

Preliminary Information on the financial statement of Ilmarinen for 2009

12.1.2010

Deputy CEO Timo Ritakallio



ILMARINEN



**Global financial crisis
abated towards end of year
– Ilmarinen's investment returns
reached record levels**

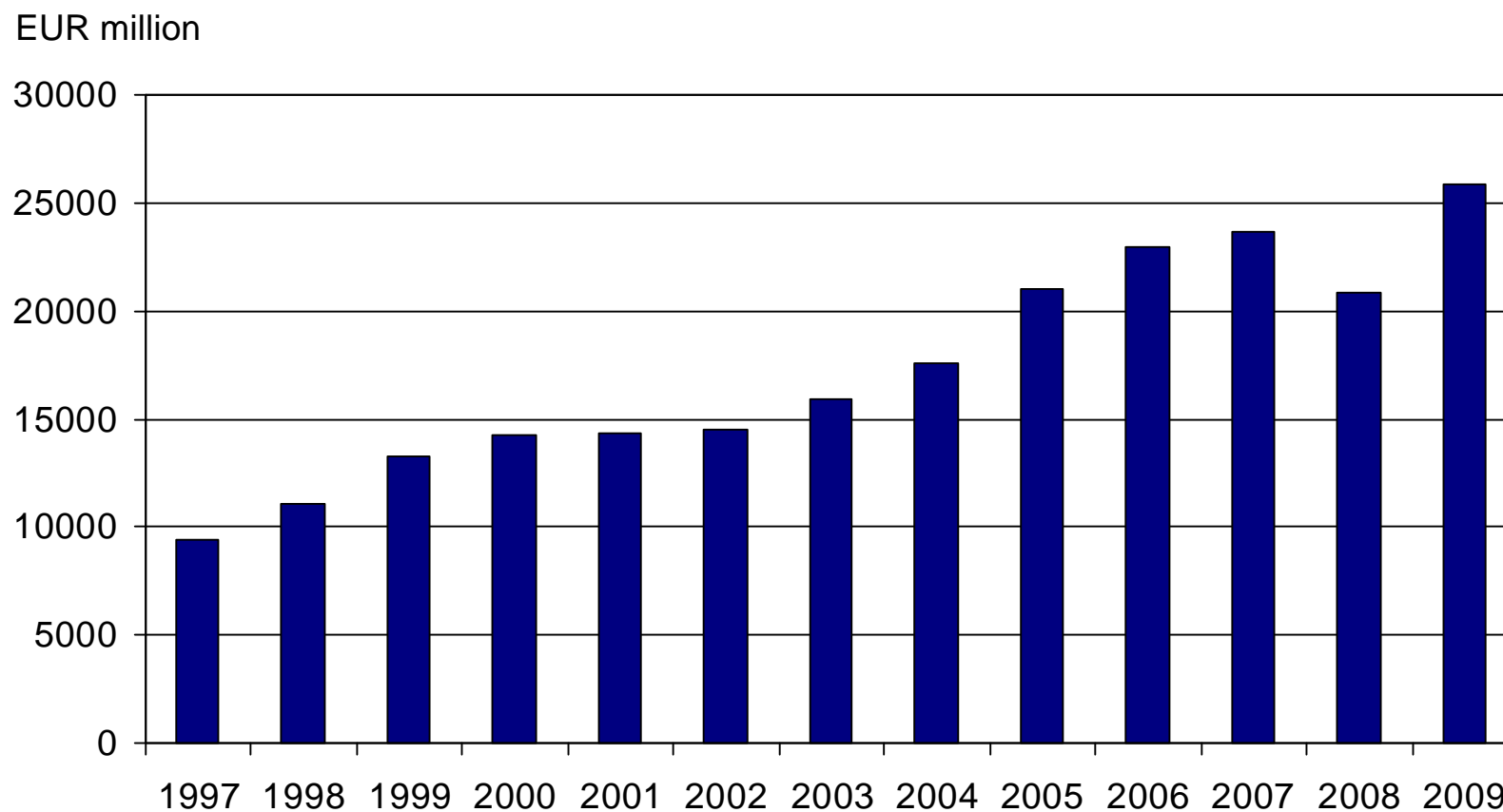
Ilmarinen recovered quickly from the historically difficult market conditions

- The return on investments in 2009 increased to 15.8% at fair value: real income was at the best level ever. (2008: -17.7%)
- Return on investments amounted to 2.4% in the last quarter
- On 31 December 2009, the market value of investments amounted to EUR 26 billion and solvency margin to EUR 4.9 billion
- The solvency ratio increased by 10 percentage points to 24.0%
- The solvency position at year-end was 2.7 times the solvency limit

Key observations on 2009

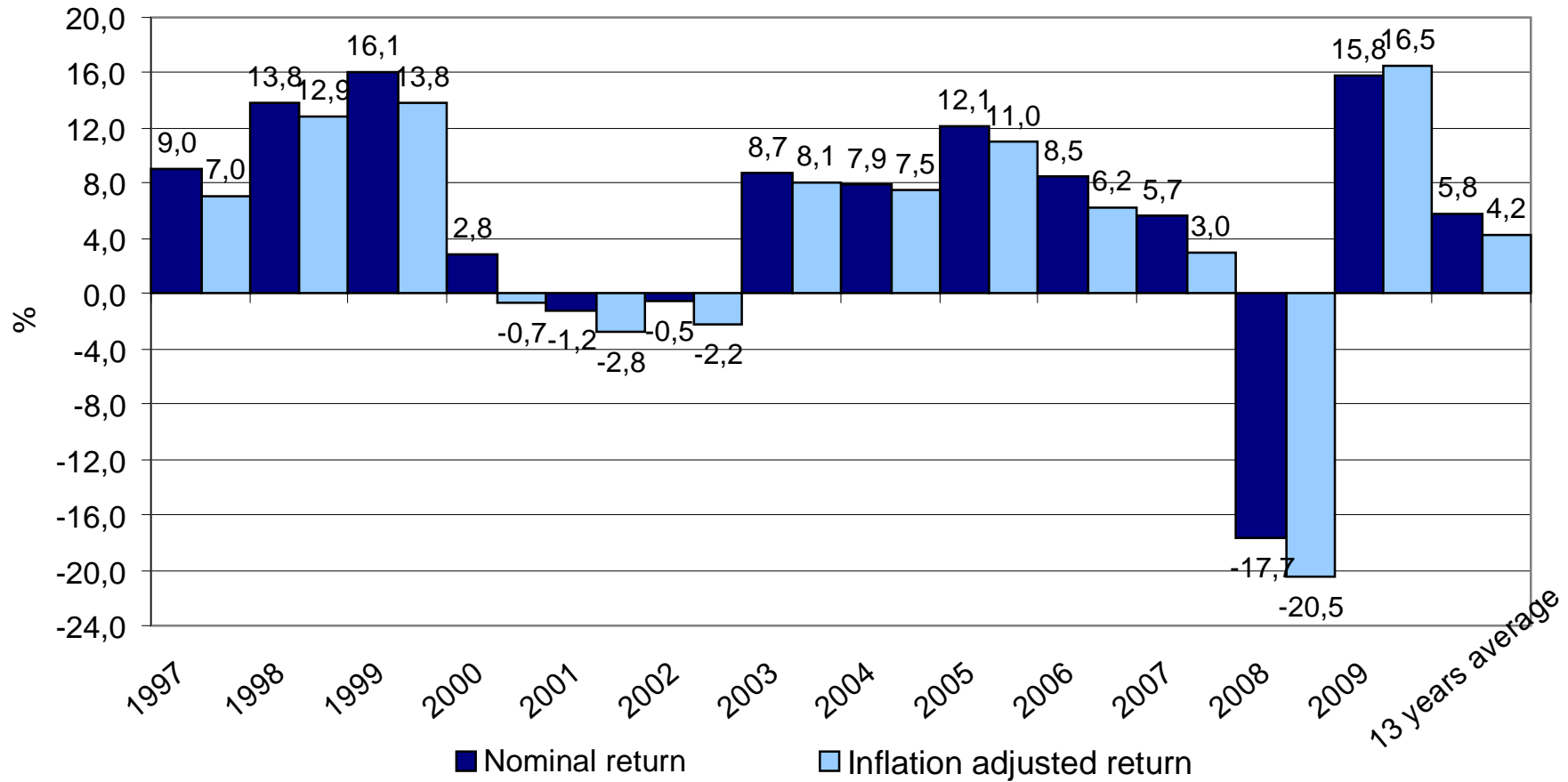
- Ilmarinen succeeded in the allocation as well as timing of its investments
- Equity and fixed income investments achieved the best returns, while capital investment funds and real estate investment funds made the lowest returns
- The growth of corporate financing (re-borrowing loans and investment credit) stopped during the second half of the year
- Ilmarinen remained the largest private holder of Finnish shares, a significant investor in companies and property owner
- Of Ilmarinen's equity investments, 40% had been invested in Finnish shares

Investments 1997–2009



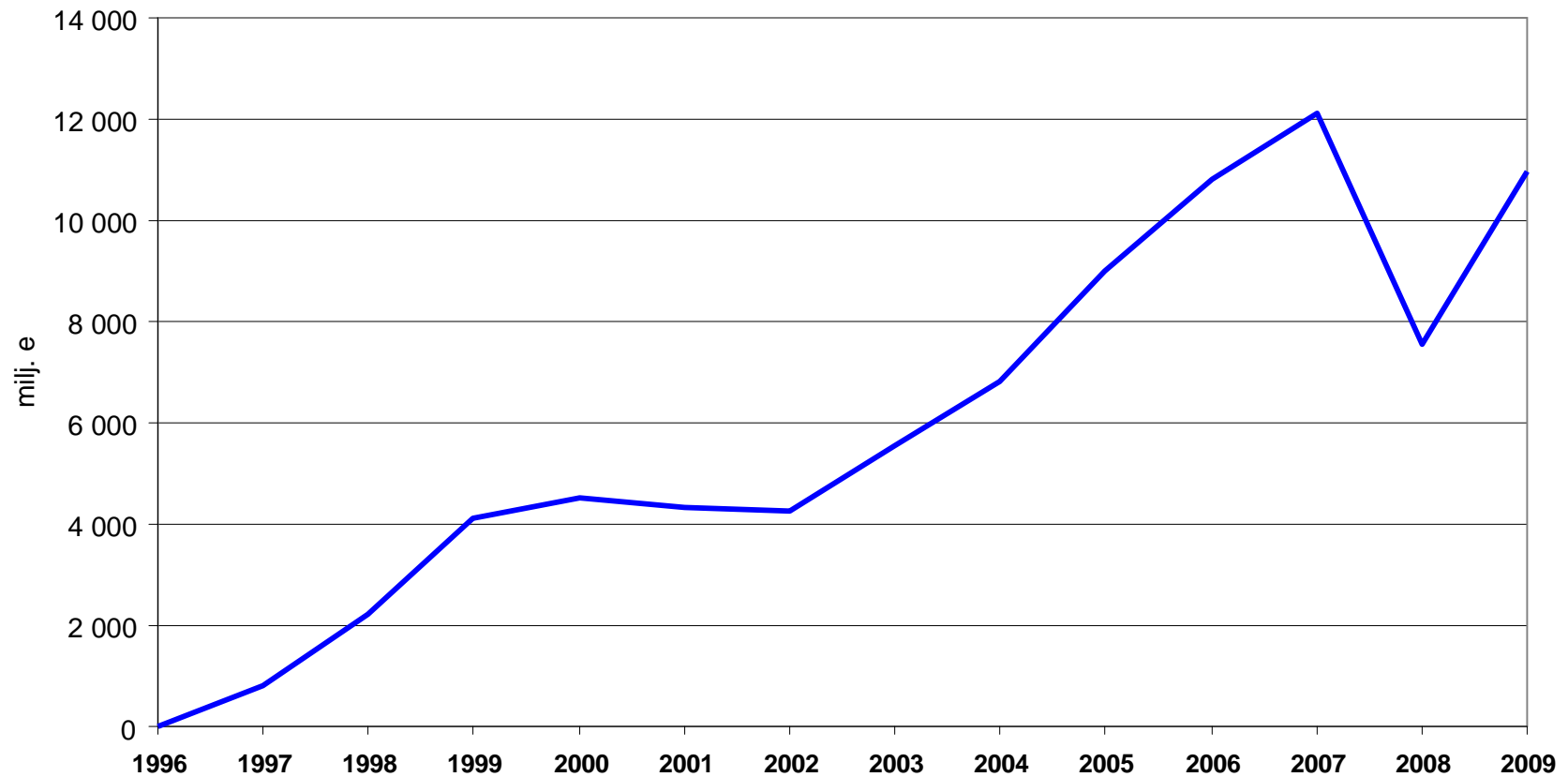
Steep increase in investment returns from the trough

The return on Ilmarinen's investments -% 1997–2009



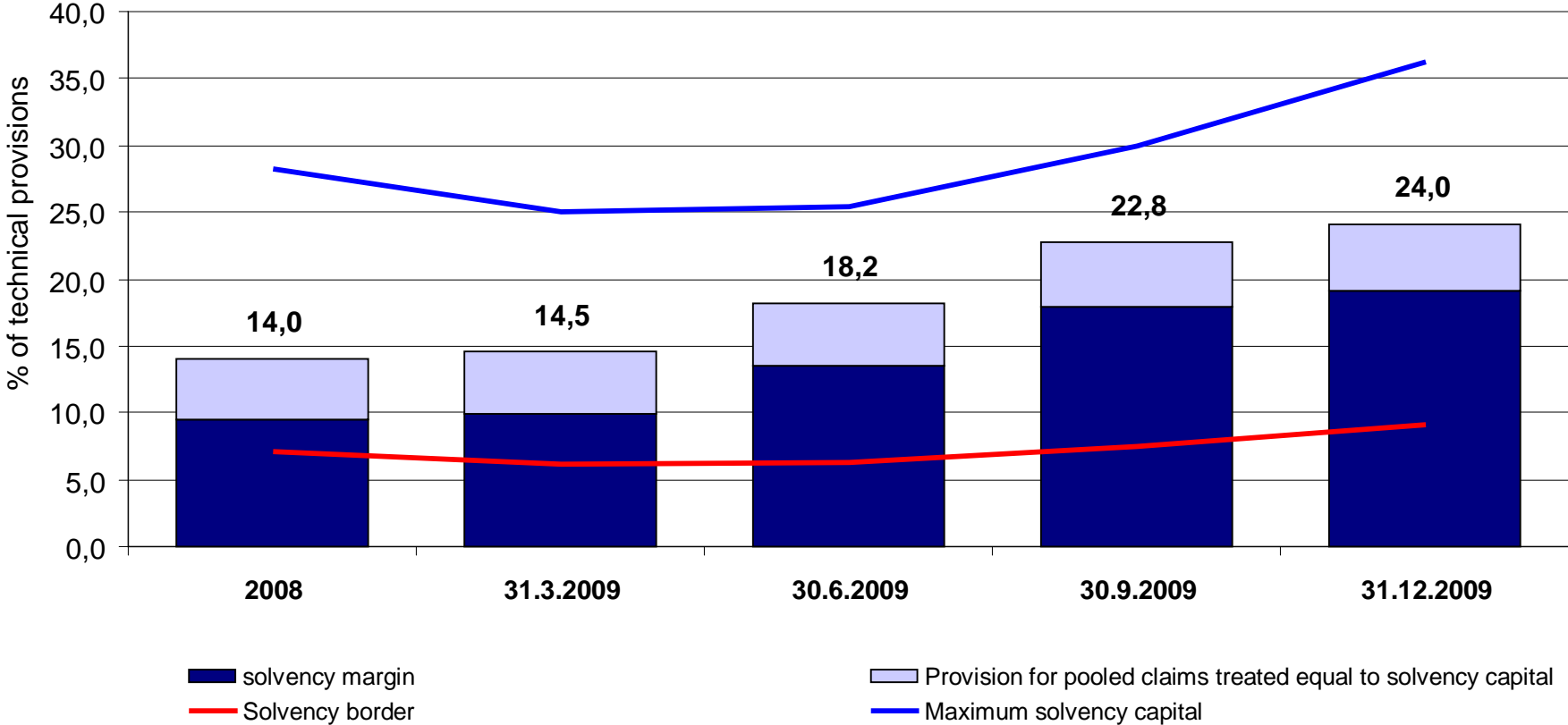
Cumulative return from investments

EUR million 1997–2009



Cumulative yield equals the average return of 5.8% per annum.

Solvency has improved significantly



the solvency capital ratio was 2.7 times (2.0 times) the solvency limit

Background of the best result of all times

- **Long-term approach paid off:**
We were able to use the economic cycles to our advantage.
- **Successful allocation of investments:**
Faith in shares paid, also bond investments yielded record-high returns
- **Solid competence and cost-efficiency:**
More than 80% of Ilmarinen's investment assets are managed by the proprietary professional organisation.