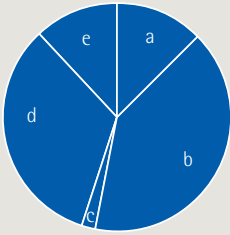


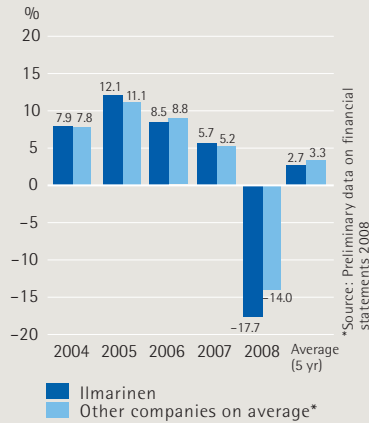
Breakdown of investment assets on Dec. 31, 2008

Total EUR 20,871.7 mill.

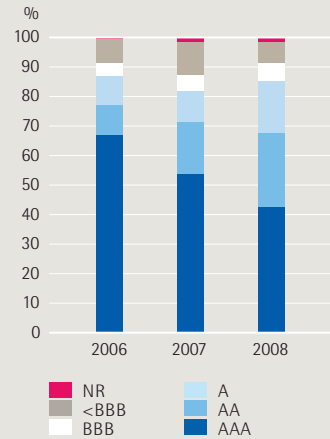


a. Loan receivables	13%
b. Bonds	41%
c. Other money market instruments and deposits	1%
d. Equities	33%
e. Real estate	12%

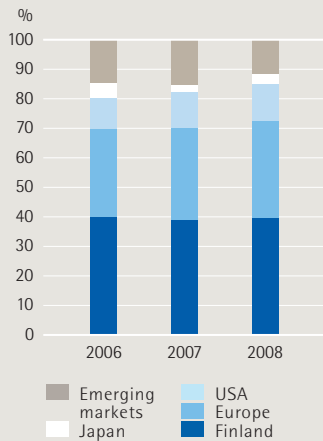
Net investment income, at fair value



Credit rating classes of bonds (incl. fixed-income funds)

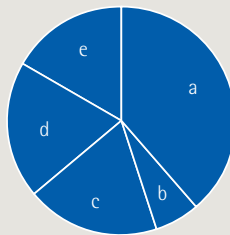


Geographical breakdown of listed equity (incl. funds)



Real estate investment structure on Dec. 31, 2008

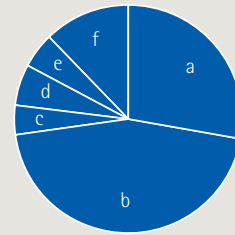
Total EUR 2,509.5 mill.



a. Office	39%
b. Commercial	6%
c. Residential	19%
d. Other direct investment	19%
e. Indirect investment	17%

Real estate investment by region on Dec. 31, 2008

Total EUR 2,509.5 mill.



a. Central Helsinki	28%
b. Metropolitan Helsinki	45%
c. Rest of Finland	4%
d. Other growth centres	6%
e. Indirect investments, Finland	5%
f. Indirect investments, abroad	12%

Structure of Ilmarinen's assets

