

FINNISH INDUSTRY INVESTMENT LTD



ANNUAL REPORT 2005

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The company in brief

Investing in growth

Finnish Industry Investment Ltd (FII) is a government-owned investment company. The company invests the proceeds accrued from the privatisation of state-owned companies in promoting the growth and internationalisation of Finnish businesses.

Finnish Industry Investment invests mainly in capital funds. The company also invests directly in companies. The targets are in all sectors and particularly early- and growth-stage businesses that, without Industry Investment Ltd, would not receive sufficient private capital. Capital investments are needed for the recipient companies' seed phase and for financing growth, companies' spin-off projects, change-of-generation arrangements, major industrial investments and restructurings. Industry Investment acts as a co-investor, investing at most one-half of the capital and limiting its ownership to 50%.

The company's investments and investment commitments amount to some EUR 330 million.

Key figures for 2005

Finnish Industry Investment Ltd's 10th anniversary

At the end of 2005

- The company's investments and investment commitments totalled EUR 325.6 million
- State investments in Finnish Industry Investment Ltd amounted to EUR 269.8 million
- The company employed 16 staff members

During the financial year

- The company made new commitments amounting to EUR 92 million in 9 venture capital funds, including Start Fund I Ky
- Three commitments for direct first-round investments totalling EUR 10.1 million
- Two commitments for direct follow-on investments amounting to EUR 2.6 million
- Total value of parent company's new investment commitments was EUR 104.7 million
- Also 47 investment decisions were made in the Seed Financing Programme, amounting to EUR 10.8 million
- Exit of two companies and an agreement for the exit of a third company, which was implemented in January 2006

Parent company's profit EUR 33 million

Parent company's balance sheet total EUR 320.1 million,
of which shareholders' equity amounted to EUR 316.6 million

Managing Director's review

In 2005 Finnish Industry Investment Ltd celebrated its tenth anniversary. The anniversary year was profitable for the company, partly due to successful exits both from funds and through the company's own balance sheet. The company established its position as Finland's leading seed capital investor. The main focuses of investment activities also included venture capital funds investing in growth-stage companies and regional funds. Sector-targeted efforts focused on biotechnology and the mining industry.

The evaluation of Finnish Industry Investment's impact conducted in 2005 recognises the company's achievements. Recipient companies and venture capital funds, as well as other stakeholders, give high ratings to the professionalism and flexibility of the company. Private capital plays the leading role in investing while Industry Investment's role as a co-investor is highly appreciated by stakeholders, who also value the market-based approach of the company's investment activities.

In the current financial year Industry Investment will increase its offering of risk capital, especially in those fields that have growth opportunities and in which there are market deficiencies. Alongside seed-stage companies, venture capital funds investing in growth-stage companies will be a target for a substantial increase in investment. The volume of direct investments will grow in cases where investment cannot be implemented as a fund owing to the passiveness of private investors.



Finnish Industry Investment is an investor in some 420 companies, either through funds or directly. The challenges the company faces include perceiving market changes and developing new and also international operating models of risk financing to support the growth of Finnish businesses.

I believe that the company's financial performance will continue to be good in 2006. I would like to thank all our cooperation partners and especially the company's personnel for their contribution towards achieving such good results.



Juha Marjosola

Trends in venture capital investment in 2005

The financial year 2005 was a time of strong growth both in Finland and Europe. Venture capital funds raised larger volumes of capital. More investments and exits were made than ever before.

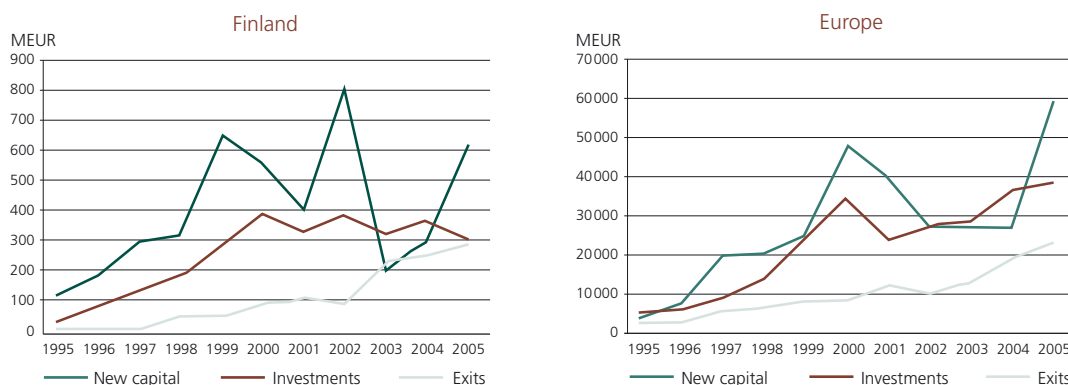
Successful exits in Finland

A record number of exits were made in the Finnish venture capital market in 2005. According to preliminary information published by the Finnish Venture Capital Association (FVCA), acquisition price exits amounted to EUR 299 million. There was also one exit achieved through an IPO in 2005.

New investments were made to the amount of EUR 311 million, which is the lowest annualised investment figure this decade. Investment volumes have declined as the volume of seed investments has decreased. Follow-on investments, on the other hand, started to rise slightly compared to the previous year. First-round financing accounted for 63% of the capital invested (73% in 2004). The growth in fund-raising will also probably result in higher investment volumes over the next few years.

Altogether some EUR 195 million (EUR 270 million in 2004) went into first-round financing in the venture capital market. The volume of follow-on investments has remained at a level of over EUR 100 million throughout this decade, and amounted to EUR 116 million in 2005.

Compared to recent years, investments focused more on venture capital investments, which rose to 60% of total investments, while the proportion of investments in buy-outs declined to 40%. Growth in the proportion of venture capital investments has also resulted in a reduction in the average size of investments. Taking all venture capital investments (seed, startup and early growth stage) into account, the proportion of seed-stage investments in particular grew during 2005, rising to 12% of all venture capital investments compared to 5% in the previous year.



Fund-raising, investments and exits in Finland and Europe 1995-2005

The trend towards internationalisation was reflected in the stronger growth of new investments. In 2004 an average 26% of active investments on the venture capital market were directed at international targets, compared to 45% in 2005. Foreign players are also increasing their involvement in exits.

Altogether EUR 629 million of new capital was channelled into the Finnish venture capital market in 2005, appreciably more than the two previous years. Fund-raising has grown, largely due to pension companies' more pronounced activity on the venture capital market after two subdued years. Capital under management in the sector amounted to EUR 3.1 billion, of which 54% was invested in target companies. At the end of 2005 a total of 43 venture capital organisations and some 110 venture capital funds were operating on the venture capital market.

Fund-raising in full swing in Europe

Growth in the European venture capital market continued to be strong in 2005. According to EVCA's (European Private Equity and Venture Capital Association) preliminary information on fund-raising, the market raised a record EUR 60 billion of new capital compared to an annual EUR 30 billion for the previous three years. The flow of capital to the venture capital sector was partly a result of the market being so young. Globally, the size of the venture capital market is only around 2% of the size of the stock market. On the other hand, the weaker prospects of other potential investments has steered capital inflows towards venture capital markets.

Also the average size of investments reached a record level. Investments in Europe have continued to strongly focus on buy-outs, which



accounted for 66% of all investments made. The emphasis on investing in buy-outs has also boosted the average size of investments, which in Europe was EUR 4.3 million (EUR 3.6 million in 2004).

The sharp rise in exits is also historical. Sales of recipient companies between venture capital investors have become widespread. Another characteristic of the year was also greater use of loan funds, boosted by low interest rates. A clear change has taken place during 2005 on the IPO market: IPOs in Europe grew by 60% in euro terms compared to the previous year and the volume of listings even surpassed the USA's volume. There was a pronounced rise in profitability in the venture capital market during the year.

The venture capital market in Europe continued to grow and strong fund-raising in 2005 will be reflected in an increased volume of investments over the next few years. Competition in Western Europe has intensified and the sector is expanding into developing markets also. On the other hand, the search by investors for a competitive edge by specialising in narrow sectors covering a large geographical area is clearly visible.

Industry Investment's investment activities in 2005

Risk financing for early-stage companies:

Investors regained their trust in early-stage investments

In 2005 Finnish Industry Investment reinforced its position as Finland's leading provider of seed-stage risk financing, measured in terms of both euros and the number of investments.

Investments in over 60 seed-stage companies have already been made within the framework of the Seed Financing Programme.

Industry Investment also actively participated in the establishment of new, privately managed venture capital funds. Owing to the challenging nature of the business environment, the company acted as the lead investor in many fund projects, thus encouraging private investors to participate.

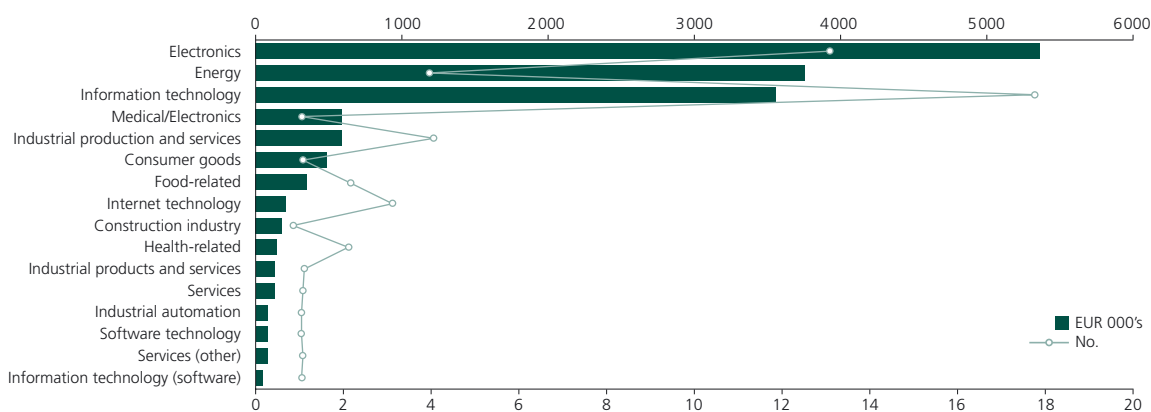
Seed Financing Programme

The deal flow into Industry Investment's Seed Financing Programme continued to be high in volume throughout the year. To meet the needs of the programme launched in 2004, the company established the special EUR 50 million Start Fund I Ky in March 2005.

In the Seed Financing Programme, Industry Investment invests in early-stage Finnish growth companies in collaboration with venture capital funds and 'business angels' – i.e. experienced entrepreneurs or business leaders.

Altogether 47 investment decisions were made in the Seed Financing Programme during the review year, of which 20 were follow-on investments (corresponding figures for 2004: 46 and 1, respectively). The aggregate value of investment decisions was EUR 10.8 million (2004: EUR 10 million). Industry Investment's investment commitment in one seed-stage investment generally ranges between EUR 50,000 and EUR 1 million, and averages EUR 290,000.

At the end of 2005 there were 56 target companies in the Seed Financing Programme. These companies need capital especially to complete their product development, to gain market access and to build distribution channels.



Investment commitments in the Seed Financing Programme by sector, 31.12.2005

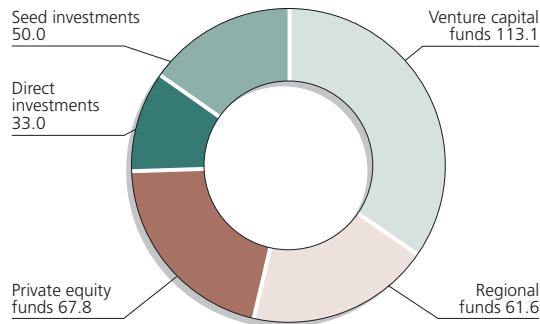
The financial statements include a list of all the recipient companies in the Seed Financing Programme.

Regionally, the Seed Financing Programme covers the whole of Finland. Some 30% of the investments were made in the Helsinki metropolitan area, and the remainder was spread relatively widely across the country.

Investments under the Seed Financing Programme are divided among many sectors, although information and communications technology (ICT) and electronics are more strongly represented than other sectors. The programme also includes numerous investment targets in the energy and environment sector.

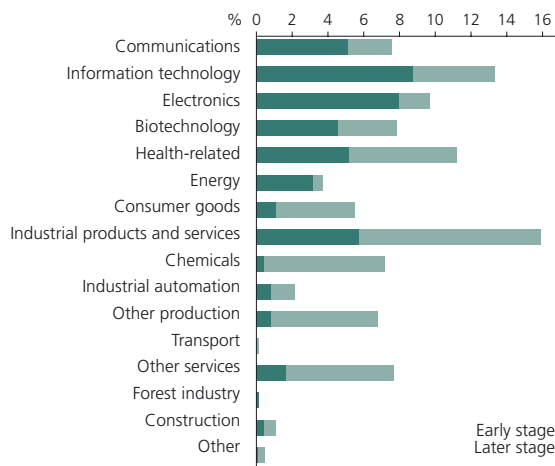
Based on its first two years of operation, the Seed Financing Programme is expected to level out to a volume of some 50 investments and EUR 10-15 million a year. At this rate the Start Fund I Ky fund will be fully invested in four years – i.e. in 2007/2008 – at which time investments will have been made in between 100 and 120 companies.

The preparation of the Start Fund II Ky fund is scheduled to start at the end of 2006, for which the planned capital amounts to EUR 50 million.

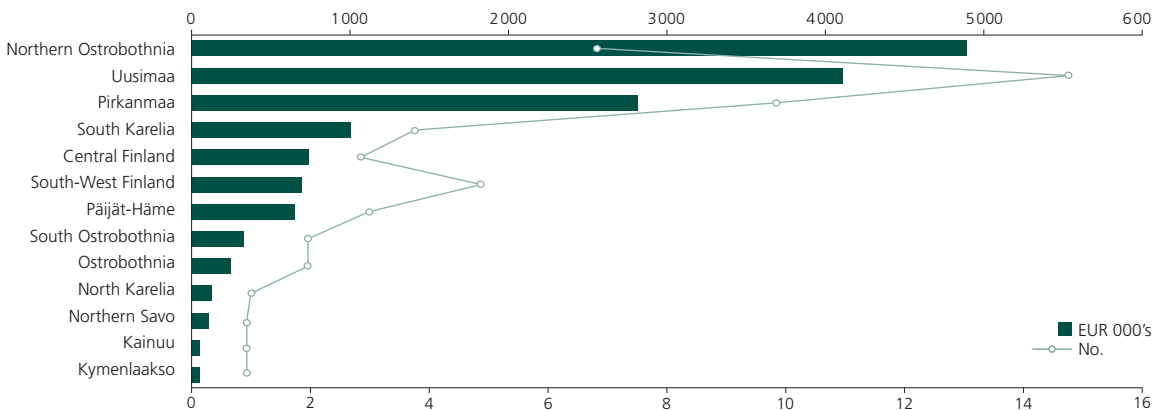


Finnish Industry Investment Ltd's investments and commitments as at 31.12.2005.

Total EUR 325.6 million.



Finnish Industry Investment Ltd's investments by sector and development stage, 31.12.2005 (% , EUR)



Investment commitments in the Seed Financing Programme by region, 31.12.2005

Venture capital funds

The establishment of new venture capital funds was slightly brisker in 2005 compared to the previous year, although fund-raising continued to be challenging for new funds. Finnish Industry Investment assumed a more active role than earlier and directed its activities at promoting the creation of funds.

In 2005 Industry Investment participated in the establishment of four new funds:

– Eqvitec Technology Mezzanine Fund II Ky, established by Eqvitec Partners Oy, is a Nordic fund specialising in mezzanine financing for medium-sized technology companies. The fund's total capital is EUR 50 million, and Industry Investment's investment commitment is EUR 5 million.

– Finn-Thai Technology Fund Ky is a fund that invests in Finnish and Thai technology companies. The company managing the fund is Orienteq Capital Oy. The fund's total capital is EUR 20 million, of which half comes from Thai investors. Industry Investment's commitment to invest in the fund totals EUR 5 million.

– Seedcap II Ky is a venture capital fund, established by Innofinance Oy, focusing on early-stage companies. Industry Investment's commitment to invest in this EUR 6 million fund amounts to EUR 1.5 million.

– Sentica Kasvurahasto II Ky is a venture capital fund, established by Sentica Partners Oy, that operates in the Southern Finland region and specialises in growth companies and corporate restructurings. The fund's total capital is EUR 23 million and Industry Investment's commitment to invest in the fund totals EUR 7 million.

Regional venture capital funds

The trend in regional venture capital investment over the last few years has been towards larger funds that operate nationally. Similarly, regional management companies have formed larger bodies by forming alliances, networking and expanding their operations.

Industry Investment participated in two regional venture capital funds established in 2005:

– Midinvest Fund PH I Ky is a venture capital fund founded by Midinvest Management Oy in the Päijät-Häme region. Its investment activities focus on the region's growth companies and on corporate restructurings. Industry Investment's commitment to investing in the EUR 9 million fund was one-third of the total capital, EUR 3 million.

– Wedeco Seed Fund I Ky is a venture capital fund, founded in Vaasa by Oy Wedeco Management Ab, which specialises in seed-stage investments. Industry Investment's investment commitment to this EUR 1.9 million fund was EUR 0.5 million.

Risk financing for growth-stage companies:

Major exits

A business upturn and good market conditions prompted numerous exits in 2005, in both direct investments and fund investments.

Finnish Industry Investment offers later-stage growth companies capital investments for financing their growth, for spin-off projects, change-of-generation arrangements, major industrial investments and corporate restructurings. Industry Investment participates



in direct investments in cooperation with other investors and finance providers. The company's share of capital investments channelled to these later-stage growth companies amounts to between EUR 1 million and EUR 5 million.

Direct investment portfolio

At the end of the review period Finnish Industry Investment Ltd held direct investments in altogether 14 companies. A total of EUR 37.8

million in investment commitments was given to these companies, of which EUR 34.2 million has been paid.

This portfolio represents 10.1% of all Industry Investment's current investment commitments, which total EUR 325.6 million. The book value of the portfolio is EUR 26.1 million and the value according to the valuation principles of the Finnish Venture Capital Association is EUR 66.8 million.

Company	Year invested	Sector	Total investment commitment (EUR millions)
Okmetic Oyj	1996	Silicon wafer industry	3.6
Jutron Oy	2000	Electronics industry	1.7
Forchem Oy	2001	Pine oil distillery	3.4
Incap Furniture Oy	2002	Furniture industry	3.0
Konepaja Ceiko Oy	2002	Mechanical engineering	2.4
Kalvinit Oy	2003	Mining industry	0.6
A-Katsastus Oy	2003	Vehicle inspection	3.0
Biotie Therapies Oyj	2003	Pharmaceuticals development	6.5
Lumene Oy	2003	Cosmetics industry	1.5
Suomen Terveystalo Oyj	2004	Healthcentre chain	2.0
Ipsat Therapies Oy	2005	Pharmaceuticals development	2.0
Intune Circuits Oy	2005	Electronics industry	5.1
Keycast Oy	2005	Steel foundry industry	3.0
Artul Holding Oy	2005	Other services	0.0
TOTAL			37.8



Direct investments in growth companies

In 2005 Finnish Industry Investment made three new first-round investments and two follow-on investments in companies already in the investment portfolio. Altogether the company made direct investments totalling EUR 12.7 million.

There were two completed exits from Industry Investment's portfolio during the review year and an agreement for the exit of a third company, which was implemented in January 2006.

First-round investments

Intune Circuits Oy specialises in manufacturing antennas for radio frequency identification (RFID) sensors quickly and at low cost for international customers. The company started operating in spring 2005 and will commission its new Vantaa plant in April 2006. Intune Circuits is owned by UPM, Outokumpu Technology and Finnish Industry Investment Ltd. Industry Investment has made an investment commitment of EUR 5.1 million, of which EUR 2.5 million had been paid at the end of 2005.

Ipsat Therapies Oy is a pharmaceuticals development company, which develops solutions to combat the side effects of antibiotics. The company's first product is entering phase IIb clinical trials during 2006. Industry Investment participated in the financing arrangements, in which Ipsat Therapies raised EUR 7 million. Industry Investment's commitment was EUR 2 million, of which EUR 1 million had been paid at the end of 2005.

Keycast Oy acquired Componenta Corporation's steel foundry business in 2005. Keycast Group operates foundries in Raahe, Finland, and in Sweden. Industry Investment was a part of the financing syndicate that financed the acquisition. Industry Investment's investment commitment was EUR 3 million.

Follow-on investments

Biotie Therapies Corp. is a biotechnology company listed on the Helsinki Stock Exchange. The company's pharmaceuticals development and research covers the treatment of infectious diseases and drug dependencies as well as the prevention and treatment of thrombosis. Industry Investment made a follow-on investment in the company of EUR 2.2 million in a share issue.

Kalvinit Oy is an ore exploration company that searches for ilmenite, which is used as a raw material for producing titan white in the paint, plastic, paper, food-related and cosmetics industries. The follow-on investment in the company was made to finance additional studies into determining available mineral resources. Industry Investment's follow-on investment of EUR 350,000 formed a part of the total financing package.

Exits

A-Katsastus Oy is Finland's leading company in vehicle inspection, registration and driver qualification services. The exit was implemented in January 2006.

Detection Technology Oy designs, manufactures and markets sensor technology. The company's most important fields of application are industrial transilluminators and medical imaging equipment.

Setec Oy develops and manufactures products that require ultra-high security, such as biometric and visual passports, electronic and visual identity cards, EMV cards that improve the security of payment systems, and SIM cards for mobile phones.

Finlux Oy's bankruptcy came true in autumn 2005.

Fund investments

Private equity funds

Finnish Industry Investment invests in private equity funds to decentralise the risks of its investment portfolio. In 2005 Industry Investment made one new private equity fund investment by making a EUR 10 million investment commitment to the CapMan Buyout VIII LP fund, which invests in Nordic companies.

Biotechnology funds

Industry Investment has also invested in venture capital funds operating in the biotechnology sector as one element in its investment activities in venture capital funds. A decision made in the previous year to make a commitment to invest

EUR 10 million in the Life Sciences Partners III fund was implemented in 2005. The Dutch fund invests in European biotechnology companies and has an active policy with regard to Finland. Additionally, a decision was made during the review period to invest EUR 10 million in the CapMan Life Science IV fund in March 2006.

Mining fund project

A review was conducted during 2005 to ascertain private investors' willingness to invest in a risk fund designed for Nordic exploration companies in the mining industry. The target in establishing the fund was to utilise Finnish expertise in this sector and to exploit Fennoscandinavian ore reserves. Other investors were not sufficiently interested, however. After the review period it was decided that Finnish Industry Investment would launch its own financing programme for the mining industry.

Financial statements



Report by the Board of Directors 1.1.-31.12.2005

Business environment

A record number of exits were arranged in the Finnish venture capital market in 2005. According to preliminary information published by the Finnish Venture Capital Association, acquisition price exits amounted to a total of EUR 299 million.

Altogether EUR 311 million was spent on new investments in the sector, which is the lowest annual investment volume this decade. This downward trend in investment is worrying for the future development of the venture capital market. The increase in fund raising, however, will probably result in growing investment volumes over the next few years. The decline in first-round investments has contributed to the decrease in investment volumes. First-round investments totalling some EUR 195 million were made on the venture capital market in 2005 (EUR 270 million in 2004). The volume of follow-on investments has remained at slightly over EUR 100 million throughout this decade, and amounted to EUR 116 million in 2005.

Investments were targeted more than in the last few years on venture capital investment, which rose to

60% of total investments. Correspondingly, investments in buy-outs declined to 40% of total investments. The emphasis on venture capital investments has also resulted in a decline in the average size of an investment. Taking all venture capital investments (seed, startup and early growth stage) into account, the proportion of seed-stage investments in particular grew during 2005, rising to 12% compared to 5% in the previous year.

Altogether EUR 629 million of new capital was channelled into the Finnish venture capital market in 2005, appreciably more than the previous two years (EUR 206 million in 2003 and EUR 309 million in 2004). Fund-raising has grown, largely due to pension companies' more pronounced activity on the venture capital market after two subdued years. Capital under management in the sector amounted to EUR 3.1 billion, of which 54% was invested in target companies. The volume of capital under management did not appreciably change compared to previous years.

Operational focus

Finnish Industry Investment pursues its mission of promoting Finnish businesses through venture capital investment. In 2005 the emphasis was on companies in their startup stage, and Industry Investment reinforced its position as a leading provider in Finland of venture capital for startup and early-stage growth companies. The company's co-investor role has succeeded in channelling also significant private capital into promoting Finnish startups. Fund investments have encouraged the creation of new venture capital funds and have had a positive impact on the development of the entire Finnish venture capital market, which broadens the capital offerings available for promoting business.

As its operations have grown, the company substantially increased its personnel resources

during 2005 and also acquired a new IT system to enhance efficiency.

Investments

The parent company Finnish Industry Investment Ltd's acquisition price investments and commitments totalled EUR 325.6 million at the end of the financial year. The aggregate value of investments and commitments grew by EUR 43.7 million compared to the end of the previous year. Investments amounted to EUR 177.8 million, of which EUR 148.3 million was in funds and EUR 29.5 million directly invested in companies. Unpaid investment commitments amounted to EUR 147.8 million, of which EUR 144.2 million was to funds and EUR 3.6 million for direct investments.

The parent company made new investment commitments worth EUR 104.7 million during the review period, of which EUR 42 million was to funds and EUR 12.7 million for direct investments in target companies. Industry Investment made a commitment to invest EUR 50 million in the Start Fund I Ky fund. This fund is managed by Finnish Industry Investment Ltd's wholly-owned subsidiary Start Fund Management Oy.

The parent company exited from Detection Technology Oy and Setec Oy during the review period. Finlux Oy went into bankruptcy in September 2005.

Start Fund I Ky made investments totalling EUR 13.9 million during 2005. The fund bought investments worth EUR 5.8 million from the parent company and made new investments in seed-stage target companies of EUR 8.1 million. The fund also exited from one investee company.

The Finnish Industry Investment Group's acquisition price investments and commitments amounted to EUR 291.7 million at the end of the review period. Investments amounted to EUR 176.8 million, of which EUR 133.4 million was in funds and EUR 43.4 million direct investments in target companies. Unpaid investment commitments amounted to EUR 114.9 million, of which EUR 109.2 million were commitments made to funds and EUR 5.6 million were commitments to direct investments.

At the end of 2005 the company was an investor, through funds or by direct investment, in a total of 422 companies. Of the investee companies, 317 were early-stage companies and 105 later-stage companies.

Income statement and balance sheet

Finnish Industry Investment Ltd posted a healthy profit for 2005. The parent company's profit for the financial year amounted to EUR 33.0 million (EUR 8.0 million in 2004). The Group's profit for the financial year was EUR 31.0 million. The growth in exits from the capital venture market contributed to improved profitability. The company's other operating income from venture capital investments totalled EUR 13.4 million for the financial year. The company's financial income from venture capital investments amounted to EUR 16.1 million in 2005, of which 15.1 was accrued through funds and EUR 1 million from direct investments in target companies. Reductions in the value of venture capital investments totalling EUR 1.5 million were entered in the balance sheet. Value reductions are recorded if the reduction is estimated to be of significance and permanent.

The company's financial securities produced income of EUR 11.2 million in 2005 (EUR 6.6 million in 2004). The buoyancy of the equity market, in particular, boosted the income from financial securities.

The parent company's balance sheet total was EUR 320.1 million at the end of 2005 (EUR 284.1 million on 31.12. 2004). The company's shareholders' equity stood at EUR 316.6 million at the end of the year (EUR 283.7 million on 31.12.2004). The Group's balance sheet total was EUR 318.1 million at the end of 2005 and the Group's shareholders' equity stood at EUR 314.6 million.

The Finnish government's investments in the company's capital amount to EUR 269.8 million. The government did not make any additional investments in the company during 2005. The government is not committed to any liabilities in excess of the amount of the company's share capital.

Liquidity and solvency

The company's liquidity strengthened as a result of the healthy financial performance during the period. The balance sheet value of financial securities under current assets and of cash in hand

and at banks totalled EUR 166.8 million at the end of 2005 (EUR 146.1 million at the end of 2004). Their corresponding market value on 31.12. 2005 was EUR 174.4 million (EUR 151.3 on 31.12.2004). The company did not hold any interest-bearing liabilities at the end of the financial year. The company's equity ratio at the end of the financial year was 98.9% (100% in 2004).

Administration and personnel

Finnish Industry Investment Ltd held its Annual General Meeting (AGM) on 6 April 2005. There were no changes in the composition of the Board of Directors. *Heikki Aurasmaa*, Director, was elected Chairman of the Board and *Kalle J. Korhonen*, Director General, was appointed as Deputy Chairman. The following were elected ordinary members of the Board: *Johanna Ikäheimo*, Export Director; *Harri Pynnä*, Senior Vice President; *Sirkka-Liisa Roine*, President; *Carita Putkonen*, Financial Counsellor; and Professor *Antti Paasio*. The Board of Directors convened 16 times during 2005 and attendance at the meetings averaged 83%. The members of the Board participated in a self-assessment of corporate governance. Participating business managers do not have any business relationships with the company.



*Heikki
Aurasmaa*



*Carita
Putkonen*



*Kalle
Korhonen*

The AGM also appointed KPMG Oy Ab, Authorized Public Accounts, as the company's auditor, with *Pauli Salminen*, APA, as the lead auditor. KPMG Oy Ab charged Finnish Industry Investment expenses of EUR 5,734 including VAT for auditing the financial year ending 31.12.2005 and EUR 27,038 for taxation advice and other consulting services.

The Chairman of Finnish Industry Investment Ltd's Investment Council was Professor *Jarmo Leppiniemi* and the other members of the Investment Council are: *Maija-Liisa Friman*, Managing Director; *Eero Hovi*, Research Manager; *Pekka Kuosmanen*, Member of Parliament; *Reijo Laitinen*, Member of Parliament; *Eero Lehti*, Chairman of the Board; *Hannele Pohjola*, Chief Policy Adviser; *Veli-Pekka Saarnivaara*, Director General; *Tapani Tölli*, Member of Parliament; and *Matti Viialainen*, Deputy Director.

Juha Marjosola, M.Sc., is the company's Managing Director. The company employed on average 14 people during the review period, and 16 at the end of 2005. Altogether 5 new employees were recruited during the year.

Communications

Industry Investment gives high priority to communications and stakeholder relations. In 2005

the company recruited a Communications Manager and adopted a new communications strategy. The results of the increased media communications were indicated in the company's publicity analysis in terms of both quality and quantity. In the second half of the year 228 articles (average 40 per month) were published about Industry Investment, treating the company's role as a government-owned provider of special financing and its investments in growth companies, almost without exception favourably.

In 2005 Industry Investment started the renewal of its website and stakeholder magazine. The company presented its financing offerings in regional risk capital seminars.

Industry Investment continued cooperating with the Enterprise Finland Internet portal, with the Productive Idea business competition, and with the Ateneum Art Museum.

Changes in Group structure

The Finnish Industry Investment Ltd Group comprised, in addition to the parent company, the wholly-owned subsidiaries Start Fund Management Oy and, as from 4 March 2005,



*Johanna
Ikäheimo*

*Harri
Pynnä*

*Sirkka-Liisa
Roine*

*Antti
Paasio*

Start Fund I Ky. The Seed Financing Programme launched within the company during 2004 was converted into the Start Fund I Ky fund on 4 March 2005. Investments made in the Seed Financing Programme before this date were transferred in June 2005 to the management of Start Fund I Ky. Finnish Industry Investment Ltd has made an investment commitment to Start Fund I Ky of EUR 50 million.

Internal control and risk management

Industry Investment is administered by the Ministry of Trade and Industry and submits a report on its operations to the Ministry twice a year.

Industry Investment's Board of Directors supervises that the Managing Director manages the administration of the company and the proper arrangement of its business activities in accordance with instructions and regulations. The Board of Directors makes decisions concerning the company's investments and supervises implementation of investment activities. An auditing team and a remuneration team appointed by the Board operates within the company.

The company's main business risks are related to recipients of venture capital investments. Venture capital investments and the risks attached to them are managed and actively monitored throughout the whole lifecycle of the investments. The company's investments in securities are diversified, with the emphasis on interest-bearing investments, in line with the investment plan approved by the company's Board of Directors. The volatility of securities caused by market changes is monitored regularly.

The company's strategic risks are managed by constantly evaluating the company's business operations and business climate. The company's Board of Directors assesses and updates the

company's strategy at least once a year. Operational risks are managed by adhering to good corporate governance. The company's procedures are documented, and responsibilities and rights referred to in job descriptions are defined. Liquidity risk is managed by continuous monitoring and planning of cash flows. The company is making preparations for deploying new software to enhance efficiency in managing the company's growing investment activities and to improve risk management.

Board's proposal for the distribution of profit

The Group's distributable retained earnings totalled EUR 44,778,973.95 on 31 December 2005. The parent company's retained earnings totalled EUR 46,792,722.44 on 31 December 2005, of which net profit for the period accounted for EUR 32,965,675.20. The Board proposes to the Annual General Meeting that no dividend be distributed for 2005 from the funds at the disposal of the AGM.

Events after the financial year

Together with other principal shareholders, Finnish Industry Investment Ltd sold its holding in A-Katsastus Oy under the terms of a share transfer agreement signed on 3 January 2006. The disposal of A-Katsastus Oy's shares will have a substantial impact on the company's profit for 2006.

After the close of the review period, the company decided to convert the mining fund project into a financing programme, within the framework of which investments in the mining industry can be made, as there was insufficient private capital for establishing the fund.



Future prospects

The company plans to refine its strategy in 2006. The operating volume of seed financing will continue to grow in line with the set targets. Another priority in 2006 will be financing growth, in which the company's target is to continue to provide offerings for the different segments of growth financing.

The upcoming amendment of the Finnish Companies Act, and the consequent probable revisions of other legislation on corporate activities, will have an impact on the company's business environment. The company is expected to continue performing well financially throughout 2006.

Key figures, Parent company

	2005	2004	2003	2002	2001
Profit/loss	33.0	8.0	-10.0	-6.3	-0.9
Shareholders' equity	316.6	283.7	282.2	250.1	257.8
Balance sheet total	320.1	284.1	283.3	265.5	271.0
Unpaid commitments, MEUR	147.8	107.6	116.2	120.8	101.0
Acquisition price investments, MEUR	177.8	174.3	180.5	123.4	95.8
Acquisition price investments and commitments, MEUR	325.6	281.9	296.7	244.2	196.8
Reductions in value of investments entered in balance sheet, MEUR	29.2	38.1	29.3	12.0	8.1
Investments at balance sheet value, MEUR	148.6	136.2	127.1	111.5	87.8
Ratio of investments and commitments to shareholders' equity	0.9	0.9	0.9	0.9	0.7
New investment commitments made during the financial period	104.7	32.9	39.7	53.0	37.9
Return on equity	11.1%	2.9%	-3.5%	-2.3%	1.8%
Personnel, average	14	10	8	7	7
Expenses per balance sheet total	1.0%	0.9%	1.4%	1.6%	0.8%
Fund investments, no.	67	58	53	47	39
Recipient companies, funds, no.	408	356	349	320	296
Recipient companies, direct investments, no. (* incl. seed investments)	14	45*	14	25	22
Recipient companies, no.	422	401	363	345	318
Early-stage recipient companies, no.	317	296	252	239	205
Later-stage recipient companies, no.	105	105	111	106	113

Consolidated income statement

1.1.- 31.12.2005

Other operating income	12 407 497,59
Personnel expenses	-1 393 204,50
Depreciation	-34 369,30
Other operating expenses	-1 911 672,19
Operating profit/loss	9 068 251,60
Financial income and expenses	
Income from investments in non-current assets	16 088 744,33
Other interest income and financial income/expenses	15 888 788,92
Interest expenses	-32,85
Reduction in value of investments in non-current assets	-2 489 469,00
Profit (+) / loss (-) before extraordinary items, reserves and taxes	38 556 283,00
Extraordinary items	
Extraordinary income	0,00
Profit (+) / loss (-) before appropriations and taxes	38 556 283,00
Direct taxes	-7 604 356,29
Profit (+) / loss (-) for the period	30 951 926,71

Consolidated balance sheet

ASSETS	31.12.2005
Non-current assets	
Intangible assets	73 465,35
Tangible assets	93 906,87
Investments	
Holdings in group companies	
Shares and holdings	131 817 836,64
Receivables	14 699 245,59
Total investments	146 517 082,23
Non-current assets, total	146 684 454,45
Current assets	
Current receivables	4 613 870,44
Liquid securities	166 075 989,93
Cash in hand and at bank	732 267,09
Current assets, total	171 422 127,46
Assets, total	318 106 581,91
LIABILITIES	31.12.2005
Shareholders' equity	
Share capital	53 992 200,00
Share premium account	215 855 458,74
Retained profit	13 827 047,24
Profit / loss for the financial year	30 951 926,71
Shareholders' equity, total	314 626 632,69
Liabilities	
Current	
Accounts payable	70 656,95
Other liabilities	71 461,41
Accrued expenses	3 337 830,86
Current liabilities, total	3 479 949,22
Liabilities, total	318 106 581,91

Parent company's income statement

	1.1.- 31.12.2005	1.1.- 31.12.2004
Other operating income	13 439 015,82	48 468,00
Personnel expenses	-1 393 204,50	-1 102 033,77
Depreciation	-33 225,30	-39 276,95
Other operating expenses	-1 909 908,91	-1 395 505,28
Operating profit/loss	10 102 677,11	-2 488 348,00
Financial income and expenses		
Income from investments in non-current assets	16 088 577,66	10 121 386,80
Other interest income and financial income/expenses	15 888 788,60	6 622 108,36
Interest expenses	-32,85	-25 802,34
Reduction in value of investments in non-current assets	-1 509 979,03	-13 261 775,66
Profit (+) / loss (-) before extraordinary items, reserves and taxes	40 570 031,49	967 569,16
Extraordinary items		
Extraordinary income	0,00	7 054 813,14
Profit (+) / loss (-) before appropriations and taxes	40 570 031,49	8 022 382,30
Direct taxes	-7 604 356,29	-8 700,70
Profit (+) / loss (-) for the period	32 965 675,20	8 013 681,60

Parent company's balance sheet

ASSETS	31.12.2005	31.12.2004
Non-current assets		
Intangible assets	73 465,35	1 923,30
Tangible assets	93 906,87	112 034,86
Investments		
Holdings in group companies	14 982 646,80	0,00
Shares and holdings	122 989 592,69	123 201 268,65
Receivables	10 566 212,59	12 967 382,63
Total investments	148 538 452,08	136 168 651,28
Non-current assets, total	148 705 824,30	136 282 609,44
Current assets		
Current receivables	4 613 870,44	1 755 541,93
Liquid securities	166 075 989,93	145 579 688,10
Cash in hand and at bank	724 645,73	482 851,85
Current assets, total	171 414 506,10	147 818 081,88
Assets, total	320 120 330,40	284 100 691,32
LIABILITIES		
	31.12.2005	31.12.2004
Shareholders' equity		
Share capital	53 992 200,00	53 992 200,00
Share premium account	215 855 458,74	215 855 458,74
Retained profit	13 827 047,24	5 813 365,64
Profit/loss for the financial year	32 965 675,20	8 013 681,60
Shareholders' equity, total	316 640 381,18	283 674 705,98
Liabilities		
Current		
Accounts payable	70 656,95	83 103,46
Other liabilities	71 461,41	72 278,22
Accrued expenses	3 337 830,86	270 603,66
Current liabilities, total	3 479 949,22	425 985,34
Liabilities, total	320 120 330,40	284 100 691,32

Consolidated statement of source and application of funds

31.12.2005

Cash flow from operations

Operating profit	9 068 252
Depreciation and reductions in value	33 225
Other adjustments	-4 394 615
Change in working capital	0
Change in current receivables	-73 263
Change in current liabilities	234 195
Direct taxes paid	0
Cash flow from operations	4 867 793

Cash flow from investments

Interest and income from investments	15 840 059
Dividends from investments	224 453
Other income from investments	132 948
Interest expenses on investments	0
Capital expenditure on investments	-7 288 159
Investments in intangible and tangible assets	-86 639
Repayments of loan receivables	0
Sales income from other investments	6 153
Cash flow from investments	8 828 814

Cash flow from financing activities

Partners' capital contribution	0
Interest from financing activities	8 011 525
Change in liquid securities	-21 470 160
Dividends from financing	777 834
Sales losses from financing	-766 357
Repayments of short-term loans	0
Long-term loans raised	0
Repayments of long-term loans	0
Financing income and expenses	-33
Cash flow from financing activities	-13 447 191

Total	249 416
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Cash in hand and at bank at beginning of period 1.1.	482 852
Cash in hand and at bank at end of period 31.12.	732 267
Change	249 415

Parent company's statement of source and application of funds

	1.1.-31.12.2005	1.1.-31.12.2004
Cash flow from operations		
Operating profit	10 102 677	-2 488 348
Depreciation and reductions in value	33 225	39 277
	-4 389 606	158 880
Change in working capital		0
Change in current receivables	-73 263	-214 368
Change in current liabilities	234 195	77 519
Direct taxes paid	0	-8 701
Cash flow from operations	5 907 228	-2 435 740
Cash flow from investments		
Interest and income from investments	15 840 059	9 630 008
Dividends from investments	224 453	653 346
Other income from investments	132 781	222 730
Interest expenses on investments	0	-25 796
Capital expenditure on investments	-8 328 896	-22 767 049
Investments in intangible and tangible assets	-86 639	-8 300
Repayments of loan receivables	0	0
Sales income from other investments	0	0
Cash flow from investments	7 781 757	-12 295 063
Cash flow from financing activities		
Payable share issue	0	0
Interest from financing activities	8 011 525	4 028 695
Change in liquid securities	-21 470 160	11 881 428
Dividends from financing	777 834	742 062
Sales losses from financing	-766 357	-1 907 466
Repayments of short-term loans		
Long-term loans raised	0	0
Repayments of long-term loans	0	0
Financing income and expenses	-33	-6
Cash flow from financing activities	-13 447 191	14 744 713
Total	241 794	13 910
Cash in hand and at bank at beginning of period 1.1.	482 852	468 942
Cash in hand and at bank at end of period 31.12.	724 646	482 852
Change	241 794	13 910

Notes to the financial statements

Accounting principles used in the consolidated financial statements

Finnish Industry Investment Ltd's wholly-owned subsidiary Start Fund Management Oy has been included in the consolidated financial statements using the acquisition method. The difference between the acquisition cost of the subsidiary and the shareholders' equity corresponding to the acquired share, EUR 1,114, has been depreciated completely during 2005. Finnish Industry Investment Ltd's subsidiary Start Fund I Ky is wholly-owned through Start Fund Management Oy and has been included in the consolidated financial statements using the acquisition method. No separate financial statements have been prepared for the subgroups Start Fund Management Oy and Start Fund I Ky. The associated companies of the parent company and Start Fund I Ky and the parent company's fund shares have not been treated as associated companies in the consolidated financial statements.

Valuation principles used in the financial statements

Fixed assets

Fixed assets are entered in the balance sheet at acquisition cost less planned depreciation.

Intangible assets

Intangible assets straight-line depreciation 5 years

Other intangible assets

Tangible assets

Machinery and equipment reducing balance 25%

Securities under fixed assets and other non-current investments

Shares and holdings and other non-current investments are valued in the balance sheet at acquisition cost or market value, whichever is lower. Market value has been defined following the recommended principles of the Finnish Venture Capital Association for instructions to be applied in Finland by European Private Equity and Venture Capital Association (EVCA) in respect of the valuation of venture capital investments. Reductions in value have been made on fund investments if the reduction was estimated to be of significance (at least 20 per cent) and permanent. Permanence was judged against the life of the fund (life of at least 48 months) and the amount invested (capital calls totalling at least 40 per cent of commitments).

Securities under financial assets

Securities under financial assets are valued at acquisition cost or market value, whichever is lower. The difference between acquisition cost and nominal value is accrued as interest income.

Income statement

In the income statement, the basic formula given in section 1 of the Accounting Decree has been used, according to the State Accounting Committee decision. Income typical of venture capital investment, such as dividends, shares of profit and interest, is entered under 'financial income and expenses'. Sales gains arising as a result of exits are entered under 'other operating income'. Avoir-fiscals of EUR 4,667,535 were credited to the income statement in 2005. The statement of source and application of funds was prepared on a cash flow basis.

Analysis of income statement	Group 2005	Parent company 2005	2004
Other operating income			
Sales gains in shares	12 406 774	12 400 621	0
Other income	724	1 038 395	48 468
	12 407 498	13 439 016	48 468
Financial income and expenses on investments of non-current assets			
Other income from group companies	0	0	
Dividends from subsidiaries	0	0	375 100
Shares of profits	15 090 436	15 090 436	9 055 840
Other financial income	998 308	998 141	690 447
	16 088 744	16 088 578	10 121 387
Other interest and financial income / expenses arising from investments in current assets	6 644 195	6 644 195	2 467 130
Reductions in value / cancellations of reductions in value of investments in current assets	4 577 025	4 577 025	4 154 978
Avoir-fiscal receivables	4 667 535	4 667 535	0
	15 888 756	15 888 756	6 622 108
Reductions in value of investments in non-current assets	-2 489 469	-1 509 979	-13 261 776
Avoir-fiscal receivables			
Avoir-fiscal receivables unused in taxation	0	0	4 667 535
Avoir-fiscal receivables entered as income in 2005			
Personnel expenses			
Salaries and fees	-1 148 184	-1 148 184	-911 011
Pension expenses	-183 825	-183 825	-149 566
Other personnel expenses	-61 196	-61 196	-41 457
	-1 393 205	-1 393 205	-1 102 034
Depreciation and reduction in value of non-current assets			
Depreciation on tangible and intangible assets	-34 369	-33 225	-39 277
Extraordinary items			
Group contributions			927 957
Profit on merger, tax exempt	0	0	6 126 856
	0	0	7 054 813
Personnel			
The company employed on average 14 people during the review year (on average 10 people in 2004).			
Salaries and fees paid to management			
Board of Directors	94 700	94 700	89 532

The remunerations paid to Board members are decided by the Annual General Meeting. The AGM held on 6 April 2005 decided on the following monthly sums: Chairman of the Board: EUR 1,200; Deputy Chairman of the Board: EUR 700; other members of the Board: EUR 600; and in addition to the monthly remuneration, all members: EUR 500 per meeting. A total of EUR 94,700 was paid in remuneration to Board members in 2005.

The Board of Directors decides on the pay principles, total pay and bonus scheme for the Managing Director and other members of the Management Group. At year's end, the Management Group comprised the Managing Director and four other members. All the company's personnel were included in the bonus scheme during 2005.

The total pay of the Managing Director and the members of the Management Group consists of a monetary salary, fringe benefits and a bonus. In the 2005 financial period, the Managing Director and the members of the Management Group were paid a sum equivalent to two month's total salary in bonus remuneration for the 2004 financial year. The bonus remuneration payable for the 2005 financial year must not exceed the salary payable for four months. Salaries and bonus remunerations paid to the Managing Director and his Deputy totalled EUR 233,067 in 2005.

Changes in acquisition costs of non-current assets

	Group 2005	2004	Parent company 2005	2004
Intangible assets				
Acquisition cost 1.1.	38 949		38 949	38 949
Increases				
Decreases				
Accumulated depreciation	-37 026		-37 026	-35 094
Depreciation during the period	-1 923		-1 923	-1 932
Advances	73 465		73 465	
BALANCE SHEET VALUE 31.12.	73 465		73 465	1 923
Consolidated goodwill				
Acquisition cost 1.1.				
Increases	1 144			
Decreases				
Accumulated depreciation				
Depreciation during the period	-1 144			
Advances				
BALANCE SHEET VALUE 31.12.	0			
Machinery and equipment				
Acquisition cost 1.1.	368 580		368 580	360 280
Increases	13 174		13 174	8 300
Decreases				
Accumulated depreciation	-256 546		-256 546	-219 201
Depreciation during the period	-31 302		-31 302	-37 345
BALANCE SHEET VALUE 31.12.	93 906		93 906	112 034

Liquid securities under current assets

Group	2005		2004	
	Book value	Market value	Book value	Market value
Bonds	0	0		
Deposits	8 200 000	8 206 287		
Interest rate fund units	128 481 233	129 813 334		
Certificates of deposit	0	0		
	136 681 233	138 019 621		
	Book value	Market value		
Shares	9 873 465	13 303 039		
Equity fund units	19 521 292	22 338 723		
	29 394 757	35 641 762		
Parent company	2005	Market value	2004	Market value
	Book value		Book value	
Bonds	0	0	60 083 600	62 057 470
Deposits	8 200 000	8 206 287	2 950 000	2 950 011
Interest rate fund units	128 481 233	129 813 334	2 801 000	3 292 115
Certificates of deposit	0	0	49 265 874	49 419 022
	136 681 233	138 019 621	115 100 474	117 718 619
	Book value	Market value	Book value	Market value
Shares	9 873 465	13 303 039	11 614 962	13 779 784
Equity fund units	19 521 292	22 338 723	18 864 252	19 360 108
	29 394 757	35 641 762	30 479 215	33 139 892

Liquid securities are valued at their acquisition cost or at market price, whichever is lower.

Shares, holdings and other investments

Equity investments

Group					
Group companies	Reg. office	Sector	Holding %	Nominal value	Book value
Start Fund Management Oy	Helsinki	Investment			
<hr/>					
Company	Reg. office	Sector	Holding %	Nominal value	Book value
A-Katsastus Oy	Helsinki	Vehicle inspection	12.11%	960 000	958 047
Artul Holding Oy	Helsinki	Other services	12.11%	40 000	41 953
Biotie Therapies Oyj	Turku	Pharmaceuticals development	25.74%	271 144	6 456 453
Forchem Oy	Rauma	Pine oil distillery	14.00%	207 558	526 754
Incap Furniture Oy	Oulu	Furniture industry	21.99%	47 025	450 000
Intune Circuits Oy	Helsinki	Electronics industry	28.00%	112 000	2 520 000
IPSAT Therapies Oy	Helsinki	Pharmaceuticals development	8.10%	3 154	1 000 091
Jutron Oy	Oulu	Electronics industry	5.40%	9 195	376 975
Okmetic Oyj	Vantaa	Silicon wafer industry	3.79%	447 825	1 170 295
Suomen Terveystalo Oyj	Helsinki	Healthcentre chain	2.02%	9 348	2 000 001
Aidon Oy	Jyväskylä	Electronics	10.9%	32 609	76 200
Ajat Oy Ltd	Espoo	Electronics	7.5%	1 279	254 203
ASAN Security Technologies Oy	Espoo	Information technology	14.4%	1 529	250 001
Aspensec Oy	Oulunsalo	Industrial products and services	11.1%	1 310	50 000
Aurinkolehto Rubus Arcticus Oy Ltd	Tohmajärvi	Food-related	15.8%	56 700	56 700
Bookit Oy	Espoo	Information technology	3.3%	2 152	59 887
Chip-Man Technologies Oy	Tampere	Medical	15.8%	25 040	304 800
DelSiTech Oy	Turku	Medical	11.5%	4 000	91 440
Direct Granulation Technology Oy Ab	Mustasaari	Industrial products and services	12.3%	4 900	19 600
Ecolane Finland Oy	Espoo	Information technology	3.1%	1 000	50 800
Ellibs Oy	Turku	Information technology	15.9%	2 030	160 959
Emillion Oy	Espoo	Information technology	12.5%	680	12 700
EpiCrystals Oy	Tampere	Electronics	17.5%	2 800	156 464
Exession Group Oy	Espoo	Information technology	17.6%	15 938	232 080
FRWD Technologies Oy	Oulu	Consumer goods	9.4%	5 643	218 750
Genestia Group Oy	Turku	Information technology	9.9%	1 056	81 272
Greenenvironment Oy	Lahti	Energy	10.4%	4	95 800
Homesoft Oy	Lappeenranta	Information technology	3.9%	523	7 875
Imagetalk Oy	Turku	Information technology	6.4%	5 000	0
JRT Pipe Machinery Oy	Kauhajoki	Industrial products and services	14.3%	8 000	6 096
Kenno Tech Oy	Riihimäki	Industrial products and services	8.4%	7 500	105 961
Kitworks.fi Oy	Kuhmo	Information technology	10.0%	2 000	2 065
Kuusama Design Oy	Tampere	Electronics	11.0%	18 100	80 000
Lemeon Media Products Oy	Vaasa	Industrial products and services	19.1%	4 000	25 000
Liekki Oy	Lohja	Electronics	8.5%	79 030	1 019 739
Linseed Protein Finland Oy Ltd	Kauhajoki	Food-related	8.0%	24 724	76 200
Mandrel Oy	Tampere	Industrial products and services	12.7%	1 360	172 400
Meshcom Technologies Oy	Helsinki	Information technology	7.7%	895	50 003
Openbit Oy	Tampere	Information technology	6.0%	8 160	24 384
OptoGaN Oy	Helsinki	Electronics	28.2%	301 728	301 888
Orgenium Laboratories Oy	Helsinki	Medical	4.5%	400	40 640
Pancomp Electronics Oy	Oulu	Electronics	18.5%	2 118	254 000
Plugi Oy	Kuopio	Information technology	16.0%	11 692	33 322
Plusdial Oy Ab	Espoo	Communications	4.8%	704	106 800
Primet Oy	Heinola	Energy	10.3%	1 060	114 524
Profimill Oy	Kotka	Information technology	9.6%	6 300	9 999
Rocket Science Oy	Tampere	Information technology	4.6%	1 455	39 999
Rotatek Finland Oy	Lappeenranta	Energy	22.8%	630 000	640 080
Soneco Oy	Oulu	Electronics	23.9%	34 000	101 600
Stinghorn Oy Ltd	Lappeenranta	Electronics	11.7%	3 750	38 100
Suomen Teollisuusosa Oy	Tampere	Industrial products and services	8.0%	762	40 640
Taipale Telematics Oy	Pirkkala	Electronics	11.7%	2 666	203 180
Targetor Oy	Oulu	Information technology	10.7%	15 776	50 800
Uniqminds Oy	Helsinki	Information technology	15.8%	24 929	100 400
Upstream Engineering Oy	Oulu	Electronics	12.3%	7 830	127 000
Viconsys Oy	Jyväskylä	Industrial products and services	2.0%	240	30 000
Winwind Oy	Oulu	Energy	11.5%	13 364	2 718 191
Voxpoint Technologies Oy	Vantaa	Information technology	7.3%	1 589	23 203
ZIPic Oy	Tampere	Electronics	11.0%	112 500	112 500
TOTAL					24 328 811

Parent
company

Holding %	Nominal value	Book value	Joined Group
100 %	8 000	9 144	4.3.2005

Holding %	Nominal value	Book value	Per associated company's last adopted financial statements	Shareholders' equity (incl. capital loan)	Date
12.11%	960 000	958 047	11 389 286	26 696 762	31.12.2004
12.11%	40 000	41 953	n/a	n/a	n/a
25.74%	271 144	6 456 453	-7 941 000	-19 583 000	31.12.2005
14.00%	207 558	526 754	1 723 541	17 175 713	31.12.2004
21.99%	47 025	450 000	993 426	4 386 765	31.12.2004
28.00%	112 000	2 520 000	n/a	n/a	n/a
8.10%	3 154	1 000 091	-2 500 724	321 115	31.12.2004
5.40%	9 195	376 975	1 480 625	4 493 525	31.12.2004
3.79%	447 825	1 170 295	-33 187 504	54 650 112	31.12.2004
2.02%	9 348	2 000 001	593 620	32 454 384	31.12.2005
			-967866	644 998	30.06.2005
			-64000	268 000	31.12.2004
			-18537	151 961	31.12.2004
			n/a	n/a	n/a
			5085	91 837	31.12.2003
			-265891	434 488	31.12.2004
			-570000	555 000	30.12.2004
			-193000	288 400	30.12.2004
			n/a	n/a	n/a
			-271274	387 132	31.12.2004
			-176409	37 531	31.12.2004
			-86288	19 476	31.12.2004
			n/a	n/a	n/a
			-175000	140 000	31.12.2004
			-365917	80 169	31.12.2004
			-37291	222 329	31.12.2004
			-148578	33 068	30.04.2005
			-78174	178 513	30.06.2004
			-92000	-74 132	31.12.2004
			n/a	n/a	n/a
			-250427	380 872	31.12.2005
			n/a	n/a	n/a
			-217420	63 460	31.08.2005
			75255	51 124	31.12.2005
			-1700000	2 222 000	31.12.2004
			-63504	573 073	30.06.2005
			-159000	153 000	31.12.2004
			24100	81 154	31.12.2005
			-1103000	470 000	31.12.2004
			-227268	954 221	31.12.2005
			-6000	46 805	31.12.2004
			150000	569 000	31.12.2004
			-127882	19 832	30.04.2005
			-141605	210 000	31.12.2004
			-96000	72 000	31.12.2004
			-89675	70 874	31.12.2004
			n/a	n/a	n/a
			-761195	269 551	31.12.2005
			-222000	127 000	31.12.2004
			-397917	405 178	31.12.2004
			-222000	215 000	31.12.2005
			-198196	552 765	31.12.2004
			-120000	226 000	31.12.2004
			-416000	27 000	31.12.2004
			-156000	418 000	31.12.2004
			n/a	n/a	n/a
			-1663866	3 941 615	31.12.2004
			-301286	9 959	31.12.2004
			n/a	n/a	n/a

15 500 567

Shares, holdings and other investments

Holdings in limited partnerships

Group companies	Group			Parent company			Joined Group		
	Holding %	Investment commitment	Book value	Holding %	Investment commitment	Book value			
Start Fund I Ky				100%	35 020 343	14 973 503	4.3.2005		
Fund	Group			Parent company			Shareholders' equity	Date	
	Holding %	Investment commitment	Book value	Holding %	Investment commitment	Book value			Profit/loss
Aboa Venture II Ky	13.99%	1 066 342	524 188	13.99%	1 066 342	524 188	-49 221	5 719 770	31.12.2004
Aboa Venture III Ky	30.82%	3 217 618	1 914 281	30.82%	3 217 618	1 914 281	-263 029	5 540 330	31.12.2004
Aboa Venture Ky 1	48.47%	910 203	439 311	48.47%	910 203	439 311	379 582	1 329 898	31.12.2004
Aura Capital Rahasto V Ky	13.33%	619 918	191 069	13.33%	619 918	191 069	-484 066	1 340 825	31.12.2004
Bio Fund Ventures II jatkosijoitusrahasto Ky	10.17%	1 200 000	976 820	10.17%	1 200 000	976 820	-13 269	6 014 968	31.12.2004
Bio Fund Ventures II Ky	5.00%	3 326 683	1 747 453	5.00%	3 326 683	1 747 453	-2 065 459	52 911 726	31.12.2004
Bio Fund Ventures III Ky	12.11%	9 838 560	3 243 915	12.11%	9 838 560	3 243 915	-1 904 567	23 443 733	31.12.2004
CapMan Buyout VIII Fund A L.P.	3.21%	10 000 000	100 000	3.21%	10 000 000	100 000	n/a	n/a	n/a
CapMan Equity VII A L.P.	6.38%	9 345 140	6 385 140	6.38%	9 345 140	6 385 140	-133 652	5 625 756	31.12.2005
EQT Finland Fund C.V.	6.08%	1 764 212	0	6.08%	1 764 212	0	33 054 000	0	31.12.2005
EQVITEC Technology Fund II Ky	7.47%	9 580 645	5 930 607	7.47%	9 580 645	5 930 607	-2 756 712	65 260 236	31.12.2005
EQVITEC Technology Mezzanine Fund I A Ky	42.33%	4 968 179	4 387 302	42.33%	4 968 179	4 387 302	1 386 709	11 118 712	31.12.2005
EQVITEC Technology Mezzanine Fund II Ky	11.51%	4 953 717	1 372 081	11.51%	4 953 717	1 372 081	-221 248	11 696 647	31.12.2005
EQVITEC Teknologiarahasto I Ky	18.26%	2 816 960	2 503 074	18.26%	2 816 960	2 503 074	15 958 092	14 733 253	31.12.2005
Etelä-Pohjanmaan Rahasto Ky	33.33%	1 254 604	554 213	33.33%	1 254 604	554 213	-19 767	1 576 844	31.12.2004
Fenno Rahasto Ky	7.92%	1 728 742	1 728 742	7.92%	1 728 742	1 728 742	710 064	36 307 228	31.12.2004
Finnmezzanine Rahasto III A Ky	9.87%	7 991 850	7 297 971	9.87%	7 991 850	7 297 971	10 729 447	74 078 742	31.12.2004
Finn-Thai Technology Fund B Ky	25.00%	5 000 000	0	25.00%	5 000 000	0	n/a	n/a	n/a
Finnventure Rahasto III Ky	13.66%	540 661	540 661	13.66%	540 661	540 661	271 252	8 494 905	31.12.2004
Finnventure Rahasto IV Ky	5.66%	1 415 162	1 415 162	5.66%	1 415 162	1 415 162	1 955 737	39 483 149	31.12.2004
Finnventure Rahasto V ET Ky	49.51%	16 817 258	7 251 257	49.51%	16 817 258	7 251 257	-2 955 387	15 759 831	31.12.2004
Forenvia Venture I Ky	31.34%	757 842	748 421	31.34%	757 842	748 421	6 054 216	2 729 838	31.12.2005
Ganal Venture Ky	35.71%	298 561	219 881	35.71%	298 561	219 881	71 970	993 519	31.12.2004
Grow How Rahasto I Ky	21.41%	4 294 812	2 903 467	21.41%	4 294 812	2 903 467	-453 357	6 957 857	31.12.2004
Helmet SME Ventures II Ky	33.11%	4 767 258	3 338 567	33.11%	4 767 258	3 338 567	-1 827 468	6 784 594	31.12.2004
Holtron Capital Fund II Ky	29.46%	2 000 000	854 196	29.46%	2 000 000	854 196	-241 791	1 082 098	31.12.2004
Industri Kapital 2000 Fund LP VII	5.75%	6 635 948	6 516 436	5.75%	6 635 948	6 516 436	2 959 062	148 268 297	30.9.2005
Jokilaaksojen Rahasto I Ky	34.23%	1 735 352	757 788	34.23%	1 735 352	757 788	-110 946	1 826 352	31.12.2004
Kareliaventure Rahasto Ky	33.32%	732 416	356 774	33.32%	732 416	356 774	-90 168	1 268 262	31.12.2004

Fund	Group			Parent company			Shareholders' equity	Date	
	Holding %	Investment commitment	Book value	Holding %	Investment commitment	Book value			Profit/loss
Karhu Pääomarahasto Ky	33.82%	692 972	357 936	33.82%	692 972	357 936	-58 614	1 442 096	31.12.2004
Lahden Alueen Pääomarahasto Ky	39.05%	488 065	182 532	39.05%	488 065	182 532	67 799	649 568	31.12.2004
Lapin Rahasto I Ky	36.45%	1 143 579	472 366	36.45%	1 143 579	472 366	-160 286	962 351	31.12.2004
Life Sciences Partners III BV	13.64%	10 000 000	2 423 237	13.64%	10 000 000	2 423 237	n/a	n/a	n/a
MB Equity Fund II Ky	9.99%	1 625 273	1 552 655	9.99%	1 625 273	1 552 655	39 089 759	28 244 511	31.12.2004
MB Equity Fund III Ky	8.56%	9 170 164	3 270 012	8.56%	9 170 164	3 270 012	-1 033 411	24 333 290	31.12.2004
MB Equity Fund Ky	17.44%	381 690	381 690	17.44%	381 690	381 690	12 585 034	5 680 300	31.12.2004
MB Mezzanine Fund II Ky	5.00%	1 002 231	630 705	5.00%	1 002 231	630 705	4 831 221	12 910 721	31.12.2005
Merlin Biosciences Fund III L.P.	8.55%	10 000 000	6 024 029	8.55%	10 000 000	6 024 029	-4 390 630	42 077 549	31.12.2004
Metal Fund Ky	33.33%	1 480 213	811 441	33.33%	1 480 213	811 441	-66 004	3 088 258	31.12.2004
Midinvest Fund EP I Ky	33.46%	2 000 000	370 791	33.46%	2 000 000	370 791	-107 217	425 022	31.12.2004
Midinvest Fund I Ky	31.44%	3 992 080	2 303 819	31.44%	3 992 080	2 303 819	-462 325	5 597 045	31.12.2004
Midinvest Fund PH I Ky	33.30%	3 000 000	138 000	33.30%	3 000 000	138 000	n/a	n/a	n/a
Midinvest Fund YPY I Ky	33.33%	1 000 000	447 631	33.33%	1 000 000	447 631	-84 211	340 777	31.12.2004
NEXIT Infocom 2000 Fund LP	6.12%	3 333 333	1 986 572	6.12%	3 333 333	1 986 572	-1 410 459	22 639 860	31.12.2004
Nordic Venture Partners II K/S	8.61%	10 000 000	1 276 171	8.61%	10 000 000	1 276 171	-1 945 000	7 143 000	30.9.2005
PMI Venture Fund L.P.									
(formerly CIM Venture Fund)	22.56%	2 256 109	514 977	22.56%	2 256 109	514 977	-1 560 025	2 522 334	31.12.2004
Power Fund I Ky	29.59%	5 000 000	1 637 752	29.59%	5 000 000	1 637 752	-462 343	3 752 039	31.12.2004
Procuritas Capital Investors III 'B' L.P.	6.69%	7 539 421	2 166 951	6.69%	7 539 421	2 166 951	696 403	50 122 435	31.12.2004
Profita Fund I Ky	18.07%	877 432	743 521	18.07%	877 432	743 521	504 112	4 447 745	31.12.2004
Promotion Equity I Ky	23.53%	3 981 522	1 274 762	23.53%	3 981 522	1 274 762	-286 394	1 600 875	31.12.2004
Savon Kasvurahasto I Ky	21.51%	1 170 580	598 627	21.51%	1 170 580	598 627	-146 313	3 344 778	31.12.2004
Seedcap II Ky	24.75%	1 500 000	92 710	24.75%	1 500 000	92 710	n/a	n/a	n/a
Seedcap Ky	37.44%	4 761 161	1 427 678	37.44%	4 761 161	1 427 678	-1 512 934	4 358 968	31.12.2004
Sentica Kasvurahasto II Ky	30.57%	7 000 000	770 977	30.57%	7 000 000	770 977	n/a	n/a	n/a
Sentio Kasvurahasto Ky	43.90%	3 691 742	2 525 297	43.90%	3 691 742	2 525 297	-12 867	4 716 925	31.12.2004
SFK 99-Rahasto Ky	5.02%	1 660 524	337 675	5.02%	1 660 524	337 675	-632 888	6 770 758	31.12.2005
Slottsbacken Fund II Ky	18.52%	2 127 631	441 220	18.52%	2 127 631	441 220	-234 301	4 212 352	31.12.2005
Sponsor Fund I Ky	3.33%	779 851	281 795	3.33%	779 851	281 795	22 646 847	11 506 580	31.12.2005
Sponsor Fund II Ky	9.34%	7 894 171	2 278 982	9.34%	7 894 171	2 278 982	15 850 053	24 398 778	31.12.2005
Tamseed Ky	23.26%	2 000 000	592 351	23.26%	2 000 000	592 351	-260 148	633 361	31.12.2004
Tasku Ky	35.46%	1 918 695	1 280 797	35.46%	1 918 695	1 280 797	-362 370	3 488 423	31.12.2004
Teknoventure Rahasto II Ky	36.48%	5 454 199	2 857 622	36.48%	5 454 199	2 857 622	-353 397	2 863 795	31.12.2004
Telecomia Venture I Ky	34.02%	1 186 288	108 183	34.02%	1 186 288	108 183	-334 628	18 383	31.12.2005
Vakka-Suomen Pääomarahasto Ky	47.33%	75 450	75 449	47.33%	75 450	75 449	129 754	292 968	31.12.2004
Wedeco Fund III Ky KB	35.13%	2 310 000	600 742	35.13%	2 310 000	600 742	-167 319	1 460 542	31.12.2005
Wedeco Seed Fund I Ky Kb	25.33%	475 000	52 592	25.33%	475 000	52 592	-39 267	168 333	31.12.2005
TOTAL		242 548 016	107 489 025		242 548 016	107 489 025			

Shares, holdings and other investments

Other investments

Target	Reg. office	Sector	Group		Parent company	
			Investment	Book value	Investment	Book value
Forchem Oy	Rauma	Pine oil distillery	Capital loan	2 845 507	Capital loan	2 845 507
Incap Furniture Oy	Oulu	Furniture industry	Capital loan	765 000	Capital loan	765 000
Kalvinit Oy	Helsinki	Ore exploration company	Loan	350 000	Loan	350 000
Keycast Oy	Helsinki	Steel foundry industry	Capital loan	3 000 000	Capital loan	3 000 000
Konepaja Ceiko Oy	Turku	Mechanical engineering industry	Loan	1 500 000	Loan	1 500 000
Lumene Oy	Espoo	Cosmetics industry	Loan	1 500 000	Loan	1 500 000
Okmetic Oyj	Vantaa	Silicon wafer industry	Capital loan	605 705	Capital loan	605 705
Aidon Oy	Jyväskylä	Electronics	Capital loan	318 750		
Aurinkolehto Rubus Arcticus Oy Ltd	Tohmajärvi	Food-related	Capital loan	56 700		
Axel Technologies Oy	Turku	Information technology	Capital loan	75 000		
Buildercom Oy	Jyväskylä	Information technology	Capital loan	137 500		
Chip-Man Technologies Oy	Tampere	Medical	Capital loan	300 000		
Direct Granulation Technology Oy Ab	Mustasaari	Industrial products and services	Capital loan	50 000		
Ellibs Oy	Turku	Information technology	Capital loan	100 000		
Exession Group Oy	Espoo	Information technology	Capital loan	40 000		
Genestia Group Oy	Turku	Information technology	Capital loan	120 000		
Greenenvironment Oy	Lahti	Energy	Capital loan	145 000		
Homesoft Oy	Lappeenranta	Information technology	Capital loan	82 250		
Imagetalk Oy	Turku	Information technology	Capital loan	0		
JRT Pipe Machinery Oy	Kauhajoki	Industrial products and services	Capital loan	60 000		
Kenno Tech Oy	Riihimäki	Industrial products and services	Capital loan	105 000		
Kitworks.fi Oy	Kuhmo	Information technology	Capital loan	50 000		
Linseed Protein Finland Oy Ltd	Kauhajoki	Food-related	Capital loan	175 000		
Mandrel Oy	Tampere	Industrial products and services	Capital loan	180 000		
Market Media Oy Finland	Espoo	Services	Capital loan	80 000		
Openbit Oy	Tampere	Information technology	Capital loan	552 000		
OptoGaN Oy	Helsinki	Electronics	Capital loan	215 000		
Pancomp Electronics Oy	Oulu	Electronics	Capital loan	250 000		
Plugi Oy	Kuopio	Information technology	Capital loan	33 333		
Profimill Oy	Kotka	Information technology	Capital loan	40 000		
Soneco Oy	Oulu	Electronics	Capital loan	100 000		
Suomen Puheentunnistus Oy	Lahti	Information technology	Capital loan	150 000		
Suvisoft Oy	Tampere	Information technology	Capital loan	0		
Upstream Engineering Oy	Oulu	Electronics	Capital loan	425 000		
Viconsys Oy	Jyväskylä	Industrial products and services	Capital loan	35 000		
Viop Solutions Oy	Tampere	Information technology	Capital loan	70 000		
ZIPic Oy	Tampere	Electronics	Capital loan	187 500		
TOTAL				14 699 246		10 566 213
Investments, total				146 517 082		148 538 452
Investment commitments / funds				109 210 071		144 230 415
Investment commitments / target companies				5 640 603		3 580 091
TOTAL				114 850 674		147 810 505

The Group's share of the value of investments reported by funds based on its holding percentage (calculated per Finnish Venture Capital Association recommendations) is about EUR 130.0 million and, correspondingly, that of the parent company (excluding subsidiary investments) about EUR 130.0 million.

The Group's value of target company investments made from its own balance sheet (calculated per Finnish Venture Capital Association recommendations) is about EUR 79.8 million and, correspondingly, that of the parent company about EUR 66.8 million.

Changes in the value of holdings, shares and other investments

Changes in the value of the company's holdings, shares and other investments

	Group				Parent company			
	Shares	Holdings in funds	Receivables	Total	Shares	Holdings in funds	Receivables	Total
Acquisition cost								
1.1.2005	20 451 366	130 234 842	23 621 141	174 307 349	20 451 366	130 234 842	23 621 141	174 307 349
Increases	16 477 642	35 175 438	7 548 029	59 201 109	6 744 048	50 148 941	3 350 000	60 242 988
Decreases	8 539 703	32 072 335	16 154 930	56 766 968	8 539 703	32 072 335	16 154 929	56 766 967
Acquisition cost								
31.12.2005	28 389 305	133 337 945	15 014 241	176 741 490	18 655 710	148 311 447	10 816 213	177 783 370
Accumulated depreciation and reductions in value								
1.1.2005	2 728 434	24 756 505	10 653 759	38 138 698	2 728 434	24 756 505	10 653 759	38 138 698
Reductions in value	1 332 059	5 526 207	-10 338 764	-3 480 497	417 565	5 526 207	-10 403 759	-4 459 987
Cancellations of reductions in value	0	4 433 793	0	4 433 793	0	4 433 793		4 433 793
Book value								
31.12.2005	24 328 811	107 489 025	14 699 246	146 517 082	15 509 711	122 462 528	10 566 213	148 538 452

Increases and decreases in shareholders' equity during the period

	Group 2005	Parent company 2005	2004
Share capital 1.1. Rights issue of share capital	53 992 200	53 992 200	53 992 200
SHARE CAPITAL 31.12.	53 992 200	53 992 200	53 992 200
Share premium account 1.1. Issue premium	215 855 459	215 855 459	215 855 459
SHARE PREMIUM ACCOUNT 31.12.	215 855 459	215 855 459	215 855 459
Retained earnings 1.1. Dividend distributed	13 827 047	13 827 047	5 813 366
RETAINED EARNINGS 31.12.	13 827 047	13 827 047	5 813 366
PROFIT FOR THE PERIOD	30 951 927	32 965 675	8 013 682
SHAREHOLDERS' EQUITY TOTAL	314 626 633	316 640 381	283 674 706

Statement of distributable funds

Retained earnings	13 827 047	13 827 047	5 813 366
Profit for the period	30 951 927	32 965 675	8 013 682
Total	44 778 974	46 792 722	13 827 047

Contingent liabilities

LEASING LIABILITIES			
that fall due during the financial year 2006	65 064	65 064	
later	74 119	74 119	
Total	139 183	139 183	
RENTAL LIABILITIES			
that fall due during the financial year 2006	230 416	230 416	
later	614 444	614 444	
Total	844 860	844 860	
INVESTMENT COMMITMENTS			
Funds	109 210 071	144 230 415	105 252 617
Target companies	5 640 603	3 580 091	2 359 557
Total	114 850 674	147 810 506	107 612 174

Helsinki, 21 March 2006



Heikki Aurasmaa,
Chairman of the Board of Directors



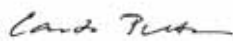
Johanna Ikäheimo



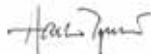
Kalle J. Korhonen



Antti Paasio



Carita Putkonen



Harri Pynnä



Sirkka-Liisa Roine



Juha Marjosola,
Managing Director

The financial statements and report on operations have been prepared in accordance with generally accepted Finnish Auditing Standards. The Auditor's report has been submitted today.

Helsinki, 21 March 2006

KPMG Oy Ab
Authorized Public Accountants



Pauli Salminen, APA

Auditor's Report

To the shareholders of Finnish Industry Investment Ltd

We have audited the accounting, financial statements, report on operations and corporate governance of Finnish Industry Investment Ltd for the period 1 January – 31 December 2005. The report on operations and financial statements, which include the consolidated and parent company's balance sheet, income statement, statement of source and application of funds, and notes to the accounts, were prepared by the Board of Directors and the Managing Director. Based on our audit, we express the following opinion on these financial statements, report on operations and the corporate governance of the parent company.

We have conducted our audit in accordance with Finnish Auditing Standards. The accounting and the principles, content and presentation of the report on operations financial statements were, in this context, audited to verify that the financial statements and report on operations were free of material misstatement. The purpose of the audit of corporate governance is to ensure that the members of the Board of Directors and the Managing Director of the parent company have legally complied with the provisions of the Companies Act.

In our opinion, the financial statements and report on operations have been prepared in accordance with the Accounting Act and other rules and regulations covering the preparation of financial statements and report on operations. They give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company results of operations, and of the financial position. The report on operations accords with the financial statements. The financial statements, including the consolidated financial statements, can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the distribution of retained earnings is in compliance with the Companies Act.

Helsinki, 21 March 2006

KPMG OY AB



Pauli Salminen, Authorized Public Accountant

Board of Directors

Finnish Industry Investment Ltd's Board of Directors approves the company's investment decisions and supervises the company's investment activities. The Board of Directors represents the company's owner, the business community and other leading experts in the investment sector. The Board of Directors convenes monthly.

Heikki Aurasmaa, Chairman
Director, Employment and Economic Development Centre for Central Finland

Johanna Ikäheimo
Director, Exports
Lappset Group Oy

Kalle J. Korhonen, Vice Chairman
Director General
Ministry of Trade and Industry

Antti Paasio
Professor
Turku School of Economics and Business Administration

Carita Putkonen
Financial Counsellor
Ministry of Finance

Harri Pynnä
Senior Vice President, Corporate Legal Affairs
Fortum Corporation

Sirkka-Liisa Roine
President
Finnish Foundation for Share Promotion

Investment Council

The Investment Council is appointed by Finnish Industry Investment Ltd's Board of Directors. It acts as an advisory body and promotes the company's community relations. The company's main stakeholders are widely represented on the Investment Council, which convened four times in 2005.

Jarmo Leppiniemi, Chairman
Professor, Helsinki School of Economics and Business Administration

Maija-Liisa Friman
Managing Director
Aspocomp Group Plc

Eero Hovi
Research Manager
Finnish Metal Workers' Union

Pekka Kuosmanen
Member of Parliament

Reijo Laitinen
Member of Parliament

Eero Lehti
Chairman of the Board
Federation of Finnish Enterprises

Hannele Pohjola
Chief Policy Adviser
Confederation of Finnish Industries, EK

Veli-Pekka Saarnivaara
Director General
Tekes, Finnish Funding Agency for
Technology and Innovation

Tapani Töllä
Member of Parliament

Matti Viialainen
Deputy Director
Confederation of Finnish Trade Unions SAK

Management Group

The company's Management Group implements Finnish Industry Investment Ltd's strategy and makes proposals to the Board of Directors regarding investment decisions. The Management Group comprises the Managing Director and the Directors of the company's operations. The Management Group convenes weekly.

Juha Marjosola
Managing Director, M.Sc. (Econ)
In the company 1995-

Henri Grundstén
Director, D.Sc. (Tech)
In the company 2004-

Marko Häikiö
CFO, M.Sc. (Econ)
In the company 2005-

Asta Sjöblom
Communications Manager, M.Sc. (Pol)
In the company 2005-

Kimmo Viertola
Director, M.Sc. (Econ)
In the company 1998-

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