

Sampo Group's results for January – June 2007

Strong profitability – stable outlook

Sampo Group's profit before taxes in January-June 2007 amounted to EUR 3,418 million (558). The profit contains the sales gain of EUR 2,830 million from Sampo Bank transaction closed in the first quarter. Earnings per share rose to EUR 5.66 (0.71) and, including the change in the fair value reserve, to EUR 5.68 per share (0.56). Earnings per share from the continuing operations rose to EUR 0.72 (0.49). Net asset value per share was EUR 13.38 (9.21).

- In P&C insurance the favourable claims development continued and the combined ratio was 92.0 per cent (91.7). Profit before taxes amounted to EUR 311 million (186) supported by strong investment income of EUR 180 million (53). The annualised RoE amounted to 21.7 per cent (11.3).
- In life insurance the annualised RoE was 31.8 per cent (17.3) and profit before taxes amounted to EUR 187 million (216).
- Profit before taxes for the segment 'Holding' amounted to EUR 61 million (-34).
- Sampo Group's total investment assets at the end of the reporting period amounted to EUR 21 billion, of which 80 per cent was invested in fixed income instruments. Investment income was EUR 682 million (375).

KEY FIGURES	1-6	1-6	Change	Q2	Q2	Change
EURm	2007	2006	%	2007	2006	%
Profit before taxes *)	3,418	558	513	289	219	32
P&C insurance	311	186	67	142	53	168
Life insurance	187	216	-13	87	88	-1
Holding	61	-34	-	60	-15	-
Profit for the period	3,269	414	690	214	156	37
Earnings per share, EUR	5.66	0.71	697	0.36	0.27	33
EPS(incl. change in FVR) EUR	5.68	0.56	914	0.30	0.04	650
EPS, continuing operations EUR	0.72	0.49	47	0.37	0.16	131
EPS, continuing operations (incl. change in FVR) EUR	0.74	0.33	124	0.31	-0.08	288
NAV per share, EUR **)	13.38	7.64	75	-	-	-
Average number of staff (FTE)	6,803	11,592	-41	-	-	-
Group solvency ratio, %	856.9	203.6	321	-	-	-
RoE, % ***)	50.7	15.2	234	-	-	-

*) The sales gain of EUR 2,830 million and Sampo Bank Group's January 2007 profit of EUR 29 million (pre-tax) are reported under 'Discontinued operations'.

**) Less full deferred tax.

***) 1-6/2007 figure is not annualised.

The figures in this report are unaudited. Income statement items are compared on a year-on-year basis whereas comparison figures for balance sheet items are from 31 December, 2006 unless otherwise stated.

Second quarter 2007 in brief

Sampo Group's profit before taxes for the second quarter of 2007 was EUR 289 million (219) and earnings per share amounted to EUR 0.36 (0.27). Taking the change in the fair value reserve into account, the earnings per share were EUR 0.30 (0.04).

In the second quarter of 2007 Sampo plc paid dividends of EUR 1.20 per share and at the end of the quarter net asset value per share was EUR 13.38.

Profit before taxes in P&C insurance for the second quarter was EUR 142 million (53). Net investment income grew to EUR 61 million (-39) as the equity market developed favorably. The insurance technical result amounted to 139 million (146) and the combined ratio was 90.3 per cent (89.2).

Life operations made a profit before taxes of EUR 87 million (88). Premiums written were EUR 142 million compared with EUR 129 million a year earlier.

The segment 'Holding' increased its profit before taxes to EUR 60 million in the second quarter (-15). Profits contain dividends of EUR 35 million from Sampo plc's Nordea holding.

Business areas

P&C insurance

If is the leading property and casualty insurance company in the Nordic region with operations that also encompass the Baltic countries and Russia. If P&C Insurance Holding Ltd, headquartered in Sweden, is the parent company for property and casualty insurance within the Sampo Group.

EURm	1-6	1-6	Change	Q2	Q2	Change
	2007	2006	%	2007	2006	%
Premium income	2,288	2,288	0	904	912	-1
Net income from investments	180	53	240	61	-39	-
Other operating income	13	11	18	6	6	0
Claims incurred	-1,272	-1,270	0	-622	-622	0
Change in liabilities for insurance contracts	-425	-420	1	31	36	-14
Staff costs	-222	-203	9	-107	-100	7
Other expenses	-238	-256	-7	-124	-132	-6
Finance costs	-14	-16	-13	-7	-7	0
Profit before taxes	311	186	67	142	53	168
Key figures						
Combined ratio, %	92.0	91.7	0.3	90.3	89.2	1.2
Risk ratio, %	68.2	68.0	0.3	66.5	65.5	1.5
Cost ratio, %	23.8	23.7	0.4	23.8	23.7	0.4
Expense ratio, %	17.2	17.3	-0.6	17.3	17.1	1.2
Return on equity, %	21.7	11.3	91.2	-	-	-
Average number of staff (FTE)	6,375	6,457	-1	-	-	-

Profit before taxes in P&C insurance increased by 67 per cent to EUR 311 million (186). The technical result remained good and was EUR 244 million (239). The insurance margin - technical result in relation to net premiums earned - amounted to 13.0 per cent (12.9). The combined ratio remained on the same level as a year before and was 92.0 per cent (91.7).

Business area Private accounted for 56 per cent, Commercial for 28 per cent, Industrial for 11 per cent and Baltics and Russia for 3 per cent of the technical result. EUR 39 million was released from technical reserves relating to prior year claims (39).

The annualised RoE exceeded the target of 17.5 per cent and was 21.7 per cent (11.3).

In business area Private the combined ratio deteriorated slightly and was 91.1 per cent (90.0). In business area Commercial the combined ratio decreased to 93.1 per cent (93.3). Business area Industrial incurred more large claims than a year earlier and the combined ratio rose to 95.2 per cent (94.6). Technical result in business area Baltics and Russia improved significantly from last year's first half, and the combined ratio decreased to 90.8 per cent (98.9). The comparison figure was exceptionally high due to a couple of large claims. The Russian operation was included in business area Baltics in the beginning of 2007 and had a small impact on business area's figures in the first half.

In Finland and Sweden the combined ratios improved to 87.6 per cent (96.2) and to 88.4 per cent (91.5), respectively. Both risk ratio and cost ratio improved in Finland. In Sweden the improvement is based on lower risk ratio than a year earlier. In Norway the combined ratio rose to 91.2 per cent (88.8). In Denmark profitability suffered from adverse large claims development, and the combined ratio increased to 127.2 per cent (92.8).

Total costs amounted to EUR 460 million (459) and the cost ratio remained stable at 23.8 per cent (23.7).

Gross premiums written were almost unchanged and amounted to EUR 2,483 million (2,475). Strong growth in Baltics and Russia continued as premiums grew by over 22 per cent.

No significant changes took place in the competitive environment. The claims development overall remained fairly favourable, although the number of large claims increased.

The total investment assets of If on 30 June 2007 amounted to EUR 10.3 billion (10.1), of which 88 per cent was invested in fixed income instruments (88), 12 per cent in equity (11) and 1 per cent in other assets (1). Net investment income for the first half of 2007 rose to EUR 180 million (53), mainly boosted by strong equity markets. The return on investments was 2.0 per cent (0.7). At end of June the duration for interest-bearing assets equalled 2.8 years (3.2).

If's capital position continues to be firm. If's solvency capital amounted to EUR 2,843 million on 30 June 2007 (2,841), although it paid a dividend of SEK 2,140 million (EUR 227 million) to Sampo plc in June 2007. The solvency ratio – solvency capital in relation to net premiums written – was 76 per cent (74). If's reserve ratio increased further and were 168 per cent (159) of net premiums written and 263 per cent of claims paid (254).

Life insurance

Sampo Life Group consists of Sampo Life, a wholly-owned subsidiary of Sampo plc operating in Finland, and of its subsidiary Sampo Life Insurance Baltic SE. The latter has the form of a European company headquartered in Estonia. It operates in the other Baltic countries through branches. Sampo Life also has a subsidiary in Sweden to complement the product offering of If P&C.

	1-6	1-6	Change	Q2	Q2	Change
EURm	2007	2006	%	2007	2006	%
Premiums	310	303	2	142	129	10
Net income from investments	407	303	34	227	54	320
Claims incurred	-353	-267	32	-148	-124	19
Change in liabilities for inv. and ins. contracts	-137	-89	54	-115	46	-
Staff costs	-10	-10	0	-4	-4	0
Other operating expenses	-25	-20	25	-13	-11	18
Finance costs	-5	-5	0	-2	-2	0
Profit before taxes	187	216	-13	87	88	-1
Key figures						
Expense ratio, %	110.0	107.5	2	-	-	-
Return on equity, %	31.8	17.3	84	-	-	-
Average number of staff (FTE)	370	359	3	-	-	-

Profit before taxes in life insurance for the first half of 2007 amounted to EUR 187 million (216). Net investment income, excluding income on unit-linked contracts, was EUR 291 million (300). Net income from unit-linked investments was EUR 116 million (3). The change in the fair value reserve from the beginning of the year was EUR 5 million (after tax).

Life insurance operations clearly exceeded its RoE target of 17.5 per cent with the annualised RoE reaching 31.8 per cent (17.3).

Sampo Life Group's investment assets, excluding the assets of EUR 2.0 billion (1.8) covering unit-linked liabilities, amounted to EUR 5.8 billion (5.9) at market values on 30 June 2007. Fixed income represented 70 per cent (66), equity 28 per cent (31) and real estate 2 per cent (2) of the total assets. Equity investments include direct equity holdings, equity funds and private equity. The return on investments for the first half of 2007 was 5.2 per cent (3.2). The duration of fixed income assets at the end of June 2007 was 2.0 years (2.8).

On 30 June 2007 Sampo Life Group's solvency capital amounted to EUR 1,174 million (1,032), despite the EUR 200 million dividend paid to the parent company in June 2007. Solvency ratio was 22.9 per cent (20.1). Total technical reserves were EUR 6.6 billion (6.4), of which unit-linked reserves accounted for 30 per cent (27).

Premium income on own account for the first six months was EUR 310 million (303). Premiums in the focus area, unit-linked insurance, amounted to EUR 213 million (214) and the share of unit-linked premiums was 67 per cent of the total premiums (70). The modest development of unit-linked premiums was mainly due to exceptional amount of large single premium contracts in the comparison period. Favourable trend in unit-linked individual pension insurance continued with a premium growth of 19 per cent. Development in corporate pension policies was particularly good.

The premium income from the Baltic subsidiary operations increased by 62 per cent to EUR 28 million (17). Sampo Life's Swedish subsidiary If Liv had premium income of EUR 3 million. If Liv focuses on risk policies in cooperation with If P&C.

In Finland Sampo Life's overall market share measured by premium income was 19.2 per cent (18.9) and its market share in unit-linked premiums was 22.2 per cent (23.6).

Holding

Sampo plc manages investment assets of approximately EUR 5 billion and, in addition, owns and controls its subsidiaries engaged in P&C and life insurance.

	1-6	1-6	Change	Q2	Q2
EURm	2007	2006	%	2007	2006
Net investment income	99	17	482	74	5
Other operating income	3	30	-90	2	14
Staff costs	-9	-20	-55	-4	-10
Other operating expenses	-13	-31	-58	-3	-13
Financing costs	-20	-30	-33	-9	-12
Profit before taxes	61	-34	-	60	-15
Average number of staff (FTE)	58	436	-87	-	-

The segment's profit before taxes amounted to EUR 61 million (-34). A dividend of EUR 35 million received from Sampo plc's Nordea holding is included in the investment income.

The assets on Sampo plc's balance sheet on 30 June 2007 comprise investment assets of EUR 4.6 billion, of which fixed income instruments covered EUR 3.6 billion and equities EUR 1.0 billion. Sampo plc's largest equity holding is Nordea, the market value of which was EUR 1,003 million on 30 June 2007. Sampo plc held 86,437,400 Nordea shares and, in addition, Sampo Life held 10,800,000 Nordea shares. Sampo Group's average acquisition price of Nordea share was EUR 10.89 per share. Sampo plc's assets also include holdings in insurance subsidiaries for EUR 2.4 billion (3.2).

Balance sheet liabilities include a subordinated note with face value of EUR 600 million.

Developments in the second quarter of 2007

Changes in Group structure

Sampo Group divested Sampo Bank Group to Danske Bank A/S on 1 February 2007. Thereby the second quarter of 2007 was the first whole quarter in the current Group structure. Sampo Group comprises If, a P&C insurance group, Sampo Life, a life insurance group, and Sampo plc, a holding company with investment assets of close to EUR 5 billion.

The sales gain of EUR 2,830 million from the Sampo Bank transaction is reported under 'Discontinued operations'.

Administration

The Annual General Meeting of Sampo plc held on 12 April 2007 adopted the financial accounts and discharged those accountable from liability. Ernst & Young Oy was re-elected as Auditor.

The Annual General Meeting re-elected the earlier Board of Directors. Georg Ehrnrooth continues his duties as Chairman of the Board and Matti Vuoria serves as Vice Chairman. Other members of the Board are Tom Berglund, Anne Brunila, Jussi Pesonen, Jukka Pekkarinen, Christoffer Taxell, and Björn Wahlroos.

The Annual General Meeting approved the proposed amendments to the Articles of Association. The most significant changes were the deletion of provisions concerning the amount of share capital and the number of shares and the addition of a new provision that the company shall have one Auditor, which must be a firm of Authorised Public Accountants. Amendments were entered into the Trade Register on 21 May 2007.

The Annual General Meeting decided to distribute a dividend of EUR 1.20 per share for year 2006.

Shares and share capital

Sampo Uudet (Sampo New) share category was combined to Sampo A share category after the close of the trading day on Monday 21 May 2007. Sampo Uudet share category was introduced at the beginning of January 2007 to technically facilitate the payment of dividends to Sampo A shares subscribed for with warrants of the Sampo 2000 option programme. The subscription period for the programme ended on 31 January 2007.

The Annual General Meeting of 12 April 2007 authorised the Board of Directors to repurchase Sampo shares. The authorisation is valid until the close of the next Annual General Meeting. Sampo A shares can be repurchased in one or more lots to a total of up to 10 per cent of all the company's shares. Sampo shares may be repurchased in other proportion than the shareholders' proportional shareholdings.

During the first half of 2007 Sampo plc did not acquire its own shares and did not possess any on 30 June 2007.

On 30 June 2007 Sampo plc's share capital amounted to EUR 98 million (95), and the number of A shares was 577,330,890. The total number of shares of the company, including 1,200,000 B shares, was 578,530,890.

On 5 April 2007 Sampo received a disclosure under chapter 2, section 9 of the Securities Markets Act, according to which Morgan Stanley & Co International Limited's holding in Sampo plc had decreased below 5 per cent of the total amount of Sampo's shares and voting rights. The holding amounted to 0.67 per cent of all shares and 0.66 per cent of voting rights.

On 11 April 2007 Sampo received a disclosure under chapter 2, section 9 of the Securities Markets Act, regarding Exista hf's and its subsidiaries' holding in Sampo shares and voting rights. According to the disclosure Exista held 9.57 per cent of Sampo's shares and 9.50 per cent of the voting rights and had entered into agreements, which enable the company to acquire an additional 6 percent of shares.

Further disclosures are presented under 'Developments after the end of the reporting period'.

Staff

Sampo Group's full-time equivalent staff on 30 June 2007 amounted to 6,906 employees compared to 11,763 employees on 31 December 2006. The number of staff in the comparison period includes the staff of Sampo Bank Group. Sampo Bank Group was divested from Sampo Group on 1 February 2007.

In the end of June approximately 94 per cent of the staff worked in P&C insurance, nearly 6 per cent in life insurance and 1 per cent in the holding company. Geographical division of the staff was the following: 31 per cent worked in Finland, 26 per cent in Sweden, 24 per cent in Norway and 19 per cent in the Baltic and other countries. The average number of employees during the first half of 2007 was 6,803 compared to 11,592 employees during the first half of 2006. The comparison figure includes 4,340 employees of Sampo Bank Group and 348 employees of Primasoft.

Management long-term incentive schemes

The payout on Sampo Group's long-term management incentive schemes is dependent on Sampo's financial and share price performance. The incentive schemes 2004I – 2006II extend to 2010. The incentive schemes increased staff costs in the second quarter of 2007 by EUR 3 million (-12) and on 30 June 2007 the total provision for the schemes was EUR 25 million (53). The comparison figure contains EUR 18 million of provisions in the banking and investment services companies.

The "Sampo 2006" share-based incentive increased staff costs by EUR 1 million in the second quarter of 2007.

Ratings

All the main ratings for Sampo Group companies remained unchanged in the second quarter of 2007.

Rated company	Moody's		Standard and Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc	Baa1	Positive	Not rated	-
If P&C Insurance (Sweden)	A2	Positive	A	Stable
If P&C Insurance Co. (Finland)	A2	Positive	A	Stable

Internal dividends

In June 2007 If P&C Insurance Holding Ltd paid a dividend of SEK 2,140 million (EUR 227 million) and Sampo Life Insurance Company Limited a dividend of EUR 200 million to the parent company Sampo plc.

Group solvency

As a result of the disposal of Sampo Bank plc and other banking and investment service companies, the Group solvency for 2007 is based on adjusted solvency calculations for insurance groups according to the Decree of the Ministry of Social Affairs and Health (1106/2000), Chapter 7.1 §. The adjusted solvency is determined on the basis of the Group financial statements as permitted by the Insurance Supervisory Authority. In the comparative period, 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, entered into force on 1 January 2005.

The Group's solvency ratio (own funds in relation to minimum requirements for own funds) on 30 June 2007 was 856.9 per cent (202.7).

SAMPO GROUP SOLVENCY	30.6.2007	31.12.2006
EURm		
Group capital	7,726	5,190
Sectoral items	942	3,134
Intangibles and sectoral deductibles	-1,064	-3,503
Group's own funds, total	7,604	4,821
Minimum requirements for own funds, total	887	2,378
Group solvency	6,716	2,443
Group solvency ratio (Own funds % of minimum requirements)	856.9	202.7

In Sampo Group, and in its insurance subsidiaries, risks are measured and aggregated internally using an economic capital framework, which quantifies the amount of capital required to protect the economic solvency over a one year time horizon at a confidence level equalling the historic bond defaults of AA-rated issuers. The economic capital tied up in the Group's operations on 30 June 2007 was EUR 2,910 million compared to pro forma EUR 2,695 million at 31 December 2006 excluding Sampo Bank Group.

Developments after the end of the reporting period

On 25 July 2007 Sampo received a disclosure under chapter 2, section 9 of the Securities Markets Act, regarding Exista hf's and its subsidiaries' holding in Sampo shares and voting rights. According to the disclosure Exista holds 15.58 per cent of Sampo's shares and 15.45 per cent of the voting rights and had entered into agreements, which enable the company to acquire an additional 4.35 percent of shares and 4.32 per cent of the voting rights.

Morgan Stanley & Co International Limited's notified Sampo that its holding in Sampo plc had, as a result of share transaction concluded on 24 July 2007, risen to 5.33 per cent of the total amount of Sampo's shares and 5.29 per cent of the voting rights. According to the disclosure the holding had, as a result of share transaction concluded on 25 July 2007, decreased to 1.55 per cent of the total amount of Sampo's shares and 1.54 per cent of the voting rights.

Complete disclosures are available at www.sampo.com.

Outlook for the rest of 2007

Sampo Group's result for 2007 is expected to remain good, mainly because of the strong operating profitability of P&C and life insurance operations of the Group.

In the second half of 2007 the favourable development is expected to continue in P&C insurance. Therefore, P&C is expected to reach a combined ratio of 90-93 per cent for the full year 2007. It is foreseen to achieve its RoE target of 17.5 per cent with prevailing investment market conditions. If reports its investments at market value through the income statement, whereby changes in share prices or interest rates are directly reflected in its result.

Sampo Life Group's full-year 2007 result is expected to be good. The RoE target of 17.5 per cent is foreseen to be achieved unless equity market performance significantly weakens. The focus of the operations continues to be on unit-linked insurance and risk policies both in Finland and the Baltics.

Segment 'Holding' has investment assets of close to EUR 5 billion which are invested in cash or equivalents and in shares of Nordic financial services companies. Sampo Group remains committed to provide investors with a more detailed vision of how its assets will be invested in connection with full-year 2007 result release. Excluding extraordinary items, the segment is expected to report a pre-tax profit of EUR 25-30 million per quarter in 2007.

The biggest risk for the outlook is a severe weakening of equity markets. However, in life insurance and Sampo plc equity losses would in all likelihood be absorbed by the fair value reserve and would not affect reported profits. If, on the other hand, has a fairly limited equity exposure. A sudden rise in interest rates would in the short term cause losses by lowering the value of bond portfolios, but in the longer run it would enhance fixed income yields.

SAMPO PLC
Board of Directors

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Sampo will arrange a press conference at 1.30 pm (Savoy, Eteläesplanadi 14, Helsinki) and an English-language telephone conference for investors and analysts on the second quarter results at 4 p.m. (2 p.m. UK-time). Please call +44 20 7162 0025 (UK/Europe) or +1 334 323 6201 (North America). Password: SAMPO.

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

Sampo will publish the third quarter 2007 interim report on 7 November 2007.

DISTRIBUTION:
The Helsinki Stock Exchange
The principal media
www.sampo.com
Financial Supervisory Authority
Insurance Supervisory Authority

Tables
1 January – 30 June 2007

Group financial review

FINANCIAL HIGHLIGHTS

		1-6/2007	1-6/2006
GROUP 1)			
Profit before taxes	EURm	3,418	558
Return on equity (at fair value)	%	50.7	15.2
Return on assets (at fair value)	%	10.4	2.8
Equity/assets ratio	%	30.4	9.4
Group solvency ²⁾	EURm	6,716	2,417
Group solvency ratio	%	856.9	203.6
Average number of staff ⁴⁾		6,803	11,592
PROPERTY & CASUALTY INSURANCE			
Premiums written before reinsurers' share	EURm	2,483	2,475
Premiums earned	EURm	1,863	1,868
Profit before taxes	EURm	311	186
Return on equity (at current value)	%	21.7	11.3
Risk ratio ³⁾	%	68.2	68.0
Cost ratio ³⁾	%	23.8	23.7
Loss ratio ³⁾	%	75.6	75.9
Loss ratio before unwinding of discount ³⁾	%	74.8	74.4
Expense ratio ³⁾	%	17.2	17.3
Combined ratio	%	92.8	93.1
Combined ratio before unwinding of discount	%	92.0	91.7
Average number of staff		6,375	6,457
LIFE INSURANCE			
Premiums written before reinsurers' share	EURm	314	309
Profit before taxes	EURm	187	216
Return on equity (at current value)	%	31.8	17.3
Expense ratio	%	110.0	107.5
Average number of staff		370	359
HOLDING			
Profit before taxes	EURm	61	-34
Average number of staff ⁴⁾		58	436
PER SHARE KEY FIGURES			
Earnings per share	EUR	5.66	0.71
Earnings per share, continuing operations	EUR	0.72	0.49
Earnings per share, incl. change in fair value reserve	EUR	5.68	0.56
Earnings per share, incl. change in fair value reserve, continuing operations		0.74	0.33
Diluted earnings per share	EUR	-	0.70
Diluted earnings per share, continuing operations	EUR	-	0.48
Capital and reserves per share	EUR	13.35	7.61
Net asset value per share	EUR	13.38	7.64
Adjusted share price, high	EUR	24.38	17.99
Adjusted share price, low	EUR	19.88	13.84
Market capitalisation	EURm	12,357	8,431

¹⁾ Sampo plc's sales gain (EURm 2,830) arising from the disposal of the share stock of Sampo Bank plc to Danske Bank A/S is included in the Group key figures. Due to the one-off nature of the sales gain, the key figures return on equity and return on assets have not been annualised.

²⁾ As a result of the disposal of Sampo Bank plc and other banking and investment service companies, the Group solvency for 2007 is based on adjusted solvency calculations for insurance groups according to the Decree of the Ministry of Social Affairs and Health (1106/2000), Chapter 7.1 §. The adjusted solvency is determined on the basis of the Group financial statements as permitted by the Insurance Supervisory Authority. In the comparative period, 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, entered into force on 1 Jan. 2005.

³⁾ 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.

⁴⁾ The comparative Group number includes the number for banking and investment services (4,340). The comparative parent number includes staff for Primasoft Oy (348), fully consolidated in the financial statements for the year 2006.

In calculating the per share key figures, the number of shares used at the balance sheet date was 578,530,890 and the average number of shares during the period 577,545,085. The 4,827,500 own shares held by Sampo plc and cancelled at 13 Feb. 2007 have been deducted from the average number of shares (1,146,865).

In calculating the key figures, the tax corresponding to the result for the accounting period has been taken into account. The valuation differences of investment property and held-to-maturity debt securities have been taken into account in return on assets, return on equity, equity/assets ratio and net asset value per share. Additionally, the change in fair value reserve has been taken into account in return on assets and return on equity. A deferred tax liability has been deducted from the valuation differences.

The key figures for the insurance business have been calculated according to the decree of the Ministry of Finance and the specifying instruction 11/002/2006 of the Insurance Supervisory Authority.

Calculation of key figures

Return on equity (fair values), %

+ profit before taxes	
± change in fair value reserve	
± change in valuation differences on investments	
- tax (incl. change in deferred tax relating to valuation differences on investments)	x 100 %
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+ total equity	
± valuation differences on investments after deduction of deferred tax (average of values 1 Jan. and the end of reporting period)	

Return on assets (at fair values), %

+ operating profit	
+ interest and other financial charges	
+ calculated interest on technical provisions	
± change in fair value reserve	
± change in valuation differences on investments	x 100 %
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+ 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	x 100 %
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+ balance sheet total	
± valuation differences on investments	

Risk ratio for P&C Insurance, %

+ claims incurred	
- claims settlement expenses	x 100 %
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insurance premiums earned	

Cost ratio for P&C Insurance, %

+ operating expenses	
+ claims settlement expenses	
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insurance premiums earned	

Loss ratio for P&C Insurance, %

claims incurred	x 100 %
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insurance premiums earned	

Expense ratio for P&C Insurance, %

operating expenses	x 100 %
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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

expense charges

x 100 %

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

Profit for the financial period 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 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 income statement

EURm	4-6/2007	1-3/2007	10-12/2006	7-9/2006	4-6/2006
<u>Continuing operations</u>					
Insurance premiums written	1,046	1,552	1,001	841	1,041
Net income from investments	360	322	335	298	20
Other operating income	6	5	10	41	7
Claims incurred	-769	-855	-752	-742	-746
Change in liabilities for insurance and investment contracts	-84	-477	-12	168	81
Staff costs	-116	-126	-133	-120	-113
Other operating expenses	-139	-132	-175	-107	-147
Finance costs	-16	-19	-17	-21	-19
Share of associates' profit/loss	1	1	0	0	0
Profit from continuing operations before taxes	289	270	258	359	125
Taxes	-75	-68	-75	-104	-43
Profit from continuing operations	214	202	183	255	82
<u>Discontinued operations</u>					
Profit from discontinued operations	0	2,853	57	82	73
Profit for the period	214	3,055	241	337	156
Attributable to					
Equity holders of parent company	214	3,054	239	335	154
Minority interest	0	0	2	2	2

Consolidated income statement

EURm	Note	1-6/2007	1-6/2006
<u>Continuing operations</u>			
Insurance premiums written	1	2,598	2,591
Net income from investments	2	682	375
Other operating income		11	13
Claims incurred	3	-1,625	-1,536
Change in liabilities for insurance and investment contracts		-562	-509
Staff costs	4	-241	-230
Other operating expenses		-271	-290
Finance costs		-35	-47
Share of associates' profit/loss		1	1
Profit from continuing operations before taxes		559	367
Taxes		-143	-103
Profit from continuing operations		416	265
<u>Discontinued operations</u>			
Profit from discontinued operations		2,853	149
Profit for the period		3,269	414
Attributable to			
Equity holders of parent company		3,269	403
Minority interest		0	11
Earning per share (eur)			
Basic, continuing operations		0.72	0.49
Basic, discontinued operations		4.94	0.22
Total		5.66	0.71
Diluted, continuing operations		-	0.48
Diluted, discontinued operations		-	0.22
Total		-	0.70

Consolidated balance sheet

EURm	Note	6/2007	12/2006
Assets			
Property, plant and equipment		38	51
Investment property		159	170
Intangible assets	5	741	782
Investments in associates		7	5
Financial assets	6, 7	19,964	15,921
Investments related to unit-linked insurance	8	2,022	1,753
Tax assets		117	149
Reinsurers' share of insurance liabilities		610	525
Other assets		1,510	1,638
Cash and cash equivalents		909	41
Non-current assets classified as held for sale		-	26,585
Total assets		26,078	47,620
Liabilities			
Liabilities for insurance and investment contracts	9	13,562	12,942
Liabilities for unit-linked insurance and investment contracts	10	2,017	1,752
Financial liabilities	11, 12	1,146	1,396
Tax liabilities		651	607
Provisions		35	53
Employee benefits		114	97
Other liabilities		827	1,064
Liabilities directly associated with non-current assets classified as held for sale		-	24,520
Total liabilities		18,352	42,431
Equity			
Share capital		98	95
Reserves		2,027	2,012
Retained earnings		5,601	3,061
Equity attributable to parent company's equityholders		7,725	5,168
Minority interest		0	21
Total equity		7,726	5,189
Total equity and liabilities		26,078	47,620

Statements of changes in equity, IFRS

	Share capital	Share premium account	Legal reserve	Fair value reserve	Retained earnings	Total	Minority interest	Total
Equity at 1 Jan. 2006	96	1,048	370	396	2,412	4,322	26	4,348
Cash flow hedges:								
- recognised in equity during the financial year				0		0		0
- recognised in p/l				-1		-1		-1
Financial assets available-for-sale								
- change in fair value				36		36		36
- recognised in p/l				-121		-121		-121
Exchange rate translation difference					34	34		34
Profit for the period					403	403	11	414
Total income and expenses recognised for the period				-85	436	351	11	362
Subscription for shares with options	0	2				2		2
Acquisition of own shares	-1	1			-50	-48		-48
Recognition of undrawn dividends					13	13		13
Dividends					-339	-339	-15	-354
Equity at 30 June 2006	95	1,051	370	311	2,473	4,301	22	4,323
Equity at 1 Jan. 2007	95	1,157	370	486	3,061	5,168	21	5,189
Items of equity of disposed operations		0	0	3	-3	-1	-21	-22
Financial assets available-for-sale								
- change in fair value				104		104		104
- recognised in p/l				-96		-96		-96
Exchange rate translation difference	0	0	0		-37	-37		-37
Profit for period					3,269	3,269	0	3,269
Total income and expenses recognised for the period	0	0	0	11	3,228	3,239	-21	3,218
Subscription for shares with options	3	4				6		6
Share-based payments					-1	-1		-1
Recognition of undrawn dividends					6	6		6
Dividends					-693	-693		-693
Equity at 30 June 2007	98	1,160	370	497	5,601	7,725	0	7,726

Statement of cash flows

	1-6/2007	1-6/2006
Cash and cash equivalent at the beginning of the period	2,016	1,787
Cash flows from/used in operating activities	-2,435	-1,042
Cash flows from/used in investing activities	2,662	-19
Cash flows from/used in financing activities	-1,332	1,294
Paid dividends	-690	-354
Subscription for shares with options	6	2
Acquisition of own shares	-	-48
Increase of liabilities	742	6,301
Decrease of liabilities	-1,390	-4,607
Cash and cash equivalent at the end of the period	911	2,020
The net cash flows of discontinued operations	1-6/2007	1-6/2006
Cash flows used in operating activities	-712	-837
Cash flows from/used in investing activities	3,224	-26
Cash flows from/used in financing activities	-299	1,241
Net cash flows total	2,214	378

In the statements, the net cash derived from the disposal of Banking and investment services, is included in the cash flows from investing activities.

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 2006. Sampo has in 2007 adopted the following interpretations: IFRIC 8 *Scope of IFRS 2*, IFRIC 9 *Reassessment of embedded derivatives*, IFRIC 10 *Interim Financial Reporting and impairment*, and IFRIC 11 *IFRS 2 - Group and treasury share transactions*.

The adoption of interpretations has not had an effect on the Group consolidated financial statements, per share key figures or accounting policies.

The financial statements for 2006 are available on Sampo's website at the address www.sampo.com/ir.

Consolidated income statement by segment for six months ended 30 June 2007

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	2,288	310	-	-	2,598
Net income from investments	180	407	99	-4	682
Other operating income	13	0	3	-5	11
Claims incurred	-1,272	-353	-	-	-1,625
Change in liabilities for insurance and investment contracts	-425	-137	-	-	-562
Staff costs	-222	-10	-9	-	-241
Other operating expenses	-238	-25	-13	5	-271
Finance costs	-14	-5	-20	4	-35
Share of associates' profit/loss	0	0	0	-	1
Profit from continuing operations before taxes	311	187	61	0	559
Taxes					-143
Profit from continuing operations					416
Profit from discontinued operations					2,853
Profit for the period					3,269
Attributable to					3,269
Equity holders of parent company					0
Minority interest					

Consolidated income statement by segment for six months ended 30 June 2006

EURm	P&C insurance	Life insurance	Holding	Elimi- nation	Group
Insurance premium written	2,288	303	-	-	2,591
Net income from investments	53	303	17	3	375
Other operating income	11	0	30	-28	13
Claims incurred	-1,270	-267	-	-	-1,536
Change in liabilities for insurance and investment contracts	-420	-89	-	-	-509
Staff costs	-203	-10	-20	3	-230
Other operating expenses	-256	-20	-31	17	-290
Finance costs	-16	-5	-30	4	-47
Share of associates' profit/loss	0	1	0	-	1
Profit from continuing operations before taxes	186	216	-34	-1	367
Taxes					-103
Profit from continuing operations					265
Profit from discontinued operations					137
Intra-segment elimination items attributable to discontinued operations					13
Profit for the period					414
Attributable to					
Equity holders of parent company					403
Minority interest					11

Consolidated balance sheet by segment at 30 June 2007

EURm	P&C insurance	Life insurance	Holding	Elimi- nation	Group
Assets					
Property, plant and equipment	28	5	5	-	38
Investment property	38	108	13	-	159
Intangible assets	580	161	0	-	741
Investments in associates	4	1	2	-	7
Financial assets	9,910	5,561	6,993	-2,499	19,964
Investments related to unit-linked insurance	-	2,022	-	-	2,022
Tax assets	103	1	12	1	117
Reinsurers' share of insurance liabilities	605	5	-	-	610
Other assets	1,416	62	54	-22	1,510
Cash and cash equivalents	547	156	206	-	909
Total assets	13,230	8,083	7,285	-2,520	26,078
Liabilities					
Liabilities for insurance and investment contracts	8,935	4,627	-	-	13,562
Liabilities for unit-linked insurance and investment contracts	-	2,017	-	-	2,017
Financial liabilities	552	109	610	-125	1,146
Tax liabilities	421	217	13	-	651
Provisions	35	0	0	-	35
Employee benefits	114	-	-	-	114
Other liabilities	642	73	133	-22	827
Total liabilities	10,700	7,043	756	-146	18,352
Equity					
Share capital					98
Reserves					2,027
Retained earnings					5,601
Equity attributable to parent company's equityholders					7,725
Minority interest					0
Total equity					7,725
Total equity and liabilities					26,078

Consolidated balance sheet by segment at 31 December 2006

EURm	P&C insurance	Life insurance	Holding	Elimi- nation	Group
Assets					
Property, plant and equipment	28	5	18	-	51
Investment property	41	110	19	-	170
Intangible assets	599	159	23	-	782
Investments in associates	4	1	0	-	5
Financial assets	9,821	5,657	4,043	-3,598	15,921
Investments related to unit-linked insurance	-	1,753	-	-	1,753
Tax assets	113	13	22	1	149
Reinsurers' share of insurance liabilities	521	4	-	-	525
Other assets	1,475	121	78	-36	1,638
Cash and cash equivalents	230	58	336	-582	41
Non-current assets classified as held for sale	-	-	-	-	26,585
Total assets	12,831	7,882	4,538	-4,216	47,620
Liabilities					
Liabilities for insurance and investment contracts	8,247	4,695	-	-	12,942
Liabilities for unit-linked insurance and investment contracts	-	1,752	-	-	1,752
Financial liabilities	499	112	930	-146	1,395
Tax liabilities	407	189	11	-	607
Provisions	42	-	-	-	42
Employee benefits	109	-	-	-	109
Other liabilities	961	39	98	-32	1,065
Liabilities directly associated with non-current assets classified as held for sale	-	-	-	-	24,520
Total liabilities	10,264	6,787	1,039	-179	42,431
Equity					
Share capital					95
Reserves					2,012
Retained earnings					3,061
Equity attributable to parent company's equityholders					5,168
Minority interest					21
Total equity					5,189
Total equity and liabilities					47,620

OTHER NOTES

1 Insurance premiums

<u>P&C insurance</u>	1-6/2007	1-6/2006
Premiums from insurance contracts		
Premiums written, direct insurance	2,424	2,412
Premiums written, assumed reinsurance	60	63
Premiums written, gross	2,483	2,475
Ceded reinsurance premiums written	-195	-187
Premiums written, net	2,288	2,288
Change in unearned premium provision	-494	-490
Reinsurers' share	69	71
Insurance premiums earned, net	1,863	1,868
<u>Life insurance</u>	1-6/2007	1-6/2006
Premiums from insurance contracts		
Premiums from contracts with discretionary participation feature	97	87
Premiums from unit-linked contracts	200	186
Premiums from other contracts	3	2
Insurance contracts, total	300	275
Assumed reinsurance	0	2
Premiums from investment contracts		
Premiums from contracts with discretionary participation feature	1	3
Premiums from unit-linked contracts	13	28
Investment contracts, total	14	31
Reinsurers' shares	-5	-6
Premiums written, total	310	303
Single and regular premiums from direct insurance		
Regular premiums, insurance contracts	190	149
Single premiums, insurance contracts	110	126
Single premiums, investment contracts	14	31
Total	314	306
Group, total	2,598	2,591

2 Net income from investments

<u>P&C Insurance</u>	1-6/2007	1-6/2006
Financial assets		
Derivative financial instruments	19	13
Financial assets designated as at fair value through p/l		
Debt securities	50	-13
Equity securities	131	78
Total	182	65
Loans and receivables	12	5
Total financial assets	212	83
Income from other assets	0	2
Fee and commission expense	-4	-4
Expense on other than financial liabilities	-1	-1
Effect of discounting annuities	-28	-27
P&C insurance, total	180	53

<u>Life insurance</u>	1-6/2007	1-6/2006
Financial assets		
Derivative financial instruments	22	19
Investments related to unit-linked contracts		
Debt securities	-3	0
Equity securities	119	3
Total	116	3
Investment securities held-to-maturity		
Debt securities	0	0
Loans and receivables	3	1
Financial asset available-for-sale		
Debt securities	46	47
Equity securities	213	223
Total	259	270
Total income from financial assets	400	292
Other assets	1	3
Fee and commission income, net	6	7
Life insurance, total	407	303

<u>Holding</u>	1-6/2007	1-6/2006
Financial assets		
Derivative financial instruments	0	1
Loans and other receivables	-1	5
Financial assets available-for-sale		
Debt securities	61	4
Equity securities	40	2
Total	101	6
Other assets	-1	5
Holding, total	99	17
Elimination items between segments	-4	3
Group, total	682	375

3 Claims

<u>P&C insurance</u>	1-6/2007	1-6/2006
Claims paid	-1,157	-1,164
Reinsurers' share	54	81
Claims paid, net	-1,104	-1,083
Change in provision for claims outstanding	-180	-163
Reinsurers' share	12	-23
Claims incurred, net	-1,272	-1,270
<u>Life insurance</u>	1-6/2007	1-6/2006
Claims paid	-297	-211
Reinsurers' share	4	4
Claims paid, net	-293	-207
Change in provision for claims outstanding	-60	-59
Reinsurers' share	0	0
Claims incurred, net	-353	-267
Group, total	-1,625	-1,536

4 Staff costs

<u>P&C insurance</u>	1-6/2007	1-6/2006
Wages and salaries	-151	-143
Granted equity-settled share options	0	-
Granted cash-settled share options	-5	-2
Pension costs	-34	-32
Other social security costs	-31	-26
P&C insurance, total	-222	-203

<u>Life insurance</u>	1-6/2007	1-6/2006
Wages and salaries	-8	-7
Granted equity-settled share options	0	-
Granted cash-settled share options	0	0
Pension costs	-1	-1
Other social security costs	-1	-1
Life insurance, total	-10	-10

<u>Holding</u>	1-6/2007	1-6/2006
Wages and salaries	-4	-15
Granted equity-settled share options	-1	-
Granted cash-settled share options	-3	-1
Pension costs	-1	-3
Other social security costs	0	-1
Holding, total	-9	-20
Elimination items between segments	-	3
Group, total	-241	-230

5 Intangible assets

<u>P&C insurance</u>	6/2007	12/2006
Goodwill	542	557
Customer relations	25	29
Other intangible assets	12	13
Total	580	599

<u>Life insurance</u>	6/2007	12/2006
Goodwill	153	153
Other intangible assets	8	6
Total	161	159

<u>Holding</u>	6/2007	12/2006
Other intangible assets	0	23
Group, total	741	782

6 Financial assets

<u>P&C insurance</u>	6/2007	12/2006
Derivative financial instruments (Note 7)	174	87
Financial assets designated as at fair value through p/l		
Debt securities	8,601	8,690
Equity securities	1,132	1,041
Total	9,733	9,732
Loans and receivables		
Deposits with ceding undertakings	2	2
P&C insurance, total	9,910	9,821
<u>Life insurance</u>	6/2007	12/2006
Derivative financial instruments (Note 7)	16	16
Financial assets designated as at fair value through p/l		
Debt securities	38	70
Equity securities	3	5
Total	41	75
Investments held-to-maturity		
Debt securities	8	10
Loans and receivables		
Deposits	2	4
Deposits with ceding undertakings	2	2
Total	4	6
Financial assets available-for-sale		
Debt securities	3,572	3,440
Equity securities	1,920	2,110
Total	5,492	5,550
Life insurance, total	5,561	5,657
<u>Holding</u>	6/2007	12/2006
Loans and receivables		
Deposits	0	291
Financial assets available-for-sale		
Debt securities	3,575	140
Equity securities	1,048	454
Total	4,623	595
Investments in subsidiaries	2,370	3,157
Holding, total	6,993	4,043
Elimination items between segments	-2,499	-3,598
Group, total	19,964	15,921

7 Derivative financial instruments

<u>P&C insurance</u>	6/2007			12/2006		
	Contract/ notional amount	Fair value		Contract/ notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	8,462	4	3	1,668	4	2
Foreign exchange derivatives	8,027	170	108	4,548	73	55
Equity derivatives	104	0	0	15	10	0
Total derivative assets/(liabilities) held for trading	16,594	174	112	6,232	87	57

<u>Life insurance</u>	6/2007			12/2006		
	Contract/ notional amount	Fair value		Contract/ notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	1,907	9	6	754	8	9
Foreign exchange derivatives	648	6	2	676	7	3
Equity derivatives	67	1	0	0	0	0
Commodity derivatives	0	0	0	76	1	1
Total derivative assets/(liabilities)	2,622	16	9	1,506	16	12

<u>Holding</u>	6/2007			12/2006		
	Contract/ notional amount	Fair value		Contract/ notional amount	Fair value	
		Assets	Liabilities		Assets	Liabilities
Derivatives held for hedging						
Derivatives designated as fair value hedges	600	-	15	628	-	12
Total derivative assets/(liabilities)	600	-	15	628	-	12

8 Investments related to unit-linked insurance

<u>Life insurance</u>	6/2007	12/2006
Financial assets as at fair value through p/l		
Debt securities	71	58
Equity securities	1,951	1,695
Financial assets as at fair value through p/l total	2,022	1,753
Other	0	0
Life insurance, total	2,022	1,753

9 Liabilities for insurance and investment contracts

<u>P&C insurance</u>	6/2007	12/2006
Insurance contracts		
Provision for unearned premiums	2,153	1,640
Provision for claims outstanding	6,782	6,606
Total insurance liabilities for P&C insurance	8,935	8,247
Reinsurers' share		
Provision for unearned premiums	125	56
Provision for claims outstanding	480	465
Total reinsurers' share	605	521
<u>Life insurance</u>	6/2007	12/2006
Insurance contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	2,879	2,979
Provision for claims outstanding	1,625	1,565
Total	4,505	4,544
Liabilities for contracts without DPF		
Provision for unearned premiums	6	6
Provision for claims outstanding	0	0
Total	6	6
Total	4,511	4,550

Assumed reinsurance		
Provision for unearned premiums	4	4
Provision for claims outstanding	2	3
Total	6	7
Insurance contracts, total		
Provision for unearned premiums	2,889	2,989
Provision for claims outstanding	1,628	1,568
	4,518	4,557
Investment contracts		
Liabilities for contracts with DPF		
Provision for unearned premiums	110	138
Investment contracts, total	110	138
Liabilities for insurance and investment contracts, total		
Provision for unearned premiums	2,999	3,127
Provision for claims outstanding	1,628	1,568
Life insurance, total	4,627	4,695
Recoverable from reinsurers		
Provision for unearned premiums	1	0
Provision for claims outstanding	4	4
Total	5	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	13,562	12,942

10 Liabilities from unit-linked insurance and investment contracts

<u>Life insurance</u>	6/2007	12/2006
Unit-linked insurance contracts	1,947	1,690
Unit-linked investment contracts	70	62
Total	2,017	1,752

11 Financial liabilities

<u>P&C insurance</u>	6/2007	12/2006
Derivative financial instruments (Note 7)	112	57
Subordinated debt securities		
Subordinated loans	441	441
P&C insurance, total	552	499
<u>Life insurance</u>	6/2007	12/2006
Derivative financial instruments (Note 7)	9	12
Subordinated debt securities		
Subordinated loans	100	100
Life insurance, total	109	112
<u>Holding</u>	6/2007	12/2006
Derivative financial instruments (Note 7)	15	12
Debt securities in issue		
Certificates of deposit	5	50
Bonds and notes	-	191
Total	5	241
Subordinated debt securities		
Debentures	583	586
Other		
Pension loan	-	85
Other	6	6
Holding, total	610	930
Elimination items between segments	-125	-146
Group, total	1,146	1,395

12 Contingent liabilities and commitments

<u>P&C insurance</u>	6/2007		12/2006	
Off-balance sheet items				
Guarantees		42		48
Other irrevocable commitments		17		19
Total		60		67
Other				
Assets covered by policyholders' beneficiary rights		336		326
Assets pledged as collateral for liabilities or contingent liabilities				
	6/2007	6/2007	12/2006	12/2006
	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
Assets pledged as collateral				
Cash at balances at central banks	18	9	18	9
Investments				
- Investment securities	279	111	250	114
Total	297	120	268	123
Non-cancellable operating leases				
	6/2007		12/2006	
Minimum lease payments under non-cancellable operating leases				
not later than one year		34		33
later than one year and not later than five years		89		92
later than five years		76		75
Total		199		201

<u>Life insurance</u>	6/2007		12/2006	
Off-balance sheet items				
Fund commitments	251		178	
Assets pledged as collateral for liabilities or contingent liabilities				
	6/2007	6/2007	12/2006	12/2006
	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
Assets pledged as collateral				
Investments				
- Investment securities	1	1	4	0
Other commitments				
	6/2007		12/2006	
Acquisition of IT-software	1		1	
Non-cancellable operating leases				
	6/2007		12/2006	
Minimum lease payments under non-cancellable operating leases				
not later than one year		2		2
later than one year and not later than five years		6		6
later than five years		5		5
Total		13		13

13 Result analysis of P&C insurance business

	1-6/2007	1-6/2006
Premiums earned	1,863	1,868
Claims incurred	-1,395	-1,390
Operating expenses	-320	-323
Other technical income and expenses	1	-1
Allocated investment return transferred from the non-technical account	95	85
Technical result	244	239
Investment result	194	63
Allocated investment return transferred to the technical account	-123	-112
Other income and expenses	-4	-4
Operating result	311	186

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

<u>INCOME STATEMENT</u>	1-6/2007	1-6/2006
Other operating income	7	7
Staff expenses	-10	-9
Depreciation and impairment	-1	-4
Other operating expenses	-16	-14
Operating profit	-21	-20
Finance income and expenses	3,753	921
Profit before appropriations and income taxes	3,732	901
Income taxes	-15	7
Profit for the financial period	3,717	907
<u>BALANCE SHEET</u>	1-6/2007	1-6/2006
ASSETS		
Non-current assets		
Intangible assets	0	23
Property, plant and equipment	5	5
Investments		
Shares and participations in Group companies	2,370	3,157
Other shares and participations	1,049	456
Other receivables and investments	3,583	158
Receivables	64	94
Cash and cash equivalents	206	623
TOTAL ASSETS	7,278	4,516
LIABILITIES		
Equity		
Share capital	98	95
Share premium account	1,160	1,157
Legal reserve	366	366
Fair value reserve	24	20
Other reserves	273	273
Retained earnings	892	261
Treasury shares	-	-73
Profit for the year	3,717	1,391
Total equity	6,531	3,490
Liabilities		
Long-term	583	671
Short-term	164	355
Total liabilities	747	1,026
 TOTAL LIABILITIES	 7,278	 4,516