

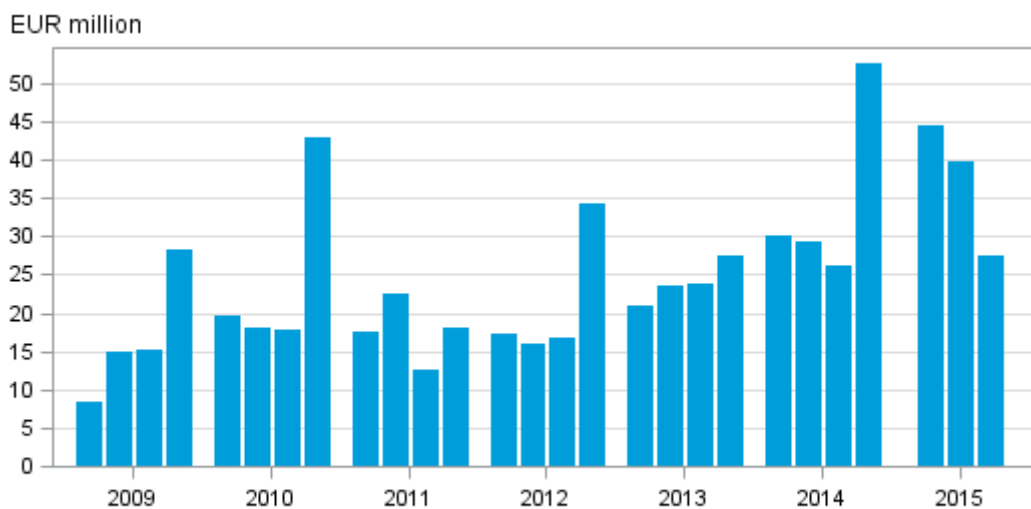
# Investment service companies

2015, 3rd quarter

## Net operating profit of investment service companies grew by 5 per cent from the previous year in July to September 2015

The net operating profit of investment service companies amounted to EUR 28 million in the third quarter of 2015, which is five per cent more than in the respective period of the previous year. Compared with the previous quarter, the net operating profit went down by EUR 12 million. These data derive from Statistics Finland's statistics on investment service companies.

### Investment firms' net operating profit by quarter 2009–2015, EUR million



### Commission income and expenses

In the third quarter, investment service companies accrued a total of EUR 93 million in commission income, which is EUR 11 million more than in the corresponding period in 2014. Compared to the previous quarter, commission income went down by EUR 17 million. Commission expenses amounted to EUR 23 million,

which is EUR two million more than one year previously. Compared to the previous quarter, commission expenses went down by EUR three million.

## Interest income and expenses

Interest income stood at EUR 0.4 million. Interest income nearly doubled compared with the corresponding period of the previous year. Interest expenses were EUR 0.1 million in the third quarter and they grew by 32 per cent from the previous year's quarter. Compared with the previous quarter, interest expenses went down by seven per cent.

## Administrative and operating expenses

The largest expenditure item of investment firms was administrative expenses, which in the third quarter of 2015 amounted to EUR 50 million, which is EUR 18 million more than in the previous year and EUR seven million more than in the previous quarter. Of the administrative expenses, personnel expenses amounted to EUR 28 million, or 55 per cent of total administrative expenses. Other operating expenses amounted to nearly EUR eight million, which is close on EUR three million more than one year previously.

## Balance sheets

The aggregate value of the balance sheets was EUR 336 million. The balance sheets grew by 33 per cent year-on-year. The share of own equity in the total of the balance sheets was 69 per cent.

At the end of the third quarter of 2015, there were 59 investment service companies operating in Finland, of which 48 generated a positive operating result.

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## Appendix table

**Appendix table 1. Profit and loss accounts of investment firms 1.1.- 30.9.2015, EUR thousands (Corrected on 18 April 2016)**

Corrected on 18 April 2016. The corrections are indicated in red.			
	1.1.- 31.3.2015	1.1.- 30.6.2015	1.1.- 30.9.2015
Interest income	367	622	1 074
Interest expenses	126	286	454
NET INCOME FROM FINANCIAL OPERATIONS	240	336	620
(Expenses on share capital repayable on demand)	- <sup>1)</sup>	-	7
Dividend income	4 032	4 203	10 975
Fee and commission income	102 746	212 088	318 835
(Fee and commission expenses)	25 098	50 976	74 925
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	65	70	-30
Gains or (-) losses on financial assets and liabilities held for trading, net	1 143	4 172	4 950
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	86	34	47
Gains or (-) losses from hedge accounting, net	-	-	6
Exchange differences [gain or (-) loss], net	321	457	1 041
Gains or (-) losses on derecognition of non financial assets, net	-	-988	-988
Other operating income	7 137	11 844	22 619
(Other operating expenses)	3 804	10 825	19 730
TOTAL OPERATING INCOME, NET	86 868	170 415	263 412
(Administrative expenses)	41 451	84 476	144 977
of which: Wages, salaries and fees (including staff-related cost)	23 611	49 215	82 979
of which: Other administrative expenses	17 840	35 261	61 998
(Depreciation)	796	1 612	2 996
(Provisions or (-) reversal of provisions)	-23	-45	-70
(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)	61	118	241
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-	-30	-31
PROFIT OR (-) LOSS	44 582	84 224	115 237
(Appropriations)	-861	399	293
(Tax expense or (-) income related to profit or loss from continuing operations)	7 395	14 687	19 224
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	38 048	69 139	95 720
Profit or (-) loss after tax from discontinued operations	-237	-	-103
PROFIT OR (-) LOSS FOR THE YEAR	37 811	69 139	95 616

1) No observations

**Appendix table 2. Balance sheet of investment firms 1.1.- 30.9.2015, EUR thousands (Corrected on 18 April 2016)**

Corrected on 18 April 2016. The corrections are indicated in red.			
	1.1.- 31.3.2015	1.1.- 30.6.2015	1.1.- 30.9.2015
ASSETS	.	.	.

<b>Corrected on 18 April 2016.</b> The corrections are indicated in red.			
	1.1.- 31.3.2015	1.1.- 30.6.2015	1.1.- 30.9.2015
Cash and cash balances at central banks	117 236	116 923	161 873
Financial assets held for trading	4 325	5 846	9 944
Financial assets designated at fair value through profit or loss	1 275	469	234
Available-for-sale financial assets	22 490	17 537	20 228
Loans and receivables	5 002	3 438	5 778
Held-to-maturity investments	3 258	3 312	2 811
Derivatives - Hedge accounting (assets)	- <sup>1)</sup>	-	9 374
Fair value changes of the hedge items in portfolio hedge of interest rate risk (assets)	-	-	-
Investments in subsidiaries, joint ventures and associates	12 126	12 945	13 257
Tangible assets	5 681	6 051	6 052
Intangible assets	13 568	10 099	10 597
Tax assets	1 208	1 511	2 272
Other assets	95 815	100 837	102 602
Non-current assets and disposal groups classified as held for sale	-	179	850
<b>TOTAL ASSETS</b>	<b>281 984</b>	<b>279 148</b>	<b>345 872</b>
<b>LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial liabilities held for trading	121	121	9 996
Financial liabilities designated at fair value through profit and loss	-	1 893	1 785
Financial liabilities measured at amortised cost	3 437	3 210	3 719
Derivatives - Hedge accounting (liabilities)	-	-	-
Fair value changes of the hedge items in portfolio hedge of interest rate risk (liabilities)	-	-	-
Provisions	1 888	1 927	1 885
Tax liabilities	7 879	6 609	6 932
Share capital repayable on demand	-	-	-
Other liabilities	103 502	75 550	80 290
Liabilities included in disposal groups classified as held for sale	-	-	-
<b>TOTAL LIABILITIES</b>	<b>116 863</b>	<b>89 346</b>	<b>104 673</b>
<b>Capital</b>	<b>37 856</b>	<b>35 964</b>	<b>43 386</b>
Share premium	7 433	3 758	2 942
Other equity	295	125	125
Other	3 285	3 351	5 779
Accumulated other comprehensive income	-617	-599	-668
Retained earnings	86 053	114 445	138 882
Revaluation reserves	-2	-	-44
Other reserves	33 214	37 039	61 648
(-) Treasury shares	-2 395	-4 281	-8 766
(-) Interim dividends	-	-	-2 085
<b>TOTAL EQUITY</b>	<b>165 122</b>	<b>189 801</b>	<b>241 199</b>
<b>TOTAL EQUITY AND TOTAL LIABILITIES</b>	<b>281 985</b>	<b>279 148</b>	<b>345 871</b>

1) No observations

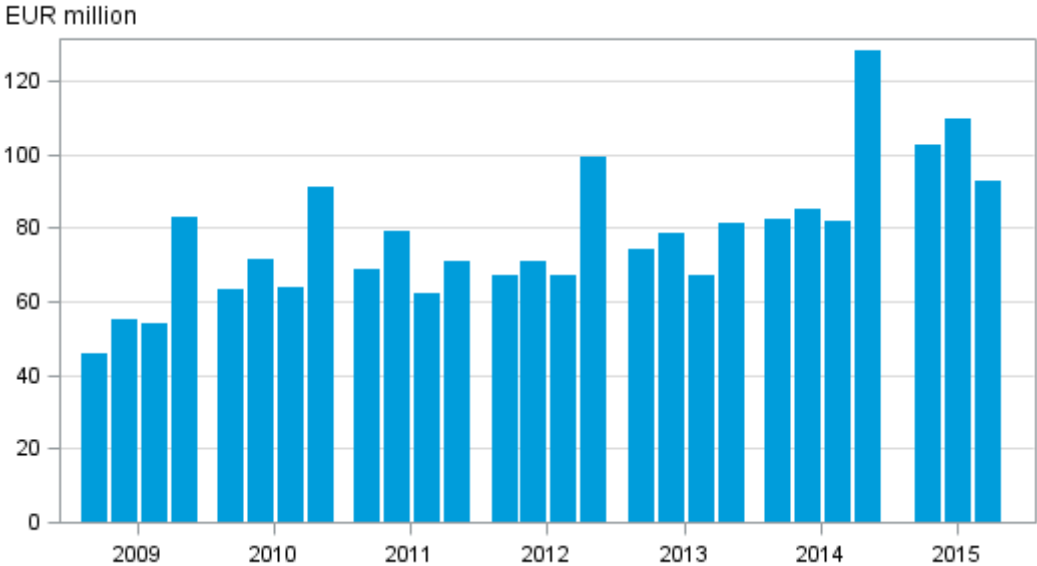
**Appendix table 3. Itemisation of investment firms administrative expenses 1.1.- 30.9.2015, EUR thousands (Corrected on 13 April 2016)**

Corrected on 13 April 2016. The corrections are indicated in red.	
	1.1.- 30.9.2015
ADMINISTRATIVE EXPENSES, total	143 216 <sup>1)</sup>
1. Staff costs	83 037
1.1 Wages, salaries and fees	67 613
1.2 Staff-related costs	15 424
2. Other administrative expenses	60179
2.1 Office costs	5285
2.2 Data processing expenses	16 543
2.3 Expenses related to communications	2 721
2.4 Entertainment and marketing expenses	5 219
2.5 Research and development expenses	6
2.6 Other staff-related expenses (not included in staff costs)	3 096
2.7 Other administrative expenses	27 309

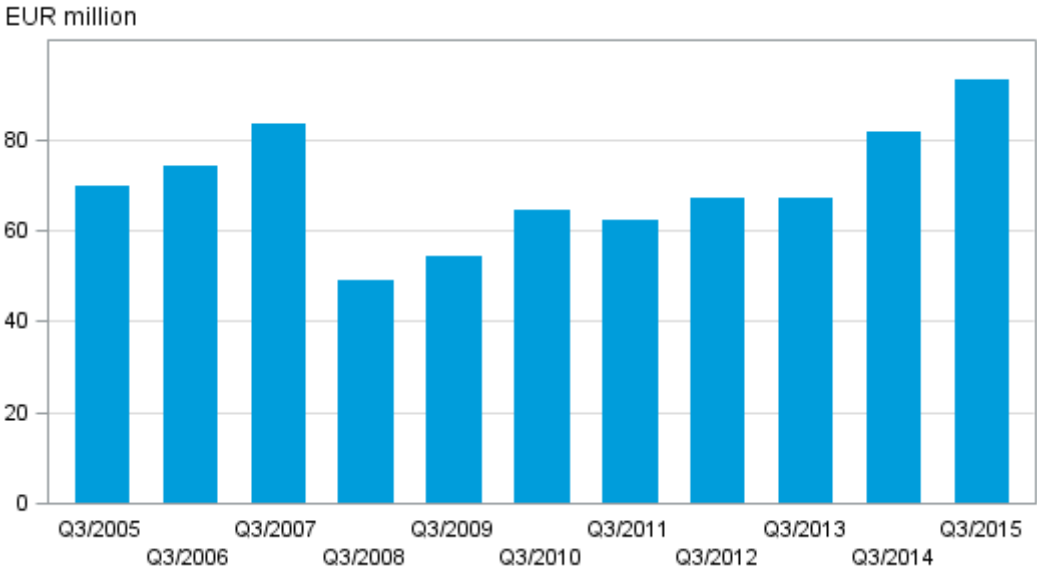
1) The administrative expenses of the profit and loss account differ from the specification of administrative expenses in Appendix table 3 because investment service companies can report part of their administrative expenses under "Other operating expenses".

# Figures

**Appendix figure 1. Investment firms' commission income by quarter 2009–2015, EUR million**



**Appendix figure 2. Investment firms' commission income by quarter, 3rd quarter 2005–2015, EUR million**



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Source: Investment firms, Statistics Finland