
Capital expenditure and service development

OP Cooperative and its cooperatives are responsible for OP Financial Group's service development. ICT capital expenditure and related specifications make up a significant portion of costs of developing these services.

OP Cooperative Consolidated's development expenditure totalled EUR 111 million (109) in January–December. These include licence fees, purchased services and capitalised expenses for development work within OP Cooperative Consolidated.

ICT capital expenditure capitalised in the balance sheet totalled EUR 83 million (103) in the financial year. Of the investments in the financial year, EUR 72 (85) million concerned Banking, EUR 9 million (12) Non-life Insurance and EUR 2 million (6) Wealth Management.

OP Financial Group began to rebuild its premises in the Vallila campus in 2012, which is due to be completed by the summer of 2015. The total costs will be almost EUR 250 million. By the end of the financial year, realised costs totalled some EUR 165 million.