the number of clients as well as the number of trades executed grew substantially within the FIM Direct online trading service. Operating profit in January-September was EUR 2.8 million (3.1). Operating profit was burdened by the development investments in operations in Russia.

The infrastructure for FIM Brokerage's securities brokerage operations in Moscow have been largely put in place. Investments in developing and expanding operations in Russia have increased FIM Brokerage's expenses but the Russian brokerage operation has seen a positive earnings trend so far this year. The business's earnings for the full year will be negative.

FIM Securities Ltd and the Finnish Savings Banks Association have entered into a Cooperation Agreement according to which FIM will act as the online intermediary in securities transactions of the Finnish Savings Banks Association's member savings banks in all trades executed on the Nordic Exchange. The savings banks will go over to using FIM Securities as their intermediary in securities transactions in the fall of 2007.

### Investment Banking

Key figures (million euros except for personnel)

	7-9/06	7-9/05	Change	1-9/06	1-9/05	Change	1-12/ 2005
Total income	0.4	0.5	-16 %	4.7	2.9	62 %	4.4
Operating profit	-0.3	-0.1	N/A	0.9	0.9	-5 %	1.4
Operating margin, %	N/A	N/A		18 %	31 %		31 %
Personnel, average	14	10	31 %	16	11	45 %	12
Sales of structured notes	11	12	-8 %	149	85	75 %	130

7-9/2006 compared with 7-9/2006

FIM Investment Banking generated total income in the third quarter of EUR 0.4 million (0.5). The operating result was a loss of EUR 0.3 million (-0.1). The fall in total income and operating profit was attributable to seasonal factors in sales of structured notes as well as to the reorganization measures carried out within the Corporate Finance unit.

FIM's sales of structured notes will be developed by expanding the distribution network. In September, FIM signed a Cooperation Agreement with Bon Life Oy and Amos Partners Oy, which have undertaken to work exclusively with FIM in marketing cooperation connected with the structured notes issued by Credit Suisse and offered to retail investors.

1-9/2006 compared with 1-9/2005

FIM Investment Banking's total income in January-September totaled EUR 4.7 million (2.9). The favorable trend was driven above all by the strong growth in sales of structured notes. Sales of FIM's structured notes in January-September

amounted to EUR 149 million (85). Operating profit in January-September was EUR 0.9 million (0.9).

In the future, FIM Investment Banking's operations will center on advisory services within capital market transactions and on M&A arrangements in which there is a Finnish perspective. In order to streamline operations further, sales of structured notes will be organized under FIM Asset Management's operations by the end of this year.

This Interim 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 2005, with the exception of performance fees, which are not periodized in the Group's first and third quarters. In accordance with the Group's accounting policies, performance fees are recognized as income semi-annually on the last day of June and December at the end of the report and charging period under each agreement, at which time the amount of income can be determined reliably.

This report has not been prepared in compliance with all the requirements of IAS 34 Interim Financial Reporting.

The Group has adopted the following standards as of the beginning of 2006: IAS 19 (Amendment) Employee Benefits, IAS 21 (Amendment) The Effect of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation, IAS 39 (Amendment) Financial Instruments: recognition and measurement (Cash Flow Hedges of Intragroup Transactions), the Amendment to IAS 39 Fair Value Option, IAS 39 (Amendment) Financial Instruments: recognition and measurement and IFRS 4 (Amendment) Insurance Contracts - Financial Guarantee Contracts, and IFRIC 4, Determining whether an Arrangement Contains a Lease. The adoption of these standards has not had a material impact on the consolidated financial statements.

This Interim Report has not been audited.

Helsinki, November 14

FIM Group Corporation

Board of Directors

#### TABLES

##### **FIM GROUP INCOME STATEMENT (IFRS)**

	<b>1.7. - 30.9.06</b>	<b>1.7. - 30.9.05</b>	<b>1.1. - 30.9.06</b>	<b>1.1. - 30.9.05</b>	<b>1.1. - 31.12.05</b>
Thousand euros					
Fee and commission income	13 607	13 206	54 284	38 251	59 082
Net gains (losses) from securities trading	249	1 035	631	-367	39
Dividend income	9		836	2 222	2 407
Interest income	523	172	1 467	644	1 313
Gains less losses from available-for-sale financial	-2	13	147	51	144

assets					
Other operating income	99	3	195	37	167
<b>TOTAL INCOME FROM INVESTMENT SERVICES</b>	14 485	14 429	57 560	40 838	63 152
Fee and commission expenses	-1 760	-1 503	-6 225	-3 816	-5 851
Interest expenses	-188	-67	-679	-227	-343
General administrative expenses					
Employee benefits expenses					
Wages and salaries	-4 331	-3 748	-16 166	-11 039	-16 136
Social security costs					
Pension costs	-785	-596	-2 549	-1 925	-2 497
Other personnel costs	-385	-229	-1 122	-670	-898
Share-based payments		-36	-52	-129	-325
Other administrative expenses	-3 477	-2 519	-11 244	-8 115	-11 960
Depreciation, amortization and impairment charges	-650	-468	-1 807	-1 334	-1 863
Rent expenses	-436	-358	-1 255	-1 060	-1 403
Other operating expenses	-1 480	-416	-3 627	-1 648	-2 768
<b>Operating profit</b>	994	4 488	12 833	10 876	19 108
<b>PROFIT BEFORE TAX</b>	994	4 488	12 833	10 876	19 108
Income taxes	-286	-1 089	-3 869	-3 182	-5 371
<b>PROFIT FOR THE PERIOD</b>	708	3 399	8 965	7 694	13 737
<b>Equity holders of the Company</b>	376	2 878	7 223	6 034	10 490
<b>Minority interest*</b>	332	522	1 741	1 661	3 248
* after August 15, 2006 no minority interests					
Earnings per share attributable to equity holders of the company					
Basic and diluted earnings per share, EUR	0,01	0,10	0,21	0,20	0,36
Weighted average number of shares during the period, thousands	39 489	30 116	34 779	29 602	29 482
<b>FIM Group Corporation Consolidated Balance Sheet (IFRS)</b>		<b>30.9.06</b>	<b>30.9.05</b>	<b>31.12.05</b>	
Thousand euros					
<b>ASSETS</b>					
Cash and cash equivalents		23 547	15 496	18 080	
Due from customers					
Repayable on demand		10 773	1 241	4 730	
Shares and participations					
Securities trading		32 166	17 248	15 804	
Available-for-sale investments		1 061	1 846	1 601	

Derivative financial instruments	2 062	569	3 097
Investments in associates		315	
Intangible assets			
Goodwill	41 273	31	31
Other intangible assets	3 083	2 449	2 751
Tangible assets			
Shares in property investment companies	17	17	17
Other tangible assets	3 862	2 897	2 908
Other assets	19 132	13 019	11 637
Accrued income and prepayments	6 909	6 479	10 725
Deferred tax receivables	814		
<b>TOTAL ASSETS</b>	<b>144 699</b>	<b>61 607</b>	<b>71 381</b>

## EQUITY AND LIABILITIES

### EQUITY

Equity attributable to equity holders of the Company

Share capital	2 814	984	2 000
Share premium	65 493	1 661	645
Treasury shares	-35	-3 056	-811
Translation difference	50	18	28
Fair value reserve	5	76	67
Other reserves	2 482	4 915	2 482
Retained earnings	17 676	11 769	11 859
Profit for the period	7 223	6 034	10 490
	95 707	22 401	26 760
Minority interest		4 045	5 628
<b>Total equity</b>	<b>95 707</b>	<b>26 446</b>	<b>32 388</b>

### LIABILITIES

Due to banks and financial institutions	299		476
Due to customers			
Repayable on demand	6 545	4 219	914
Derivative financial instruments and other trading liabilities	6 808	8 070	5 422
Other liabilities	26 280	14 951	20 175
Accrued expenses and deferred income	9 061	7 771	11 952
Deferred tax liabilities		149	55
<b>Total liabilities</b>	<b>48 992</b>	<b>35 161</b>	<b>38 993</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>144 699</b>	<b>61 607</b>	<b>71 381</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Share Share Other Treasury Translation

Thousand euros	capital	premium	reserves	shares	difference
<b>Equity at December 31, 2005</b>	2 000	645	2 482	-811	28
Net gains (losses) from available-for-sale investments					
Currency translation adjustments					22
Listing expenses, net		-2 268			
Profit for the period					
Total recognized income for the period					22
Dividend for year					
Change in minority interest					
Increase in share capital	814	67 116		776	
<b>Equity at 30 September, 2006</b>	2 814	65 493	2 482	-35	50

	Fair value reserve	Retained earnings	Total equity attributable to equity holders of the Company	Minority interest	Total equity
<b>Equity at December 31, 2005</b>	67	22 349	26 760	5 628	32 388
Net gains (losses) from available-for-sale investments	-62	-5	-66		-66
Currency translation adjustments		-5	17		17
Listing expenses, net			-2 268		-2 268
Profit for the period		7 223	7 223	1 741	8 964
Total recognized income for the period	-62	7 214	4 905	1 741	6 646
Dividend for year		-5 228	-5 228	-1 505	-6 733
Change in minority interest				-4 800	-4 800

Increase in share capital		565	69 270	-1 064	68 206
<b>Equity at 30 September, 2006</b>	5	24 899	95 707		95 707

**FIM GROUP CORPORATION CONSOLIDATED  
CASH FLOW STATEMENT**

	1.1. - 30.9.06	2005
Thousand euros		
Net cash from operations	11 253	17 458
Changes in financial items	-14 240	1 549
<b>Net cash generated from operating activities</b>	-2 987	19 007
<b>Net cash used in investing activities</b>	-2 111	-2 488
Change in equity		293
Share issue, net	17 597	
Dividends paid	-7 032	-2 750
<b>Net cash used in financing activities</b>	10 565	-2 457
<b>Change in liquid assets</b>	5 467	14 062
Cash and cash equivalents at the beginning of the period	18 080	4 018
Cash and cash equivalents at the end of the period	23 547	18 080
<b>Change in liquid assets</b>	5 467	14 062

**FIM GROUP QUARTERLY**

<b>INCOME STATEMENT</b>	<b>7-9/06</b>	<b>4-6/06</b>	<b>1-3/06</b>	<b>10-12/05</b>	<b>7-9/05</b>	<b>2005</b>
Thousand euros						
Fee and commission income	13 607	20 942	19 734	20 831	13 206	59 082
Net gains/losses from securities trading	249	-303	685	406	1 035	39
Dividend income	9	530	297	185		2 407
Interest income	523	490	454	669	172	1 313
Gains less losses from available-for-sale investments	-2	113	36	93	13	144
Other operating income	99	65	31	131	3	167
<b>TOTAL INCOME FROM INVESTMENT SERVICES</b>	14 485	21 838	21 237	22 314	14 429	63 152
Fee and commission expenses	-1 760	-2 312	-2 153	-2 035	-1 503	-5 851
Interest expenses	-188	-138	-353	-116	-67	-343
General administrative expenses						
Employee benefits						

expenses						
Wages and salaries	-4 331	-6 293	-5 542	-5 096	-3 748	-16 136
Social security costs						
Pension costs	-785	-857	-906	-572	-596	-2 497
Other personnel costs	-385	-413	-325	-229	-229	-898
Share-based payments			-52	-196	-36	-325
Other administrative expenses	-3 477	-4 131	-3 637	-3 846	-2 519	-11 960
Depreciation, amortization and impairment charges	-650	-608	-549	-529	-468	-1 863
Rent expenses	-436	-399	-420	-343	-358	-1 403
Other operating expenses	-1 480	-1 078	-1 069	-1 121	-416	-2 768
<b>Operating profit</b>	994	5 610	6 230	8 232	4 488	19 108
<b>PROFIT BEFORE TAX</b>	994	5 610	6 230	8 232	4 488	19 108
Income taxes	-286	-1 631	-1 951	-2 189	-1 089	-5 371
<b>PROFIT FOR THE PERIOD</b>	708	3 979	4 279	6 043	3 399	13 737
<b>Equity holders of the Company</b>	376	3 624	3 223	4 456	2 878	10 490
<b>Minority interest*</b>	332	354	1 055	1 587	522	3 248
* after August 15, 2006 no minority interests						
Earnings per share attributable to equity holders of the company						
Basic and diluted earnings per share, EUR	0,01	0,10	0,11	0,15	0,10	0,36
Weighted average number of shares during the period, thousands	39 489	35 299	29 439	29 122	30 116	29 482
<b>SEGMENT INFORMATION</b>	<b>7-9/06</b>	<b>4-6/06</b>	<b>1-3/06</b>	<b>10-12/05</b>	<b>7-9/05</b>	<b>2005</b>
Thousand euros						
Asset Management						
Total income	9 087	13 223	13 314	14 363	8 383	39 337
Operating profit	2 008	3 862	4 856	6 940	2 977	14 652
Brokerage						
Total income	5 145	6 070	6 835	7 057	5 585	20 833
Operating profit	188	777	1 817	1 298	1 636	4 447
Investment Banking						
Total income	449	2 818	1 469	1 486	535	4 425

Operating profit	-252	1 218	-97	473	-133	1 384
Group and eliminations						
Total Income	-197	-272	-381	-591	-73	-1 442
Operating profit	-951	-247	-347	-479	8	-1 375
Total						
Total Income	14 485	21 838	21 237	22 314	14 429	63 152
Operating profit	994	5 610	6 230	8 232	4 488	19 108

#### **FEE AND COMMISSION INCOME**

Fee and commission						
income from brokerage	3 568	4 433	4 318	3 813	3 522	12 977
Transaction-based fees						
from asset management	695	3 183	3 017	2 120	1 146	7 024
Fixed management fees						
from mutual funds	7 578	8 020	8 840	7 015	6 225	22 687
Performance based fees						
from mutual funds	41	93	75	0	0	23
Fixed management fees						
from discretionary						
asset management	487	652	569	534	548	1 987
Performance based fees						
from discretionary						
asset management	-11	588	199	4 324	-9	5 908
Arrangement fees from						
structured products	315	2 510	1 166	1 287	473	2 797
Advisory fees	26	52	295	143	56	1 541
Custody fees	578	545	667	497	589	1 807
Other fee and						
commission income	170	588	185	426	131	533
Fees from foreign						
exchange transaction						
executed on behalf of						
clients	160	280	401	672	524	1 798
Total	13 607	20 942	19 733	20 831	13 206	59 082

#### **KEY FIGURES DESCRIBING FINANCIAL DEVELOPMENT**

	<b>1-9/2006</b>	<b>1-9/2005</b>	<b>2005</b>
Return on equity, annualised %	18,7 %	42,7 %	50,8 %
Cost/income ratio	0,78	0,73	0,70
Basic and diluted earnings per share, EUR	0,21	0,20	0,36
Book value per share, EUR (end of period)	2,24	0,76	0,88
Equity ratio, % (end of period)	66,1 %	42,9 %	45,4 %
Tier 1 ratio, % (end of period)	98,1 %	53,5 %	59,6 %

Return on equity, annualised %  
operating profit/loss - taxes x 100

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Total shareholders' equity (including minority interest)  
(average from start and end of period)

Cost/income ratio  
Interest expenses + Fee and commission expenses + administrative expenses +  
depreciation + rents + other operating expenses

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Total income from investment services

Basic and diluted earnings per share, EUR

Profit for the period attributable to equity holders of the Company

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Weighted average number of shares

Book value per share, EUR

Total shareholders' equity (excluding minority interest)

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Number of shares at period-end

Equity ratio, %

Total shareholders' equity (including minority interest) x 100

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Balance sheet total

Tier 1 ratio, % =

Core capital (including minority interest) x 100

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Total risk weighted assets

FIM Group Corporation

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Established in 1987, FIM is a Finnish investment services group that offers asset management, brokerage and investment banking services for private individuals and organizations. In addition to the head office in Helsinki, FIM has regional offices in Espoo, Jyväskylä, Kuopio, Lahti, Oulu, Riihimäki, Tampere, Turku and Vaasa. FIM also operates in Stockholm and Moscow. The company had net sales in 2005 of EUR 63.2 million, and it posted operating profit of EUR 19.1 million. FIM had a payroll of 275 employees at the end of September 2006.