

Q2

INTERIM REPORT 10 AUGUST 2011

January–June 2011



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SAMPO GROUP'S RESULTS FOR JANUARY-JUNE 2011

10 August 2011

Strong reported profits despite market uncertainty

Sampo Group's profit before taxes for January – June 2011 increased to EUR 756 million (621). Total comprehensive income for the period, taking changes in the market value of assets into account, decreased to EUR 378 million (773) mainly because decline in fair value reserve and unfavorable currency movements.

- Earnings per share rose to EUR 1.13 (0.92). Mark-to-market earnings per share were EUR 0.67 (1.38) and return on equity for the Group was 8.6 per cent (19.9) for the first half of 2011.
- Net asset value per share on 30 June 2011 amounted to EUR 16.24 (17.79). The reduction is largely explained by the dividend paid in April 2011 and Nordea's share price development. Fair value reserve on the Group level decreased to EUR 526 million (736).
- Combined ratio for P&C insurance operation improved to 92.7 per cent for the first half of 2011 (94.1). Profit before taxes rose to EUR 422 million (333). Topdanmark is treated as an associated company as of mid-May 2011 and had EUR 3 million positive effect on profit. Return on equity was 9.4 per cent (35.4) and fair value reserve decreased to EUR 163 million (315).
- Sampo's share of Nordea's net profit increased to EUR 294 million (231). In segment reporting the share of Nordea's profit is included in the segment 'Holding'.
- Profit before taxes for life insurance operation rose to EUR 84 million (69). Fair value reserve decreased to EUR 364 million as at 30 June 2011 (436). Return on equity at market value was -1.6 per cent (25.0).

| KEY FIGURES | | | | | | |
|-------------------------------|------------|------------|-----------|------------|------------|-----------|
| EURm | 1-6/2011 | 1-6/2010 | Change % | 4-6/2011 | 4-6/2010 | Change % |
| Profit before taxes | 756 | 621 | 22 | 369 | 334 | 10 |
| P&C insurance | 422 | 333 | 27 | 200 | 208 | -4 |
| Associate (Nordea) | 294 | 231 | 27 | 142 | 106 | 34 |
| Life insurance | 84 | 69 | 22 | 40 | 33 | 23 |
| Holding (excl. Nordea) | -42 | -8 | 396 | -13 | -11 | 18 |
| Profit for the period | 634 | 518 | 23 | 310 | 273 | 14 |
| | | | Change | | | Change |
| Earnings per share, EUR | 1.13 | 0.92 | 0.21 | 0.55 | 0.48 | 0.07 |
| EPS (incl. change in FVR) EUR | 0.67 | 1.38 | -0.71 | 0.26 | 0.32 | -0.06 |
| NAV per share, EUR *) | 16.24 | 17.79 | -1.55 | - | - | - |
| Average number of staff (FTE) | 6,881 | 6,958 | -77 | - | - | - |
| Group solvency ratio, % *) | 152.5 | 167.1 | -14.6 | - | - | - |
| RoE, % | 8.6 | 19.9 | -11.3 | - | - | - |

*) comparison figure from 31.12.2010

The figures in this report are not audited. Income statement items are compared on a year-on-year basis whereas comparison figures for balance sheet items are from 31 December 2010 unless otherwise stated.

Second quarter 2011 in brief

Sampo Group's second quarter 2011 profit before taxes rose to EUR 369 million (334). Earnings per share were EUR 0.55 (0.48). Mark-to-market earnings per share were EUR 0.26 (0.32).

Net asset value per share decreased in the second quarter of 2011 to EUR 16.24 from EUR 17.71 at the end of the first quarter of 2011. Sampo plc paid a dividend of EUR 1.15 per share in the second quarter.

Combined ratio in the P&C operation was 91.1 per cent (89.9) for the second quarter. Profit before taxes amounted to EUR 200 million (208). Topdanmark was consolidated as an associated company as of 16 May 2011 and increased the profit by EUR 3 million,

Sampo's share of Nordea's second quarter 2011 net profit was EUR 142 million (106).

Profit before taxes for the life insurance operations rose to EUR 40 million (33). Premiums written decreased to EUR 228 million from EUR 256 million in the second quarter of 2010.

Consolidation of Topdanmark

If P&C's holding in the Danish insurance company Topdanmark exceeded 20 per cent on 16 May 2011. At the end of June 2011 If held 3,147,692 Topdanmark shares corresponding to 22.75 per cent of votes in the company. With If's holding exceeding 20 per cent Topdanmark became an associated company to If.

In connection with the change in accounting treatment the carrying value of the Topdanmark shares held by If and valued at fair value, was reinstated at acquisition cost of EUR 324 million. The ensuing reduction of the fair value reserve decreased Sampo Group's equity by EUR 51 million. The equity accounting of Topdanmark has, however, no effect on Sampo Group's net asset value because in the NAV calculation Topdanmark is valued at fair value.

The purchase price in excess of the carrying amount of the net assets of Topdanmark was EUR 204 million. Based on the purchase price allocation EUR 85 million was allocated to customer related intangibles. The annual amortization will be EUR 8 million during eight years.

As of 16 May 2011 Sampo's share of Topdanmark's net profit will be shown on the face of Sampo Group's profit and loss account on the line Share of associate's profit/loss. In segment reporting Topdanmark holding is included in the P&C insurance segment. Due to the late publication of financial reporting by Topdanmark, consensus estimate for the company's net result is used for this purpose and any deviations in relation to subsequently published amounts will be included in the next quarterly report.

In Sampo Group's interim report for January–June 2011 the contribution of Topdanmark's net profit after the amortization amounts to EUR 3 million.

If's solvency capital on 30 June 2011 includes the proportion of Topdanmark's solvency capital corresponding to Sampo Group's holding.

P&C insurance

If P&C is the leading property and casualty insurance company in the Nordic region, with insurance operations that also encompass the Baltic countries and Russia. The P&C insurance group's parent company, If P&C Insurance Holding Ltd, is located in Sweden, and the If subsidiaries provide insurance solutions and services in Finland, Sweden, Norway, Denmark, the Baltic countries and Russia. If's operations are divided into four business areas: Private, Commercial, Industrial and Baltic & Russia.

| RESULTS | | | | | | |
|----------------------------------|------------|------------|-----------|------------|------------|-----------|
| EURm | 1-6/2011 | 1-6/2010 | Change % | 4-6/2011 | 4-6/2010 | Change % |
| Premiums, net | 2,503 | 2,358 | 6 | 983 | 942 | 4 |
| Net income from investments | 280 | 237 | 18 | 110 | 120 | -9 |
| Other operating income | 16 | 11 | 39 | 7 | 6 | 15 |
| Claims incurred | -1,401 | -1,357 | 3 | -689 | -647 | 6 |
| Change in insurance liabilities | -483 | -437 | 11 | 34 | 30 | 13 |
| Staff costs | -245 | -235 | 4 | -118 | -113 | 4 |
| Other operating expenses | -240 | -231 | 4 | -125 | -123 | 2 |
| Finance costs | -12 | -14 | -14 | -5 | -7 | -32 |
| Share of associates' profit/loss | 3 | 0 | - | 3 | 0 | - |
| Profit before taxes | 422 | 333 | 27 | 200 | 208 | -4 |
| KEY FIGURES | | | | | | |
| | | | Change | | | Change |
| Combined ratio, % | 92.7 | 94.1 | -1.4 | 91.1 | 89.9 | 1.2 |
| Risk ratio, % | 69.4 | 70.6 | -1.2 | 67.8 | 66.5 | 1.3 |
| Cost ratio, % | 23.4 | 23.5 | -0.1 | 23.3 | 23.4 | -0.1 |
| Expense ratio, % | 17.0 | 17.0 | 0 | 17.2 | 17.2 | 0.0 |
| Return on equity, % | 9.4 | 35.4 | -26 | - | - | - |
| Average number of staff (FTE) | 6,321 | 6,443 | -122 | - | - | - |

Profit before taxes for P&C insurance in January-June 2011 increased to EUR 422 million (333), out of which If's share of Topdanmark's profit was EUR 3 million. Risk ratio and combined ratio improved to 69.4 percent (70.6) and 92.7 per cent (94.1), respectively, mainly due to less winter related claims than in the same period in 2010.

Technical result increased to EUR 228 million (210). Technical result for Private business area amounted to EUR 125 million (110), Commercial EUR 58 million (54), Industrial EUR 31 million (35) and Baltic & Russia EUR 9 million (8). EUR 76 million (68) was released from technical reserves, which related to prior year claims.

Return on equity (RoE) decreased to 9.4 per cent (35.4) due to lower investment result mark-to-market and the change in the accounting treatment of Topdanmark holding. Insurance margin (technical result in relation to net premiums earned) increased to 11.1 per cent (10.9). Fair value reserve at the end of June 2011 amounted to EUR 163 million (315).

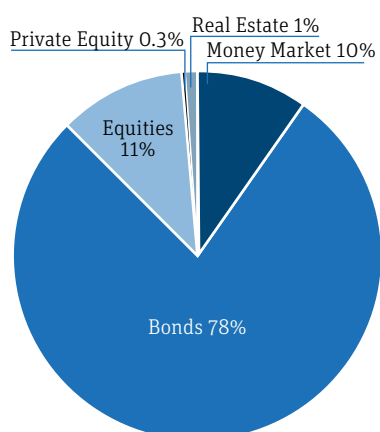
| | Combined ratio,% | | | Risk ratio,% | | |
|-----------------|------------------|----------|--------|--------------|----------|--------|
| | 1-6/2011 | 1-6/2010 | Change | 1-6/2011 | 1-6/2010 | Change |
| Private | 92.7 | 94.0 | -1.3 | 69.3 | 70.4 | -1.1 |
| Commercial | 94.3 | 96.1 | -1.8 | 70.4 | 71.9 | -1.5 |
| Industrial | 91.1 | 90.6 | 0.5 | 70.8 | 72.7 | -1.9 |
| Baltic & Russia | 89.5 | 92.4 | -2.9 | 54.1 | 56.8 | -2.7 |
| Sweden | 95.4 | 97.7 | -2.3 | 73.4 | 75.0 | -1.6 |
| Norway | 93.1 | 94.2 | -1.1 | 70.3 | 71.9 | -1.6 |
| Finland | 89.6 | 87.9 | 1.7 | 66.0 | 64.5 | 1.5 |
| Denmark | 92.7 | 98.8 | -6.1 | 64.2 | 70.8 | -6.6 |

| | Combined ratio,% | | | Risk ratio,% | | |
|-----------------|------------------|----------|--------|--------------|----------|--------|
| | 4-6/2011 | 4-6/2010 | Change | 4-6/2011 | 4-6/2010 | Change |
| Private | 91.4 | 88.4 | 3.0 | 68.1 | 64.8 | 3.3 |
| Commercial | 92.1 | 94.6 | -2.5 | 68.2 | 70.2 | -2.0 |
| Industrial | 90.8 | 87.0 | 3.8 | 71.2 | 69.7 | 1.5 |
| Baltic & Russia | 80.8 | 84.0 | -3.2 | 45.7 | 47.9 | -2.2 |
| Sweden | 97.9 | 100.8 | -2.9 | 76.3 | 78.3 | -2.0 |
| Norway | 89.9 | 81.0 | 8.9 | 67.4 | 58.5 | 8.9 |
| Finland | 85.5 | 93.1 | -7.6 | 61.6 | 69.8 | -8.2 |
| Denmark | 91.1 | 87.6 | 3.5 | 61.9 | 59.7 | 2.2 |

Risk ratio for January-June 2011 improved in all business areas mainly due to less winter related claims compared to the same period in 2010. Risk ratio was stable or improved also in all markets compared to previous year. The most significant improvement was made in Denmark with positive contribution from all business areas. In Baltic&Russia risk ratio improved due to both lower claims frequency related to winter effects and less large claims.

Gross written premiums increased 5 per cent to EUR 2,652 million (2,523). Adjusted for currency, premiums increased 3.5 per cent. All business areas had positive growth.

Cost ratio improved to 23.4 per cent (23.5). Adjusted for currency the nominal costs increased 1 per cent.



At the end of June 2011 the total investment assets amounted to EUR 11.0 billion (11.7). EUR 0.4 billion of the reduction is due to the change in the accounting treatment of Topdanmark holding.

Net income from investments rose to EUR 280 million (237).

Investment return mark-to-market for the first half of 2011 was 1.7 per cent (3.1).

Duration for interest bearing assets was 1.6 years (1.7).

If P&C's solvency ratio as at 30 June 2011 (solvency capital in relation to net premiums written) was 80 per cent (79). Solvency capital amounted to EUR 3,253 million (3,373). Reserve ratios were 170 per cent (173) of net premiums written and 235 per cent (237) of claims paid.

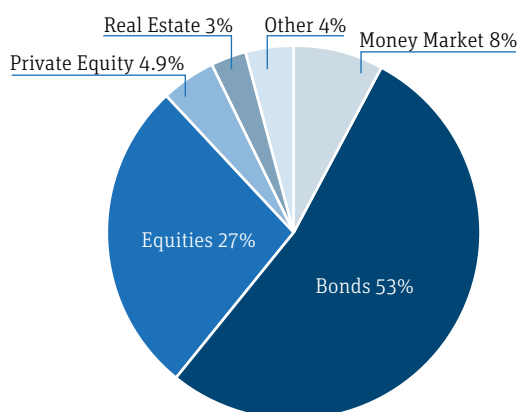
Life insurance

Mandatum Life Group consists of Mandatum Life, a wholly-owned subsidiary of Sampo plc, operating in Finland, and its subsidiary Mandatum Life Insurance Baltic SE, which has the form of a European company and is headquartered in Estonia. It operates in the other Baltic countries through branches.

| RESULTS | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| EURm | 1-6/2011 | 1-6/2010 | Change % | 4-6/2011 | 4-6/2010 | Change % |
| Premiums written | 444 | 603 | -26 | 228 | 256 | -11 |
| Net income from investments | 103 | 245 | -58 | 7 | 31 | -77 |
| Other operating income | 0 | 0 | 472 | 0 | 0 | 287 |
| Claims incurred | -441 | -435 | 1 | -219 | -227 | -3 |
| Change in liabilities for inv. and ins. contracts | 29 | -296 | - | 48 | -4 | - |
| Staff costs | -20 | -17 | 21 | -10 | -8 | 30 |
| Other operating expenses | -27 | -27 | -2 | -12 | -14 | -10 |
| Finance costs | -4 | -4 | 9 | -2 | -2 | -2 |
| Profit before taxes | 84 | 69 | 22 | 40 | 33 | 23 |
| KEY FIGURES | | | | | | |
| | | | Change | | | Change |
| Expense ratio, % | 115.8 | 119.8 | -4.0 | - | - | - |
| Return on equity, % | -1.6 | 25.0 | - | - | - | - |
| Average number of staff (FTE) | 507 | 463 | 44 | - | - | - |

Profit before taxes in life insurance for January-June 2011 amounted to EUR 84 million (69). Net income from investments, excluding income on unit-linked contracts, amounted to EUR 191 million (153). Impairments amounted to EUR 21 million. Net income from unit-linked investments was EUR -88 million (92). Return on equity (RoE) decreased to -1.6 per cent (25.0), because of the decrease in fair value reserve and the strengthening of technical reserves in the first quarter of 2011.

In the first quarter of 2011 Mandatum Life strengthened its technical reserves with EUR 35 million in anticipation of rising future customer bonus levels. For 2011 Mandatum Life's discount rate for technical reserves is 2.5 per cent and 3.0 per cent for 2012, which substantially enhances the opportunities of reporting continued strong profits for 2011 and 2012.



Excluding the assets of EUR 3.2 billion (3.1) covering unit-linked liabilities, Mandatum Life Group's investment assets amounted to EUR 5.6 billion (6.0) at market values as at 30 June 2011.

Investment return mark-to-market during January – June 2011 was 1.3 per cent (3.8). The fair value reserve decreased to EUR 364 million from EUR 436 million as at 31 December 2010. At the end of June 2011 the duration of fixed income assets was 2.1 years (2.7).

The solvency position continues to be strong. Mandatum Life Group's solvency ratio as at 30 June 2011 was 23.2 (25.8).

Mandatum Life Group's total technical reserves were EUR 7.5 billion (7.5), of which unit-linked reserves accounted for 3.2 billion (3.1). The share of unit-linked reserves of total technical reserves amounted to 42 per cent (41).

Expense result developed favourably and rose to EUR 2.7 million (0.9) for the first six months of 2011.

Mandatum Life Group's premium income on own account decreased by 26 per cent and amounted to EUR 444 million (603). Premium income from the Baltic countries was EUR 28 million (34).

Overall market share in Finland measured by premium income decreased to 22.9 per cent (26.0) and market share in unit-linked business to 24.5 per cent (30.2).

Mandatum Life and Sampo Bank agreed to continue the well-performing co-operation in life insurance sales. The agreement signed on 30 June 2011 secures for Mandatum Life the right to sell life and pension insurance products through Sampo Bank's branch network until the end of 2016.

Associated company

Nordea Bank Ab

On 30 June 2011 Sampo plc held 860,440,497 Nordea shares corresponding to a holding of 21.3 per cent. The average price paid per share amounted to EUR 6.46 and the book value in the Group accounts was EUR 6.95 per share. The market price as at 30 June 2011 was EUR 7.41.

As Sampo's holding exceeds 20 per cent Nordea is accounted as an associated company in Sampo Group's accounts since 31 December 2009. Sampo's share of Nordea's net profit is shown on the face of Sampo Group's profit and loss account on the line Share of associate's profit/loss.

The following text is based on Nordea's January–June 2011 result release published on 19 July 2011.

Total income decreased 7 per cent from the record level in the previous quarter, mainly due to lower trading result and lower net interest income in Group Treasury. Total income increased 8 per cent compared to the second quarter last year.

Customer business continued to develop strongly with an increase in income of 5 per cent. Net interest income and net fee and commission income increased from already strong levels.

Total expenses increased 1 per cent in local currencies compared to the previous quarter and staff costs decreased 3 per cent. Net loan loss provisions decreased to EUR 98 million, corresponding to a loan loss ratio of 12 basis points (22 basis points in the previous quarter). In addition to this, a provision of net EUR 20 million related to the Danish deposit guarantee fund was made, corresponding to a loan loss ratio of 3 basis points (9 basis points in the first quarter).

Net loan losses decreased in all Nordic markets and net reversals were reported for Sweden.

Operating profit was down 5 per cent from the previous quarter, mainly due to lower income, to a large extent offset by lower net loan losses. Risk-adjusted profit decreased 17 per cent compared to the previous quarter and increased 25 per cent compared to the second quarter last year.

Nordea's portion of long-term funding was 67 per cent, down from 69 per cent at the end of the first quarter. Assets under Management fell slightly to EUR 191 billion, but with a particularly strong net inflow from institutional clients.

The core tier 1 capital ratio, i.e. excluding hybrid loans, was 11.0 per cent excluding transition rules according to Basel II (10.7 per cent in the first quarter). Including transition rules, the core tier 1 capital ratio was 9.3 per cent (9.1 per cent).

For more information on Nordea Bank Ab, see www.nordea.com.

Holding

Sampo plc controls its subsidiaries engaged in P&C and life insurance. In addition Sampo plc holds 21.3 per cent of the share capital of Nordea, the largest bank in the Nordic countries. Nordea is an associated company to Sampo plc.

| RESULTS | | | | | | |
|-------------------------------|------------|------------|-----------|------------|-----------|-----------|
| EURm | 1-6/2011 | 1-6/2010 | Change % | 4-6/2011 | 4-6/2010 | Change % |
| Net investment income | 10 | 23 | -57 | 6 | 7 | -11 |
| Other operating income | 8 | 8 | -3 | 4 | 4 | 2 |
| Staff costs | -8 | -7 | 13 | -4 | -3 | 21 |
| Other operating expenses | -7 | -6 | 15 | -4 | -3 | 17 |
| Finance costs | -45 | -26 | 69 | -14 | -14 | 0 |
| Share of associates' profit | 294 | 231 | 27 | 142 | 106 | 34 |
| Profit before taxes | 252 | 222 | 13 | 130 | 96 | 35 |
| | | | Change | | | Change |
| Average number of staff (FTE) | 53 | 52 | 1 | - | - | - |

The segment's profit before taxes amounted to EUR 252 million (222), of which EUR 294 million (231) relates to Sampo's share of Nordea's January–June 2011 profit. Segment's profit without Nordea was EUR -42 million (-9).

Sampo plc's holding in Nordea Bank was booked in the consolidated balance sheet at EUR 6.0 billion. The market value of the holding was EUR 6.4 billion at 30 June 2011. In addition the assets on Sampo plc's balance sheet included holdings in subsidiaries for EUR 2.4 billion (2.4).

Sampo plc's debt financing at the end of June 2011 was EUR 1,890 million and interest bearing assets including bank accounts were of EUR 300 million. In the second quarter of 2011 the net debt grew EUR 339 million to EUR 1,590 million (1,467). Gross debt to Sampo plc's equity was 30 per cent (27).

As at 30 June 2011 financial liabilities in Sampo plc's balance sheet consisted of issued senior bonds and notes of EUR 1,341 million and EUR 549 million of outstanding CPs issued. The average interest on Sampo plc's debt as of 30 June 2011 was 3.55 per cent (3.36).

Other developments

Annual General Meeting

The Annual General Meeting of 14 April 2011 decided to distribute a dividend of EUR 1.15 per share for 2010.

The following members were re-elected to the Board of Directors: Anne Brunila, Veli-Matti Mattila, Eira Palin-Lehtinen, Jukka Pekkarinen, Christoffer Taxell, Matti Vuoria and Björn Wahlroos. Adine Grate-Axén was elected as a new Board member.

At its organisational meeting, the Board elected Björn Wahlroos as Chairman and Matti Vuoria as Vice Chairman. The following members were elected to the Nomination and Compensation Committee: Veli-Matti Mattila, Eira Palin-Lehtinen, Christoffer Taxell, Matti Vuoria, and Björn Wahlroos. Adine Grate Axén, Jukka Pekkarinen and Christoffer Taxell were elected to the Audit Committee.

The Board of Directors assessed the independence of its members and concluded that all the Board members are independent of the major shareholders and all but Anne Brunila, Björn Wahlroos and Matti Vuoria are independent of the company. The Committees fulfil the Finnish Corporate Governance Code's requirement for independence.

The Annual General Meeting decided to pay the following fees to the members of the Board of Directors until the close of the 2012 Annual General Meeting: the Chairman of the Board will be paid EUR 160,000 per year, the Vice Chairman EUR 100,000 per year and the other members EUR 80,000 per year. After deduction of taxes and similar payments, approximately 50 per cent of the Board members' annual compensation will be paid in Sampo A shares and the rest in cash.

Ernst & Young Oy was elected as Auditor. The Auditor will be paid a fee determined by a reasonable invoice. Heikki Ilkka, APA, was re-elected as the principally responsible auditor.

Personnel

The number of full-time equivalent staff increased to 6,928 employees (6,844) as at 30 June 2011. In P&C insurance the number of staff increased slightly during January-June 2011, mostly in Sweden. In life insurance, the number of staff increased mostly in Finland.

During the first half of 2011, approximately 92 per cent of the staff worked in P&C insurance, 7 per cent in life insurance and 1 per cent in the parent company Sampo plc. Geographically, 31 per cent worked in Finland, 27 per cent in Sweden, 22 per cent in Norway and 20 per cent in the Baltic countries, Russia, Denmark and other countries. The average number of employees during the first half of 2011 was 6,881, which compares to an average of 6,958 during the same period in 2010.

Management incentive schemes

On 8 June 2010 Sampo's Board approved a Compensation Code which applies to all Group companies. The Boards of these companies have adopted company-level policies based on the Code. The Code lays down the principles for e.g. management incentives and can be viewed at www.sampo.com/compensation.

The variable compensation in Sampo Group is divided into short-term and long-term compensation. The short-term compensation is based on annual performance whilst the long-term compensation is carried out through the management incentive schemes. For the short-term variable compensation systems decided after 1 January 2011,

at least 50.1 per cent of significant pay-outs will be deferred for at least three years. In Sweden different national rules are applied and at least 60 per cent of pay-out for persons in risk-taking positions will be deferred.

The long-term management incentive schemes are based on share appreciation rights and their outcome is determined by Sampo's share-price development over a period of approximately three years starting from the issue of the respective program. The programs are subject to thresholds on share price development and company profitability, as well as ceilings for maximum pay-outs. Furthermore, the programs are subject to rules requiring part of the pay-out to be used to acquire Sampo shares, which must in turn be held for a specified period of time.

In the second quarter of 2011 no payments were made based on the long-term management incentive schemes. In January–June 2011 a total of EUR 0.2 million (2) has been paid out.

The terms of the incentive schemes are available on Sampo's website at www.sampo.com/compensation.

Shares and share capital

As at 30 June 2011, Sampo plc had 561,282,390 shares, which were divided into 560,082,390 A shares and 1,200,000 B shares.

The Annual General Meeting of 2011 authorised the Board to acquire in one or several lots a maximum of 50,000,000 Sampo A shares. Shares can be repurchased in other proportion than the shareholders' proportional shareholdings (private repurchase). The share price will be no higher than the highest price paid for Sampo shares in public trading at the time of purchase. The authorisation will be valid until the close of the next Annual General Meeting, nevertheless not more than 18 months after AGM's decision.

The authorization has not been used and on 10 August 2011, Sampo plc holds none of its own A shares. Neither did the other Group companies hold any shares in the parent company.

Internal dividends

In the second quarter of 2011 Mandatum Life paid a dividend of EUR 100 million to Sampo plc. In addition a dividend payment of EUR 250 million was received on 5 April 2011 from the associated company Nordea.

Ratings

All the main ratings for Sampo Group companies remained unchanged in the second quarter of 2011.

| Rated company | Moody's | | Standard and Poor's | |
|--|---------|---------|---------------------|---------|
| | Rating | Outlook | Rating | Outlook |
| Sampo plc | Baa2 | Stable | Not rated | - |
| If P&C Insurance Ltd (Sweden) | A2 | Stable | A | Stable |
| If P&C Insurance Company Ltd (Finland) | A2 | Stable | A | Stable |

Group solvency

With Nordea Bank AB (publ) as its associated company as of 31 December 2009 Sampo Group became a financial and insurance conglomerate according to the Act on the Supervision of Financial and Insurance Conglomerates (2004/699).

Group solvency is calculated according to Chapter 3 of the Act on the Supervision of Financial and Insurance Conglomerates (2004/699). The Act is based on Directive 2002/87/EC of the European Parliament and of the Council on the supplementary supervision of credit institutions, insurance undertakings and investment.

Sampo Group solvency

| EURm | 30 June 2011 | 31 December 2010 |
|---|--------------|------------------|
| Group capital | 8,635 | 8,886 |
| Sectoral items | 1,285 | 1,711 |
| Intangibles and other deductibles | -2,788 | -3,034 |
| Group's own funds, total | 7,132 | 7,564 |
| Minimum requirements for own funds, total | 4,676 | 4,526 |
| Group solvency | 2,456 | 3,038 |
| Group solvency ratio | | |
| (Own funds % of minimum requirements) | 152.5 | 167.1 |

The Group's solvency ratio (own funds in relation to minimum requirements for own funds) was 152.5 per cent (167.1) as at 30 June 2011. The part of Nordea's capital requirement corresponding to Sampo's holding in Nordea is taken into account in the Group's capital requirement and the corresponding part of Nordea's solvency capital is included in Groups' solvency capital. If's minimum capital requirement takes into account the minimum capital requirement of Topdanmark corresponding to If's holding in the company and the part of Topdanmark's solvency capital corresponding to If's holding in the company is taken into account in the Group's solvency capital.

In Sampo Group solvency is assessed internally by comparing the capital required to the capital available. Capital requirement assessment is based on an economic capital framework, in which Group companies quantify the amount of capital required for measurable risks over a one year time horizon at 99.5 per cent 's confidence level. In addition to economic capital companies are assessing their capital need related to non-measurable risks like risks in business environment.

Capital available or Adjusted Solvency Capital include regulatory capital and in addition other loss absorbing items like the effect of discounting technical reserves and other reserves excluded from regulatory capital.

The economic capital tied up in Group's operations on 30 June 2011 was EUR 4,222 million (4,281) and adjusted solvency capital was EUR 8,120 million (8,521).

Outlook

The major risks and uncertainties to the Group in the near term

The major risks Sampo Group is exposed to in its normal business activities are credit risk, market risks and insurance risks. Their contributions to Group's Economic Capital requirement are currently within normal boundaries at levels 39 per cent, 36 per cent and 13 per cent, respectively.

Currently sovereign debt crisis is an external uncertainty factor which, in addition to creating volatility in the financial markets, can potentially generate abrupt structural changes in markets. Sovereign debt crisis may escalate in ways that may affect Group's activities unfavorably although Sampo Group companies do not have direct exposures in sovereigns under pressure.

Outlook for the rest of 2011

Sampo Group's profit for the period (full-year 2011), excluding extraordinary items, is expected to be good.

If P&C is expected to achieve its long-term combined ratio target of below 95 per cent and to report a combined ratio of 92 – 94 per cent for the full-year 2011. Profit for the period (full-year 2011) is expected to remain very good.

Nordea's contribution to Group profit is expected to remain significant and to strengthen further as the effects of the efficiency measures (the New Normal Plan) outlined by Nordea start materializing.

Mandatum Life's profitability is expected to remain good although it is highly dependent on capital market developments.

SAMPO PLC Board of Directors

For more information, please contact:

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- Essi Nikitin, IR Manager, tel. +358 10 516 0066
- Maria Silander, Press Officer, tel. +358 10 516 0031

Sampo will arrange a Finnish-language press conference (Savoy, Eteläesplanadi 14, Helsinki), today at 12:30 pm Finnish time. An English-language telephone conference for investors and analysts will be arranged at 4 pm Finnish time (2 pm UK time). Please call +44 207 162 0025 (Europe) or +1 334 323 6201 (North America). Please be ready to state the conference ID '899481' and the conference title 'Sampo plc 2011 Q2 Release'.

The telephone conference can also be followed from a direct transmission on the Internet at www.sampo.com/result. A recorded version will later be available at the same address.

In addition, a video with Group CEO and President Kari Stadigh and Group CFO Peter Johansson as well as Supplementary Financial Information are available at www.sampo.com/result.

Sampo Group will publish interim report for January–September 2011 on 2 November 2011.

DISTRIBUTION: NASDAQ OMX Helsinki, The principal media, Financial Supervisory Authority, www.sampo.com

Tables 30 June 2011

Group financial review

| FINANCIAL HIGHLIGHTS | | 1-6/2011 | 1-6/2010 |
|--|------|----------|----------|
| Group | | | |
| Profit before taxes | EURm | 756 | 621 |
| Return on equity (at fair value) | % | 8.6 | 19.9 |
| Return on assets (at fair value) | % | 4.5 | 9.5 |
| Equity/assets ratio | % | 29.1 | 27.8 |
| Group solvency ¹⁾ | EURm | 2,456 | 2,577 |
| Group solvency ratio | % | 152.5 | 159.7 |
| Average number of staff | | 6,881 | 6,958 |
| Property & casualty insurance | | | |
| Premiums written before reinsurers' share | EURm | 2,652 | 2,523 |
| Premiums earned | EURm | 2,020 | 1,921 |
| Profit before taxes | EURm | 422 | 333 |
| Return on equity (at current value) | % | 9.4 | 35.4 |
| Risk ratio ²⁾ | % | 69.4 | 70.6 |
| Cost ratio ²⁾ | % | 23.4 | 23.5 |
| Loss ratio, excl. unwinding of discounting ²⁾ | % | 75.7 | 77.1 |
| Expense ratio ²⁾ | % | 17.0 | 17.0 |
| Combined ratio, excl. unwinding of discounting | % | 92.7 | 94.1 |
| Average number of staff | | 6,321 | 6,443 |
| Life insurance | | | |
| Premiums written before reinsurers' share | EURm | 449 | 609 |
| Profit before taxes | EURm | 84 | 69 |
| Return on equity (at current value) | % | -1.6 | 25.0 |
| Expense ratio | % | 115.8 | 119.8 |
| Average number of staff | | 507 | 463 |
| Holding | | | |
| Profit before taxes | EURm | 252 | 222 |
| Average number of staff | | 53 | 52 |
| Per share key figures | | | |
| Earnings per share | EUR | 1.13 | 0.92 |
| Earnings per share, incl. other comprehensive income | EUR | 0.67 | 1.38 |
| Capital and reserves per share | EUR | 15.38 | 13.98 |
| Net asset value per share | EUR | 16.24 | 14.50 |
| Adjusted share price, high | EUR | 23.90 | 20.23 |
| Adjusted share price, low | EUR | 19.97 | 16.13 |
| Market capitalisation | EURm | 12,500 | 9,749 |

1) The Group solvency is calculated according to the consolidation method defined in Chapter 3 of the Act on the Supervision of Financial and Insurance Conglomerates (2004/699).

2) The key figures for P&C Insurance are based on activity based costs and cannot, therefore, be calculated directly from the consolidated income statement. The result analysis of P&C insurance is presented in note 13.

In calculating the per share key figures, the number of shares used at the balance sheet date and as the average number of shares was 561,282,390.

The valuation differences on investment property have been taken into account in calculating the return on assets, return on equity, equity/assets ratio and net asset value per share. The tax component includes the tax corresponding to the result for the period, and the deferred tax liability related to valuation differences on investment property.

The total comprehensive income has been used in the calculation of the return on assets and return on equity.

The key figures for the insurance business have been calculated in accordance with the decree issued by the Ministry of Finance and the specifying regulations and instructions of the Finance Supervisory Authority (former Insurance Supervisory Authority).

Calculation of key figures

Return on equity (fair values), %

| | |
|--|---------|
| + total comprehensive income | |
| ± valuation differences on investments less deferred tax | |
| <hr/> | |
| | x 100 % |
| + total equity | |
| ± valuation differences on investments less deferred tax (average of values 1 Jan. and the end of reporting period) | |

Return on assets (at fair values), %

| | |
|---|---------|
| + operating profit | |
| ± other comprehensive income before taxes | |
| + interest and other financial expense | |
| + calculated interest on technical provisions | |
| ± change in valuation differences on investments | |
| <hr/> | |
| | x 100 % |
| + balance sheet, total | |
| - technical provisions relating to unit-linked insurance | |
| ± valuation differences on investments (average of values on 1 Jan. and the end of the reporting period) | |

Equity/assets ratio (at fair values), %

| | |
|--|---------|
| + total equity | |
| ± valuation differences on investments after deduction of deferred tax | |
| <hr/> | |
| | x 100 % |
| + balance sheet total | |
| ± valuation differences on investments | |

Risk ratio for P&C Insurance, %

| | |
|------------------------------|---------|
| + claims incurred | |
| - claims settlement expenses | |
| <hr/> | |
| | x 100 % |
| insurance premiums earned | |

Cost ratio for P&C Insurance, %

| | |
|------------------------------|---------|
| + operating expenses | |
| + claims settlement expenses | |
| <hr/> | |
| | x 100 % |
| insurance premiums earned | |

Loss ratio for P&C Insurance, %

| | |
|---------------------------|---------|
| claims incurred | |
| <hr/> | |
| | x 100 % |
| insurance premiums earned | |

Expense ratio for P&C Insurance, %

| | |
|---------------------------|---------|
| operating expenses | |
| <hr/> | |
| | x 100 % |
| insurance premiums earned | |

Combined ratio for P&C Insurance, %

Loss ratio + expense ratio

Expense ratio for life insurance, %

| | |
|--|---------|
| + operating expenses before change in deferred acquisition costs | |
| + claims settlement expenses | |
| <hr/> | |
| | x 100 % |
| expense charges | |

Per share key figures

Earnings per share

profit for the financial period attributable to the parent company's equity holders
adjusted average number of shares

Equity per share

equity attributable to the parent company's equity holders
adjusted number of shares at the balance sheet date

Net asset value per share

+ equity attributable to the parent company's equity holders
± valuation differences on listed associates in the Group
± valuation differences after the deduction of deferred taxes

adjusted number of shares at balance sheet date

Market capitalisation

number of shares at the balance sheet date
x closing share price at the balance sheet date

Group quarterly comprehensive income statement

| EURm | 4-6/2011 | 1-3/2011 | 10-12/2010 | 7-9/2010 | 4-6/2010 |
|---|-------------|------------|------------|------------|------------|
| Insurance premiums written | 1,211 | 1,736 | 1,127 | 1,007 | 1,198 |
| Net income from investments | 119 | 266 | 342 | 304 | 155 |
| Other operating income | 7 | 8 | 11 | 6 | 6 |
| Claims incurred | -908 | -934 | -886 | -855 | -874 |
| Change in liabilities for insurance and investment contracts | 82 | -537 | -62 | 25 | 26 |
| Staff costs | -132 | -141 | -133 | -135 | -124 |
| Other operating expenses | -137 | -129 | -162 | -125 | -139 |
| Finance costs | -18 | -35 | -29 | -30 | -21 |
| Share of associates' profit/loss | 145 | 152 | 152 | 140 | 106 |
| Profit for the period before taxes | 369 | 387 | 361 | 338 | 334 |
| Taxes | -60 | -62 | -59 | -55 | -62 |
| Profit for the period | 310 | 325 | 302 | 284 | 273 |
| Other comprehensive income for the period | | | | | |
| Exchange differences on translating foreign operations | -38 | 2 | 43 | 58 | 30 |
| Available-for-sale financial assets | -158 | -125 | 146 | 311 | -179 |
| Cash flow hedges | 0 | -1 | -1 | -2 | -4 |
| Share of other comprehensive income of associates | -8 | -1 | 10 | 1 | 9 |
| Income tax relating to components of other comprehensive income | 41 | 33 | -38 | -81 | 48 |
| Other comprehensive income for the period, net of tax | -163 | -93 | 161 | 288 | -96 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX | 146 | 232 | 463 | 571 | 177 |
| Profit attributable to | | | | | |
| Owners of the parent | 310 | 325 | 302 | 284 | 273 |
| Non-controlling interests | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income attributable to | | | | | |
| Owners of the parent | 146 | 232 | 463 | 571 | 177 |
| Non-controlling interests | 0 | 0 | 0 | 0 | 0 |

Consolidated comprehensive income statement, IFRS

| EURm | Note | 1-6/2011 | 1-6/2010 |
|---|------|-------------|-------------|
| Insurance premiums written | 1 | 2,947 | 2,961 |
| Net income from investments | 2 | 384 | 501 |
| Other operating income | | 16 | 9 |
| Claims incurred | 3 | -1,842 | -1,792 |
| Change in liabilities for insurance and investment contracts | | -454 | -733 |
| Staff costs | 4 | -273 | -259 |
| Other operating expenses | | -266 | -260 |
| Finance costs | | -53 | -38 |
| Share of associates' profit/loss | | 297 | 231 |
| Profit before taxes | | 756 | 621 |
| Taxes | | -121 | -103 |
| Profit for the period | | 634 | 518 |
| Other comprehensive income for the period | | | |
| Exchange differences | | -36 | 113 |
| Available-for-sale financial assets | | -284 | 149 |
| Cash flow hedges | | -2 | -6 |
| Share of other comprehensive income of associates | | -9 | 36 |
| Income tax relating to components of other comprehensive income | | 75 | -37 |
| Other comprehensive income for the period, net of tax | | -256 | 255 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 378 | 773 |
| Profit attributable to | | | |
| Owners of the parent | | 634 | 518 |
| Non-controlling interests | | 0 | 0 |
| Total comprehensive income attributable to | | | |
| Owners of the parent | | 378 | 773 |
| Non-controlling interests | | 0 | 0 |
| Basic earnings per share (eur) | | 1.13 | 0.92 |

Consolidated balance sheet, IFRS

| EURm | Note | 06/2011 | 12/2010 |
|--|------|---------------|---------------|
| Assets | | | |
| Property, plant and equipment | | 27 | 29 |
| Investment property | | 122 | 122 |
| Intangible assets | 5 | 729 | 742 |
| Investments in associates | | 6,323 | 5,699 |
| Financial assets | 6, 7 | 16,487 | 17,508 |
| Investments related to unit-linked insurance contracts | 8 | 3,205 | 3,127 |
| Tax assets | | 66 | 68 |
| Reinsurers' share of insurance liabilities | | 514 | 514 |
| Other assets | | 1,713 | 1,515 |
| Cash and cash equivalents | | 551 | 527 |
| Total assets | | 29,736 | 29,851 |
| Liabilities | | | |
| Liabilities for insurance and investment contracts | 9 | 14,108 | 13,749 |
| Liabilities for unit-linked insurance and investment contracts | 10 | 3,198 | 3,124 |
| Financial liabilities | 11 | 2,209 | 2,187 |
| Tax liabilities | | 555 | 640 |
| Provisions | | 24 | 36 |
| Employee benefits | | 102 | 105 |
| Other liabilities | | 905 | 1,124 |
| Total liabilities | | 21,101 | 20,965 |
| Equity | | | |
| Share capital | | 98 | 98 |
| Reserves | | 1,531 | 1,530 |
| Retained earnings | | 6,463 | 6,459 |
| Other components of equity | | 543 | 799 |
| Equity attributable to owners of the parent | | 8,635 | 8,886 |
| Non-controlling interests | | 0 | 0 |
| Total equity | | 8,635 | 8,886 |
| Total equity and liabilities | | 29,736 | 29,851 |

Statements of changes in equity, IFRS

| EURm | Share capital | Share premium account | Legal reserve | Invested un-restricted equity | Retained earnings | Translation of foreign operations *) | Available-for-sale financial assets **) | Cash flow hedges ***) | Total |
|--|---------------|-----------------------|---------------|-------------------------------|-------------------|--------------------------------------|---|-----------------------|--------------|
| Equity at 1 Jan. 2010 | 98 | 0 | 4 | 1,527 | 5,889 | -200 | 287 | 9 | 7,613 |
| Changes in equity | | | | | | | | | |
| Share-based payments | | | | | 0 | | | | 0 |
| Recognition of undrawn dividends | | | | | 10 | | | | 10 |
| Dividends | | | | | -561 | | | | -561 |
| Share of associate's other changes in equity | | | | | 12 | | | | 12 |
| Total comprehensive income for the period | | | | | 518 | 150 | 110 | -5 | 773 |
| Equity at 30 June 2010 | 98 | 0 | 4 | 1,527 | 5,868 | -50 | 397 | 4 | 7,847 |
| Equity at 1 Jan. 2011 | 98 | 0 | 4 | 1,527 | 6,459 | 62 | 734 | 3 | 8,886 |
| Changes in equity | | | | | | | | | |
| Share-based payments | | | | | 0 | | | | 0 |
| Recognition of undrawn dividends | | | | | 13 | | | | 13 |
| Dividends | | | | | -645 | | | | -645 |
| Share of associate's other changes in equity | | | | | 3 | | | | 3 |
| Total comprehensive income for the period | | | | | 634 | -46 | -209 | -1 | 378 |
| Equity at 30 June 2011 | 98 | 0 | 4 | 1,527 | 6,464 | 17 | 524 | 1 | 8,635 |

*) The total comprehensive income includes also the share of the associate Nordea's other comprehensive income, in accordance with the Group's share holding. As Nordea's other comprehensive income comprise mainly the currency hedging of net investments and exchange differences, the Group's share of Nordea's other comprehensive income EURm -9 (36) is also included in the Group's exchange differences in the statement of changes in equity.

**) The amount recognised in equity from available-for-sale financial assets for the period totalled EURm -104 (177).
The amount transferred to p/l amounted to EURm -105 (-67).

***) The amount recognised in equity from cash flow hedges for the period totalled EURm -1 (-6).

The amount included in the translation, available-for-sale and cash flow hedge reserves represent other comprehensive income for each component, net of tax.

Statement of cash flows

| EURm | 1-6/2011 | 1-6/2010 |
|--|------------|------------|
| Cash and cash equivalent at the beginning of the period | 527 | 761 |
| Cash flow from/used in operating activities | 511 | 244 |
| Cash flow from/used in investing activities | 1 | 61 |
| Cash flow from/used in financing activities | -475 | -454 |
| Dividends paid | -637 | -554 |
| Increase of liabilities | 1,071 | 989 |
| Decrease of liabilities | -909 | -888 |
| Cash and cash equivalent at the end of the period | 563 | 612 |

The cash flow statement reports cash flows during the period classified by operating, investing and financing activities. Cash flows are reported by using the indirect method. Cash flows from operating activities derive primarily from the principal revenue-producing activities. Cash flows from investments in subsidiaries and associated undertakings and those from investments in intangible assets and property, plant and equipment are presented in investing activities. Financing activities include cash flows resulting from changes in equity and borrowings in order to conduct the business. Cash and cash equivalents consist of cash at bank and in hand and short-term deposits (under 3 months).

NOTES

ACCOUNTING POLICIES

Sampo Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU. The interim financial statements are presented in accordance with IAS 34 *Interim Financial Reporting*. In preparing the interim financial statements, the same accounting policies and methods of computation are applied as in the financial statements for 2010.

Sampo adopted various new or revised standards and interpretations at the beginning of the year 2011. These standards and interpretations are explained in Sampo's accounting policies for the financial year 2010. The financial statements are available on Sampo's website at www.sampo.com/annualreport.

Comprehensive income statement by segment for six months ended 30 June 2011

| EURm | P&C insurance | Life insurance | Holding | Elimination | Group |
|---|---------------|----------------|------------|-------------|-------------|
| Insurance premium written | 2,503 | 444 | - | - | 2,947 |
| Net income from investments | 280 | 103 | 10 | -9 | 384 |
| Other operating income | 16 | 0 | 8 | -8 | 16 |
| Claims incurred | -1,401 | -441 | - | - | -1,842 |
| Change in liabilities for insurance and investment contracts | -483 | 29 | - | - | -454 |
| Staff costs | -245 | -20 | -8 | - | -273 |
| Other operating expenses | -240 | -27 | -7 | 8 | -266 |
| Finance costs | -12 | -4 | -45 | 8 | -53 |
| Share of associates' profit/loss | 3 | 0 | 294 | - | 297 |
| Profit before taxes | 422 | 84 | 252 | -1 | 756 |
| Taxes | -110 | -19 | 8 | 0 | -121 |
| Profit for the period | 312 | 65 | 259 | -2 | 634 |
| Other comprehensive income for the period | | | | | |
| Exchange differences | -36 | 0 | - | - | -36 |
| Available-for-sale financial assets | -207 | -97 | 0 | 20 | -284 |
| Cash flow hedges | - | -2 | - | - | -2 |
| Share of other comprehensive income of associates | - | - | -9 | - | -9 |
| Income tax relating to components of other comprehensive income | 54 | 26 | 0 | -5 | 75 |
| Other comprehensive income for the period, net of tax | -189 | -73 | -9 | 15 | -256 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 123 | -8 | 250 | 13 | 378 |
| Profit attributable to | | | | | |
| Owners of the parent | | | | | 634 |
| Non-controlling interests | | | | | 0 |
| Total comprehensive income attributable to | | | | | |
| Owners of the parent | | | | | 378 |
| Non-controlling interests | | | | | 0 |

Comprehensive income statement by segment for six months ended 30 June 2010

| EURm | P&C insurance | Life insurance | Holding | Elimination | Group |
|---|---------------|----------------|------------|-------------|------------|
| Insurance premium written | 2,358 | 603 | - | - | 2,961 |
| Net income from investments | 237 | 245 | 23 | -3 | 501 |
| Other operating income | 11 | 0 | 8 | -10 | 9 |
| Claims incurred | -1,357 | -435 | - | - | -1,792 |
| Change in liabilities for insurance and investment contracts | -437 | -296 | - | - | -733 |
| Staff costs | -235 | -17 | -7 | - | -259 |
| Other operating expenses | -231 | -27 | -6 | 4 | -260 |
| Finance costs | -14 | -4 | -26 | 6 | -38 |
| Share of associates' profit/loss | 0 | 0 | 231 | - | 231 |
| Profit before taxes | 333 | 69 | 222 | -2 | 621 |
| Taxes | -87 | -17 | 0 | 0 | -103 |
| Profit for the period | 246 | 52 | 222 | -2 | 518 |
| Other comprehensive income for the period | | | | | |
| Exchange differences | 113 | 0 | - | - | 113 |
| Available-for-sale financial assets | 75 | 71 | 2 | 1 | 149 |
| Cash flow hedges | - | -6 | - | - | -6 |
| Share of other comprehensive income of associates | - | - | 36 | - | 36 |
| Income tax relating to components of other comprehensive income | -20 | -17 | 0 | 0 | -37 |
| Other comprehensive income for the period, net of tax | 169 | 54 | 38 | 0 | 255 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 414 | 100 | 260 | -2 | 773 |
| Profit attributable to | | | | | |
| Owners of the parent | | | | | 518 |
| Non-controlling interests | | | | | 0 |
| Total comprehensive income attributable to | | | | | |
| Owners of the parent | | | | | 773 |
| Non-controlling interests | | | | | 0 |

Consolidated balance sheet by segment at 30 June 2011

| EURm | P&C insurance | Life insurance | Holding | Elimination | Group |
|--|---------------|----------------|--------------|---------------|---------------|
| Assets | | | | | |
| Property, plant and equipment | 17 | 6 | 5 | - | 27 |
| Investment property | 25 | 96 | 4 | -4 | 122 |
| Intangible assets | 563 | 166 | 0 | - | 729 |
| Investments in associates | 343 | 0 | 5,980 | - | 6,323 |
| Financial assets | 10,867 | 5,454 | 2,698 | -2,532 | 16,487 |
| Investments related to unit-linked insurance contracts | - | 3,205 | - | - | 3,205 |
| Tax assets | 45 | - | 26 | -5 | 66 |
| Reinsurers' share of insurance liabilities | 510 | 4 | - | - | 514 |
| Other assets | 1,559 | 129 | 37 | -12 | 1,713 |
| Cash and cash equivalents | 471 | 43 | 37 | - | 551 |
| Total assets | 14,401 | 9,102 | 8,786 | -2,553 | 29,736 |
| Liabilities | | | | | |
| Liabilities for insurance and investment contracts | 9,762 | 4,346 | - | - | 14,108 |
| Liabilities for unit-linked insurance and investment contracts | - | 3,198 | - | - | 3,198 |
| Financial liabilities | 338 | 120 | 1,910 | -160 | 2,209 |
| Tax liabilities | 408 | 147 | - | - | 555 |
| Provisions | 24 | - | - | - | 24 |
| Employee benefits | 102 | - | - | - | 102 |
| Other liabilities | 670 | 173 | 74 | -13 | 905 |
| Total liabilities | 11,304 | 7,985 | 1,985 | -173 | 21,101 |
| Equity | | | | | |
| Share capital | | | | | 98 |
| Reserves | | | | | 531 |
| Retained earnings | | | | | 6,463 |
| Other components of equity | | | | | 543 |
| Equity attributable to owners of the parent | | | | | 8,635 |
| Non-controlling interests | | | | | 0 |
| Total equity | | | | | 8,635 |
| Total equity and liabilities | | | | | 29,736 |

Consolidated balance sheet by segment at 31 December 2010

| EURm | P&C insurance | Life insurance | Holding | Elimination | Group |
|--|---------------|----------------|--------------|---------------|---------------|
| Assets | | | | | |
| Property, plant and equipment | 19 | 5 | 5 | - | 29 |
| Investment property | 26 | 96 | 4 | -4 | 122 |
| Intangible assets | 577 | 165 | 0 | - | 742 |
| Investments in associates | 11 | 0 | 5,688 | - | 5,699 |
| Financial assets | 11,226 | 5,745 | 3,101 | -2,563 | 17,508 |
| Investments related to unit-linked insurance contracts | - | 3,127 | - | - | 3,127 |
| Tax assets | 50 | - | 18 | 0 | 68 |
| Reinsurers' share of insurance liabilities | 510 | 4 | - | - | 514 |
| Other assets | 1,363 | 106 | 66 | -20 | 1,515 |
| Cash and cash equivalents | 319 | 152 | 56 | - | 527 |
| Total assets | 14,101 | 9,400 | 8,938 | -2,587 | 29,851 |
| Liabilities | | | | | |
| Liabilities for insurance and investment contracts | 9,340 | 4,410 | - | - | 13,749 |
| Liabilities for unit-linked insurance and investment contracts | - | 3,124 | - | - | 3,124 |
| Financial liabilities | 512 | 126 | 1,741 | -191 | 2,187 |
| Tax liabilities | 464 | 176 | - | - | 640 |
| Provisions | 36 | - | - | - | 36 |
| Employee benefits | 105 | - | - | - | 105 |
| Other liabilities | 690 | 339 | 117 | -22 | 1,124 |
| Total liabilities | 11,146 | 8,174 | 1,857 | -213 | 20,965 |
| Equity | | | | | |
| Share capital | | | | | 98 |
| Reserves | | | | | 1,530 |
| Retained earnings | | | | | 6,459 |
| Other components of equity | | | | | 799 |
| Equity attributable to owners of the parent | | | | | 8,886 |
| Non-controlling interests | | | | | 0 |
| Total equity | | | | | 8,886 |
| Total equity and liabilities | | | | | 29,851 |

OTHER NOTES

1 Insurance premiums

| P&C insurance | 1-6/2011 | 1-6/2010 |
|---|--------------|--------------|
| Premiums from insurance contracts | | |
| Premiums written, direct insurance | 2,589 | 2,464 |
| Premiums written, assumed reinsurance | 63 | 59 |
| Premiums written, gross | 2,652 | 2,523 |
| Ceded reinsurance premiums written | -149 | -165 |
| P&C Insurance, total | 2,503 | 2,358 |
| Change in unearned premium provision | -530 | -503 |
| Reinsurers' share | 46 | 66 |
| Premiums earned for P&C Insurance, total | 2,020 | 1,921 |

| Life insurance | 1-6/2011 | 1-6/2010 |
|--|------------|------------|
| Premiums from insurance contracts | | |
| Premiums from contracts with discretionary participation feature | 95 | 170 |
| Premiums from unit-linked contracts | 178 | 189 |
| Premiums from other contracts | 1 | 2 |
| Insurance contracts, total | 274 | 362 |
| Assumed reinsurance | 2 | 2 |
| Premiums from investment contracts | | |
| Premiums from contracts with discretionary participation feature | 1 | 0 |
| Premiums from unit-linked contracts | 173 | 245 |
| Investment contracts, total | 174 | 245 |
| Reinsurers' shares | -5 | -5 |
| Life insurance, total | 444 | 603 |
| Single and regular premiums from direct insurance | | |
| Regular premiums, insurance contracts | 195 | 200 |
| Single premiums, insurance contracts | 79 | 162 |
| Single premiums, investment contracts | 174 | 245 |
| Total | 448 | 607 |

| | | |
|---------------------|--------------|--------------|
| Group, total | 2,947 | 2,961 |
|---------------------|--------------|--------------|

2 Net income from investments >

| P&C insurance | 1-6/2011 | 1-6/2010 |
|--|------------|------------|
| Financial assets | | |
| Derivative financial instruments | -4 | 12 |
| Financial assets designated as at fair value through p/l | | |
| Debt securities | 1 | 4 |
| Equity securities | 2 | 2 |
| Total | 3 | 7 |
| Loans and receivables | 11 | 6 |
| Financial asset available-for-sale | | |
| Debt securities | 199 | 230 |
| Equity securities | 110 | 17 |
| Total | 309 | 246 |
| Total financial assets | 319 | 271 |
| Income from other assets | 0 | 0 |
| Fee and commission expense | -4 | -4 |
| Expense on other than financial liabilities | -5 | -1 |
| Effect of discounting annuities | -29 | -29 |
| P&C insurance, total | 280 | 237 |

> 2 Net income from investments >

| Life insurance | 1-6/2011 | 1-6/2010 |
|--|------------|------------|
| Financial assets | | |
| Derivative financial instruments | 34 | -39 |
| Financial assets designated as at fair value through p/l | | |
| Debt securities | 2 | 3 |
| Equity securities | 0 | 0 |
| Total | 2 | 3 |
| Investments related to unit-linked contracts | | |
| Debt securities | -4 | 33 |
| Equity securities | -88 | 67 |
| Loans and receivables | 0 | 0 |
| Other financial assets | 4 | -7 |
| Total | -88 | 92 |
| Loans and receivables | -2 | 3 |
| Financial asset available-for-sale | | |
| Debt securities | 53 | 123 |
| Equity securities | 97 | 55 |
| Total | 150 | 178 |
| Total income from financial assets | 96 | 238 |
| Other assets | 2 | 3 |
| Fee and commission income, net | 5 | 4 |
| Life insurance, total | 103 | 245 |

> 2 Net income from investments

| Holding | 1-6/2011 | 1-6/2010 |
|-------------------------------------|------------|------------|
| Financial assets | | |
| Derivative financial instruments | 2 | -4 |
| Loans and other receivables | -1 | 19 |
| Financial assets available-for-sale | | |
| Debt securities | 6 | 5 |
| Equity securities | 4 | 1 |
| Total | 9 | 6 |
| Other assets | 0 | 2 |
| Fee income, net | 0 | 1 |
| Holding, total | 10 | 23 |
| Elimination items between segments | -9 | -3 |
| Group, total | 384 | 501 |

3 Claims incurred

| P&C insurance | 1-6/2011 | 1-6/2010 |
|--|---------------|---------------|
| Claims paid | -1,465 | -1,391 |
| Reinsurers' share | 88 | 74 |
| Claims paid, net | -1,377 | -1,317 |
| Change in provision for claims outstanding | 12 | -34 |
| Reinsurers' share | -35 | -6 |
| P&C Insurance total | -1,401 | -1,357 |
| | | |
| Life insurance | 1-6/2011 | 1-6/2010 |
| Claims paid | -404 | -390 |
| Reinsurers' share | 3 | 4 |
| Claims paid, net | -401 | -386 |
| Change in provision for claims outstanding | -40 | -49 |
| Reinsurers' share | 0 | 0 |
| Life insurance, total | -441 | -435 |
| | | |
| Group, total | -1,842 | -1,792 |

4 Staff costs

| P&C insurance | 1-6/2011 | 1-6/2010 |
|------------------------------------|-------------|-------------|
| Wages and salaries | -175 | -168 |
| Granted cash-settled share options | -6 | 0 |
| Pension costs | -30 | -34 |
| Other social security costs | -33 | -32 |
| P&C insurance, total | -245 | -235 |

| Life insurance | 1-6/2011 | 1-6/2010 |
|------------------------------------|------------|------------|
| Wages and salaries | -15 | -13 |
| Granted cash-settled share options | -1 | -1 |
| Pension costs | -3 | -2 |
| Other social security costs | -1 | -1 |
| Life insurance, total | -20 | -17 |

| Holding | 1-6/2011 | 1-6/2010 |
|------------------------------------|-----------|-----------|
| Wages and salaries | -4 | -4 |
| Granted cash-settled share options | -3 | -1 |
| Pension costs | 0 | -1 |
| Other social security costs | 0 | -1 |
| Holding, total | -8 | -7 |

| | | |
|---------------------|-------------|-------------|
| Group, total | -273 | -259 |
|---------------------|-------------|-------------|

5 Intangible assets

| P&C insurance | 06/2011 | 12/2010 |
|---------------------------------|------------|------------|
| Goodwill | 548 | 564 |
| Other intangible assets | 16 | 13 |
| P&C Insurance, total | 563 | 577 |

| Life insurance | 06/2011 | 12/2010 |
|------------------------------|------------|------------|
| Goodwill | 153 | 153 |
| Other intangible assets | 12 | 12 |
| Life insurance, total | 166 | 165 |

| Holding | 06/2011 | 12/2010 |
|-------------------------|---------|---------|
| Other intangible assets | 0 | 0 |

| | | |
|---------------------|------------|------------|
| Group, total | 729 | 742 |
|---------------------|------------|------------|

6 Financial assets >

| P&C insurance | 06/2011 | 12/2010 |
|--|---------------|---------------|
| Derivative financial instruments (Note 7) | 144 | 63 |
| Financial assets designated as at fair value through p/l | | |
| Debt securities | 120 | 90 |
| Equity securities | 2 | 2 |
| Total | 121 | 92 |
| Loans and receivables | | |
| Loans | 80 | 72 |
| Deposits with ceding undertakings | 1 | 1 |
| Total | 82 | 73 |
| Financial assets available-for-sale | | |
| Debt securities | 9,199 | 9,226 |
| Equity securities | 1,321 | 1,772 |
| Total | 10,520 | 10,997 |
| P&C insurance, total | 10,867 | 11,226 |

| Life insurance | 06/2011 | 12/2010 |
|--|--------------|--------------|
| Derivative financial instruments (Note 7) | 70 | 58 |
| Financial assets designated as at fair value through p/l | | |
| Debt securities | 68 | 61 |
| Equity securities | 1 | 0 |
| Total | 69 | 61 |
| Loans and receivables | | |
| Loans | 27 | 25 |
| Deposits with ceding undertakings | 1 | 1 |
| Total | 28 | 26 |
| Financial assets available-for-sale | | |
| Debt securities | 3,090 | 3,242 |
| Equity securities *) | 2,197 | 2,357 |
| Total | 5,287 | 5,598 |
| Life insurance, total | 5,454 | 5,745 |

*) of which investments in interest funds 35 61

> 6 Financial assets

| Holding | 06/2011 | 12/2010 |
|---|---------------|---------------|
| Derivative financial instruments (Note 7) | 30 | 36 |
| Loans and receivables | | |
| Deposits | 1 | 1 |
| Financial assets available-for-sale | | |
| Debt securities | 263 | 659 |
| Equity securities | 34 | 36 |
| Total | 297 | 695 |
| Investments in subsidiaries | 2,370 | 2,370 |
| Holding, total | 2,698 | 3,101 |
| Elimination items between segments | -2,532 | -2,563 |
| Group, total | 16,487 | 17,508 |

7 Derivative financial instruments

| P&C insurance | 06/2011 | | | 12/2010 | | |
|-------------------------------------|---------------------------------|----------------------|---------------------------|---------------------------------|----------------------|---------------------------|
| | Contract/ notional amount | Fair value Assets | Fair value Liabilities | Contract/ notional amount | Fair value Assets | Fair value Liabilities |
| Derivatives held for trading | | | | | | |
| Interest rate derivatives | 1,249 | 19 | 17 | 970 | 8 | 0 |
| Foreign exchange derivatives | 3,636 | 125 | 86 | 3,963 | 54 | 75 |
| Equity derivatives | 0 | 0 | - | 2 | 1 | - |
| Total | 4,885 | 144 | 103 | 4,935 | 63 | 75 |
| Derivatives held for hedging | | | | | | |
| Fair value hedges | 292 | - | 0 | 189 | 0 | 0 |
| P&C Insurance, total | 5,176 | 144 | 103 | 5,124 | 63 | 75 |

| Life insurance | 06/2011 | | | 12/2010 | | |
|-------------------------------------|---------------------------------|----------------------|---------------------------|---------------------------------|----------------------|---------------------------|
| | Contract/ notional amount | Fair value Assets | Fair value Liabilities | Contract/ notional amount | Fair value Assets | Fair value Liabilities |
| Derivatives held for trading | | | | | | |
| Interest rate derivatives | 15,628 | 25 | 10 | 1,277 | 30 | 3 |
| Foreign exchange derivatives | 1,507 | 28 | 9 | 1,874 | 25 | 9 |
| Commodity derivatives | 2 | 0 | 0 | - | - | 0 |
| Total | 17,138 | 54 | 19 | 3,151 | 54 | 12 |
| Derivatives held for hedging | | | | | | |
| Cash flow hedges | 47 | 2 | 0 | 88 | 3 | 0 |
| Fair value hedges | 486 | 15 | 2 | 494 | 1 | 14 |
| Total | 533 | 17 | 2 | 582 | 4 | 14 |
| Life insurance, total | 17,671 | 70 | 20 | 3,733 | 58 | 26 |

| Holding | 06/2011 | | | 12/2010 | | |
|-------------------------------------|---------------------------------|----------------------|---------------------------|---------------------------------|----------------------|---------------------------|
| | Contract/ notional amount | Fair value Assets | Fair value Liabilities | Contract/ notional amount | Fair value Assets | Fair value Liabilities |
| Derivatives held for trading | | | | | | |
| Interest rate derivatives | 1,145 | 16 | 0 | 1,075 | 29 | - |
| Exchange derivatives | 27 | 0 | 0 | - | - | - |
| Equity derivatives | 104 | 14 | 20 | 95 | 7 | 10 |
| Total | 1,277 | 30 | 20 | 1,170 | 36 | 10 |

8 Investments related to unit-linked insurance

| Life insurance | 06/2011 | 12/2010 |
|--|--------------|--------------|
| Financial assets as at fair value through p/l | | |
| Debt securities | 590 | 551 |
| Equity securities | 2,449 | 2,430 |
| Loans and receivables | 148 | 131 |
| Derivatives | 17 | 15 |
| Life insurance, total | 3,205 | 3,127 |

9 Liabilities for insurance and investment contracts >

| P&C insurance | 06/2011 | 12/2010 |
|----------------------------------|--------------|--------------|
| Insurance contracts | | |
| Provision for unearned premiums | 2,356 | 1,845 |
| Provision for claims outstanding | 7,405 | 7,494 |
| P&C Insurance, total | 9,762 | 9,340 |
| Reinsurers' share | | |
| Provision for unearned premiums | 97 | 53 |
| Provision for claims outstanding | 413 | 457 |
| P&C Insurance, total | 510 | 510 |

| Life insurance | 06/2011 | 12/2010 |
|---------------------------------------|--------------|--------------|
| Insurance contracts | | |
| Liabilities for contracts with DPF | | |
| Provision for unearned premiums | 2,373 | 2,465 |
| Provision for claims outstanding | 1,943 | 1,907 |
| Total | 4,315 | 4,372 |
| Liabilities for contracts without DPF | | |
| Provision for unearned premiums | 14 | 14 |
| Provision for claims outstanding | 0 | 0 |
| Total | 14 | 14 |
| Total | 4,330 | 4,386 |
| Assumed reinsurance | | |
| Provision for unearned premiums | 1 | 1 |
| Provision for claims outstanding | 2 | 2 |
| Total | 3 | 3 |
| Insurance contracts, total | | |
| Provision for unearned premiums | 2,387 | 2,479 |
| Provision for claims outstanding | 1,945 | 1,909 |
| Total | 4,332 | 4,388 |

> 9 Liabilities for insurance and investment contracts

| | | |
|---|---------------|---------------|
| Investment contracts | | |
| Liabilities for contracts with DPF | | |
| Provision for unearned premiums | 14 | 22 |
| Liabilities for insurance and investment contracts, total | | |
| Provision for unearned premiums | 2,401 | 2,501 |
| Provision for claims outstanding | 1,945 | 1,909 |
| Life insurance, total | 4,346 | 4,410 |
| Recoverable from reinsurers | | |
| Provision for unearned premiums | 0 | 0 |
| Provision for claims outstanding | 4 | 4 |
| Life insurance, total | 4 | 4 |
| Investment contracts do not include a provision for claims outstanding. | | |
| Liability adequacy test does not give rise to supplementary claims. | | |
| Exemption allowed in IFRS 4 Insurance contracts has been applied to investment contracts with DPF or contracts with a right to trade-off for an investment contract with DPF. These investment contracts have been valued like insurance contracts. | | |
| Group, total | 14,108 | 13,749 |

10 Liabilities from unit-linked insurance and investment contracts

| Life insurance | 06/2011 | 12/2010 |
|----------------------------------|--------------|--------------|
| Unit-linked insurance contracts | 2,370 | 2,381 |
| Unit-linked investment contracts | 829 | 743 |
| Life insurance, total | 3,198 | 3,124 |

11 Financial liabilities

| P&C insurance | 06/2011 | 12/2010 |
|---|--------------|--------------|
| Derivative financial instruments (Note 7) | 103 | 75 |
| Subordinated debt securities | | |
| Subordinated loans | 235 | 437 |
| P&C insurance, total | 338 | 512 |
| Life insurance | 06/2011 | 12/2010 |
| Derivative financial instruments (Note 7) | 20 | 26 |
| Subordinated debt securities | | |
| Subordinated loans | 100 | 100 |
| Life insurance, total | 120 | 126 |
| Holding | 06/2011 | 12/2010 |
| Derivative financial instruments (Note 7) | 20 | 10 |
| Debt securities in issue | | |
| Commercial papers | 549 | 575 |
| Bonds | 1,341 | 1,026 |
| Total | 1,890 | 1,601 |
| Other | | |
| Pension loan | - | 130 |
| Holding, total | 1,910 | 1,741 |
| Elimination items between segments | -160 | -191 |
| Group, total | 2,209 | 2,187 |

12 Contingent liabilities and commitments >

| P&C insurance | 06/2011 | | 12/2010 | |
|---|-----------------------|---------------------------------|-----------------------|---------------------------------|
| Off-balance sheet items | | | | |
| Guarantees | 45 | | 57 | |
| Other irrevocable commitments | 10 | | 27 | |
| Total | 56 | | 84 | |
| Assets pledged as collateral for liabilities or contingent liabilities | | | | |
| | 06/2011 | 06/2011 | 12/2010 | 12/2010 |
| | Assets pledged | Liabilities/ commitments | Assets pledged | Liabilities/ commitments |
| Assets pledged as collateral | | | | |
| Cash at balances at central banks | 9 | 7 | 10 | 8 |
| Investments | | | | |
| - Investment securities | 121 | 102 | 133 | 111 |
| Total | 130 | 109 | 142 | 118 |
| Non-cancellable operating leases | | | | |
| | 06/2011 | | 12/2010 | |
| Minimum lease payments | | | | |
| - not later than one year | 34 | | 32 | |
| - later than one year and not later than five years | 103 | | 78 | |
| - later than five years | 131 | | 101 | |
| Total | 268 | | 212 | |

> 12 Contingent liabilities and commitments

| Life insurance | 06/2011 | 12/2010 |
|---|----------|----------|
| Off-balance sheet items | | |
| Fund commitments | 341 | 348 |
| Other commitments | | |
| Acquisition of IT-software | 1 | 2 |
| Non-cancellable operating leases | | |
| Minimum lease payments | | |
| - not later than one year | 2 | 2 |
| - later than one year and not later than five years | 5 | 6 |
| Total | 7 | 8 |

| Holding | 06/2011 | 12/2010 |
|---|----------|----------|
| Off-balance sheet items | | |
| Fund commitments | 1 | 1 |
| Non-cancellable operating leases | | |
| Minimum lease payments | | |
| - not later than one year | 1 | 1 |
| - later than one year and not later than five years | 3 | 3 |
| - later than five years | 1 | 1 |
| Total | 5 | 5 |

13 Result analysis of P&C insurance business

| | 1-6/2011 | 1-6/2010 |
|--|------------|------------|
| Premiums earned | 2,020 | 1,921 |
| Claims incurred | -1,529 | -1,480 |
| Operating expenses | -344 | -327 |
| Other technical income and expenses | 3 | 0 |
| Allocated investment return transferred from the non-technical account | 78 | 97 |
| Technical result | 228 | 210 |
| Investment result | 297 | 252 |
| Allocated investment return transferred to the technical account | -107 | -126 |
| Other income and expenses | 3 | -4 |
| Operating result | 422 | 333 |

14 Sampo plc's income statement and balance sheet (FAS)

| INCOME STATEMENT | 1-6/2011 | 1-6/2010 |
|--|--------------|--------------|
| Other operating income | 8 | 8 |
| Staff expenses | -8 | -7 |
| Depreciation and impairment | | 0 |
| Other operating expenses | -7 | -6 |
| Operating profit | -8 | -5 |
| Finance income and expenses | 315 | 302 |
| Profit before appropriations and income taxes | 307 | 297 |
| Income taxes | 8 | 0 |
| Profit for the financial period | 315 | 297 |
| | | |
| BALANCE SHEET | 06/2011 | 12/2010 |
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 1 | 1 |
| Property, plant and equipment | 4 | 4 |
| Investments | | |
| Shares in Group companies | 2,370 | 2,370 |
| Receivables from Group companies | 114 | 145 |
| Shares in participating undertakings | 5,557 | 5,304 |
| Receivables from participating undertakings | 50 | 150 |
| Other shares and participations | 34 | 40 |
| Other receivables | 104 | 365 |
| Receivables | 93 | 120 |
| Cash and cash equivalents | 36 | 56 |
| TOTAL ASSETS | 8,364 | 8,553 |
| LIABILITIES | | |
| Equity | | |
| Share capital | 98 | 98 |
| Fair value reserve | 0 | 0 |
| Invested unrestricted equity | 1,527 | 1,527 |
| Other reserves | 273 | 273 |
| Retained earnings | 4,166 | 4,088 |
| Profit for the year | 315 | 710 |
| Total equity | 6,379 | 6,696 |
| Liabilities | | |
| Long-term | 1,341 | 1,155 |
| Short-term | 643 | 702 |
| Total liabilities | 1,985 | 1,857 |
| TOTAL LIABILITIES | 8,364 | 8,553 |



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