INTERAVANTI

ANNUAL REPORT 2009

CONTENT

Interavanti Oyj in a nutshell

Interavanti Oyj is a real estate investment company founded in 1987. The company has been listed in the NASDAQ OMX Helsinki since 1988.

Interavanti engages in renting, buying and selling real estate, property and apartments. To fulfil its purposes, the company may act as a developer. The company may also engage in securities trading or development and secondary production related to corporate acquisitions and property, as well as consulting services.

Notes from the Managing Director

Dear reader,

The business result for 2009 before changes in the market value of investment properties was MEUR 1.8, as expected.

Owing to problems in the real economy and the increased yield requirements in the real estate market, the company recorded MEUR -2.6 of changes in the market value of investment properties: hence, the financial result of the period was MEUR -1.7.

The utilisation rate of our investment premises was favourable and close to the level of the previous year. Investments to foreign properties have started to yield as expected.

No investment property was sold during the financial year, nor were any investments made.

The new annex developed by the Hungarian subsidiary was completed in February 2009, and since then all foreign properties have generally been fully rented out.

The global recession and financial insecurity that emerged in 2008 have also had repercussions in Interavanti Oyj's operations. Should the general economic conditions worsen and continue, they may have an adverse impact on our clients and therefore also negatively affect Interavanti Oyj's business.

In spite of actively searching for and determining the possibilities of holdings in growth companies, we were unable to find any suitable investments during the course of the year.

We are still looking for property investment as well as holdings in growth companies.

Our liquidity and equity ratio are still good, and both maintaining the current level and avoiding unreasonable risks will also be our goal in the future.

We believe our investment property operations will continue as planned, as they did in 2009.

I wish to thank our customers and partners for the past year.

Helsinki, 10 February 2010

Veikko M Vuorinen

Investment property

KEY INDICATORS

1,000 EUR	2009	2008	change %
Turnover	4 099	2 973	38%
Operating profit	-812	3 314	-125%
Profit before taxes	-1 466	2 497	-159%
Equity ratio, %	58.4	58.1	0%
Rented spaces:			
- surface area, m²	63 758	61 898	3%
- balance sheet value, 1,000 EUR	38 312	40 135	-4%
- utilisation rate, %	94	95	-1%
- average net profit,%	8.2	9.0	-9%

The investment property capital, a total of 63 758 m² (61 898), consisted of industrial, business and office premises located in Finland, Estonia, Hungary and Poland.

The value of the rented contracts, roughly EUR 12 million, is calculated as based on the fixed rental time of the contracts and current rental rates. As for the contracts valid until further notice, the length of the term of notice was used. There was a total of 104 contracts.

The utilisation rate of the industrial premises was 94% (97), of the business premises 98% (98), and of the office premises 89% (88). The average net yield for the total balance sheet value was 8.2% (9.0). The average net yield for the balance sheet value of the rented premises was 8.9% (9.5), divided as based on the type of premises as follows: industrial premises 9% (9), office premises 8% (8), and business premises 10% (11). The average book price (IFRS) for all premises was EUR 601/m² (648). In addition to the investment property, the company had a total of 246 m² (506) of its properties in internal use in Finland.

The rented facilities are mostly industrial, offices and business premises, and they are divided as follows:

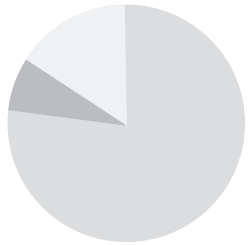
Surface areas %	31.12.2009	31.12.2008
Industrial premises	77%	76%
Business premises	7%	7%
Office premises	16%	17%
Apartments	0%	0%

Surface areas m²	31.12.2009	31.12.2008
Industrial premises	49 222	46 995
Business premises	4 548	4 548
Office premises	9 895	10 262
Apartments	93	93

Distribution of premises share of total surface area	2009	2008
Finland		
Helsinki Metropolitan Area	21%	22%
Tampere	4%	4%
The rest of Southern Finland	8%	8%
Other countries than Finland		
Estonia	38%	39%
Hungary	18%	16%
Poland	11%	11%

6.3% (4.6) of the total balance sheet value consists of unoccupied facilities.

Surface areas, %



Industrial	77%
Business	7 %
Office	16%
Apartment	0 %

Property capital by categories, MEUR

Industrial	27,3
Business	3,8
Office	7,2
Apartment	0

Accumulation of rental income %

Industrial	67%
Business	15 %
Office	18 %
Apartment	0 %

INTERAVANTI OYJ
Report of the Board of Directors

Turnover and return

The turnover from continuing operations according to the consolidated financial statements was MEUR 4.1 (3.0). The profit for the financial year from continuing operations was MEUR -1.7 (1.7) and MEUR 0.0 (5.1) from discontinued operations. Earnings per share from continuing operations were EUR -0.17 (0.18). Shareholders' equity per share was EUR 2.66 (2.98). The equity ratio was 58.4 % (58.1) and gearing 59.8 % (48.9). Key figures for the group's economic development and comparable data are presented in the "Key Figures" section.

During the financial year, a total of MEUR -2.6 (-0.4) of changes in the market value of investment properties was recorded.

Investment property

On 31 December 2009, Interavanti Oyj controlled a total of 63 758 m² (61 898) of investment property. In addition to the investment property, the company had a total of 246 m² (506) of its properties in internal use in Finland. The utilisation rate at the end of the financial year was 93.7 % (95). The average net profit from the rented premises was 8.9 % (9.5), and the average for all premises was 8.2 % (9.0).

Distribution of premises and utilisation rate on 31 December 2009

The total area of investment property in Finland is 21 313 m², representing approximately 33 % of the entire investment property portfolio. The utilisation rate is approx. 84 %.

Estonian subsidiary Varasto Estonia Oü controls logistics premises in Estonia comprising a total of 24 073 m², which represents 38 % of the entire property portfolio. The utilisation rate is 97.7 %. A total of 7,000 m² of permitted building volume remains unused.

The Polish subsidiary Varasto Poland Sp. z o.o. controls logistics premises in Poland comprising a total of 6.700 m², representing approximately 11% of the entire property portfolio. The utilisation rate is 100%. A total of 35,000 m² of permitted building volume remains unused.

The Hungarian subsidiary Warasto Hungary Kft controls logistics premises in Hungary comprising a total of 11,672 m², representing approximately 18% of the entire investment property portfolio. The utilisation rate is 100%. The company has negotiated the purchase of the adjacent 5-hectare site.

Investments

The company has not made investments in the financial year, with the exception of minor property improvements.

No investment property was sold during the financial year.

Measurement of assets

The market values of the investment properties were assessed by an external property valuer at the time of the closing of the books on 31 December 2009. In bookkeeping, the company has used the estimate made by the property valuer, having deducted the assessment margin of 10%.

During the financial year, a total of MEUR -2.6 (-0.4) of changes in the market value of investment properties was recorded. Changes in fair value comprise both measurement profits and losses.

Management

The Annual General Meeting on 23 February 2009 verified the financial statements for the financial year 1 January 2008 – 31 December 2008 and discharged the persons accountable from liability for the 2008 financial year.

It was resolved that a dividend of EUR 0.15 per share or a total of EUR 1,455,480.90 be paid. The dividend record date was 26 February 2009, and payment was initiated 5 March 2009.

In addition, the General Meeting decided to authorise the Board to decide on one or more payment(s) of dividend for 2008 to the extent that the maximum dividend to be paid on the basis of the authorisation would be EUR 0.10 per share. The authorisation will expire at the beginning of the next Annual General Meeting at the latest. Extra dividend was not paid.

The General Meeting decided that the Board of Directors will continue to consist of four members. Lasse Jokinen, Pekka Saarenpää, Jorma Lindström and Veikko M Vuorinen were re-elected as the members of the Board.

The General Meeting selected Authorised Public Accountant organisation PricewaterhouseCoopers Oy as the accountants. PricewaterhouseCoopers Oy named Samuli Perälä, APA, as the responsible accountant.

The General Meeting accepted the Board's proposal and authorised the Board to acquire and hand over up to 970,320 of private shares. Acquisition of private shares has not been actuated.

The General Meeting authorised the Board to decide on a directed issue as an exception to the shareholders' pre-emptive right for a weighty

financial reason, such as using the shares as a consideration in any acquisitions and other relevant business arrangements.
Under the authorisation, a maximum of 10,000,000 shares may be issued.

Shares

The company has one share type. The shares have no nominal value or maximum quantity. Each share constitutes one vote in the General Meeting. All shares have equal right to dividend and company assets. The number of shares on 31 December 2009 was 9,703,206. The company shareholders are listed in the "Shares and shareholders" section.

Insider matters

The insider guidelines used by Interavanti Oyj comply with the insider guidelines prepared by NASDAQ OMX Helsinki, the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers. In addition, the company has internal instructions for insiders. The company manages its own insiders records.

Notifications in accordance with Chapter 2, Section 9 of the Securities Markets Act

Veikko M Vuorinen, a shareholder of Interavanti Oyj, disclosed the information on changes in his share of the company in accordance with Chapter 2, Section 9 of the Securities Markets Act on 10 June 2009 and 2 November 2009. Veikko M Vuorinen's shareholding exceeded the limit mentioned in the Securities Markets Act.

Interavanti Oyj published stock exchange releases regarding the changes in shareholding in accordance with Chapter 2, Section 10 of the Securities Markets Act on 10 June 2009 and 2 November 2009.

Proposta Oy merged with Interavanti Oyj

The Boards of Proposta Oy and Interavanti Oyj signed a merger plan on 10 June 2009. As part of the Proposta Oy merger and as authorised by the General Meeting, the Board of Interavanti Oyj decided, in accordance with the merger plan, to issue a directed issue to give Veikko M Vuorinen, the sole shareholder of Proposta Oy, 4.288.977 of Interavanti Oyj's new shares as a merger consideration. The share issue does not increase the company's share capital, as the entire increase in equity resulting from the merger consideration was recorded in the reserve for invested non-restricted equity.

The derogation to the pre-emptive right was made due to a weighty reason as referred to in Chapter 9, Section 4(1) of the Limited Liability Companies Act, because the new shares were given as a merger consideration in the above-mentioned merger, and the merger was estimated to be of Interavanti Oyj's best interests.

Implementation of the merger between Proposta Oy and Interavanti Oyj brought 4.288.977 of Interavanti's shares, previously owned by Proposta Oy, into Interavanti's holding, which the Board decided to cancel.

The merger was implemented on 31 October 2009. The company's pre-merger and post-merger share capital and number of shares are the same.

Prospects for the current year

We believe the downward trend that started in 2008 in the real estate business has continued and probably reached its low point toward the end of 2009.

Even though problems in the real economy have a delayed effect on the real estate markets, we expect lower utilisation rates due to a weaker financial position in the tenant companies, slightly lower level of rent, and increased credit loss risk in 2010. Similar development is also seen in the Baltic countries and Central Europe. Substantial credit losses were not realised during the financial period.

Yield requirements in the markets have grown, which has contributed to a general decrease in the market value of investment property. As previously, Interavanti had its property values assessed in the last quarter, which resulted in reducing the market values by EUR 2.6 million.

The conversion of the conversion bond signed by Interavanti Oyj and Yrjö Wigren Oy shall begin in September 2010. In the event of full conversion, Interavanti Oyj will assume control of Yrjö Wigren Oy.

Interavanti Oyj participates as one of the two founders in a new company called PowerTube Oy, specialised in designing equipment for emission-free electricity production. The owners of PowerTube Oy's share capital are Interavanti Oyj (80%) and the private inventor (20%). Interavanti Oyj has supported PowerTube Oy's development project and will be in charge of the company's administration also in the future. A stock exchange release was published regarding this matter on 17 June 2009.

PowerTube Oy's product development is currently implementing feasibility studies based on computer simulation and flow calculations. The studies will show feasibility of the technology in terms of operating environment, equipment dimensions and materials, and financing. The study received funding from Tekes in January 2010 and is expected to be concluded in the spring 2010. Interavanti Oyj has invested approximately EUR 0.1

million in the project by 31 December 2009.

Since December 2009, Interavanti's principal shareholders Veikko M Vuorinen and Lasse Jokinen have decided to release a moderate number of their shares in Helsinki Stock Exchange. The aim is to increase the number of publically owned shares and shareholders. A stock exchange release was published regarding this matter on 30 November 2009.

We are still searching for property investment sites as well as holdings in growth companies.

Risks of operation

The majority of most material business risks for Interavanti are related to clients and financing.

The global recession and financial insecurity that started in late 2008 have had repercussions also in Interavanti Oyj's operations. Because the general economic conditions have continued to weaken, they have had an adverse impact on our clients and thus on the business of Interavanti Oyj as well. Our premises abroad have been let on long-term contracts to well-established tenants. All rental contracts of Interavanti in Poland and Hungary are based on euros.

As before, Interavanti's aim is to maintain its healthy liquidity and equity ratio as well as avoid unreasonable risks.

At the beginning of 2008, Interavanti took out a floating-rate loan of MEUR 18.0, of which MEUR 14.0 was hedged with an interest rate swap. At the end of the financial period, the outstanding loan is MEUR 16.1.

The hedge accounting method determined in IAS 39 will not be applied to the interest rate swap. During the financial year, Interavanti also recorded a valuation loss of MEUR 0.1 (0.5) on the interest rate swap in order to hedge the interest rate risk associated with the floating-rate loan.

More information on financing risks and risk management is available in the Notes to the Consolidated Financial Statements, Note 3.

Interavanti's Corporate Governance Statement, Financial Year 2009

This statement is issued as an independent report and is published together with the Annual Report on the company's web pages.

Board of Directors' proposal for the distribution of the parent company profit

The parent company's distributable funds are EUR 5,826,543.86. Loss for the financial year is EUR -966,747.48. The Board of Directors proposes to the Annual General Meeting that in accordance with the 2009 adopted balance sheet (also referred to as the statement of financial position), EUR 0.05/share is distributed from the reserve for invested non-restricted equity. The funds are proposed to be distributed by the General Meeting's decision and paid to the shareholders who are recorded in the company list of shareholders managed by Euroclear Finland Oy on the record date of 11 March 2010. The date of payment is 18 March 2010.

There have been no significant changes in the financial standing of the company after the end of the financial year. According to the Board, the proposed distribution of funds does not risk the company's solvency.

The company management avers that it considers that the accounting documents which have been prepared in compliance with the accounting standards applied to the financial statements provide a true and fair view of the assets, liabilities, financial position and profit or loss of both the issuer and the group.

Consolidated financial statements

Consolidated Statement of Comprehensive Income

Group 1,000 EUR	Reference	2009	2008
Continuing operations			
TURNOVER	4, 5	**4 099**	**2 973**
Other income	6	89	3 014
Maintenance and repair costs		-1 174	-915
Employment benefit expenses	8	-288	-327
Depreciations	7	-164	-43
Changes in the market value of investment properties	15	-2 643	-375
Profits and losses from the sale of investment properties	13	0	251
Other expenses	9	-731	-1 264
Operating profit		**-812**	**3 314**
Financial income	10	297	500
Financial expenses	10	-951	-1 317
Profit before taxes		**-1 466**	**2 497**
Income tax	11	-204	-760
Profit for the period from continuing operations		-1 670	1 737
Profit for the period from discontinued operations	14	0	5 122
Profit for the period		**-1 670**	**6 859**
Other items of comprehensive income		**0**	**-163**
Translation difference			
Total comprehensive income for the financial year		**-1 670**	**6 696**
Income for the financial year attributable to:			
Equity holders of the parent		-1 671	6 862
Minority interest		1	-3
		-1 670	6 859
Total comprehensive income attributable to:			
Equity holders of the parent		-1 671	6 699
Minority interest		1	-3
Earnings per share from continued operations attributable to equity holders of the parent:			
Undiluted and diluted	12	-0,17	0,18
Earnings per share from discontinued operations attributable to equity holders of the parent:			
Undiluted and diluted	12	0,00	0,53
Earnings per share attributed to equity holders of the parent			
Undiluted and diluted	12	-0,17	0,71

Consolidated Balance Sheet

Group 1,000 EUR	Reference	2009	2008
ASSETS			
Non-current assets			
Non-current assets	15	38 312	40 135
Intangible assets	16	0	3
Property, plant and equipment	17	373	1 045
Available-for-sale financial assets	18	126	267
Loans and other receivables	20	3 259	3 130
Deferred tax assets	21	43	115
		42 113	44 695
Current assets			
Trade and other receivables	20	1 420	1 282
Cash and cash equivalents	22	678	3 859
		2 098	5 141
Assets total		**44 211**	**49 836**
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		13 584	13 584
Share premium		5 788	5 788
Reserve for invested non-restricted equity		6 521	0
Translation difference		-80	-80
Retained earnings		-49	9 598
Total		25 764	28 890
Minority share		**42**	**47**
Total equity	23	**25 806**	**28 937**
Non-current liabilities			
Loans from financial institutions	24	14 211	16 105
Deferred tax liabilities	21	1 177	1 037
		15 388	17 142
Current liabilities			
Loans from financial institutions	24	1 895	1 895
Trade and other payables	25	1 122	1 862
		3 017	3 757
Total liabilities		**18 405**	**20 899**
EQUITY AND LIABILITIES TOTAL		**44 211**	**49 836**

Cash flow statement

Group 1,000 EUR	Reference	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit		-812	3 314
Adjustments for the operating profit	30	2 807	167
Change in working capital	30	198	475
Interests paid		-1 000	-497
Interests received		128	339
Dividends received		1	66
Taxes paid		-748	401
Cash flow from continuing operations		574	4 265
Cash flow from discontinued operations		0	370
TOTAL CASH FLOW FROM OPERATING ACTIVITIES		**574**	**4 635**
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Investments in investment properties	15	-422	-23 851
Investments in immaterial and material goods		-24	-71
Changes in long-term debts		12	22
Disposal of subsidiary companies*			1 429
Sales of tangible and intangible assets		6	0
Profits from sales of investment properties		28	2 402
Cash flow from investing activities, continuing operations		-400	-20 069
Cash flow from investing activities, discontinued operations		0	-321
TOTAL CASH FLOW FROM INVESTING ACTIVITIES		**-400**	**-20 390**
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans raised		0	18 000
Loans repaid		-1 894	0
Loans repaid		-4	0
Dividends paid		-1 457	-4 852
Cash flow from financing activities, continuing operations		-3 355	13 148
Cash flow from financing activities, discontinued operations		0	-734
TOTAL CASH FLOW FROM FINANCING ACTIVITIES		**-3 355**	**12 414**
Change in cash and cash equivalents, continuing operations		-3 181	-2 656
Change in cash and cash equivalents, discontinued operations		0	-685
CHANGE IN CASH AND CASH EQUIVALENTS, TOTAL		**-3 181**	**-3 341**
Cash and cash equivalents 1 Jan, Continuing operations		3 859	4 677
Cash and cash equivalents 1 Jan, Discontinued operations			2 523
Cash and cash equivalents 31 Dec, Discontinued operations	30	678	3 859

* with the liquid assets of the time of acquisition or sale deducted

Statement of changes in consolidated equity

1,000 EUR	Share capital	Share premium	Reserve for invested non-restricted equity	Translation differences	Retained earnings	Equity attributable to equity holders of the parent Total	Minority share	Equity capital Total
Equity on 1 January 2008	**13 584**	**5 788**		**83**	**7 587**	**27 042**	**219**	**27 261**
Dividend distribution					-4 851	-4 851		-4 851
Sales and acquisitions of subsidiary companies							-169	-169
Total comprehensive income for the financial year				-163	6 862	6 699	-3	6 696
Equity on 31 December 2008	**13 584**	**5 788**		**-80**	**9 598**	**28 890**	**47**	**28 937**
Equity on 1 January 2009	**13 584**	**5 788**		**-80**	**9 598**	**28 890**	**47**	**28 937**
Dividend distribution					-1 455	-1 455	-2	-1 457
Share issue			6 521			6 521		6 521
Acquisition of own shares					-6 521	-6 521		-6 521
Acquisition of shares in subsidiary							-4	-4
Total comprehensive profit for the period					-1 671	-1 671	1	-1 670
Equity on 31 December 2009	**13 584**	**5 788**	**6 521**	**-80**	**-49**	**25 764**	**42**	**25 806**

Notes to the consolidated financial statements

Notes to the consolidated financial statements

1. BASIC INFORMATION ON THE GROUP

Interavanti Oyj is a real estate investment company mainly focusing on the building, renting and sales of business, industrial and storage premises. The investment sites are located in Finland, Poland, Hungary and Estonia.

The parent company of the group, Interavanti Oyj, is a public company. The company is registered in Helsinki. The registered address is Mannerheimintie 118, 9th floor, 00270 Helsinki, Finland. Copies of the consolidated financial statements are available from the above address and on the website www.interavanti.fi.

The company is listed on the main list of NASDAQ OMX Helsinki stock exchange.

In the meeting on 10 February 2010, the Board of Interavanti Oyj accepted these financial statements for publication. According to the Finnish Companies Act, shareholders have the opportunity to accept or refuse the financial statements in a General Meeting taking place after the publication of the statements. It is also possible to make a decision on changing the financial statements in the General Meeting.

2. ACCOUNTING PRINCIPLES

Basis for accounting The Interavanti consolidated financial statements have been drawn in compliance with the International Financial Reporting Standards (IFRS). The IAS and IFRS and the SIC and IFRIC interpretations valid on 31.12.2009 have been observed in the preparation of the statements. The International Financial Reporting Standards are taken to mean any and all standards and their official interpretations accepted to be applied in the EU in accordance with the procedures enacted in the EU regulation 1606/2002, noted in the Finnish Bookkeeping Act and legal provisions based on the Act. The notes to the consolidated financial statements are also in accordance with the Finnish legislation on bookkeeping and corporations, which complement the IFRS regulations.

The consolidated financial statements were drawn as based on the original acquisition costs, except for investment properties and financial assets recognised through profit and loss, which are measured at fair value. The information in the financial statements is presented in thousands of euros.

The following new and renewed standards and interpretations have been applied since 1 January 2009:

• IFRS 8 Operating segments. In accordance with the standard, segment reporting is based on internal reports for the management and the applied measuring principles. Because of introduction of the standard, the group segments were redefined.

• Revised IAS 1 Presentation of Financial Statements. The changes mainly applied to the presentation of statement of comprehensive income, and statement of changes in equity.

• Changes to IFRS 7, Financial Instruments: Disclosures – adds certain new disclosures about financial instruments to those previously required. The changes add to the disclosures related to measuring fair value and liquidity risk.

The other new or revised standards or interpretations were not relevant for the group.

The preparation of financial statements in accordance with the IFRS standards requires the management of the corporation to make certain assessments and apply discretion in the application of the accounting principles. Information on the discretion -- used by the management when applying the corporation's accounting principles for the financial statements and having the most influence on the figures presented in the financial statements -- can be found in the chapter "Accounting principles requiring management discretion and primary uncertainty factors related to assessments".

Subsidiary companies

The consolidated financial statements include the parent company Interavanti Oyj and all subsidiary companies owned directly or indirectly by Interavanti Oyj. Subsidiaries are companies in which the group has a controlling interest. A controlling interest is created when the group holds more than half the voting rights or it otherwise exercises the right of control. In the assessment of right of control, the existence of potential controlling interest has also been taken into consideration if the instruments of the potential right of control can be implemented at the time of assessment. Right of control means having the right to govern the company's financial and business principles so as to gain profit from its operations.

Mutual shareholding within the group has been eliminated using the purchase method. The acquired subsidiary companies are added to the consolidated financial statement from the moment when the group has gained the right of control, and sold subsidiaries are consolidated up to the termination of the right of control. All internal transactions, receivables, liabilities and unrealised profits within the group, as well as the internal profit distribution, are eliminated in the consolidated financial statements.

Notes to the consolidated financial statements

The distribution of the profit of the financial year to the owners and minorities of the parent company is presented in the consolidated comprehensive statement of income. Minority share is presented separately in the balance sheet as part of equity. The minority's share of accumulated losses is recorded in the consolidated financial statements up to the maximum of the investment.

Mutual real estate companies have been consolidated with a relative merging method so that the premises and other related assets and liabilities controlled by the group are included in the consolidated financial statements.

Properties owned by mutual real estate companies have been measured at fair value at the time of acquisition.

Other subsidiary companies are added to the consolidated financial statements in full.

Affiliate companies

All affiliate companies are housing associations and mutual real estate companies. Affiliate companies are presented in the investment properties section of the balance sheet and are measured at their fair value.

Foreign currency translation

The consolidated financial statements are presented in euros, which is the operating and presentation currency for the group's parent company.

Foreign currency transactions Foreign currency transactions are recorded at the exchange rate valid on the date of the transactions. Monetary items in foreign currencies are translated into the operating currency using the exchange rate on the closing date. Non-monetary items in foreign currencies measured at their fair value are translated using the exchange rate on the measurement date. Otherwise, non-monetary items are measured at the exchange rate prevailing on the date of the transactions.

Foreign currency exchange gains and losses from foreign business transactions and foreign non-monetary items are recorded in the comprehensive statement of income. Exchange gains and losses from business transactions are presented in other items above the profit for the year.

Translation of the financial statements of foreign group companies
The euro is used as the operating currency for the foreign companies, the profits, costs and financial transactions of which are primarily in euros. Monetary foreign currency items for these subsidiaries are recorded in the consolidated financial statements using the exchange rate on the closing date and non-monetary items, using the exchange rate on the business transaction date. Non-monetary items that are measured at fair value are measured in the financial statements using the exchange rates valid on the moment of the determination of the fair value.

The profit and loss amounts of other foreign consolidated companies are converted to euros in the comprehensive statement of income using the medium rates of the business period, and balance sheets using the rates of the closing date. Using different conversion rates for the comprehensive statement of income and the balance sheet causes a translation difference, which is recorded in equity. Translation differences for the elimination of the acquisition costs of foreign subsidiary companies and for the conversion of post-acquisition equity instalments and internal loans are recorded in equity. When a subsidiary company is sold either partially or completely, the accumulated translation differences are recorded in the comprehensive statement of income as part of the sales profit or loss. The only group subsidiary with an operating currency not based on the euro is in Estonia. As the exchange rate of the Estonian crown for euro was fixed during the financial period, there are no translation differences.

The figures concerning the return and financial position of the group are measured in euros.

Financial assets and liabilities

Financial assets Financial assets are classified by the group in the following categories: financial assets to be recorded at fair value through profit and loss, loans and other receivables as well as available-for sale financial assets. The classification is made in accordance with the purpose of the acquisition of the financial assets, in connection with the original acquisition. All financial assets are originally recorded at their fair value, and the transaction costs are included in the original carrying amount of financial assets in the case of an item which is not measured at fair value through profit and loss. All purchases and sales of financial assets are recorded on the date of the transaction. Financial assets are removed from the balance sheet when the group's contractual rights to cash flows have been terminated or when the group has substantially transferred all risks and benefits outside of the group.

Financial assets are classified within the category of financial assets recorded at fair value through profit and loss, if acquired as held for trading or originally classified as recorded at fair value through profit and loss. Financial assets held for trading have primarily been acquired to gain profit from short-term fluctuations in market prices. Interavanti has included group's derivatives, because the group does not apply hedge accounting as defined in IAS 39. Currently, the group does not hold other derivatives beyond interest rate swaps. The items of the group have been measured at their fair value, and the realised and unrealised profits

and losses arising from the changes in the fair value are recorded in the comprehensive statement of income for the financial year in which the profits and losses occurred.

Loans and other receivables are non-derivative assets, the payments related to them are either fixed or determinable, and they are not quoted in an active market. They are measured at amortised cost. In the balance sheet, they are included in non-current assets if they mature after more than 12 months. In other cases, they are included in current assets. The loans and receivables of the group comprise trade receivables, loan receivables and purchase money claims.

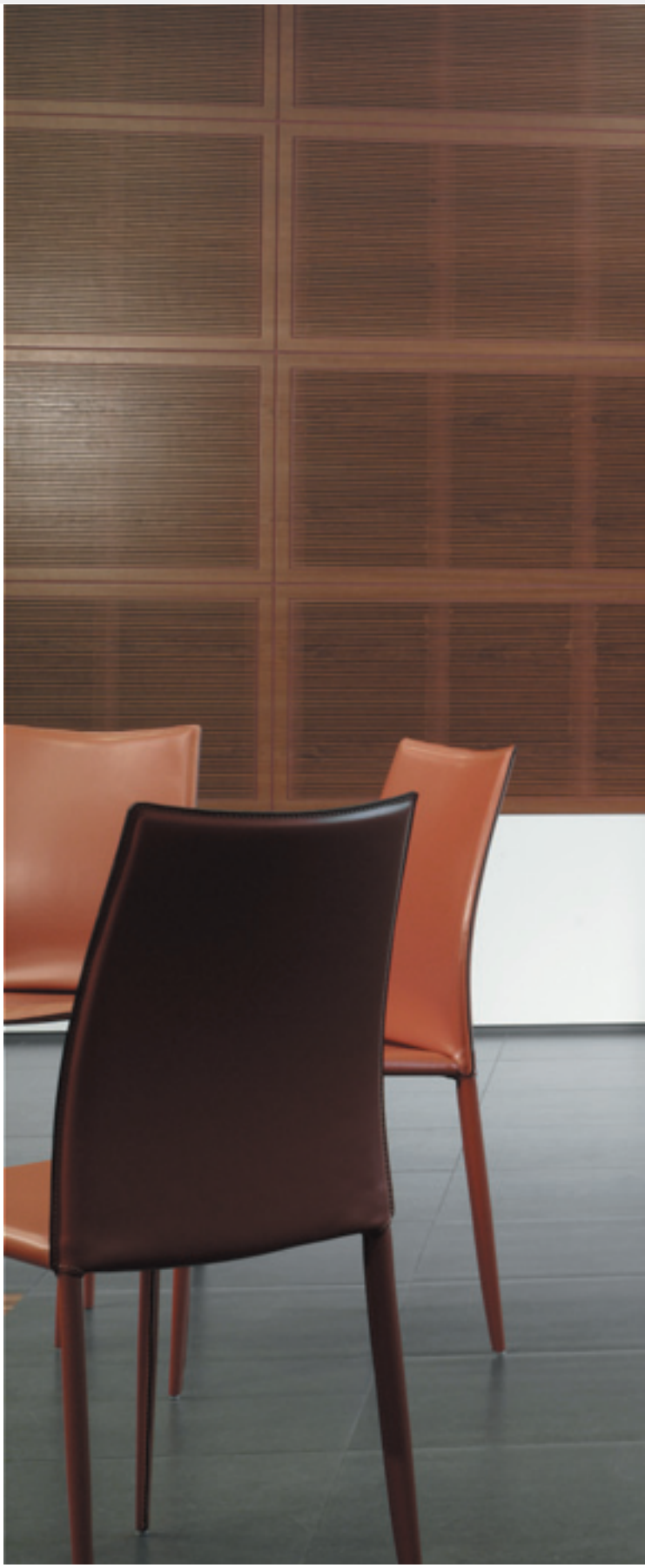
Available-for-sale financial assets are non-derivative assets that are specifically designated as belonging to this category, or are not classified in some other category. They are included in non-current assets unless the group has the intention to hold them for less than 12 months from the closing date, in which case they are included in current assets. Available-for-sale financial assets are measured at their fair value, and changes in the fair value are recorded in equity, net of tax. Changes in market value are transferred from equity to the comprehensive statement of income when the investment is sold, or when its value has been impaired so that an impairment loss on the investment must be recorded. The group's available-for-sale financial assets on the closing date consist of holdings in shares, the market value of which cannot be defined reliably due to their highly unliquid market. Such shares are measured at cost.

Cash and cash equivalents consist of cash balances, call deposits withdrawable on demand, and other short-term highly liquid investments. The maturity of the items classified into cash and cash equivalents is three months or less from date of acquisition.

Impairment of financial assets

On each closing date, the group assesses whether there is any objective evidence that a financial asset is impaired. A significant decline in the fair value of share investments below their acquisition price within the timeframe determined by the group is regarded as an indication of the impairment of the available-for-sale share. If there is evidence of such impairment, the cumulative loss is recorded in the comprehensive statement of income. Impairment losses from available-for-sale financial assets are not reversed through the comprehensive statement of income, whereas the subsequent reversal of impairment losses on interest instruments is recorded through profit and loss.

The group recognises an impairment loss on trade receivables when there is justified evidence that the group cannot collect the receivables in full. Impairment is assessed by monitoring the creditworthiness of



clients. Indications of the impairment of trade receivables include the significant financial difficulties, probability of bankruptcy and failure of making payments of the debtor. The amount of the impairment recorded in the comprehensive statement of income is the carrying amount of the receivable less the estimated present value of estimated future cash flows, discounted by the effective interest rate. If the amount of the impairment declines during any later financial year and if it is justified to regard the impairment as relating to an event subsequent to recognition of the impairment, the recorded loss is reversed through profit and loss.

Financial liabilities

Financial liabilities are recorded at amortised cost.

The fair values of financial assets and liabilities and the principles for their determination are described in the other notes to the financial statements.

Property, plant and equipment

Items of property, plant and equipment are mainly items of machinery and equipment. The value of property, plant and equipment item is based on the original acquisition costs, from which write-offs and impairment have been reduced.

Depreciation on property, plant and equipment items is calculated as follows:

Machinery and equipment	expenditure residue depreciation	25 %
Renovation costs	straight-line depreciation	5 years

The depreciation value and the financial influence time of the goods are verified at each closing of the accounts, and if necessary, they are revised to reflect the changes in the expectations of the financial gain.

When a property, plant and equipment item is classified as held for sale in accordance with the IFRS 5 Non-current Assets Held for Sale and Discontinued Operations standard, the depreciation of the item is terminated.

The sales profits and losses created in the disposal of property, plant and equipment items are included in other return and costs from business operations.

Intangible assets

Intangible assets are recorded in the balance sheet at cost of acquisition if the cost of acquisition can be reliably determined and it is likely that the expected financial benefit from the asset will benefit the group.

Depreciation times for other intangible assets are the following:

IT software	straight-line depreciation	4 years

Depreciations will not be made from indefinite-life intangible assets, but are annually tested to determine potential impairment. The Group does not hold any indefinite-life intangible assets.

There is no goodwill in the Group.

Borrowing costs

Borrowing costs are recorded as costs in the period in which they have incurred.

Impairment testing of tangible and intangible assets

At each closing date, the Group assesses whether there are any indications that an asset may be impaired. If there is any such indication, the Group estimates the amount recoverable from the asset. The need for impairment is reviewed at the level of cash-flow generating units, that is, at the lowest unit level which is mainly independent of other units and the cash flows of which can be separated from other cash flows. The recoverable amount is the fair value of the asset less selling costs or the value of use if higher than the selling costs. Value of use refers to the estimated future net cash flows that can be obtained from an asset or a unit generating cash flow discounted to their current value. The discount rate used is a pre-tax rate which represents the market outlook on the time value of the currency and the risks related to the asset.

An impairment loss is recorded when the carrying amount of the asset is higher than the amount recoverable from the asset. Impairment loss is immediately recorded in the comprehensive statement of income. The economic life of the asset to be depreciated is reassessed in connection with the recognition of the impairment loss. An impairment loss will be reversed if there has been a change in the assessments used in the determination of the recoverable amount. The impairment loss will, however, only be reversed up to the carrying amount that the asset would have without recording of the impairment loss.

Investment properties

An investment property is a piece of land, building or part of a building controlled by Interavanti Oyj in order to obtain rental income, increase in value, or both. Properties and apartments owned and managed by the group have been treated as investment properties.

Investment properties are measured at their fair value. The fair value is determined annually together with the financial statements. The determination is carried out as based on an outside property valuer, and the fair value corresponds to the value on the active market. The company has used the estimate made by the property valuer in bookkeeping, having deducted the lower limit of the assessment margin of 10%. Changes

in the fair values of the investment properties are presented separately in the comprehensive statement of income.

No depreciations are made of the values of investment properties.

Subsequent costs are capitalised as part of the carrying amount of the investment property only when it is likely that the future financial benefit related to them will benefit the Group and when the costs can be reliably determined. Other repair and maintenance costs are recorded as costs in the financial year in which they have incurred.

Incomplete acquisitions

The properties which are being built and which will, after completion, be adopted as rental targets are classified as property, plant and equipment items, and are entered in incomplete acquisitions after their completion.

Provisions and contingent liabilities

Provisions are recorded when the group has a legal or factual obligation based on an earlier transaction and when it is probable that the fulfilment of the obligation will at some point in the future call for a payment and when the amount of the obligation can be reliably estimated. Provisions are measured based on the assessment made at closing date concerning the costs required to cover the obligation. If the effect of time value on the valuation of the provision is significant, the provisions are measured at the current value of costs required to cover the obligation.

Contingent liabilities are possible obligations resulting from an earlier event which become certain only upon occurrence of an uncertain event over which the group has no control. Contingent liabilities also cover such existing obligations that will not likely require payment, or the amount of which cannot be reliably determined. Contingent liabilities are presented in the 'Notes to the financial statements' section.

Principle of revenue recognition

The turnover of the group consists of property rental income and compensations for use. Profits and losses from property sales are presented as a separate item in the comprehensive statement of income.

Recognition of rental return as income Rental returns from properties and apartments are recorded as income evenly for the entire contract period.

Recognition of sales profits and losses The profits from the disposal of properties and apartments are entered as income and the sales losses as costs when all risks and benefits are disposed in context with the disposal of the ownership and tenure.

Pensions

There are no benefit-based arrangements in the group. The payments of the group's payment-based, several employer and insured arrangements pensions are recorded in the comprehensive statement of income for the financial year to which the payment is related.

Share-based payments

The Group has no arrangements based on options or shares.

Income tax

The tax costs in the comprehensive statement of income consist of the tax based on the taxable income and the deferred taxes for the financial year. Tax effect on items recorded directly in equity is similarly recorded in equity. The consolidated financial statements include the taxes calculated using the tax rate valid at the time of the closing of the books on the Group companies' profits and tax provisions.

Deferred tax liabilities or assets are calculated from all accrual differences between bookkeeping and taxation using the tax rates enacted by the date of closing the accounts. Deferred tax liability is not, however, recorded in cases of initial recognition of assets or liabilities that do not involve the consolidation of business operations and which have no effect on accounting or taxable profit at the time of their realisation. No deferred tax is recorded for goodwill impairment that is not deductible in taxation.

Deferred tax assets are recorded up to the amount that is probable that future taxable income will be available, against which the temporary difference can be used.

The most significant accrual differences consist of measurement of investment properties at their fair value.

Rental contracts

The group as tenant All the group's rental contracts are other rental contracts, recorded as cost in the comprehensive statement of income during the rental period. At the closing date, the group's rental contracts were mainly land lease contracts recorded as cost, according to the passing time.

Non-current assets held for sale and discontinued operations

Non-current assets (or disposal group) and the assets and liabilities related to discontinued operations are classified as held for sale, when their carrying amount will be recovered mainly through a sale transaction instead of through continuing use. The requirements for the classifica-

tion as held for sale are as follows: the sale transaction is highly probable and the asset (or disposal group) is available for immediate sale in its present condition under the terms and conditions which are common and customary for the sale of such assets. The sale transaction is considered probable if the management is committed to the sale and if the sale is expected to be implemented within a year from the date of classification.

When an asset (or disposal group) is classified as held for sale, the asset in question and the disposal group's assets and liabilities are measured in accordance with IFRS. From the day of their classification, the asset (or disposal group) held for sale will be measured at its carrying amount or its fair value less selling costs if lower. Depreciation from these assets is ceased at the moment of classification. Disposal group includes the assets that do not fall under the scope of IFRS 5, and the liabilities are also measured in accordance with IFRS after the moment of classification.

A discontinued operation is a part of the Group which has either been disposed of or which is classified as held for sale and which
1. is a significant separate business unit or geographical area of operations,
2. is part of a single coordinated plan pertaining to the disposal of an essential separate area of business, or a geographical area of operations,
3. is a subsidiary company that has been acquired solely for the purpose of resale.

Return of discontinued operations is recorded separately in the consolidated comprehensive statement of income. Assets held for sale, disposal groups, items related to held-for-sale assets which have been recorded directly in equity, and liabilities included in disposal groups are recorded in the balance sheet separately from other assets.

Accounting principles requiring management discretion and significant uncertainty factors related to assessments

In the preparation of the financial statements, some assessments and assumptions have been necessary. The actual outcomes of these may differ from the assessments and assumptions. In addition, discretion is necessary when applying the accounting principles of the financial statements. The most significant assessments are related to the market values of investment properties.

Uncertainty factors related to assessments The market value for the properties owned by the Group is assessed annually based on an estimate by an external property valuer. The balance sheet value is corrected where the market value is higher or lower than the balance sheet value. The correction is made through profit and loss. The assessments made in connection with the preparation of the financial statements are based on the best opinion by the management at the time of the closing of the books. The assessments lean on earlier experience and future-related assumptions considered the most probable. These assumptions may be related to, e.g. the expected development of the group's financial operational environment from the point of view of sales and the level of costs. The group regularly monitors the realisation of assessments and assumptions and their underlying factors together with the business units, and utilises several internal and external information sources for the purpose. Any changes in the assessments and assumptions are entered in the bookkeeping for the financial year, during which the assessment or assumption is corrected, as well as all following financial years.

Dividend distribution

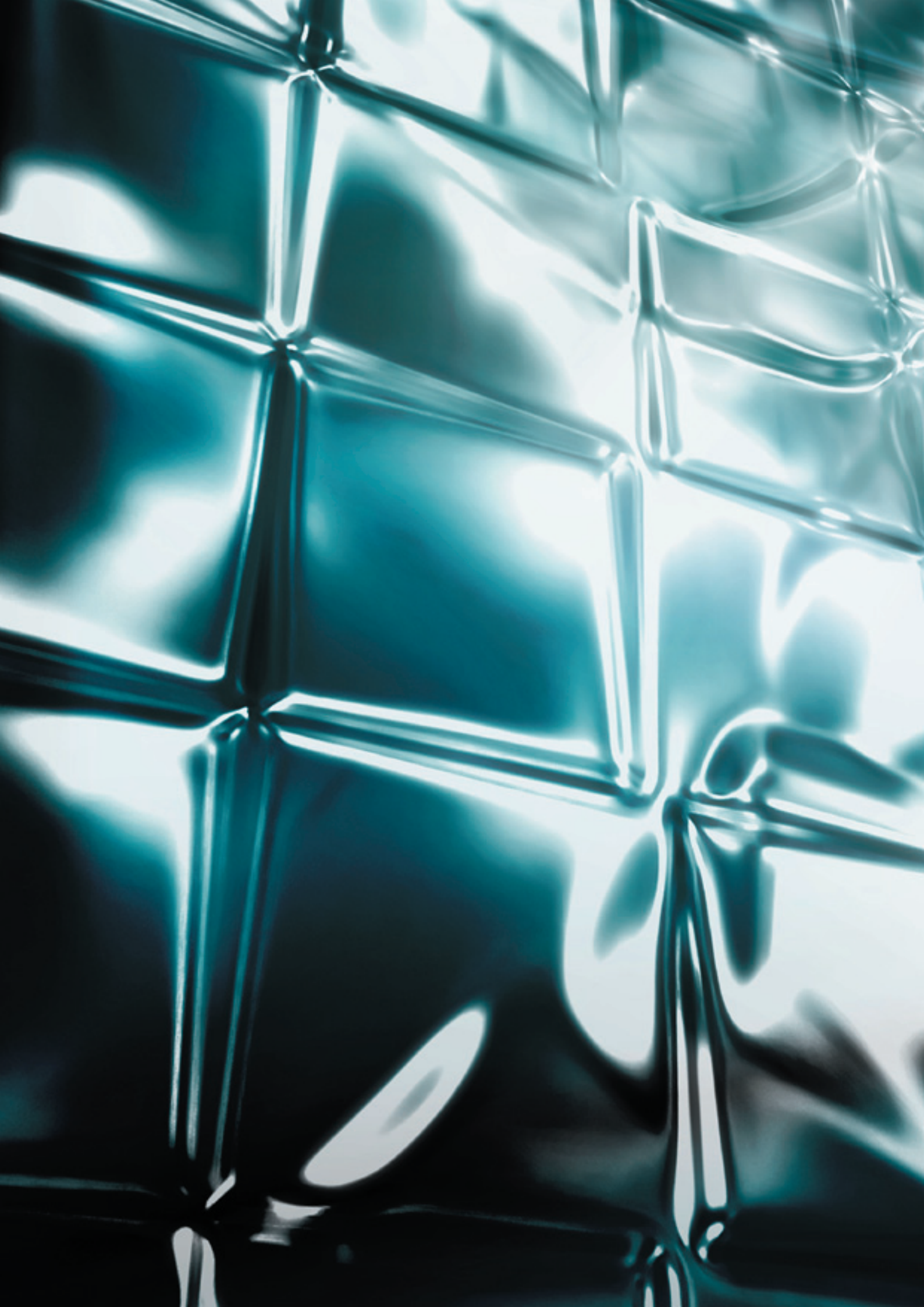
No recognition has been made to the financial statements of the dividend distribution suggested by the Board to the General Meeting. The dividends are taken into account only after the decision made in the General Meeting.

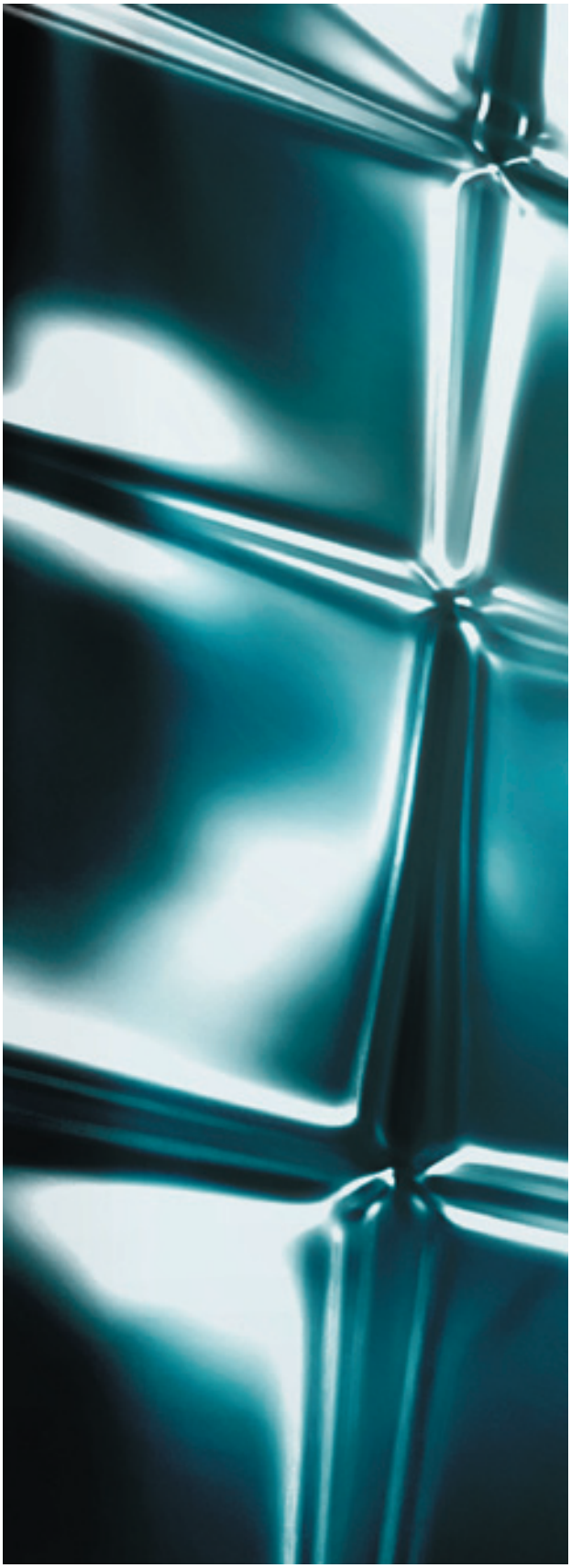
Adoption of new or revised IFRS standards and IFRIC interpretations

Adoption of new or revised IFRS standards and IFRIC interpretations

• IAS 27 Consolidated and Separate Financial Statements. The amended standard requires accounting for changes in ownership interests by the Group in a subsidiary, while retaining control, to be recorded as an equity transaction. If control in the subsidiary is lost, any interest retained in the former subsidiary will be measured at fair value through profit or loss. The same accounting treatment is also applied in investments in associates (IAS 8) and interests in joint ventures (IAS 31). As a result of the amendment, the loss of a subsidiary can be allocated to a minority, even when they exceed the minority's investment.

• IFRS 3 Business combinations. The amended standard has a broadened scope. The revised standard includes significant changes from the point of view of the group. The revision has an impact on the amount of goodwill recorded for acquisitions, and profit or loss resulting from the sale of businesses. The changes also have an effect on the items recorded in the comprehensive statement of income, both when the business combination is carried out and in subsequent periods during which contingent considerations are paid or additional interests are acquired. In accordance with IFRS transition rules, business combinations occurring before the standard enters into force are not adjusted.





• IFRIC 9 and IAS 39 (amendment): Reassessment of embedded derivatives on reclassification. The amendments entail that when reclassifying financial instruments out of the fair-value-through-profit-or-loss category, all embedded derivatives shall be reassessed and, if necessary, treated separately from the host contract in the financial statements. The changes are not expected to have a material effect on the consolidated financial statements.*

• New interpretations: IFRIC 12, Service Concession Arrangements, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers. Application of the above interpretations is not expected to have a material effect on the consolidated financial statements.

• IASB issued improvements to 12 standards in April 2009 as a part of annual improvements. The improvements are not expected to have a material impact on the consolidated financial statements.*

The Group will adopt the following standards, interpretations and amendments to existing standards in 2001 or later:

• IAS 32 (Revision), Financial Instruments: Presentation – Classification of rights issues. The amendment clarifies treatment of certain rights when the issued instruments are denominated in other currency than the issuer's operating currency.

• IAS 24 (amended) Related party disclosures*. The revised standard clarifies the disclosure requirements for entities related to the government, and specifies the concept of a related party.

• IFRS 9 Financial Instruments – Classification and Measurement*.

• IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments* and IFRIC 14 (amendment) Prepayments of Minimum Funding Requirements

The impact of the above standards and interpretations on the consolidated financial statements is currently under study.

*The standard/interpretation or amendment has not yet been accepted for application within the EU.

3. MANAGEMENT OF FINANCING RISKS

In its normal activities, Interavanti Oyj is exposed to several financial risks, which are the market risk (interest and currency risks), credit risk and liquidity risk. The following describes the risks to which the group is exposed and how they are controlled.

Market risk

Interest risk In its normal business activities, Interavanti Oyj is exposed first and foremost to a financing interest risk. The interest risk for the group is related to the liability portfolio of the group, since all the loans from financial institutions of the group at the closing date are with a floating rate. Through loan receivables, the group is also exposed to interest risk related to fair value, but the risk is of a minor nature.

The group may hedge from changes in the interest rate level with derivatives, but hedge accounting is not part of group policies. At the moment, the group has two interest rate swaps the fair value of which is MEUR 7. With the interest rate swaps, the group has changed 87% of its debts to a fixed rate, and has thus hedged the liabilities against financing interest risk. The fair value of the interest rate swaps would have been approximately 10% higher and the financing costs roughly EUR 50.000 less had the interest rate level been 0.5 percentage points higher at the time of valuation.

Currency risk The group functions internationally and has been exposed to transaction risk due to currency positions to a minor degree, as well as risks developing from monetary items in different currencies converted into the functional currency of the parent company. The most significant currencies for the group are the Polish zloty (PLN), the Hungarian forint (HUF), and the Estonian crown (EEK).

Because nearly all rental contracts are made in euros, the currency risk has no significant effect on the group return or equity.

Credit risk

The Group has no significant credit risk accumulations for sales receivable, due to the wide range of customers and the fact that most rents receivable have adequate securities. The amount of credit losses recorded during the financial year is MEUR 0.1 (MEUR 0.0 on 31 December 2008).

During the financial year, the group has negotiated new terms of payment for receivables that otherwise would have been due or at risk of impairment of value. The value of these receivable is MEUR 0.4. The group has a corporate mortgage, property mortgage and personal security for a long-term loan receivable of MEUR 0.4, which matures in the years 2010-2023. For a more detailed description of the receivable, please see Note 20.

The specification of the liabilities is in Note 20.

The maximum amount of the group's credit risk corresponds to the book value of the financing assets at the end of the financial year.

Liquidity risk

The Group constantly strives to estimate and follow the amount of funding required by the business activities. This is done in order to ensure that the group has enough liquid assets for funding the activities and making payments on loans due. The availability and flexibility of the funding is secured with credit limits and by using several financial institutions and forms of financing for acquiring the funding.

The amount of unused credit limits on 31 December 2009 was MEUR 0.8 (MEUR 0.8 on 31 December 2008). The maturity of financial liabilities is presented in Note 24.

Equity management

The equity structure can be affected through, e.g. dividends and share issue. The group may change and adapt the amounts of dividends to the shareholders, equity returned, or new released shares, or decide on asset-stripping in order to reduce the amount of liabilities.

The development of the equity structure is monitored with a net indebtedness ratio (gearing) with a strategic optimum level.

At the end of 2009, the net liabilities with interest was MEUR 15.4 (MEUR 14.1 at the end of 2008), and the net indebtedness ratio was 59.8% (48.9 % on 31 December 2008). When calculating the net indebtedness ratio, the net liabilities with interest were divided by the amount of shareholders' equity. Liabilities with interest subtracted with receivables with interest and liquid assets are included in the net liabilities.

The net indebtedness ratios were as follows:

1,000 EUR	2009	2008
Loans from financial institutions	16 106	18 000
Short-term bank deposits	0	- 3 444
Bank accounts and cash reserves	-678	-415
Net liabilities with interest	- 15 428	-14 141
Total equity	25 806	28 937
Net indebtedness ratio (gearing)	59,8 %	48,9 %

Notes to the consolidated financial statements

4. SEGMENT-INFORMATION

Interavanti Oyj engages in the property investment business.
The business is distributed to regional business units: Finland, Estonia, Poland and Hungary.

The Group has defined the previous geographical areas as reportable segments.

SEGMENTS 2009, EUR 1,000

TURNOVER	2009	2008
Finland	1 609	1 517
Estonia	1 510	1 093
Poland	404	78
Hungary	580	285
Elimination	-4	0
Total for the Group	**4 099**	**2 973**

Other return from business activities	2 009	2 008
Finland	113	3 014
Other	11	0
Elimination	-35	0
Total for the Group	**89**	**3 014**

BUSINESS PROFIT	2009	2008
Finland	419	2 407
Estonia	440	200
Poland	-1 353	83
Hungary	-130	669
Other	-149	-45
Elimination	-39	0
Total for the Group	**-812**	**3 314**

The results of a segment's properties include the following changes in fair value:	2009	2008
Finland	445	-76
Estonia	-943	-822
Poland	-1 507	65
Hungary	-638	458
	-2 643	**-375**

ASSETS	2009	2008
Finland	18 206	20 944
Estonia	15 538	16 410
Poland	4 089	5 774
Hungary	6 206	6 695
Other	172	13
Total for the Group	**44 211**	**49 836**

Investments 1000 eur	2009	2008
Finland	80	146
Estonia	43	17 022
Poland	0	1 855
Hungary	77	3 317
Elimination	3	0
Total for the Group	**203**	**22 340**

5. TURNOVER

EUR 1,000	1.1.-31.12.2009	1.1.-31.12.2008
Rental profits and compensation for use	4 099	2 973
Total	**4 099**	**2 973**

The Group rents out office, business, and storage premises. The rental contracts have an average length of 2 to 5 years, or are valid until further notice. The contracts usually define the first possible date of notice. After this date, it is possible to extend the contract until further notice, in which case the period of notice is 3 to 12 months. The index, renewal and other terms of the contracts differ from each other. In the financial statements, the rented targets are treated as investment properties.

Minimum rents to be received based on other non-voidable rental contracts:

EUR 1,000	1.1.-31.12.2009	1.1.-31.12.2008
Within one year	3 636	3 188
Within more than one but less than five years	8 529	6 286
After more than five years	52	571
Total	**12 217**	**10 045**

6. OTHER RETURN FROM BUSINESS ACTIVITIES

EUR 1,000	2009	2008
Compensation for damages in the Interglobia Oy case	0	2882
Other income*	89	132
	89	3 014

*Includes, e.g. administration service fees

Notes to the consolidated financial statements

7. DEPRECIATION

EUR 1,000	2009	2008
Intangible assets		
IT-licenses	3	12
	3	12
Property, plant and equipment		
Machinery and equipment	20	31
	20	31
Impairments of fixed assets		
Available-for-sale financial assets	141	0
	141	0
Total	**164**	**43**

8. EMPLOYMENT BENEFIT EXPENSES

EUR 1,000	2009	2008
Wages	240	273
Pensions – payment based arrangements	40	44
Other personnel costs	8	10
Total	**288**	**327**

Group average personnel during the financial years	**2009**	**2008**
Property investment activities	4	4
Total	**4**	**4**

Information on the employment benefits and liabilities of the management are presented in the notes 29: Insider transactions.

9. OTHER COSTS OF BUSINESS ACTIVITIES

EUR 1,000	2009	2008
Personnel, travel, entertainment and marketing	106	181
Costs of premises	23	35
Office expenses	196	157
Administrative expenses	406	891
Total	**731**	**1264**

Auditing fees are included in other costs of business activities.

EUR 1,000	2009	2008
Auditing fees	49	42
Assignments referred to in Chapter 1, Section 1(2) of the Auditing Act.	9	0
Tax consulting	30	30
Other services	14	78
Total	**102**	**150**

10. FINANCIAL INCOME AND EXPENSES

Financial income

EUR 1,000	2009	2008
Dividend profits	1	0
Interest income from loans and other receivables	111	275
Interest income from impaired receivables	3	3
Other financial income	183	222
Total	**298**	**500**

Financial expenses

EUR 1,000	2009	2008
Interest costs for financial liabilities measured at amortised cost	-806	-705
Other financial expenses*	-145	-612
Total	**-951**	**-1317**
Net financing expenses	**-653**	**-817**

* Includes e.g. a change in the fair value of an interest rate swap 127 (592)

11. INCOME TAX

EUR 1,000	2009	2008
Tax based on the taxable income during the financial year	0	791
Taxes from previous financial years	-9	-17
Deferred taxes	213	-14
Total	**204**	**760**

Reconciliation between the tax costs in the comprehensive statement of income and the income tax costs using the Finnish 26% tax rate:

EUR 1,000	2009	2008
Profit before taxes, continuing operations	-1 466	2 497
Taxes calculated using the Finnish 26% tax rate	-381	649
Non-taxable income	-308	-55
Non-deductible costs	71	192
Use of previously unrecognised tax losses and impairments	-21	-104
Previously unrecognised deferred tax assets from tax losses	921	80
Estimate in utilisation of temporary differences changed	-70	
Other items	-8	-2
Taxes in the comprehensive statement of income	**204**	**760**
Effective tax rate of the Group	-13,9 %	30,4 %

12. EARNINGS PER SHARE

Earnings per share are calculated by dividing the net profit attributable to the equity holders of the parent company by the weighted average number of shares held externally during the financial year.

	2009	2008
Profit attributable to the equity holders of the profit (EUR 1,000) from continuing operations	-1 670	1 737
Profit attributable to the equity holders of the parent company (EUR 1,000) from continuing operations	0	5 122
Profit attributable to the equity holders of the parent company (EUR 1,000)	-1 670	6 859
Weighted average number of shares during the financial year (1,000 pcs)	9 703	9 703
Earnings per share (EUR/share)	-0,17	0,71

13. ACQUIRED INVESTMENT PROPERTIES AND SOLD INVESTMENT PROPERTIES

Varasto B.V., a subsidiary company of Interavanti Oy, established a subsidiary called Varasto Estonia Oü in Estonia on 4 April 2008. Varasto Estonia Oü purchased logistics centres of 17,800 m² and 7,200 m² and the 7 hectares of land on which the centres are located.

Selling property investments

Interavanti Oyj has sold property investment objects as follows:

	2009 (kpl)	2008 (kpl)
Apartments	0	13

The investments sold had the following effect on the net assets of the Group:

EUR 1,000	2009	2008
Property investments	0	2 519
Assets total	0	2 519
Total price	0	2 687
Sales profit	0	168
Total price	0	2 687
unpaid	0	385
Total price paid	0	2 302
Liquid assets of the companies sold	0	0
Cash flow effect	0	2 302

The sales profit is calculated as a remainder of the total price and the market value corresponding to the beginning of the financial year.

Notes to the consolidated financial statements

14. DISCONTINUED OPERATIONS:

On 2 October 2008, Interavanti Oyj sold its ticket sales business to CTS Eventim AG. The acquisition price was MEUR 5.8 and MEUR 5.4 when discounted. The sales profit gained from the sale was MEUR 5.0.

Details concerning the discontinued ticket sales business 2008:

EUR 1,000	
Intangible assets	934
Property, plant and equipment	106
Trade receivables	1 606
Cash and cash equivalents	1 838
Trade payables	-3 049
Other liabilities	-834
Net assets of the disposed business	601
Minority share	-212
Sales profit	4 981
Total compensation	5 370
Unpaid of the acquisition price	2 103
	3 267
Compensation received in cash	3 267
Sold financial assets	1 838
Cash flow effect	**1 429**

Profit and loss account for discontinued ticket sales business

EUR 1,000	**1.1.-2.10.2008**
Turnover	2 794
Costs	-2 559
Profit before taxes	235
Income tax	-61
Profit for the year after taxes	174
Minority share	33
Group share	141
Profit from the sale of the business	4 981
Taxes	0
Profit from the sale of the business after taxes	4 981
Profit for the period from discontinued operations	**5 122**

Cash flows for the ticket sales business:

EUR 1,000	**1.1.-2.10.2008**
Cash flow from operating activities	370
Cash flow from investing activities	-321
Cash flow from financing activities	-734
Total cash flows: discontinued operations	**-685**

15. INVESTMENT PROPERTIES

EUR 1,000	**2009**	**2008**
Beginning of the financial year	40 135	15 478
Additions	179	19 479
Sales	0	-2 519
Transfers from own use	641	629
Transfers from incomplete acquisitions	0	7 443
Profit/loss from measurement at fair value	-2 643	-375
End of the financial year	38 312	40 135

Additions during 2009 consist of renovation of properties.
Additions during 2008 consisted of the acquisition of one property and renovations of other properties.
Any investment property was not sold during the financial year 2009.

16. INTANGIBLE ASSETS

Intangible assets EUR 1,000	IT software	Total
Acquisition cost 1 January 2009	251	251
Additions	0	0
Reductions	0	0
Acquisition cost 31 December 2009	251	251
Depreciation accumulated 1 January 2009	-248	-248
Depreciation	-3	-3
Depreciation accumulated 31 December 2009	-251	-251
Carrying amount 1 January 2009	3	3
Carrying amount 31 December 2009	0	0

Impairment losses have not been recognised during 2008 and 2009.

Intangible assets EUR 1,000	Customer contracts *)	IT software	Total
Acquisition cost 01.01.08	581	615	1 196
Additions			0
Asset deal	-581	-364	-945
Acquisition cost 31.12.08	0	251	251
Depreciation accumulated 01.01.08	-314	-236	-550
Asset deal	314		314
Depreciation	0	-12	-12
depreciation accumulated 31.12.08	0	-248	-248
Carrying amount 01.01.08	267	379	646
Carrying amount 31.12.08	0	3	3

*) Customer contracts were a part of the ticket sales business, which was sold to CTS Eventim AG on 2 October 2008.

17. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000	Apartments in own use	Machinery and equipment	Total
Acquisition cost 1 January 2009	955	215	1 170
Additions		24	24
Transfers from own use	-641	0	-641
Reductions		-35	-35
Acquisition cost 31 December 2009	314	204	518
Depreciation accumulated 01.01.09		-125	-125
Depreciation during the financial year		-20	-20
Depreciation accumulated 31 December 2009	0	-145	-145
Carrying amount 31 December 2009	314	59	373

EUR 1,000	Apartments in own use	Machinery and equipment	Total
Acquisition cost 01.01.08	1 584	347	1 931
Additions		56	56
Transfers to investment properties	-629		-629
Sale of Lippupiste		-188	-188
Acquisition cost 31 December 2008	955	215	1 170
Depreciation accumulated 01.01.2008		-152	-152
Sale of Lippupiste		58	58
Depreciation during the financial year		-31	-31
Depreciation accumulated 31 December 2008	0	-125	-125
Carrying amount 31 December 2008	955	90	1 045

Impairment losses have not been recorded during 2008 and 2009.

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

EUR 1,000	2009	2008
Beginning of the financial year	267	267
Reductions	-141	0
End of the financial year	126	267

Available-for-sale financial assets consist mainly of investments in non-listed shares. The shares have been entered as depreciation during the financial year, which is present in the comprehensive statement of income item depreciation.

19. INCOMPLETE ACQUISITIONS

EUR 1,000	2009	2008
Acquisition cost 1 December	0	4 671
Additions to the average rate during the financial year	0	2 772
Transfers to investment properties	0	-7 443
Acquisition cost 31 December	0	0

20. LOANS AND OTHER RECEIVABLES

EUR 1,000	2009	2008
Acquisition price receivables	2 848	2 707
Loan receivables	411	423
Total	3 259	3 130

The carrying amounts of loans and other receivables are reasonably close to their fair value.

Loan receivables are related to a factoring receivable and to the guarantee given for others (see Note 28), related to a property deal conducted in 2006. The arrangement aims at securing the risks related to the guarantee.

Receivables have been paid off according to a payment programme, and no credit loss has been recorded for them.

Short-term loans and other receivables are presented in the table below. Their fair values correspond to their carrying amounts, because the effect of discounting is insignificant when their maturity is considered.

EUR 1,000	2009	2008
Loans and other receivables		
Trade receivables	450	333
Loan receivable of factoring business	396	465
Loans and other receivables total	**846**	**798**
Accrued income	497	454
Other receivables	77	30
Total	**1 420**	**1 282**

Trade receivables are rent receivables, of which TEUR 342 is the total of rent receivables for the Estonian and Hungarian subsidiaries. Based on the rental contracts, Estonian rents mature monthly at the end of each rental period.

The essential items included in accrued income are VAT receivables and tax receivables.

The factoring receivable is guaranteed by TEUR 512 worth of factoring trade receivables.

Trade and other receivables were distributed across various currencies as follows:

EUR 1,000	2009	2008
Euro	1 183	1 178
PLN	25	89
HUF	3	9
EEK	209	6
Total	**1 420**	**1 282**

The maturing of trade receivables is presented in the table below.

EUR 1,000	2009	2008
Not matured	305	18
1 to 30 days	34	207
31 to 90 days	21	51
More than 90 days	90	57
	450	**333**

The credit losses recorded through profit and loss during the year amounted to MEUR 0.1 (MEUR 0.0 in 2008).

21. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets EUR 1,000	31.12.2008	Recorded in the profit and	31.12.2009
Portion of the total price not recorded as income	91	-91	0
Impairment of investment properties	24	19	43
Total	**115**	**-72**	**43**
Deferred tax liabilities EUR 1,000			
Measurement of investment properties to fair value	-967	-210	-1 177
Measurement of land at market value in connection with the acquisition of a subsidiary company	-70	70	0
Total	**-1 037**	**-140**	**-1 177**

Deferred tax assets of TEUR 234 from the parent's loss to be approved has not been entered in the financial statements because realisation of the tax benefit is uncertain.

Deferred tax assets EUR 1,000	31.12.2007	Recorded in the profit and	31.12.2008
Portion of the total price not recorded as income	117	-26	91
Impairment of investment properties	17	7	24
Total	**134**	**-19**	**115**
Deferred tax liabilities EUR 1,000			
Measurement of investment properties to fair value	-988	21	-967
Depreciation differences	-11	11	0
Measurement of land at market value in connection with the acquisition of a subsidiary company	-70		-70
Total	**-1 069**	**32**	**-1 037**

22. CASH AND CASH EQUIVALENTS

EUR 1,000	2009	2008
Cash in hand and bank accounts	678	415
Bank deposits	0	3 444
Total	**678**	**3 859**

The balance sheet values of financial assets correspond to their fair values. Credit limits are included in current liabilities. The cash and cash equivalents in the balance sheet correspond to the cash flows in the cash flow statement.

23. NOTES RELATED TO EQUITY

	Number of shares 1000 pcs	Share capital EUR 1,000	Share premium EUR 1,000	Reserve for invested non-restricted equity EUR 1,000	Total EUR 1,000
31.12.2008	9 703	13 584	5 788		19 372
31.12.2009	9 703	13 584	5 788	6 521	25 893

Interavanti Oyj has one share type. The shares have no nominal value or maximum amount.
All issued shares have been paid in full.
The company does not hold any own shares.

The descriptions of equity funds are presented below:

Share premium
During the old Companies Act, the share premium was created in the share issues, as a remainder between the issue price and the nominal price.

Reserve for invested non-restricted equity
The reserve for invested non-restricted equity includes other quasi-equity investments and the issue price where it is not recorded in the share capital by an express decision.

Translation difference
The translation difference fund comprises the translation differences from the conversion of the financial statements of foreign business units.

24. LOANS FROM FINANCIAL INSTITUTIONS

The loans from financial institutions are financing liabilities with a floating rate (1-month Euribor + 0.7%) measured at amortised cost. The instalments for the following year are recorded under the 'Short-term' item.

EUR 1,000	2009	2008
Long-term	14 211	16 105
Short-term	1 895	1 895
Total	**16 106**	**18 000**

The carrying amounts of loans are reasonably close to their fair value.

The loans from financial institutions mature as agreed as follows:

	2009	2008
Loans from financial institutions	**6 631**	**8 526**

The loans from financial institutions mature as agreed as follows:

2009 / EUR 1,000	2010	2011	2012	2013	2014
Capital	1 895	1 895	1 895	1 895	1 895
Total	**1 895**	**1 895**	**1 895**	**1 895**	**1 895**

2008 / 1000 eur	2009	2010	2011	2012	2013
Capital	1 895	1 895	1 895	1 895	1 895
Total	**1 895**	**1 895**	**1 895**	**1 895**	**1 895**

All loans from financial institutions are in euro.

The weighted averages of the effective interest rates of long-term financing loans, interest rate swaps included, were 3.863% (4.7461%) on 31 December 2009.
The weighted averages of the effective interest rates of short-term financing loans, interest rate swaps included, were 3.863% (4.7461%) on 31 December 2009.

25. TRADE AND OTHER PAYABLES

Short-term trade and other payables are presented in the table below.

EUR 1,000	2009	2008
Financing liabilities recorded at fair value through profit and loss:		
Interest rate swaps	720	562
Financial liabilities measured at amortised cost:		
Trade payables	38	377
Other liabilities	47	92
Total financial liabilities measured at amortised cost:	85	469
Advances received	54	41
Accrued expenses and deferred income	263	790
Total	**1 122**	**1 862**

The value of interest rate swaps is based on the current value of future cash flows discounted with the interest rate of the closing date.

The nominal value of interest rate swaps was MEUR 14 (2008:14). The company sees no counterparty risks related to them, because the counterparty is an established bank. More information on the interest rate swaps is in Note 3.

The fair value of the short-term trade and other payables corresponds to their balance sheet value, since the effect of discounting is not significant when their maturity is considered.

During the financial year, the essential items in the accrued expenses and deferred income consist of personnel costs and interest liabilities. In 2008, tax liabilities as well. Advances received are comprised of deposits paid in cash by tenants.

Short-term trade and other payables are distributed across different currencies as follows:

EUR 1,000	2009	2 008
Euro	994	1 506
PLN	21	42
HUF	42	245
EEK	65	69
Total	**1 122**	**1 862**

26. FINANCIAL ASSETS AND LIABILITIES BY FINANCIAL INSTRUMENT CATEGORIES

2009/EUR 1,000	Financial assets and liabilities measured at fair value through profit and loss	Loans and other receivables	Available-for-sale financial assets	Financial liabilities measured at amortised cost
Financial assets				
Long-term loans and other receivables		3 259		
Trade and other receivables		1 420		
Available-for-sale financial assets			126	
Cash and cash equivalents		678		
Financial liabilities				
Loans from financial institutions				16 106
Trade and other payables				402
Interest rate swap*	720			

The distribution of trade and other payables to financial liabilities and other than financial liabilities are presented in Note 25.

* The Group has applied the changes to IFRS 7 as of 1 January 2009. In accordance with the standard, an entity must apply a fair value measurement hierarchy to financial instruments at fair value which reflects the level of significance of the inputs used in valuation. At the closing date, the Group's financial instruments at fair value included only interest rate swaps. The Group classifies these instruments as fair value hierarchy 2. The fair values of level 2 instruments are based on inputs, that are directly or indirectly observable for the instrument in question, but are not based on the quoted prices of similar items in an active market. The Group uses in the assessment of fair value of interest rate swaps the counterpart's assessment of fair value and a commonly accepted valuation model, the inputs of which are mainly based on observable market inputs. During the financial year, there was no reclassification between the hierarchies of fair value. The Group does not apply the hedge accounting method determined in IAS 39.

2008/EUR 1,000	Financial assets and liabilities measured at fair value through profit and loss	Loans and other receivables	Available-for-sale financial assets	Financial liabilities measured at amortised cost
Financial assets				
Long-term loans and other receivables		3 130		
Trade and other receivables		798		
Available-for-sale financial assets			267	
Cash and cash equivalents		3 859		
Financial liabilities				
Loans from financial institutions				18 000
Trade and other payables				469
Interest rate swap*	592			

* The fair value of the interest rate swap was corrected to correspond to the fair value that is uncorrected by the accrued interest.

The distribution of trade and other receivables to loans and other receivables, and other than financial assets is presented in Note 20.
The distribution of trade and other payables to financial liabilities and other than financial is presented in Note 25.

27. OTHER RENTAL CONTRACTS

The Group as tenant

Minimum rents to be paid based on other non-voidable rental contracts:

EUR 1,000	2009	2008
Within one year	46	44
Within more than one but fewer than five years	50	93
Total	**96**	**137**

The rental contracts are land lease contracts.
The comprehensive statement of income includes TEUR 46 of rental expenses paid based on other rental contracts (TEUR 44 in 2008).

28. SECURITIES AND CONTINGENT LIABILITIES

EUR 1,000	31.12.2009	31.12.2008
Collateral for own commitments		
Loans from financial institutions with guarantee	16 106	18 000
Collaterals for liabilities		
Mortgaged properties	27 077	27 817
Rental contract liabilities		
Collaterals given on behalf of others	-	239

The collateral pertains to rent liabilities, which are discussed in more detail in section 20.

VAT return liability		
VAT return liabilities for basic improvements	36	34

29. INSIDER TRANSACTIONS

The managing directors, board, subsidiary companies, and affiliated companies are all insiders to the Group.

Interavanti Oyj has the following subsidiary companies:

Company	Domicile	Share of ownership (%)	Share of voting rights (%)
Aladdin Oy	Helsinki	100,0	100,0
Nordic Foxes Oy	Helsinki	91,5	91,5
Old Foxes Oy	Helsinki	88,0	92,4
Alkutori Oy	Helsinki	100,0	100,0
PowerTube Oy	Helsinki	80,0	80,0
Varasto B.V.	The Netherlands	100,0	100,0
Varasto Poland Sp. z o.o.	Poland	100,0	100,0
Warasto Hungary Kft.	Hungary	100,0	100,0
Varasto Estonia Oü	Estonia	100,0	100,0
Mutual real estate companies:			
Ki Oy Vanha Talvitie 1	Helsinki	100,0	100,0
Ki Oy Lahden Sopenkorvenkatu 9	Lahti	100,0	100,0
Ki Oy Työpajankatu 2	Helsinki	100,0	100,0
Ki Oy Malminkartanontie 1	Helsinki	100,0	100,0

The following transactions were completed with the insiders:

a) Sales of products and services

EUR 1,000	2009	2008
Members of the board and managing director		
Rental return	14	739
Sales of tangible assets	0	1 908
Total	**14**	**2 647**

Joestoni Investeeringu AS acquired 10 smallish apartments and 14 garage parking spaces from Interavanti Oyj in 2008.
The company is owned by Oy Jokinen-Yhtiö Ab (100%). Kuljetusliike K. Jokinen Oy, (of the shares of which Lasse Jokinen owns 49.98%) owns Oy Jokinen-Yhtiö Ab (100%). Lasse Jokinen and the company under his control own 49.5% of Interavanti Oyj.

A subsidiary of Interavanti Oyj has rented the traffic terminal built in Poland to SP-Transit Poland Sp. z o.o., out of which Oy Pohjolan Liikenne Ab, a subsidiary of the VR Group, owns 50% and Kuljetusliike K. Jokinen Oy 50%. Lasse Jokinen owns 49% of the K. Jokinen Oy shares. SP-Transit Poland Sp. z o.o. was not an insider to the Group in 2009.

b) Purchasing products and services

EUR 1,000	2009	2008
Members of the board and managing director		
Renovation work on properties	41	27
Purchases of fixed assets	0	17 000
Other products and services	67	29
Total	**108**	**17 056**

During the financial year, Joestoni Investeeringu AS rented premises from Varasto Estonia Oü, and Varasto Estonia Oü purchased building maintenance and administration from Joestoni Investeeringu AS, the owner of which is an insider to Interavanti Oyj.

During 2008, a subsidiary company of Interavanti Oyj acquired two logistics buildings in Estonia, 17,800m² and 7,200 m² in size respectively, and the 7 hectares of land on which the centres are located. The selling party was Joestoni Investeeringu AS, which is completely owned by Oy Jokinen-Yhtiö Ab. Kuljetusliike K. Jokinen Oy, (of the shares of which Lasse Jokinen owns 49.98%), owns 100% of Oy Jokinen-Yhtiö Ab. The share owned by Lasse Jokinen and the company under his control of Interavanti Oyj is 49.5 %.

Management employment benefits

Wages and fees

EUR 1,000	2009	2008
For managing directors	110	110
Members and substitute members of the Board	8	9
Total	**118**	**119**

30. NOTES TO THE CASH FLOW STATEMENT

Adjustments to cash flows from operations

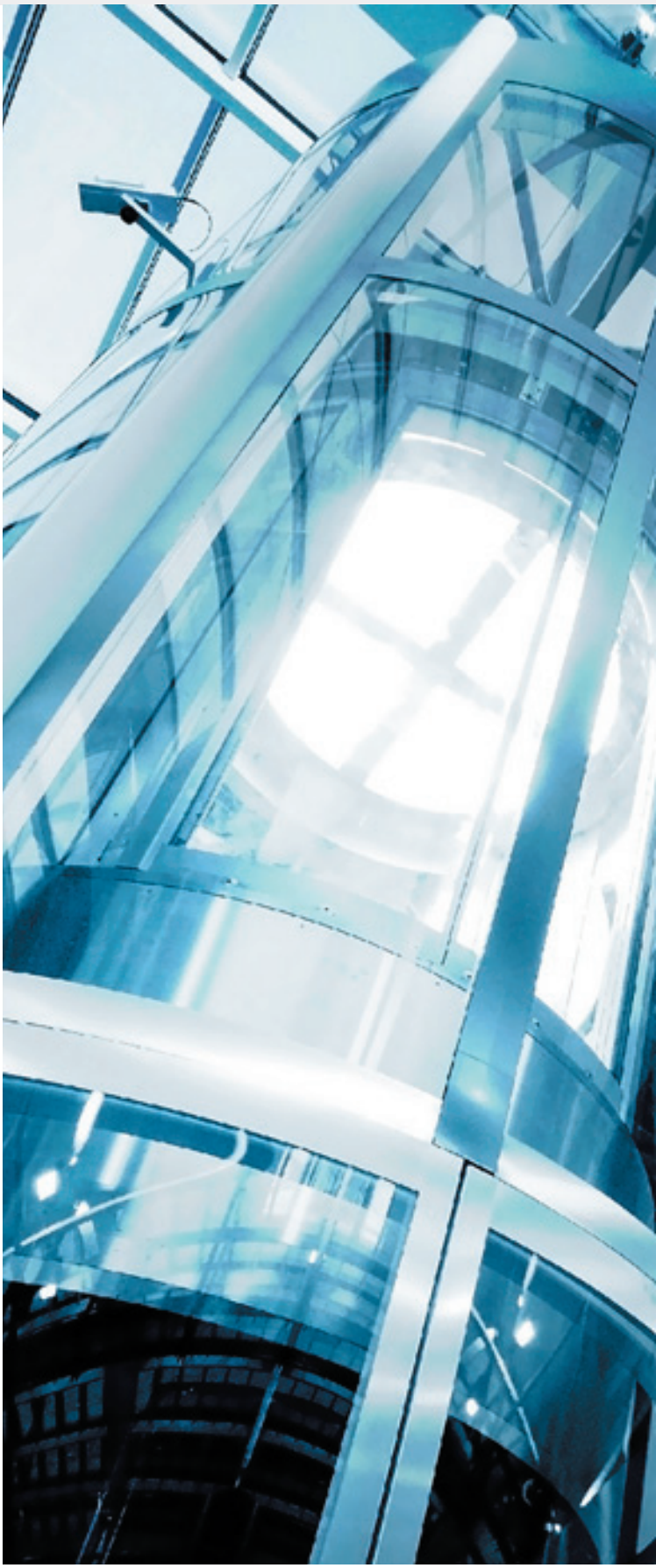
EUR 1,000	2009	2008
Depreciation	164	43
Change of the market value of investment properties	2 643	375
Sales profits of investment properties	0	-251
Total	**2 807**	**167**

Change in working capital

EUR 1,000	2009	2008
Reductions in short-term receivables	228	405
Change in short-term liabilities	-30	70
Total	**198**	**475**

Contents of cash and cash equivalents

EUR 1,000	2009	2008
Short-term bank deposits	0	3 444
Bank accounts and cash reserves	678	415
Total	**678**	**3 859**



Parent company

Profit and loss account

Parent company

EUR 1,000 (FAS)	2009	2008
TURNOVER	**1 520**	**1 416**
Other return from business activities	115	9 588
Personnel costs	-228	-319
Depreciations and impairments	-329	222
Other costs of business activities	-1 670	-2 582
BUSINESS PROFIT	**-592**	**8 325**
Financial income and expenses	-375	236
PROFIT BEFORE EXTRAORDINARY ITEMS, TAXES, AND PROVISIONS	**-967**	**8 561**
Income tax	0	-756
PROFIT FOR THE FINANCIAL YEAR	**-967**	**7 805**

Balance sheet

Parent company

EUR 1,000(FAS)	2009	2008
Assets		
FIXED ASSETS		
Intangible assets	93	71
Material goods	63	96
Investments		
Share in companies within the group	25 036	8 257
Shares in affiliated companies	646	646
Other investments	3 746	3 804
	29 428	12 707
FIXED ASSETS TOTAL	**29 584**	**12 874**
CURRENT ASSETS		
Long-term receivables	12 147	30 298
Short-term receivables	1 460	982
Liquid assets and cash on hand	421	3 687
CURRENT ASSETS TOTAL	**14 028**	**34 967**
	43 612	**47 841**
Liabilities		
EQUITY		
Share capital	13 584	13 584
Share premium	5 788	5 788
Reserve for invested non-restricted equity	6 521	0
Profit from previous financial years	272	444
Profit for the year	-967	7 805
EQUITY TOTAL	**25 198**	**27 621**
LIABILITIES		
Long-term liabilities	15 080	16 536
Short-term liabilities	3 334	3 684
LIABILITIES TOTAL	**18 414**	**20 220**
	43 612	**47 841**

Cash flow statement

Parent company

EUR 1,000	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Business result	-592	8 325
Adjustments for the operating profit	329	-6 763
Change in working capital	145	-58
Interests paid	-1 027	-544
Interests received	372	1 475
Dividends received	13	65
Taxes paid	-748	462
CASH FLOWS FROM OPERATING ACTIVITIES	-1 508	2 962
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in immaterial and material goods	-80	-121
Profits from sales of material and immaterial goods	6	0
Investments in subsidiary companies	0	-3 202
Profits from sales of subsidiary companies	0	3 268
Profits from sales of affiliated companies	0	571
Profits from sales of other investments	27	1 609
Loans granted	0	-18 849
Paybacks of loan receivables	1 643	22
CASH FLOWS FROM INVESTING ACTIVITIES	1 596	-16 702
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term loan withdrawals	0	18 000
Long-term loan paybacks	-1 894	267
Acquisition of shares in a subsidiary	-4	0
Dividends paid	-1 456	-4 852
CASH FLOWS FROM FINANCING ACTIVITIES	-3 354	13 415
CHANGE IN CASH AND CASH EQUIVALENTS	-3 266	-325
Cash and cash equivalents 1 December	3 687	4 012
Cash and cash equivalents 31 December	421	3 687

Accounting principles

Valuation and depreciation principles for fixed assets

The planned instances of depreciation have been calculated as straight-line depreciation in accordance with the financial operation period. The fixed assets have been valued at the acquisition cost or a smaller market value defined by evaluations in previous years. All planned instances of depreciation have been taken into account.

All instances of depreciation planned and carried out during the financial year have been calculated from the balance sheet value as depreciation for the remaining depreciation period.

Immaterial rights	5 years' straight-line depreciation
Machinery and equipment	5 years
Other long-term expense items	4 to 10 years

Sales profits for fixed assets

Sales profits from property and apartment shares sold during the financial year have been recorded in other returns from business activities.

Affiliate companies

All affiliated companies are housing associations and mutual real estate companies. Affiliated companies are presented on the balance sheet quoted at the acquisition value.

Other return from business activities

Other return from business activities includes invoiced administration services for the period.
In addition, other return from business activities includes the final acquisition price of TEUR 54 for a transaction of property.
In the period, other return from business activities includes a compensation related to the sale of Interglobia Oy shares and the compensation from Interglobia Oy's estate in bankruptcy for expenses caused by the dispute. For the previous financial years and for 2009, the expenses were recorded as expenses of the company.
In addition, the profits gained during the financial year from the sales of property shares and subsidiary company holdings are included in Other return from business activities. Sales losses and sales commissions are presented in Other costs of business activities.

Derivatives

The company has two interest rate swaps. The nominal value of each of them is MEUR 7. With the interest rate swaps, the company has changed the one-month Euribor to a fixed rate, and has thus hedged approximately 87% of its liabilities against financing interest risk. The company does not apply hedge accounting. The interest rate swaps are measured at fair value through profit and loss. The fair value is based on the current value of future cash flows discounted with the interest rate on the closing date.

Notes to the financial statements

Parent company

EUR 1,000	2009	2008
Notes to the profit and loss account		
Turnover		
Rental return	1 520	1 416
Other return from business activities		
Sales profits from the sales of property shares, apartments, other shares and properties	0	772
Compensation	0	2 882
Profit from sales of group shares	0	5 770
Other return from the business activities	115	164
Total	115	9 588
Personnel		
Personnel costs		
Wages and fees	191	265
Pensions	31	44
Other personnel costs	6	10
Total	228	319
Wages for the Managing Director	110	110
Wages for the Board	8	9
Personnel	2	4

All Board fees, wages for the Managing Director and officials, and incidental task fees are included in the personnel costs. The pension schemes for the personnel have been arranged with the statutory pension insurance with normal conditions.

Other costs of business activities		
Costs of the renting activities: total	1 033	1 351
Sales losses and commissions	0	36
Other costs of business activities	637	1 195
Total	1 670	2 582
Financial income and expenses		
Dividend profits		
From companies within the Group	11	63
From others	1	3
Total	12	66
Interest income from long-term investments		
From companies within the Group	594	1 329
Other interest and financial income		
From others	124	262
Total	730	1 657
Interest costs and other financial expenses		
To companies within the Group	40	37
To others	1 065	1 384
Total	1 105	1 421
Financial income and expenses total	-375	236

Parent company

Fixed assets EUR 1,000

Fixed assets and other long-term expense items, changes

	Acquisition cost 1.1.2009	Additions 2009	Reductions 2009	Transfer between	Acquisition cost 31.12.2009	Straight-line depre-ciations 1.1.2009	Depreciation accumulated for reductions and transfers	Depreciations for the financial year	Impairments reversals	Accumulated depreciation impairments and their reversals total 30 Dec 2009	Carrying amount 31.12.2009
PARENT COMPANY											
Immaterial and material goods											
Other long-term expenses	1 369	59	0		1 428	1 298	0	37	0	1 335	93
Machinery and equipment	532	21	60		493	436	-25	19	0	430	63
Immaterial and material total	1 901	80	60		1 921	1 734	-25	56	0	1 765	156
Investments											
Shares, group companies	8 610	16 994	0		25 604	353	0	0	215	568	25 036
Shares, participating interest companies	646	0	0		646	0	0	0	0	0	646
Shares, other	3 804	0	0		3 804	0	0	0	58	58	3 746
Shares and stakes total	13 060	16 994	0		30 054	353	0	0	273	626	29 428

	Acquisition cost 1.1.2008	Additions 2008	Reductions 2008	Transfer between	Acquisition cost 31.12.2008	Straight-line depre-ciations 1.1.2008	Depreciation accumulated for reductions and transfers	Depreciations for the financial year	Impairments reversals	Accumulated depreciation impairments and their reversals total 30 Dec 2008	Carrying amount 31.12.2008
PARENT COMPANY											
Immaterial and material goods											
Other long-term expenses	1 429	66	126		1 369	1 316	-69	51	0	1 298	71
Machinery and equipment	497	56	21		532	419	-14	31	0	436	96
Immaterial and material total	1 926	122	147		1 901	1 735	-83	82	0	1 734	167
Investments											
Shares, group companies	5 455	3 202	47		8 610	657	0	0	304	353	8 257
Shares, participating interest companies	1 207	0	561		646	0	0	0	0	0	646
Shares, other	5 064	0	1 260		3 804	85	-85	0	0	0	3 804
Shares and stakes total	11 726	3 202	1 868		13 060	742	-85	0	304	353	12 707

Parent company

EUR 1,000	2009	2008
CURRENT ASSETS		
Long-term receivables		
Receivables from companies within the Group		
Loan receivables	8 815	26 925
Receivables from others		
Loan receivables	411	423
Trade receivables, long-term	2 921	2 950
	3 332	3 373
Total	**12 147**	**30 298**
Short-term receivables		
Receivables from companies within the Group		
Accrued income	462	129
Receivables from others		
Trade receivables	121	124
Loan receivables	426	495
Accrued income	451	233
	998	852
Total	1 460	981
Accrued income consists mostly of tax assets, periodic interest income and administration services paid on behalf of other Group companies, in 2008 mainly interest receivables		
Changes in shareholders' equity		
Share capital 1 January	13 584	13 584
Share capital 31 December	13 584	13 584
Share premium 1 December	5 788	5 788
Share premium 31 December	5 788	5 788
Reserve for invested non-restricted equity 1 January	0	0
Increase during the financial year	6 521	0
Reserve for invested non-restricted equity 31 December	6 521	0
Profit from previous financial years 1 December	8 249	5 295
Dividend distribution	-1 456	-4 851
Redemption of own shares	-6 521	0
Profit from previous financial years 31 December	272	444
Profit for the period	-967	7 805
Total equity	**25 198**	**27 621**
Funds eligible for profit distribution		
Reserve for invested non-restricted equity	6 521	0
Profit from previous financial years	272	444
Profit for the year	-967	7 805
Total	**5 826**	**8 249**

Parent company

EUR 1,000	2009	2008
Current liability		
Long-term liabilities		
Liabilities to companies within the Group		
Other liabilities	869	431
Liabilities from others		
Loans from financial institutions	14 211	16 105
Total	15 080	16 536
Loans maturing later than in five years' time		
Loans from financial institutions	6 631	8 526
Short-term liabilities		
Liabilities to companies within the Group		
Other liabilities	398	398
Accrued expenses and deferred income	130	0
Liabilities from others		
Loans from financial institutions	1 895	1 895
Advances received	54	41
Trade payables	38	48
Other liabilities	8	13
Accrued expenses and deferred income	811	1 289
Total	3 334	3 684

The essential items in the accrued expenses and deferred income consist of personnel expenses, interest liabilities and a cost reservation related to an interest rate swap, in 2008 also tax liabilities. Advances received comprises deposits paid by tenants.

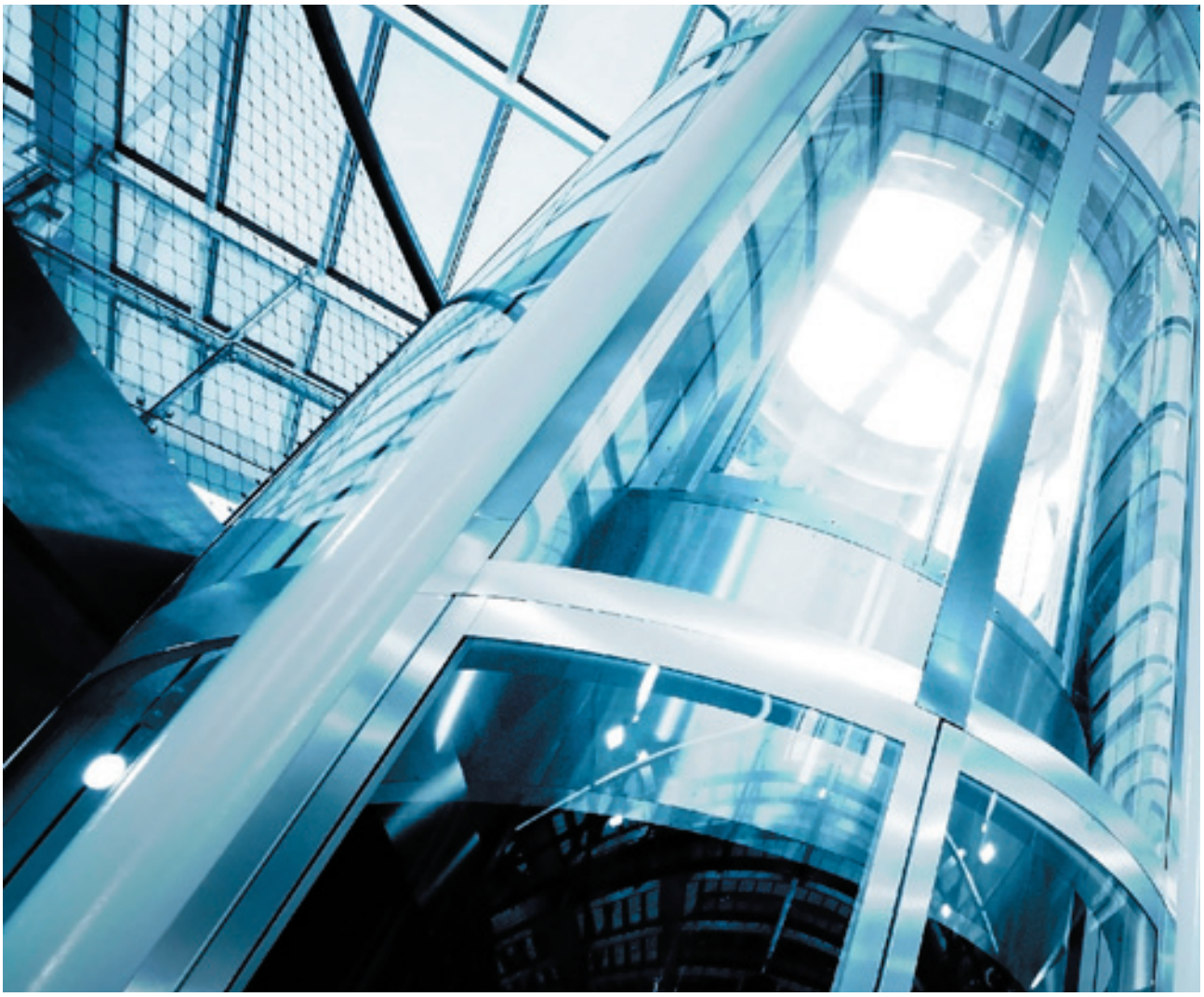
Contingent liabilities

Liabilities, and assets pledged and mortgages given as security for liabilities	31.12.2009	31.12.2008
On own behalf		
Carrying amount of the shares pledged	8 974	9 032
Total	8 974	9 032
Loans from financial institutions		
Interavanti Oyj	16 106	18 000

Notes to the financial statements

Interavanti Oyj subsidiary companies:

Company	Domicile	Share of ownership (%)	Share of voting rights (%)
Aladdin Oy	Helsinki	100	100
Oy Nordic Foxes	Helsinki	91,54	91,54
Old Foxes Oy	Helsinki	87,96	92,36
Alkutori Oy	Helsinki	100	100
PowerTube Oy	Helsinki	80	80
Varasto B.V.	The Netherlands	100	100
Varasto Poland Sp. z o.o.	Poland	100	100
Warasto Hungary Kft.	Hungary	100	100
Varasto Estonia Oü	Estonia	100	100
Ki Oy Vanha Talvitie 1	Helsinki	100	100
Ki Oy Lahden Sopenkorvenkatu 9	Lahti	100	100
Ki Oy Työpajankatu 2	Helsinki	100	100
Ki Oy Malminkartanontie 1	Helsinki	100	100
Other shares			
Elisa Oyj, 1485 kpl	Helsinki		

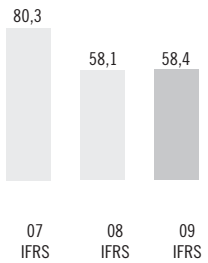


Key indicators for the group

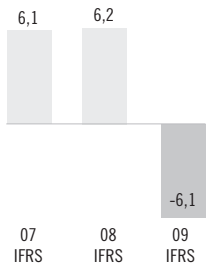
		IFRS 2009	IFRS 2008	IFRS 2007
BUSINESS ACTIVITY				
Turnover	MEUR	4,10	2,97	1,79
Other returns from business activities	MEUR	0,89	3,01	0,06
Operating profit	MEUR	-0,81	3,31	1,69
% of turnover	%	-19,8	111,5	94,4
Profit before taxes	MEUR	-1,47	2,50	2,22
% of turnover	%	-35,8	84,0	124,6
Profit for the year	MEUR	-1,67	1,73	1,78
% of turnover	%	-40,7	58,4	99,9
Gross investments	MEUR	0,2	22,3	5,8
% of turnover	%	4,9	750,0	324,9
Personnel	av./financial year	4	4	3
Wages and fees	MEUR	0,23	0,27	0,20
Return on equity (ROE)	%	-6,1	6,2	6,1
Return on investment (ROI)	%	-1,2	10,4	7,9
FINANCIAL STANDING				
Equity ratio	%	58,4	58,1	80,3
Net indebtedness ratio	%	59,8	48,9	-24,5
KEY INDICATORS PER SHARE				
Income/share (continuing operations)	EUR	-0,17	0,18	0,18
Income/share (discontinuing operations)	EUR		0,52	0,02
Earnings / share	EUR	-0,17	0,71	0,20
Shareholders' equity / share	EUR	2,66	2,98	2,78
Dividend / share	EUR/ share	0,05*	0,15	0,50
Dividend / bottom line	%	-29,4	83,3	277,8
Effective dividend return	%	1,1	3,4	9,0
P/E ratio		-26,1	24,4	30,8
Market value of share base	MEUR	43,0	42,8	53,9
Number of				
trade amount	Thous. pcs	30	75	119
portion of the total quantity of shares	%	0,3	0,8	1,2
Price development of shares				
highest	eur	6,30	6,20	8,55
lowest	eur	4,14	3,00	5,25
Final trade price of the closing date	eur	4,43	4,40	5,55
Average price of share	eur	5,44	4,74	6,63
Average number of externally held shares during the financial year	Thous. pcs	9703	9703	9703
Amount of externally held shares at the end of the financial year	Thous. pcs	9703	9703	9703

*Board proposition
The key indicators calculated here apply to continuing operations

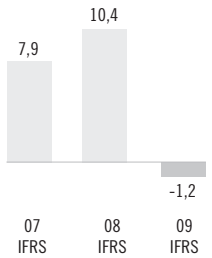
Equity ratio %



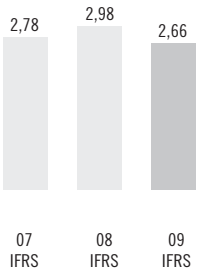
Return on equity %



Return on investment % (ROI)



Equity / share, eur



Calculation formulae for key indicators

1. Return on equity % (ROE)

$$\frac{\text{Return before extraordinary items and taxes - taxes}}{\text{Shareholders' equity + minority shares (average during the year)}} \times 100$$

2. Return on investment % (ROI)

$$\frac{\text{Return before extraordinary items and taxes + interest costs and other financing costs}}{\text{Grand total of the balance sheet – interest-free liabilities (average during the year)}} \times 100$$

3. Equity ratio, %

$$\frac{\text{Shareholders' equity + minority shares}}{\text{Grand total of the balance sheet – advances received}} \times 100$$

4. Earnings per share (EPS)

$$\frac{\text{Return before extraordinary items and taxes - taxes +/- minority share}}{\text{Average number of shares during the financial year}}$$

5. Shareholders' equity / share

$$\frac{\text{Shareholders' equity belonging to the owners of the parent company}}{\text{Number of shares on the closing date}}$$

6. P/E ratio

$$\frac{\text{Final trade price of the closing date}}{\text{Earnings per share (EPS)}}$$

7. Net indebtedness ratio % (gearing)

$$\frac{\text{Liabilities with interest - liquid assets and cash on hand}}{\text{Shareholders' equity + minority share}} \times 100$$

8. Dividend / share

$$\frac{\text{Dividend to be paid for the financial year}}{\text{Total number of externally held shares at the end of the period}}$$

9. Dividend / bottom line

$$\frac{\text{Dividend to be paid for the financial year / share}}{\text{Earnings per share}} \times 100$$

10. Effective dividend return

$$\frac{\text{Dividend / share}}{\text{Final trade price of the closing date}} \times 100$$

11. Net rental income

$$\frac{\text{Net rental income at the end of the period x 12}}{\text{Balance sheet value of investment properties at the end of the period}} \times 100$$

12. Utilisation rate

$$\frac{\text{Rented surface area}}{\text{Rentable surface area}} \times 100$$

Shares and shareholders

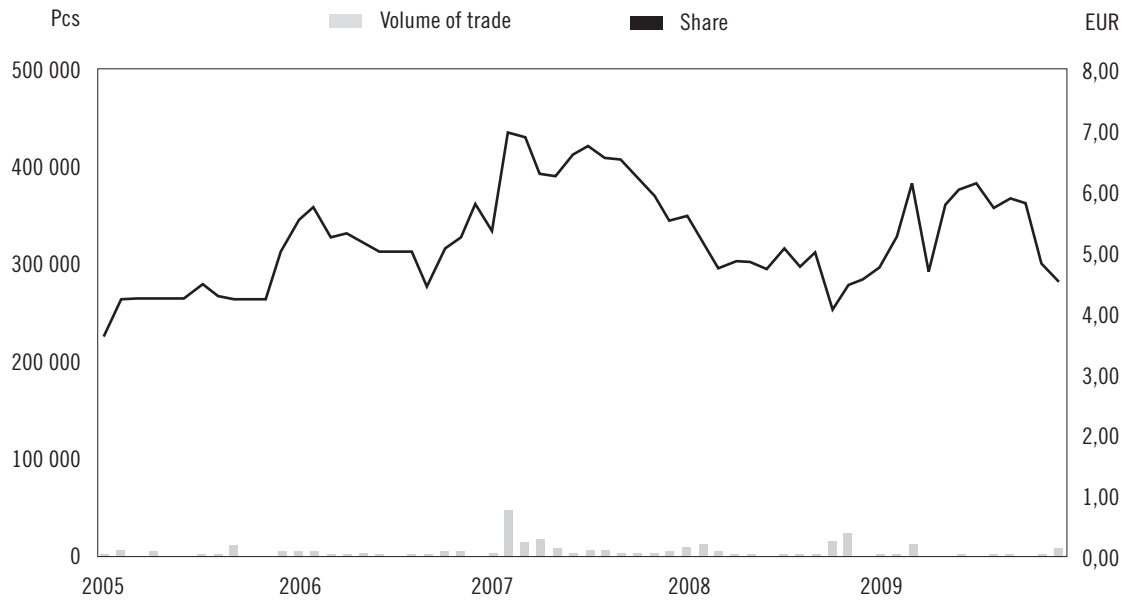
Share capital and shares

Interavanti Oyj shares have been listed in the NASDAQ OMX Helsinki since 11 July 1988. The shares have been in the book-entry system since October 1994.

Largest shareholders on 31 December 2009		number of shares	ownership %
Jokinen Lasse	197 934		
Oy Joeston Ltd	4 605 180	4 803 114	49,5 %
Vuorinen Veikko M		4 299 275	44,3 %
Lakkapää Vilppu		57 500	0,6 %
Jokinen Harri		45 000	0,5 %
Pulkkanen Esko		35 998	0,4 %
Kiinteistö- ja sijoitushovi Oy		32 500	0,3 %
Vuorinen Liisa-Mari		23 423	0,2 %
Joutsenharju Kiint. Oy		21 000	0,2 %
Assi Group Oy		20 000	0,2 %
Kuassa Oy		19 318	0,2 %
Kaitala Pirjo		12 000	0,1 %
Tuunanen Taito		11 570	0,1 %
Harima Tarja		11 500	0,1 %
Hälläväliä Oy		11 345	0,1 %
		9 403 543	96,8 %
The other 340 shareholders		299 663	3,2 %
No. of externally held shares		9 703 206	

The total amount of shares held by the Managing Director, Board members, and their controlling and influential entities was 9,130,657, amounting to approximately 94% of shares and votes.

Number of trade and average price of share



Shares and shareholders

Shareholders' agreement

The parties of the agreement are Lasse Jokinen and under his control, Oy Joeston Ltd, together with Veikko M. Vuorinen.

The term of the agreement is the period of share ownership. The principal content of the agreement states that when selling the shares, the parties are responsible for offering the shares so that the other parties have an opportunity to redeem them. The parties commit themselves to vote and to use their right to vote in a congruent manner at the shareholders' meetings of Interavanti Oyj. The parties commit themselves to vote mutually in a way that enables 50% of the Board members to be selected from the candidates proposed by both groups of owners. A member of the Board -- selected alternately by each group of owners -- acts as the chairman of the Board.

Price development and trade of the shares

In 2009, a total of 29,617 (74,581) Interavanti Oyj shares were traded in NASDAQ OMX Helsinki. The value of the share trade was MEUR 0.16 (0.35). The highest trading rate was EUR 6.30 (6.20), and the lowest EUR 4.14 (3.00). At the end of the year, the market value of the share capital was MEUR 43.0 (42.8).

Distribution of ownership	Shares	Shareholders	%	Shares and votes	%
	1 - 100	78	22,0	3 026	0,0
	101 - 1000	185	52,1	78 694	0,8
	1001 - 10000	76	21,4	207 743	2,2
	10001 - 100000	13	3,7	311 354	3,2
	100.001 -	3	0,8	9 102 389	93,8
Total quantity issued		355	100,0	9 703 206	100,0
nominee-registered possessions		1	0,0	5	0,0

Distribution of sectors	Shareholders	%	Shares and votes	%
Households	318	89,6	4 957 937	51,1
Companies	31	8,7	4 734 589	48,8
Non-profit	1	0,3	1 000	0,0
Financial and insurance institutions	1	0,3	5	0,0
Foreign owners	4	1,1	9 675	0,1
Total quantity issued	355	100,00	9 703 206	100,0
nominee-registered possessions	1	0,0	5	0,0

Signatures for the annual report and financial statements

Helsinki, 10 February 2010

Lasse Jokinen
Chairman

Jorma Lindström

Pekka Saarenpää

Veikko M Vuorinen
Managing Director

Indication of closing the accounts

An auditor's report concerning the inspection has been issued today.

Helsinki, 11 February 2010

PricewaterhouseCoopers Oy
Authorised Public Accountant organisation

Samuli Perälä
APA

Auditor's report

To the shareholders' meeting of Interavanti Oyj

We have examined the accounting records, financial statements and administration for the financial year from 1 January to 31 December 2009. The financial statements include the Consolidated Balance Sheet, Statement of Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity and Notes, as well as Balance Sheet, Profit and Loss Account, Cash Flow Statement and Notes for the Parent Company.

Responsibility of the Board of Directors and Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of financial statements and the Report of the Board of Directors as well as for ensuring that the consolidated financial statements provide true and fair information in accordance with the International Financial Reporting Standards as approved for use in the EU, in addition to ensuring that the financial statements and Report of the Board of Directors provide true and fair information in accordance with the Finnish rules and regulations concerning the preparation of financial statements and Report of the Board of Directors. The Board of Directors is responsible for the appropriate supervision of accounting and asset management and the Managing Director for ensuring that the company's accounting practices comply with the law and that asset management is organised in a reliable manner.

Auditor's responsibilities

The auditor must conduct auditing in accordance with generally accepted auditing standards in Finland and provide a statement concerning the financial statements, consolidated financial statements and the Report of the Board of Directors on the basis of the audit. The generally accepted accounting principles requires that professional ethical principles are observed and that the audit is planned and conducted so as to obtain reasonable assurance that neither the financial statements or the Report of the Board of Directors contain any material misstatements, and that the members of the Board of the parent company and the Managing Director have acted in compliance with the Finnish Companies Act.

Audit measures should be conducted so that they ensure that the figures and other information in the financial statements and the Report of the Board of Directors are correct. The choice of measures is based on the auditor's consideration and estimates on the risks of the financial statements containing material inaccuracies due to misdemeanor or error. The planning of the required audit measures also involves the assessment of internal supervision related to the preparation and presentation of the financial statements. In addition, the general manner of presentation of the financial statements and the Report of the Board of Directors, accounting principles and assessments applied by the management in the preparation of the financial statements are assessed.

The audit has been performed according to good and approved auditing principles in Finland. It our view, we have conducted a sufficient number of appropriate audit measures for the purpose of our statement.

Statement on the Consolidated Financial Statements

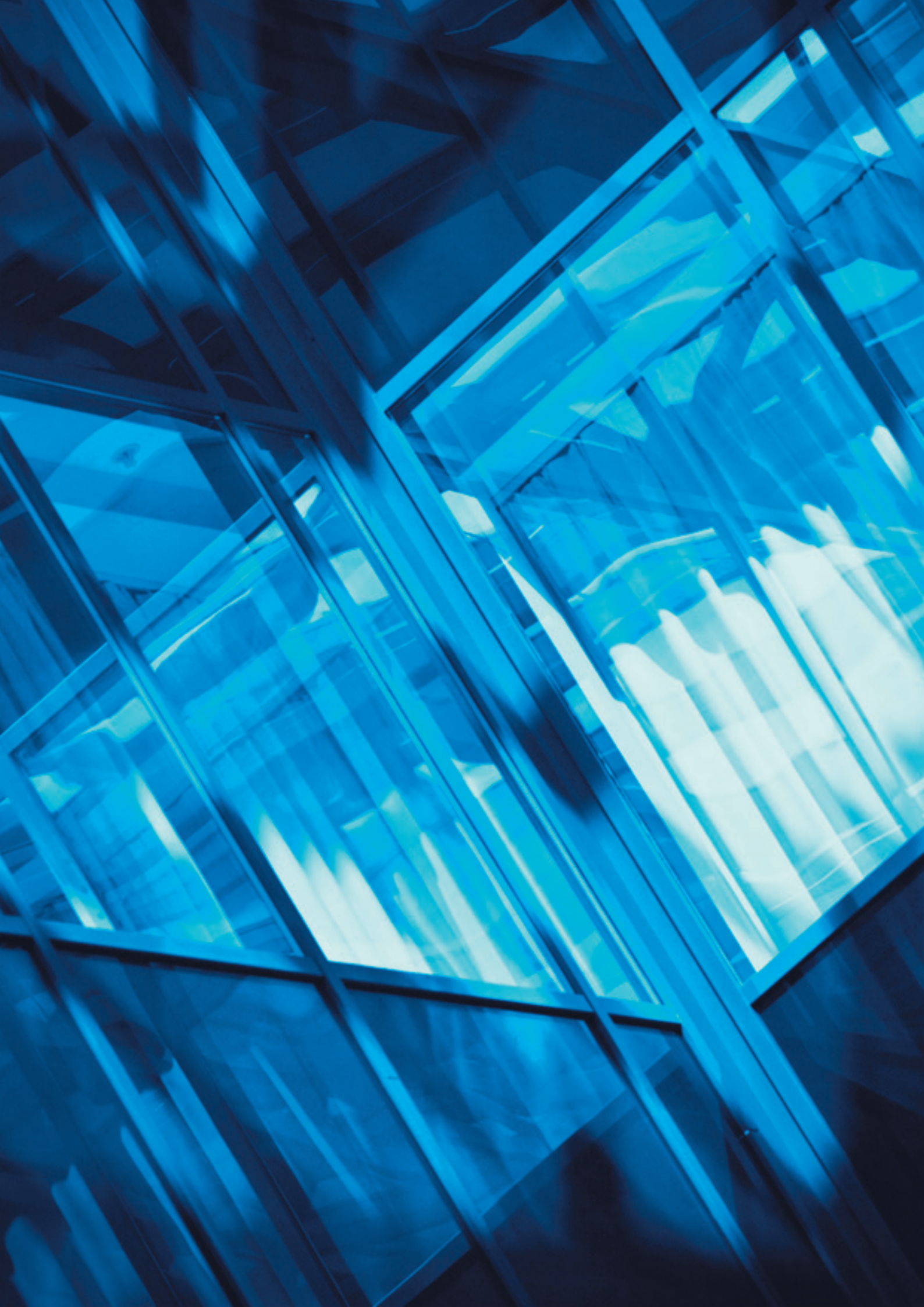
In our view, the consolidated financial statements provide true and fair information on the financial position, operational result and cash flows of the Group in accordance with the International Financial Reporting Standards approved for use in the European Union.

Statement on the Financial Statements and Report of the Board of Directors

In our view, the financial statements and Report of the Board of Directors provide true and fair information of the operational result and financial position of the Group and parent company in accordance with the Finnish rules and regulations concerning the preparation of financial statements and Reports of the Board of Directors. The information in the Report of the Board of Directors and the financial statements contain no inconsistencies.

Helsinki, 11 February 2010
PricewaterhouseCoopers Oy
Authorised Public Accountant organisation

Samuli Perälä
APA



Interavanti Oyj's Corporate Governance Statement, financial year 2009

This statement is issued as an independent report and is published together with the Annual Report on the company web pages.

Interavanti Oyj adheres with certain exceptions to the corporate governance code adopted by the Finnish Securities Market Association in October 2008 (www.cgfinland.fi).

Exceptions to the code:

The company has departed from the following recommendation in the code:

Recommendation 9: Number, composition and competence of the directors

Both genders are not represented on the Board for the present.

Due to the company size and the scope of operations, the current number of Board members and board composition is sufficient for the time being.

Interavanti Oyj's corporate governance code is available at the company web site at www.interavanti.fi/ Sijoittajatiedot.

General Meeting

The Annual General Meeting is Interavanti Oyj's highest decision-making body.

The General Meeting policy is described in the corporate governance code at www.interavanti.fi/ Sijoittajatiedot/ Corporate Governance. In 2009, the general meeting was convened once on 23 February 2009 as an Annual General Meeting. The items of the meeting are available on the company website at www.interavanti.fi/ Sijoittajatiedot/ Yhtiökokousasiat.

The Board

The General Meeting elects the Board of Interavanti Oyj, which may include 3-6 members in accordance with the articles of association. The Board selects a chairperson from among its members.
The Board members are appointed for a year at the time, and the members' term ends at the end of the first Annual General Meeting following the election.

Member candidates who are either proposed by the Board or supported by shareholders holding no less than 10% of the votes carried by the company shares must be included in the notice of the General Meeting. The articles of association do not refer to any specific order of appointment of Board members.

The present Board was elected in the Annual General Meeting of 23 February 2009. The Board has four members, two of whom are principal shareholders in the company:

- **Lasse Jokinen**, born 1955, Chairman of the Board, in the Board since 04/2000; shareholding in the company: 49.5%; a non-independent member due to ownership; vocational school, substantial experience as an entrepreneur in excavation, transport and the car trade.

- **Veikko M Vuorinen**, born 1946, a Board member since 02/2001; the Managing Director; shareholding in the company: 44.3%; a non-independent member due to ownership; comprehensive school, The English College, substantial experience as an entrepreneur and managing director in the restaurant, food and trading industries.

- **Pekka Saarenpää**, born 1955, a Board member since 02/2001; an independent member, no shareholding in the company; building engineer/1979; full-time occupation: entrepreneur; job experience in construction: an entrepreneur, 9 years. General foreman: 10 years. Acquisition and other tasks: 7 years (4 years out of which on export sites abroad); no other relevant positions of trust.

- **Jorma Lindström**, born 1950, a Board member since 02/2004; an independent member, no shareholding in the company; Master of Laws, an independent solicitor; full-time occupation: practice of law since 1980.

Board members independent of the company and its significant shareholders

Three out of four Board members are independent of the company and two out of four are independent of significant shareholders in the company.

Duties of the Board

- Approval of strategic goals
- Supervision and control of company operations by promoting the best interest of the company and all its shareholders
- Appointing and dismissing the Managing Director
- Considering and approving interim reports, the consolidated financial statements and the annual report
- Adoption of the group's action plan, budget and investment plan
- Deciding on strategically or financially material individual investments, business acquisitions, divestments or arrangements
- Preparing the dividend policy
- Preparing the operating principles for internal control

In Board meetings, the Managing Director reports the status of and changes in the business operations and markets.

The Board has not established any committees. The Board performs the duties of an audit committee.

The Board makes an annual assessment of its operations and methods. The company does not have a supervisory board.

The Board convenes when necessary. In 2007 - 2009 the Board has convened 9 times on average per year.

In 2009, the Board had 9 meetings with a 94.4% attendance by the members. The members of the Board have received an attendance allowance of EUR 510 per year and EUR 170 per meeting.

Managing Director

The Board appoints the managing director in accordance with the Companies Act.

The Managing Director is responsible for managing the company's operative administration in accordance with the decisions and instructions adopted by the Board.

Interavanti Oyj's managing director since 2001 is **Veikko M Vuorinen** (born 1946), also an ordinary member of the Board and a principal shareholder. Detailed personal information are available in the section entitled "The Board".

The Managing Director shall not be elected chairman of the Board in accordance with the shareholders' agreement. The period of notice for the Managing Director is six (6) months, no other discharge settlements exist. There are no agreements as regards the Managing Director's retiring age or pension basis.

The terms of the Managing Director's employment relationship are specified in the written Managing Director's service contract.

The Managing Director's annual earnings and other benefits were approximately EUR 118 000 in total.

Audit

The General Meeting selects an auditor. Proposal for a new auditor is included in the notice of the general meeting.
The Annual General Meeting of 23 February 2009 selected Authorised Public Accountant organisation PricewaterhouseCoopers Oy as the auditor with Samuli Perälä as the lead audit partner.

In the financial period 2009, roughly EUR 49 000 was paid in audit fees and approximately EUR 53 000 in non-audit related fees.

Insider administration

Interavanti Oyj adheres to the rules of the Securities Markets Act as regards notification of insiders, maintainance of an insider register and a company-specific insider register, and the insider guidelines of NASDAQ OMX Helsinki Oy. Euroclear Finland Oy maintained the insider register until the end of 2009.

Insider administration is presented in detail in the company's corporate governance code at www.interavanti.fi/ Sijoittajatiedot/ Corporate Governance.

Communications

The company communications are presented in the corporate governance code at www.interavanti.fi/ Sijoittajatiedot/ Corporate Governance.

Risk management

The purpose of Interavanti's risk management is to identify, analyse and manage the risks related to business operations in order to ensure the continuity of operations and maximise the value of shares. Most material risks are determined in preparation of the interim report and financial statements, and they are detailed in the annual report each year.

The majority of most material business risks for Interavanti are related to clients and financing. Client-related risks are managed by active monitoring of rents receivable and ensuring them by adequate securities.

In its normal business activities, Interavanti Oyj is exposed first and foremost to an interest rate risk on the loan portfolio. The risk of fluctuating interest rates can be managed by using interest rate swaps. Financing risks are also managed by maintaining a healthy liquidity and equity ratio and avoiding unreasonable risks.

Internal control and internal audit

The purpose of internal control is to ensure effective and profitable operations, generation of reliable information, and compliance with the operating principles.

The Board shall define the operating principles of internal control.

In its meetings, the Board looks into the current financial status, cash flows, action plans and market conditions of the company.

The purpose of internal control is to monitor the correctness of daily accounting and financial reporting, and to prevent and identify any misconduct. The Managing Director has an active role in the company's control system.

Foreign subsidiaries submit a monthly accounting report for regular monitoring and control. Foreign payment transactions mainly take place in the parent company, which ensures effective control.

Internal control is not separately organised due to the scope and nature of the company business operations. The company's internal control system is continuously developed in accordance with the control recommendations by the external auditing organisation.

Interavanti Oyj's Annual Summary 2009

In 2009, Interavanti Oyj has released the following stock exchange releases and announcements, which can be read in full on the company website. The releases deal with events in 2009, so they may also contain out-of-date information.

RELEASES IN 2009

29.01.2009	Annual Summary 2008
30.01.2009	Release concerning financial statements for 2008
30.01.2009	Summons to Annual General Meeting 23 February 2009
18.02.2009	Issuing of the Annual Report
23.02.2009	Decisions by the Annual General Meeting
24.04.2009	Interim Management Report 1 January 2009 to 24 April 2009
10.06.2009	Merger of Proposta Oy with Interavanti Oyj
10.06.2009	Notification of changes in shareholding as per the Securities Markets Act
17.06.2009	Interavanti Oyj is involved in an interesting development project for renewable energy
31.07.2009	Interim report for 1 January 2009 - 30 June 2009
28.08.2009	The Proposta Oy merger in progress
23.10.2009	Interim management report 1 January 2009 to 23 October 2009
02.11.2009	Proposta Oy merger accomplished
02.11.2009	Notification of changes in shareholding in accordance with Chapter 2, Section 10 of the Securities Markets Act
27.11.2009	Interavanti Oyj's financial information in 2010
27.11.2009	Advance notice on decrease in the fair value of Interavanti Oyj's investment properties
30.11.2009	Free float of Interavanti Oyj - shares free for trading

INTERAVANTI OYJ
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FI-00270 HELSINKI
Tel. +358 (0)9 477 7220
Business identity code: 0680026-0
www.interavanti.fi

Information for shareholders

Annual General Meeting

The Annual General Meeting of Interavanti Oyj shall take place on 8 March 2010 at 10.00 a.m. at the company's office at Mannerheimintie 118, 9th floor, FI-00270 Helsinki, Finland.

Participating shareholders must register for the meeting by 1 March 2010, 3.00 p.m. by phone, email or via a posted letter. The contact person is Mirja Kopsa, tel. +358 9 477 7220, telefax +358 9 477 72240, email: mirja.kopsa@interavanti.fi, and the postal address for written enrolments is Mannerheimintie 118, FI-00270 Helsinki. Should you have a proxy, please deliver it by the end of the enrolment period.

The right to participate in the General Meeting applies to those who are registered by 24 February 2010 as shareholders in the list of shareholders maintained by Euroclear Finland Oy.

Share basics

NASDAQ OMX Helsinki Oy

Trading code	INAS1
ISIN code	FI0009002349
Listed	11.7.1988
Number of shares	9,703,206

Financial reporting

During the financial year 2010, Interavanti Oyj will release

- an interim management report for 1 January - 23 April 2010, release date 23 April 2010
- an interim report for 1 January - 30 June 2010, release date 30 July 2010
- an interim management report for 1 Jan - 22 October 2010, release date 23 October 2010

On the basis of the Finnish Securities Markets Act (152/2007) introduced on 9 February 2007, and taking into account the size of the company (the value of the company's shares in circulation is less than MEUR 75), Interavanti Oyj will -- instead of disclosing interim reports for the first three and nine months of the year -- disclose the interim management reports accordant with Chapter 2, Section 5 C of the Finnish Securities Markets Act.

The interim reports and the interim management reports are available at the company website at www.interavanti.fi. Printed copies will be mailed on request.

INTERAVANTI OYJ

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