

Q3

Interim Statement
January–September 2017

2 NOVEMBER 2017

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Sampo Group's results for January - September 2017

Sampo Group's January – September 2017 results were impacted by the change in accounting status of Topdanmark from an associated company to a subsidiary triggering a non-recurring profit of EUR 706 million. Excluding this item Sampo Group's profit before taxes was EUR 1,340 million, earnings per share amounted to EUR 2.09 and RoE to 13.8 per cent.

- Sampo Group's profit before taxes for January – September 2017, including the non-recurring item, amounted to EUR 2,046 million (1,343). The total comprehensive income for the period, taking changes in the market value of assets into account, rose to EUR 1,972 million (1,212). Earnings per share amounted to EUR 3.35 (2.11). Mark-to-market earnings per share were EUR 3.51 (2.16). The return on equity (RoE) for the Group was 21.4 per cent (14.1) for January – September 2017. Net asset value per share on 30 September 2017 amounted to EUR 26.84 (24.86).
- Profit before taxes for the If segment was EUR 603 million (624). Combined ratio for January-September 2017 was 85.9 per cent (84.0). This is the best January – September combined ratio that If has ever reported when adjusted for non-recurring items. Return on equity was 24.6 per cent (22.3).
- Sampo's share of Topdanmark's January – September 2017 profit was EUR 90 million (35). In addition, the difference between the carrying value and the fair value of Sampo's holding on 30 September 2017 of EUR 706 million, was recognized in profit and loss.
- Sampo's share of Nordea's net profit for January - September 2017 amounted to EUR 491 million (546). Nordea's RoE amounted to 10.1 per cent (11.7). Core Tier 1 ratio (excluding transition rules) was 19.2 per cent (18.4). In segment reporting the share of Nordea's profit is included in the segment 'Holding'.
- Profit before taxes for Mandatum Life increased to EUR 180 million (157). Return on equity amounted to 15.6 per cent (18.0).

Key figures

EURm	1-9/2017	1-9/2016	Change, %	7-9/2017	7-9/2016	Change, %
Profit before taxes **)	2,046	1,343	52	1,181	450	162
If	603	624	-3	202	207	-2
Topdanmark	796	35	-	744	17	-
Associate (Nordea)	491	546	-10	169	182	-7
Mandatum	180	157	15	64	53	20
Holding (excl. Nordea)	-27	-19	-40	0	-9	-
Profit for the period	1,875	1,179	59	1,122	396	183
			Change			Change
Earnings per share, EUR **)	3.35	2.11	1.24	2.01	0.71	1.30
EPS (incl. change in FVR) EUR	3.51	2.16	1.35	2.04	1.08	0.96
NAV per share, EUR *)	26.84	24.86	1.98	-	-	-
Average number of staff (FTE)	9,418	6,769	2,649	-	-	-
Group solvency ratio, % *)	156	154	2	-	-	-
RoE, % **)	21.4	14.1	7.3	-	-	-

*) comparison figure from 31.12.2016

***) excluding the non-recurring profit incurring from the change of Topdanmark's accounting status from an associated company to a subsidiary, Sampo Group's profit before taxes was EUR 1,340 million, earnings per share amounted EUR 2.09 and to RoE 13.8 per cent. The profit before taxes for the third quarter of 2017 was EUR 475 million and earnings per share amounted EUR 0.74.

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 2016 unless otherwise stated.

Exchange rates used in reporting

	1-9/2017	1-6/2017	1-3/2017	1-12/2016	1-9/2016
EURSEK					
Income statement (average)	9.5833	9.5968	9.5063	9.4698	9.3739
Balance sheet (at end of period)	9.6490	9.6398	9.5322	9.5525	9.6210
DKKSEK					
Income statement (average)	1.2885	1.2904	1.2785	1.2718	1.2586
Balance sheet (at end of period)	1.2965	1.2963	1.2816	1.2849	1.2912
NOKSEK					
Income statement (average)	1.0376	1.0456	1.0575	1.0192	0.9998
Balance sheet (at end of period)	1.0251	1.0072	1.0397	1.0513	1.0706
EURDKK					
Income statement (average)	7.4373				
Balance sheet (at end of period)	7.4423				

Third quarter 2017 in brief

Excluding the non-recurring profit of EUR 706 million from the change in accounting treatment of Topdanmark, Sampo Group's profit before taxes for the third quarter of 2017 was EUR 475 million and earnings per share amounted EUR 0.74.

Sampo Group's profit before taxes for the third quarter 2017, including the non-recurring item, amounted to EUR 1,181 million (450). Earnings per share amounted to EUR 2.01 (0.71). Marked-to-market earnings per share increased to EUR 2.04 (1.08). Net asset value per share increased EUR 1.24 during the third quarter and was EUR 26.84.

Combined ratio for If for the third quarter was 84.8 per cent (84.6). Profit before taxes amounted to EUR 202 million (207).

Sampo's share of Topdanmark's July - September 2017 profit was EUR 37 million (17). In addition, the difference between the carrying value and the fair value of Sampo's holding on 30 September 2017 of EUR 706 million, was recognized in profit and loss.

Sampo's share of Nordea's third quarter 2017 net profit amounted to EUR 169 million (182).

Profit before taxes for Mandatum Life rose to EUR 64 million (53). Premiums written increased to EUR 207 million from EUR 177 million at the corresponding period a year ago.

In the third quarter of 2017 Sampo plc announced that it will invest EUR 265 million in Saxo Bank Group and EUR 230 million in Nets A/S both located in Denmark.

Business areas

If Group

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

Results

EURm	1-9/2017	1-9/2016	Change, %	7-9/2017	7-9/2016	Change, %
Premiums, net	3,463	3,409	2	881	851	4
Net income from investments	173	120	45	46	40	17
Other operating income	20	20	-2	7	7	-2
Claims incurred	-2,068	-1,990	4	-689	-678	2
Change in insurance liabilities	-242	-198	22	205	229	-10
Staff costs	-406	-381	6	-135	-132	2
Other operating expenses	-323	-352	-8	-105	-112	-6
Finance costs	-16	-9	72	-8	-3	176
Share of associates' profit/loss	0	6	-	-	5	-
Profit before taxes	603	624	-3	202	207	-2
Key figures			Change			Change
Combined ratio, %	85.9	84.0	1.9	84.8	84.6	0.2
Risk ratio, %	64.2	62.0	2.2	63.5	62.8	0.7
Cost ratio, %	21.8	22.1	-0.3	21.3	21.8	-0.5
Expense ratio, %	16.2	16.6	-0.4	15.9	16.3	-0.4
Return on equity, %	24.6	22.3	2.3	-	-	-
Average number of staff (FTE)	6,342	6,170	172	-	-	-

Profit before taxes for January-September 2017 for the If Group amounted to EUR 603 million (624). These figures do not include Sampo Group's share of Topdanmark's profit.

Combined ratio amounted to 85.9 per cent (84.0) and risk ratio to 64.2 per cent (62.0). In the first quarter of 2017 the discount rate used to discount Finnish annuities was lowered by 0.3 percentage points to 1.2 per cent. This impacts the combined ratio for January - September 2017 negatively with 2.2 percentage points. The comparison year contains an extraordinary reserve release in Swedish motor insurance improving the combined ratio for the first nine months of 2016 by 2.3 percentage points.

Net releases from technical reserves relating to prior year claims were EUR 68 million (100) in January - September 2017. Return on equity increased to 24.6 per cent (22.3) and the fair value reserve at the end of September 2017 was EUR 590 million (484). Technical result amounted to EUR 463 million (514). Insurance margin (technical result in relation to net premiums earned) decreased to 14.5 per cent (16.1).

	Combined ratio, %			Risk ratio, %		
	1-9/2017	1-9/2016	Change	1-9/2017	1-9/2016	Change
Private	84.1	82.8	1.3	62.5	60.8	1.7
Commercial	88.9	86.0	2.9	66.4	63.4	3.0
Industrial	90.6	87.6	3.0	69.5	65.5	4.0
Baltic	89.3	90.3	-1.0	61.0	61.8	-0.8
Sweden	85.4	80.0	5.4	65.6	59.5	6.1
Norway	78.5	86.4	-7.9	56.1	63.7	-7.6
Finland	93.0	83.4	9.6	71.2	61.4	9.8
Denmark	97.4	94.3	3.1	69.9	67.4	2.5

	Combined ratio, %			Risk ratio, %		
	7-9/2017	7-9/2016	Change	7-9/2017	7-9/2016	Change
Private	84.6	85.8	-1.2	63.9	64.2	-0.3
Commercial	79.2	82.6	-3.4	56.8	60.0	-3.2
Industrial	101.5	84.1	17.4	81.5	62.4	19.1
Baltic	88.5	89.8	-1.3	60.0	61.6	-1.6
Sweden	83.1	87.1	-4.0	63.7	66.3	-2.6
Norway	82.1	82.9	-0.8	60.4	60.5	-0.1
Finland	83.5	80.3	3.2	61.9	59.3	2.6
Denmark	102.4	93.4	9.0	77.9	66.9	11.0

Large claims were EUR 48 million higher than expected in January - September 2017 and EUR 31 million higher than expected in the third quarter of 2017. In business area Commercial large claims were EUR 51 million worse than normalized and in business area Industrial large claims were EUR 3 million better than normalized. Sweden and Norway were impacted most. The lowering of the discount rate for annuities in Finland in the first quarter of 2017 impacted Finnish country specific result and also on all the business areas excluding Baltic negatively. The combined ratio for Finland for January - September 2017 increased 9.9 percentage points due to the change. The release from the Swedish MTPL reserves affected both the Swedish country specific result and the Private and Commercial business area results positively in the comparison period.

Swedish discount rate used to discount the annuity reserves decreased to -0.14 percent (-0.03) and had a negative impact of EUR 7 million on the January - September 2017 results.

Gross written premiums grew to EUR 3,621 million (3,565) in January-September 2017. Adjusted for currency, premium growth was 1.5 per cent. Growth was positive in all business areas and in all markets except Finland.

Cost ratio improved to 21.8 per cent (22.1) and expense ratio to 16.2 per cent (16.6).

At the end of September 2017, the total investment assets of If amounted to EUR 12.4 billion (12.2), of which fixed income investments constituted 80 per cent (79), money market 7 per cent (8) and equity 12 per cent (13). Net income from investments increased to EUR 170 million (123). Investment return marked-to-market for January-September 2017 amounted to 2.8 per cent (2.4). Duration for interest bearing assets was 1.4 years (1.4) and average maturity 2.7 years (2.8). Fixed income running yield without taking into account the FX hedging cost as at 30 September 2017 was 1.5 per cent (1.6).

If's solvency position is described in the section Solvency.

Topdanmark

Topdanmark is the second largest non-life insurance company and the sixth largest life insurance company in Denmark. In non-life insurance, Topdanmark has a 17 per cent market share. Topdanmark focuses on the private, agricultural and SME market where the company has around 600,000 customers and handles around 300,000 claims a year. In life insurance, Topdanmark has a 9 per cent market share in Denmark.

Sampo consolidates Topdanmark as a subsidiary as of 30 September 2017 in its financial reporting in accordance with IFRS (for further details see section Consolidation of Topdanmark).

Sampo's share of Topdanmark's profit for January-September 2017 amounted to EUR 90 million (35). In addition, the difference between the carrying value and the fair value of Sampo's holding on 30 September 2017 of EUR 706 million, is recognized in profit and loss.

Associated company Nordea Bank AB

Nordea is the largest bank in the Nordic region and among the ten largest financial groups in Europe in terms of total market capitalization with around 11 million customers, 31,500 employees and 600 branch office locations. The Nordea share is listed on the Nasdaq Nordic exchanges in Stockholm, Helsinki and Copenhagen. In Sampo Group's reporting Nordea is treated as an associated company and is included in the segment Holding.

Results

EURm	1-9/2017	1-9/2016	Change, %	7-9/2017	7-9/2016	Change, %
Net interest income	3,557	3,518	1	1,185	1,178	1
Total operating income	7,241	7,317	-1	2,373	2,466	-4
Profit before loan losses	3,500	3,750	-7	1,169	1,283	-9
Net loan losses	-298	-373	-20	-79	-135	-41
Operating profit	3,202	3,377	-5	1,090	1,148	-5
Diluted EPS, EUR	0.60	0.62		0.21	0.22	
Return on equity, %	10.1	11.7		10.5	11.6	

On 30 September 2017 Sampo plc held 860,440,497 Nordea shares corresponding to a holding of 21.2 per cent. The average price paid per share amounted to EUR 6.46 and the book value in the Group accounts was EUR 8.71 per share. The closing price as at end of September 2017 was EUR 11.44.

The following text is based on Nordea's January-September interim report published on 26 October 2017.

Despite increasing geopolitical risks and imbalances in the economy, Nordea continues to see synchronised growth in its home markets. Margins remain stable, although Nordea has not seen the usual pick-up in demand for corporate advisory services after the summer. Costs developed according to plan and credit quality improved as expected.

Total income was up 1 percent in local currencies and up 1 per cent in EUR from the prior year and operating profit was down 1 per cent in both local currencies and EUR from the previous year excluding non-recurring items.

Net interest income was up 1 per cent in both local currencies and EUR from 2016. Average lending volumes in business areas in local currencies were down by 1 per cent compared to the first nine months of 2016 while deposits volumes were up by 2 per cent.

Net fee and commission income increased 7 per cent in both local currencies and in EUR from the previous year.

Net result from items at fair value decreased both in local currencies and in euros from 2016: 9 per cent in local currencies and 10 per cent in EUR.

Total expenses were up 5 per cent in both local currencies and EUR from the previous year excluding non-recurring items and amounted to EUR 3,741 million. Staff costs were up 5 per cent in local currencies excluding non-recurring items.

Credit quality continues to improve. Net loan losses decreased to EUR 298 million, corresponding to a loan loss ratio of 12 bps (down from 15 bps in the first nine months of 2016). Nordea's expectation is that loan losses will be below the long-term average of 16 bps in the coming quarters.

Net profit excluding non-recurring items decreased 4 per cent in both local currencies and EUR to EUR 2,419 million.

Currency fluctuations had no effect on income and expenses but a negative effect of 1 percentage point on loan and deposit volumes compared to a year ago.

Nordea Group's Basel III Common equity tier 1 (CET1) capital ratio remained flat at 19.2 per cent at the end of the third quarter 2017 compared to 19.2 per cent at the end of the second quarter 2017. Risk exposure amount, REA, decreased with EUR 1.4 billion. The main drivers are improved credit quality and lower volumes in the corporate portfolio, somewhat offset by the PD/ADF implementation. The management buffer increased to 180 bps to its highest level ever. This is above Nordea's target level of 50-150 bps.

Nordea announced on Thursday 26 October 2017 that the Group transformation enters the next phase. So far the focus has been in technology and build-up of capabilities in compliance and risk management. Investments start to deliver, so Nordea sees its time to enter the next phase of the transformation in which it sees it can structurally bring down costs and increase efficiency. In order to secure long-term competitiveness, Nordea also plans to reduce the number of employees and consultants with at least 6,000 of which approximately 2,000 are consultants.

Further information on Nordea Bank AB and its January-September 2017 result is available at www.nordea.com.

Mandatum Life

Mandatum Life Group comprises Mandatum Life Insurance Co. Ltd., a wholly-owned subsidiary of Sampo plc, operating in Finland, and its five subsidiaries. Parent company, Mandatum Life, is responsible for sales functions and all the functions required by the Insurance Companies Act. The subsidiaries are Mandatum Life Services Ltd, Mandatum Life Investment Services Ltd., Mandatum Life Fund Management S.A., Innova Services Ltd. and Mandatum Life Insurance Baltic SE. The Baltic subsidiary will become a branch on 1 December 2017.

Results

EURm	1-9/2017	1-9/2016	Change, %	7-9/2017	7-9/2016	Change, %
Premiums written	630	669	-6	207	177	17
Net income from investments	646	361	79	127	279	-54
Other operating income	8	11	-28	3	4	-24
Claims incurred	-741	-775	-4	-189	-214	-12
Change in liabilities for inv. and ins. contracts	-274	-18	1,446	-56	-164	-66
Staff costs	-36	-34	6	-11	-12	-9
Other operating expenses	-45	-51	-12	-16	-16	-2
Finance costs	-7	-5	29	-2	-2	10
Profit before taxes	180	157	15	64	53	20
Key figures			Change			Change
Expense ratio, %	98.4	101.8	-3.4	-	-	-
Return on equity, %	15.6	18.0	-2.4	-	-	-
Average number of staff (FTE)	526	543	-17	-	-	-

Mandatum Life's profit before taxes rose to EUR 180 million (157) for the first three quarters of 2017. The total comprehensive income for the period after tax reflecting the changes in market values of assets amounted to EUR 163 million (193). Return on equity (RoE) amounted to 15.6 per cent (18.0). At the end of September 2017 fair value reserve was EUR 617 million (596). Net investment income, excluding income on unit-linked contracts, amounted to EUR 310 million (224). Net income from unit-linked contracts was EUR 335 million (135).

On 30 September 2017 Mandatum Life Group's total technical reserves amounted to EUR 11.5 billion (11.3). In January - September 2017 with profit reserves decreased to EUR 4.6 billion (4.8). Reserves related to the higher guarantees of 4.5 and 3.5 per cent decreased by EUR 170 million to EUR 2.7 billion during January - September 2017. The unit-linked reserves increased to EUR 6.9 billion (6.4), which corresponds to 60 per cent (56) of total technical reserves.

Mandatum Life has supplemented its technical reserves with a total of EUR 325 million (273) due to low level of interest rates. The figure does not take into account the reserves relating to the segregated fund. The discount rates used remained the same as at the end of the second quarter of this year and are for 2017, 2018 and 2019 is 0.25 per cent and for 2020 the rate is 1.00 per cent. Due to this the discount rate reserve decreased EUR 33 million.

Discount rate applied for the segregated fund is 0.50 per cent.

Mandatum Life Group's investment assets, excluding the assets of EUR 6.9 billion (6.5) covering unit-linked liabilities, amounted to EUR 6.3 billion (6.6) at market values at the end of September 2017.

The assets covering Mandatum Life's original with profit liabilities on 30 September 2017 amounted to EUR 5.2 billion (5.4) at market values. 45 per cent (41) of the assets are in fixed income instruments, 12 per cent (14) in money market, 30 per cent (30) in equities and 13 per cent (15) in alternative investments. The investment return marked-to-market for January - September 2017 was 5.7 per cent (5.1). The duration of fixed income assets at the end of September 2017 was 2.1 years (1.9) and average maturity 2.3 years (2.3). Fixed income (incl. money market) running yield without taking into account the FX hedging cost as at 30 September 2017 was 2.8 per cent (3.1).

The assets covering the segregated fund amounted to EUR 1.1 billion (1.2), of which 75 per cent (75) was in fixed income, 9 per cent (10) in money market, 9 per cent (8) in equities and 7 per cent (7) in alternative investments. Segregated fund's investment return marked-to-market for January - September 2017 was 1.8 per cent (3.6). At the end of September 2017 the duration of fixed income assets was 2.6 years (2.4) and average maturity 3.4 years (3.5). Fixed income (incl. money market) running yield without taking into account the FX hedging cost as at 30 September 2017 was 2.1 per cent (1.8).

Mandatum Life's expense result rose to EUR 21 million (17) and risk result to EUR 21 million (15).

Mandatum Life Group's premium income on own account amounted to EUR 630 million (669) for January - September 2017.

Mandatum Life's solvency position is described in the section Solvency.

Mandatum Life Insurance Co. Ltd. disclosed on 27 October 2016 that it will exercise its option to sell the insurance portfolio, sold through Danske Bank's branch network in Finland, to Danske Bank or its nominee. The valuation process was finalized by 19 June 2017 and the value of the insurance portfolio as at the 31 December 2016 was determined to be EUR 334 million. The transfer of the portfolio is expected to take place during 2018. The sales gain is taxable under the Finnish tax law. The transaction will have a positive impact on Mandatum Life's solvency position.

Holding

Sampo plc owns and controls its subsidiaries engaged in P&C and life insurance. In addition Sampo plc held on 30 September 2017 approximately 21.2 per cent of the share capital of Nordea, the largest bank in the Nordic countries. Sampo plc also owned 46.7 per cent of Danish insurance company Topdanmark's total number of shares and 49.1 per cent of the total number of votes on 30 September 2017. Nordea is an associated company to Sampo plc and Topdanmark is a subsidiary which is fully consolidated and reported in a separate segment as of 30 September 2017.

Results

EURm	1-9/2017	1-9/2016	Change, %	7-9/2017	7-9/2016	Change, %
Net investment income	12	-2	-	8	-5	-
Other operating income	13	12	11	5	4	14
Staff costs	-13	-10	33	-3	-4	-22
Other operating expenses	-10	-10	3	-2	-3	-24
Finance costs	-29	-9	215	-7	-1	1,058
Share of associates' profit	491	546	-10	169	182	-7
Profit before taxes	464	527	-12	169	173	-2
Key figures			Change			Change
Average number of staff (FTE)	59	56	3	-	-	-

Holding segment's profit before taxes for January - September 2017 amounted to EUR 464 million (527), of which EUR 491 million (546) relates to Sampo's share of Nordea's January - September 2017 profit. Segment's profit excluding Nordea was EUR -27 million (-19).

Sampo plc's holding in Nordea Bank was booked in the consolidated balance sheet at EUR 7.5 billion. The market value of the holding was EUR 9.8 billion, i.e. EUR 11.44 per share, at 30 September 2017. In addition the assets on Sampo plc's balance sheet included holdings in subsidiaries for EUR 3.4 billion (2.4).

In the third quarter of 2017 Sampo plc announced that it will invest EUR 265 million in Saxo Bank Group and EUR 230 million in Nets A/S both located in Denmark. Sampo plc will hold 19.9 per cent of shares in Saxo Bank Group after the transaction.

Other developments

Consolidation of Topdanmark

Sampo Group has since May 2011 consolidated Danish insurer Topdanmark A/S as an associated company by reporting in the P&C Insurance segment the share of Topdanmark's profit corresponding to Sampo's holding. Sampo consolidates Topdanmark as a subsidiary as of 30 September 2017 in its financial reporting in accordance with IFRS.

Previously Sampo reported three segments; P&C Insurance (including Topdanmark), Life Insurance and Holding segment (including Sampo's share of Nordea's profit). Subsequent to consolidation of Topdanmark as a subsidiary, Sampo will change its reporting structure and going forward report four segments; If, Topdanmark, Mandatum and Holding (incl. Nordea).

In this January - September 2017 Interim Statement Topdanmark's balance sheet is fully consolidated to Sampo Group's balance sheet. The share of Topdanmark's profit for January-September 2017 corresponding to Sampo's holding is reported as share of associate's profit/loss in the segment Topdanmark as a separate line. In addition, the difference between the carrying value and the fair value of Sampo's holding on 30 September 2017, EUR 706 million, is recognized in profit and loss.

As of 1 October 2017 Topdanmark's profit and loss items will be recognized line-by-line in Sampo Group's consolidated financial statements in the segment Topdanmark. Sampo plc's share of Topdanmark's purchase price allocated to customer relations was EUR 271 million. This amount will be amortized over a period of 10 years leading to a quarterly amortization of around EUR 5 million, net of tax.

Changes in the Group structure

The transformation of If's Finnish subsidiary, If P&C Insurance Company Ltd (Finland), into a branch office of the Swedish company, If P&C Insurance Ltd, was completed as of 2 October 2017 after all the necessary regulatory approvals were obtained.

According to the plan published in May 2017 Mandatum Life's Baltic subsidiary, Mandatum Life Baltic SE, will be merged to the parent company on 1 December 2017. Mandatum Life's Baltic operations will thereafter become branches to Mandatum Life.

Changes in Group management

Timo Vuorinen, former Managing Director of If P&C Insurance Company (Finland), Head of Private Sales and Services (Finland) and Head of Business Area Baltic has decided to resign from his operative responsibilities and will hence leave Sampo Group Executive Committee as of today. This is a consequence of the decision to merge If P&C Insurance Company Ltd (Finland) with If P&C Insurance Ltd. Vuorinen will be employed by Sampo Group until the end of 2017.

Personnel

The number of full-time equivalent (FTE) staff in Sampo Group on 30 September 2017 was 9,436 employees compared to 6,799 employees at the end of 2016. The significant change is due to the consolidation of Topdanmark as of 30 September 2017.

The number of personnel working in If on 30 September 2017 was 6,415 (6,226) and the staff employed by Topdanmark and Mandatum Life were 2,439 and 522 (554), respectively. The staff of the Group's parent company Sampo plc was 60 people (57).

During January-September of 2017, approximately 67 per cent (91) of the staff worked in If, 26 per cent in Topdanmark, 6 per cent (8) in Mandatum Life and 1 per cent (1) in Sampo plc. Geographically, 32 per cent (8) worked in Denmark, 24 per cent (32) in Finland, 20 per cent (27) in Sweden, 14 per cent (20) in Norway and 9 per cent (12) in the Baltic and other countries.

The average number of employees during January - September 2017 was 9,418 (6,769).

Remuneration

Sampo plc's Board of Directors decided on 14 September 2017 to adopt a new long-term incentive scheme 2017:1 for the management of Sampo Group (including the Group CEO) and other key employees of Sampo Group. Sampo Board Members are not included in the scheme. The incentive scheme complies with the Sampo Group Remuneration Principles and the remuneration policies of the relevant Sampo Group companies.

The incentive rewards to be paid shall be based on the share price development of the Sampo A share, on the insurance margin in If, on the return on capital at risk and on the number of theoretical incentive units granted. The threshold values for the performance conditions are presented in the terms and conditions of the incentive scheme 2017:1 are available at www.sampo.com/incentiveterms.

The core of the Remuneration Principles of Sampo Group is that all remuneration systems in Sampo Group shall safeguard the long-term financial stability of the Group and shall comply with regulatory and ethical standards. Risk sensitive but fair and rewarding compensation mechanisms enhance Sampo Group's ability to create stakeholder and shareholder value.

In January-September 2017 payments of EUR 19 million (37), including social costs, were made on the basis of the long-term incentive schemes. The result impact of the long-term incentive schemes in force in January-September 2017 was EUR 22 million (8). At the end of September 2017 Sampo Group had provisioned EUR 25 million (15) for future payments of long-term incentive schemes. EUR 37 million (37), including social costs, was paid as short-term incentives during the same period.

The terms of the long-term incentive schemes are available at www.sampo.com/incentiveterms.

Shares and share capital

As at 30 September 2017, Sampo plc had 560,000,000 shares, which were divided into 558,800,000 A shares and 1,200,000 B shares. Total number of votes attached to the shares is 564,800,000. Each A share entitles the holder to one vote and each B share entitles the holder to five votes at the General Meeting of Shareholders.

The Annual General Meeting held on 27 April 2017 authorized the Board to repurchase a maximum of 50,000,000 Sampo A shares. At the end of September 2017, neither Sampo plc nor its Group companies held any Sampo A shares.

There were no notifications of changes in holdings of the major shareholders during the third quarter of 2017. After the end of the reporting period, Sampo plc has received 3 notifications of change in holding pursuant to Chapter 9, Section 5 of the Securities Markets Act with regard to shares owned by BlackRock, Inc. (tax ID 32-0174421) and its funds directly or through financial instruments. According to the latest notification received on 16 October 2017 the number of shares and related votes had fallen below 5 per cent.

The details of the notifications are available at www.sampo.com/flaggings.

Shares in the joint book-entry account

The AGM made on 27 April a decision on the forfeiture of the share certificates that were still in the joint account and the rights carried by the shares. The decision did not apply to shares whose transfer into the book-entry system had been validly requested by 2pm on 27 April 2017 and whose request for conversion after the conversion period was finalized by 31 October 2017. Approximately 98.9 per cent of the votes cast at the AGM were in favor of the proposal for the forfeiture of the share certificates that were still in the joint account and the rights carried by the shares.

The number of shares on the joint account on 30 September 2017 amounted to 4,784,390 which corresponds 0.85 per cent of the total number of shares and votes.

The company's Board of Directors will cancel the treasury shares to be held by the company as a result of the forfeiture.

Internal dividends

Mandatum Life paid a dividend of EUR 150 million to the parent company Sampo plc in September 2017. It will pay a dividend of approximately EUR 620 million (SEK 6 billion) in December 2017.

Ratings

All the ratings for Sampo Group companies remained unchanged in the third quarter of 2017. The table below illustrates all the ratings of Sampo Group companies at the end of September 2017.

Rated company	Moody's		Standard & Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc	Baa1	Stable	A-	Stable
If P&C Insurance Ltd (Sweden)	A1	Stable	A+	Stable
If P&C Insurance Company Ltd (Finland) *)	A1	Stable	A+	Stable

*) merged to If P&C Insurance Ltd. (Sweden) on 1 October 2017.

Solvency

Sampo Group calculates and reports its Group solvency according to the Act on the Supervision of Financial and Insurance Conglomerates (2004/699) which 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. The consolidation will change the treatment of Topdanmark in the Group Conglomerate Solvency calculation. As of 30 September 2017 Topdanmark is treated in the same way as If and Mandatum Life, which means that when the Solvency Capital Requirement (SCR) for Sampo Group is calculated Topdanmark's contribution to the Group SCR is calculated using standard formula.

On 30 September 2017 If Group's SCR under standard formula amounted to EUR 2,004 million (1,942) and own funds to EUR 3,867 million (3,822). Solvency ratio was 193 per cent (197).

Topdanmark's SCR, calculated by approved Partial Internal Model, amounted to EUR 400 million and own funds to EUR 956 million. Solvency ratio was 239 per cent. Respective figures by standard formula needed to calculate Sampo Group level solvency were the following. SCR was EUR 509 million, own funds EUR 956 million and solvency ratio 188 per cent.

Mandatum Life's solvency ratio with transitional measures amounted to 193 per cent (160) despite the dividend of EUR 150 million paid in September 2017. Own funds of EUR 2,100 million (1,893) exceed SCR of EUR 1,089 million (1,182) by EUR 1,011 million. Without transitional SCR capital requirement would have been EUR 1,670 million (1,441) and SCR EUR 1,273 million (1,409) leading to a solvency ratio of 131 per cent (102).

The starting point for the Group's solvency capital, when calculated by Conglomerate rules, is the consolidated Group equity. The sectoral items are added to it and the intangibles and other deductibles are subtracted from it.

Sampo Group solvency

EURm	30 Sep 2017	31 Dec 2016
Group capital	13,322	11,934
Goodwill, other intangibles and deductibles	-4,512	-3,251
Sectoral items	2,425	2,254
Group's own funds, total	11,236	10,937
Minimum requirements for own funds, total	7,215	7,088
Group solvency	4,021	3,849
Group solvency ratio (Own funds % of minimum requirements)	156	154

Group's conglomerate solvency ratio (own funds in relation to minimum requirements for own funds) using Solvency II rules for the insurance subsidiaries was 156 per cent (154) as at 30 September 2017.

Group solvency is also calculated by Solvency II rules. More information on this method is available at the Risk Management section of the Annual Report 2016. The results calculated with the two methods differ very little from one another.

More information on Sampo Group's capital policy is available at the Risk Management section of the Annual Report 2016 at www.sampo.com/annualreport.

Debt financing

Sampo plc's debt financing on 30 September 2017 amounted to EUR 3,178 million (3,548) and interest bearing assets to EUR 1,184 million (2,104). Interest bearing assets include bank accounts, fixed income instruments and EUR 500 million (637) of hybrid capital and subordinated debt instruments issued by the subsidiaries and associated company. At the end of the third quarter of 2017 the net debt amounted to EUR 1,994 million (1,443). The net debt calculation only takes into account interest bearing assets and liabilities. Gross debt to Sampo plc's equity was 45 per cent (47) and financial leverage 31 per cent (32).

On 30 September 2017 financial liabilities in Sampo plc's balance sheet consisted of issued senior bonds and notes of EUR 2,885 million (2,745) and EUR 293 million (671) of CPs issued. The average interest, net of interest rate swaps, on Sampo plc's debt as of 30 September 2017 was 0.93 per cent (1.38).

More information on Sampo Group's outstanding debt issues is available at www.sampo.com/debtfinancing.

Outlook

Outlook for the rest of 2017

Sampo Group's business areas are expected to report good operating results for 2017.

However, the mark-to-market results are, particularly in Mandatum Life, highly dependent on capital market developments. The continuing low interest rate level also creates a challenging environment for reinvestment in fixed income instruments.

If is expected to reach a combined ratio of 85 - 87 per cent for the full-year 2017.

With regard to Topdanmark reference is made to the profit forecast model that the company publishes quarterly.

Nordea's contribution to the Group's profit is expected to be significant.

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

In its day-to-day business activities Sampo Group is exposed to various risks and uncertainties mainly through its separately managed major business units. Parent company Sampo plc's contribution to risks is a minor one.

Major risks affecting the Group companies' profitability and its variation are market, credit, insurance and operational risks that are quantified independently by the major business units. At the Group level sources of risks are same, but they are not additive because of diversification effects.

Uncertainties in the form of major unforeseen events may have an immediate impact on the Group's profitability. Identification of unforeseen events is easier than estimation of their probabilities, timing and potential outcomes. Currently there are a number of widely identified macro-economic, political and other sources of uncertainty which can in various ways affect financial services industry negatively.

Other sources of uncertainty are unforeseen structural changes in the business environment and already identified trends and potential wide-impact events. These external drivers may also have a long-term impact on how the business shall be conducted.

SAMPO PLC
Board of Directors

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Conference call

An English-language conference call for investors and analysts will be arranged at 4pm Finnish time (2pm UK time). Please call tel. +44 (0)330 336 9105, +1 719 325 2213, +46 (0)8 5033 6574 or +358 (0)9 7479 0361. Confirmation Code: 5573363

The conference call can also be followed live at www.sampo.com/result.
A recorded version will later be available at the same address.

In addition the Supplementary Financial Information Package is available at www.sampo.com/result.

Sampo will publish the Full-Year Financial Report 2017 on 7 February 2018.

Distribution:

Nasdaq Helsinki

London Stock Exchange

The principal media

Financial Supervisory Authority

www.sampo.com

Group financial review

Financial highlights

Group		1-9/2017	1-9/2016
Profit before taxes	EURm	2,046	1,343
Return on equity (at fair value)	%	21.4	14.1
Return on assets (at fair value)	%	8.4	6.9
Equity/assets ratio	%	25.5	31.5
Group solvency ¹⁾	EURm	4,021	3,434
Group solvency ratio	%	156	149
Average number of staff		9,418	6,769
If			
Premiums written before reinsurers' share	EURm	3,621	3,565
Premiums earned	EURm	3,222	3,211
Profit before taxes	EURm	603	660
Return on equity (at current value)	%	24.6	22.3
Risk ratio ²⁾	%	64.2	62.0
Cost ratio ²⁾	%	21.8	22.1
Loss ratio, excl. unwinding of discounting ²⁾	%	69.7	67.4
Expense ratio ²⁾	%	16.2	16.6
Combined ratio, excl. unwinding of discounting ²⁾	%	85.9	84.0
Average number of staff		6,342	6,170
Topdanmark			
Share of associates' profit/loss	EURm	90	35
Gain from fair valuation of former associated company	EURm	706	-
Average number of staff		2,491	-
Mandatum			
Premiums written before reinsurers' share	EURm	635	674
Profit before taxes	EURm	180	157
Return on equity (at current value)	%	15.6	18.0
Expense ratio	%	98.4	101.8
Average number of staff		526	543
Holding			
Profit before taxes	EURm	464	527
Average number of staff		59	56
Per share key figures			
Earnings per share	EUR	3.35	2.11
Earnings per share, incl. other comprehensive income	EUR	3.51	2.16
Capital and reserves per share	EUR	22.60	20.44
Net asset value per share	EUR	26.84	21.81
Adjusted share price, high	EUR	47.46	46.56
Adjusted share price, low	EUR	41.53	34.42
Market capitalisation	EURm	25,043	22,176

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 If are based on activity based costs and cannot, therefore, be calculated directly from the consolidated income statement. The result analysis of If is presented in note 3.

The number of shares used at the balance sheet date and as the average number during the financial period was 560,000,000.

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.

Calculation of key figures

Return on equity (fair values), %

+ total comprehensive income	
± valuation differences on investments less deferred tax	
<hr/>	
+ total equity	x 100 %
± 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/>	
+ balance sheet, total	x 100 %
- 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/>	
+ balance sheet total	x 100 %
± valuation differences on investments	

Risk ratio for P&C insurance, %

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

Cost ratio for P&C insurance, %

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

Loss ratio for P&C insurance, %

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

Expense ratio for P&C insurance, %

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

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/>	
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

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	7-9/2017	4-6/2017	1-3/2017	10-12/2016	7-9/2016
Insurance premiums written	1,088	1,234	1,771	1,325	1,028
Net income from investments	180	270	374	359	308
Other operating income	11	9	9	19	11
Claims incurred	-878	-902	-1,028	-862	-892
Change in liabilities for insurance and investment contracts	149	-66	-599	-261	67
Staff costs	-149	-153	-153	-148	-148
Other operating expenses	-119	-127	-121	-150	-127
Finance costs	-13	-12	-15	-6	-1
Share of associates' profit/loss	207	182	192	250	204
- Gain from fair valuation of former associated company	706	-	-	-	-
Profit for the period before taxes	1,181	435	430	528	450
Taxes	-59	-60	-51	-57	-54
Profit for the period	1,122	375	378	471	396
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences on translating foreign operations	10	-37	3	9	-40
Available-for-sale financial assets	7	-11	185	6	319
Share of other comprehensive income of associates	17	-67	26	48	3
Taxes	-2	2	-40	0	-69
Total items reclassifiable to profit or loss, net of tax	32	-113	175	63	212
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	-3	3	5	19	-4
Taxes	1	-1	-1	-4	1
Total items not reclassifiable to profit or loss, net of tax	-2	3	4	14	-3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,151	264	557	549	605

Statement of profit and other comprehensive income, IFRS

EURm	Note	1-9/2017	1-9/2016
Insurance premiums written		4,093	4,050
Net income from investments	1	824	467
Other operating income		28	31
Claims incurred		-2,809	-2,765
Change in liabilities for insurance and investment contracts		-516	-188
Staff costs		-455	-426
Other operating expenses		-366	-401
Finance costs		-41	-13
Share of associates' profit/loss		581	587
- Gain from fair valuation of former associated company	6	706	-
Profit before taxes		2,046	1,343
Taxes		-171	-164
Profit for the period		1,875	1,179
Other comprehensive income for the period			
Items reclassifiable to profit or loss			
Exchange differences		-24	-89
Available-for-sale financial assets		181	219
Share of other comprehensive income of associates		-24	-29
Taxes		-40	-49
Total items reclassifiable to profit or loss, net of tax		93	52
Items not reclassifiable to profit or loss			
Actuarial gains and losses from defined pension plans		6	-24
Taxes		-1	5
Total items not reclassifiable to profit or loss, net of tax		5	-19
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,972	1,212
Basic earnings per share (EUR)		3.35	2.11

Consolidated balance sheet, IFRS

EURm	Note	9/2017	12/2016
Assets			
Property, plant and equipment		159	27
Investment property		582	211
Intangible assets		2,218	612
Investments in associates		7,675	8,107
Financial assets	2	23,715	17,668
Investments related to unit-linked insurance contracts		7,046	3,427
Tax assets		23	27
Reinsurers' share of insurance liabilities		356	239
Other assets		2,134	1,761
Cash and cash equivalents		2,402	2,585
Assets held for sale	5	3,366	3,291
Total assets		49,677	37,955
Liabilities			
Liabilities for insurance and investment contracts		19,533	13,990
Liabilities for unit-linked insurance and investment contracts		7,513	3,407
Financial liabilities		3,676	3,847
Tax liabilities		716	527
Provisions		32	35
Employee benefits		63	79
Other liabilities		1,529	933
Liabilities related to assets held for sale	5	3,291	3,202
Total liabilities		36,354	26,021
Equity			
Share capital		98	98
Reserves		1,531	1,531
Retained earnings		10,337	9,700
Other components of equity		689	605
Equity attributable to parent company's equity holders		12,655	11,934
Non-controlling interests		668	-
Total equity		13,322	11,934
Total equity and liabilities		49,677	37,955

Statement of changes in equity, IFRS

EURm	Share capital	Legal reserve	Invested unrestricted equity	Retained earnings 1)	Translation of foreign operations 2)	Available- for-sale financial assets 3)	Total
Equity at 1 Jan. 2016	98	4	1,527	9,325	-472	929	11,411
Changes in equity							
Recognition of undrawn dividends				9			9
Dividends				-1,204			-1,204
Share of associate's other changes in equity				17			17
Profit for the period				1,179			1,179
Other comprehensive income for the period				-95	-62	190	33
Equity at 30 September 2016	98	4	1,527	9,231	-534	1,119	11,445
Equity at 1 Jan. 2017	98	4	1,527	9,700	-518	1,124	11,934
Changes in equity							
Recognition of undrawn dividends				10			10
Dividends				-1,288			-1,288
Share of associate's other changes in equity				27			27
Profit for the period				1,875			1,875
Other comprehensive income for the period				14	-66	150	98
Equity at 30 September 2017	98	4	1,527	10,337	-585	1,273	12,655

¹⁾ IAS 19 *Pension benefits* had a net effect of EURm 14 (-95) on retained earnings.

²⁾ The total comprehensive income includes also the share of the associate Nordea's other comprehensive income, in accordance with the Group's share holding. The retained earnings thus include EURm 10 (-76) of Nordea's actuarial gains/losses from defined pension plans. The exchange differences include the share of Nordea's exchange differences EURm -42 (27). Respectively, available-for-sale financial assets include EURm 9 (20) of Nordea's valuation differences.

³⁾ The amount recognised in equity from available-for-sale financial assets for the period totalled EURm 282 (140). The amount transferred to p/l amounted to EURm -135 (47). EURm -6 (-17) was transferred to the Segregated Suomi portfolio.

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

Statement of cash flows, IFRS

EURm	1-9/2017	1-9/2016
Cash and cash equivalent at the beginning of the period	2,585	1,997
Cash flow from/used in operating activities	929	204
Cash flow from/used in investing activities	533	575
Cash flow from/used in financing activities	-1,646	-620
Dividends paid	-1,285	-1,189
Increase of liabilities	914	1,318
Decrease of liabilities	-1,276	-748
Cash and cash equivalent at the end of the period	2,402	2,156

The cash flow statement reports cash flows during the period classified by operating, investing and financing activities. 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 not presented in accordance with IAS 34 standard as Sampo applies the statutes of security markets act (1278/2015), regarding the regular disclosure requirements. The same accounting policies and methods of computation are applied as in the financial statements for 2016.

Sampo adopted new or revised standards and interpretations at the beginning of the year 2017. These standards and interpretations are explained in Sampo's accounting policies for the financial year 2016. The financial statements are available on Sampo's website at www.sampo.com/annualreport.

Following the subsidiary treatment of Topdanmark A/S as of 30 Sep 2017, the structure of segment reporting changed as well. Previously Sampo reported three segments; P&C Insurance (including Topdanmark), Life Insurance and Holding segment (including Sampo's share of Nordea's profit). Subsequent to consolidation of Topdanmark as a subsidiary, Sampo changed its reporting structure and will report four reportable segments; If, Topdanmark, Mandatum and Holding (incl. Nordea). The segment information for comparison period has been restated.

Comprehensive income statement by segment for nine months ended 30 September 2017

EURm	If	Topdanmark	Mandatum	Holding	Elimination	Group
Insurance premium written	3,463	-	630	-	0	4,093
Net income from investments	173	-	646	12	-7	824
Other operating income	20	-	8	13	-13	28
Claims incurred	-2,068	-	-741	-	-	-2,809
Change in liabilities for insurance and investment contracts	-242	-	-274	-	-1	-516
Staff costs	-406	-	-36	-13	-	-455
Other operating expenses	-323	-	-45	-10	13	-366
Finance costs	-16	-	-7	-29	11	-41
Share of associates' profit/loss	0	90	0	491	-	581
- Gain from fair valuation of former associated company	-	706	-	-	-	706
Profit before taxes	603	796	180	464	3	2,046
Taxes	-133	-	-38	0	0	-171
Profit for the period	470	796	142	464	3	1,875
Other comprehensive income for the period						
Items reclassifiable to profit or loss						
Exchange differences	-24	-	-	-	-	-24
Available-for-sale financial assets	136	-	28	17	-	181
Share of other comprehensive income of associates	-	-	-	-24	-	-24
Taxes	-30	-	-7	-3	-	-40
Total items reclassifiable to profit or loss, net of tax	82	-	21	-10	-	93
Items not reclassifiable to profit or loss						
Actuarial gains and losses from defined pension plans	6	-	-	-	-	6
Taxes	-1	-	-	-	-	-1
Total items not reclassifiable to profit or loss, net of tax	5	-	-	-	-	5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	556	796	163	454	3	1,972

Comprehensive income statement by segment for nine months ended 30 September 2016

EURm	If	Topdanmark	Mandatum	Holding	Elimination	Group
Insurance premium written	3,409	-	669	-	-28	4,050
Net income from investments	120	-	361	-2	-11	467
Other operating income	20	-	11	12	-12	31
Claims incurred	-1,990	-	-775	-	0	-2,765
Change in liabilities for insurance and investment contracts	-198	-	-18	-	28	-188
Staff costs	-381	-	-34	-10	-	-426
Other operating expenses	-352	-	-51	-10	12	-401
Finance costs	-9	-	-5	-9	11	-13
Share of associates' profit/loss	6	35	0	546	-	587
Profit before taxes	624	35	157	527	0	1,343
Taxes	-134	-	-29	-1	-	-164
Profit for the period	490	35	128	526	0	1,179
Other comprehensive income for the period						
Items reclassifiable to profit or loss						
Exchange differences	-89	-	-	-	-	-89
Available-for-sale financial assets	115	-	86	17	-	219
Share of other comprehensive income of associates	-	-	-	-29	-	-29
Taxes	-25	-	-21	-3	-	-49
Total items not reclassifiable to profit or loss, net of tax	1	-	66	-15	-	52
Items not reclassifiable to profit or loss						
Actuarial gains and losses from defined pension plans	-24	-	-	-	-	-24
Taxes	5	-	-	-	-	5
Total items not reclassifiable to profit or loss, net of tax	-19	-	-	-	-	-19
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	472	35	193	510	0	1,212

Consolidated balance sheet by segment at 30 September 2017

EURm	If	Topdanmark	Mandatum	Holding	Elimination	Group
Assets						
Property, plant and equipment	22	130	4	3	-	159
Investment property	12	492	78	-	-	582
Intangible assets	541	1,519	158	0	-	2,218
Investments in associates	13	169	0	7,493	-	7,675
Financial assets	11,719	6,261	5,271	4,486	-4,022	23,715
Investments related to unit-linked insurance contracts	-	3,249	3,839	-	-41	7,046
Tax assets	21	2	-	4	-4	23
Reinsurers' share of insurance liabilities	255	98	3	-	-	356
Other assets	1,727	241	132	46	-12	2,134
Cash and cash equivalents	990	45	743	624	-	2,402
Assets held for sale	-	-	3,366	-	-	3,366
Total assets	15,300	12,205	13,594	12,656	-4,079	49,677
Liabilities						
Liabilities for insurance and investment contracts	9,560	5,531	4,443	-	-	19,533
Liabilities for unit-linked insurance and investment contracts	-	3,749	3,805	-	-40	7,513
Financial liabilities	336	278	121	3,195	-253	3,676
Tax liabilities	351	200	165	-	-	716
Provisions	32	-	-	-	-	32
Employee benefits	63	-	-	-	-	63
Other liabilities	853	382	240	67	-13	1,529
Liabilities related to assets held for sale	-	-	3,291	-	-	3,291
Total liabilities	11,194	10,139	12,066	3,262	-307	36,354
Equity						
Share capital						98
Reserves						1,531
Retained earnings						10,337
Other components of equity						689
Equity attributable to parent company's equity holders						12,655
Non-controlling interests						668
Total equity						13,322
Total equity and liabilities						49,677

Consolidated balance sheet by segment at 31 December 2016

EURm	If	Topdanmark	Mandatum	Holding	Elimination	Group
Assets						
Property, plant and equipment	19	-	4	3	-	27
Investment property	14	-	201	-	-4	211
Intangible assets	541	-	70	0	-	612
Investments in associates	13	539	0	7,554	-	8,107
Financial assets	11,667	-	5,459	3,201	-2,659	17,668
Investments related to unit-linked insurance contracts	-	-	3,468	-	-41	3,427
Tax assets	24	-	-	7	-4	27
Reinsurers' share of insurance liabilities	236	-	3	-	-	239
Other assets	1,593	-	162	15	-9	1,761
Cash and cash equivalents	463	-	682	1,439	-	2,585
Assets held for sale	-	-	3,291	-	-	3,291
Total assets	14,571	539	13,341	12,220	-2,717	37,955
Liabilities						
Liabilities for insurance and investment contracts	9,379	-	4,611	-	-	13,990
Liabilities for unit-linked insurance and investment contracts	-	-	3,448	-	-41	3,407
Financial liabilities	474	-	111	3,551	-289	3,847
Tax liabilities	346	-	181	-	0	527
Provisions	35	-	-	-	-	35
Employee benefits	79	-	-	-	-	79
Other liabilities	700	-	148	96	-10	933
Liabilities related to assets held for sale	-	-	3,202	-	-	3,202
Total liabilities	11,013	-	11,701	3,647	-340	26,021
Equity						
Share capital						98
Reserves						1,531
Retained earnings						9,700
Other components of equity						605
Total equity						11,934
Total equity and liabilities						37,955

Other notes, EURm

1 Net income from investments >

If	1-9/2017	1-9/2016
Financial assets		
Derivative financial instruments	-28	-7
Loans and receivables	7	5
Financial asset available-for-sale		
Debt securities	101	113
Equity securities	139	42
Total	240	155
Total financial assets	219	154
Fee and commission expense	-16	-10
Expense on other than financial liabilities	-5	-3
Effect of discounting annuities	-25	-22
If, total	173	120

> 1 Net income from investments >

Mandatum	1-9/2017	1-9/2016
Financial assets		
Derivative financial instruments	161	58
Financial assets designated as at fair value through p/l		
Debt securities	0	-3
Equity securities	0	0
Total	1	-3
Investments related to unit-linked contracts		
Debt securities	24	28
Equity securities	276	101
Loans and receivables	-2	0
Other financial assets	37	6
Total	335	135
Loans and receivables	-10	5
Financial asset available-for-sale		
Debt securities	-104	44
Equity securities	232	106
Total	128	151
Total income from financial assets	615	346
Other assets	8	7
Fee and commission income, net	23	8
Mandatum, total	646	361

> 1 Net income from investments

Holding	1-9/2017	1-9/2016
Financial assets		
Derivative financial instruments	12	8
Loans and other receivables	-6	-18
Financial assets available-for-sale		
Debt securities	-1	21
Equity securities	7	-14
Total	6	8
Holding, total	12	-2
Elimination items between segments	-7	-11
Group, total	824	467

2 Financial assets >

If	9/2017	12/2016
Derivative financial instruments	14	14
Loans and receivables		
Loans	83	83
Deposits with ceding undertakings	1	1
Total	84	84
Financial assets available-for-sale		
Debt securities	10,058	10,022
Equity securities	1,563	1,547
Total	11,621	11,569
If, total	11,719	11,667
Topdanmark	9/2017	12/2016
Derivative financial instruments	16	-
Financial assets designated as at fair value through p/l		
Debt securities	4,662	-
Equity securities	787	-
Total	5,449	-
Loans and receivables		
Loans	795	-
Deposits with ceding undertakings	1	-
Total	795	-
Topdanmark, total	6,261	-
Mandatum	9/2017	12/2016
Derivative financial instruments	11	13
Financial assets designated as at fair value through p/l		
Debt securities	21	22
Equity securities	2	2
Total	23	24
Loans and receivables		
Loans	15	20
Financial assets available-for-sale		
Debt securities	3,060	3,105
Equity securities *)	2,350	2,507
Total	5,409	5,612
Total	5,457	5,670
Assets held for sale	-187	-210
Mandatum, total	5,271	5,459
*) of which investments in fixed income funds	140	108

> 2 Financial assets

Holding	9/2017	12/2016
Derivative financial instruments	11	18
Financial assets available-for-sale		
Debt securities	560	666
Equity securities	148	148
Total	708	814
Investments in subsidiaries	3,767	2,370
Holding, total	4,486	3,201
Elimination items between segments	-4,022	-2,659
Group, total	23,715	17,668

3 Result analysis of If

	1-9/2017	1-9/2016
Premiums earned	3,222	3,211
Claims incurred	-2,246	-2,165
Operating expenses	-523	-534
Other technical income and expenses	-6	-3
Allocated investment return transferred from the non-technical account	16	4
Technical result	463	514
Investment result	182	132
Allocated investment return transferred to the technical account	-41	-26
Other income and expenses	-1	40
Operating result	603	660

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

INCOME STATEMENT	1-9/2017	1-9/2016
Other operating income	13	12
Staff expenses	-13	-10
Depreciation and impairment	0	0
Other operating expenses	-11	-10
Operating profit	-11	-8
Finance income and expenses	818	957
Profit before appropriations and income taxes	808	949
Income taxes	-	-1
Profit for the financial period	808	948
BALANCE SHEET	9/2017	12/2016
ASSETS		
Intangible assets	0	0
Property, plant and equipment	3	3
Investments		
Shares in Group companies	3,401	2,370
Receivables from Group companies	265	298
Shares in participating undertakings	5,557	6,530
Receivables from participating undertakings	235	339
Other shares and participations	148	148
Other receivables	60	28
Receivables	61	40
Cash and cash equivalents	624	1,439
TOTAL ASSETS	10,354	11,196
LIABILITIES		
Equity		
Share capital	98	98
Fair value reserve	41	28
Invested unrestricted equity	1,527	1,527
Other reserves	273	273
Retained earnings	4,346	4,059
Profit for the year	808	1,565
Total equity	7,092	7,549
Liabilities		
Long-term	2,885	2,877
Short-term	377	770
Total liabilities	3,262	3,647
TOTAL LIABILITIES	10,354	11,196

5 Assets and liabilities related to assets held for sale

In October 2016, Mandatum Life Insurance Company announced that it will not continue the distribution agreement of insurance policies with Danske Bank Plc after 31 December 2016 and that it will use its right to sell the insurance portfolio acquired via Danske Bank to Danske Bank A/S. As a result of the valuation process the value of the insurance portfolio as at the 31 December 2016 is EUR 334 million. The theoretical result from the beginning of 2017 until the date of the transfer as determined in the valuation process will be deducted from the final sales price. This theoretical result for year 2017 is determined to be EUR 18.1 million and for year 2018 EUR 18.6 million. The actual result produced by the portfolio until the transfer remains with Mandatum Life. After the transfer has been completed the transaction is expected to have a negative impact of EUR 20 - 25 million on Mandatum Life's annual profit before taxes. As a result of the transaction rises a gross sales gain equalling the value of the insurance portfolio adjusted with the items above. In Sampo Group's consolidated accounts the goodwill of approximately EUR 75 million related to assets held for sale will be deducted from the sales gain. The transfer of the portfolio is expected to take place during 2018.

Assets and liabilities of the portfolio at 30 September 2017

Assets		Liabilities	
Financial assets	187	Liabilities for insurance and investment contracts	187
Investments related to unit-linked insurance contracts	3,104	Liabilities for unit-linked insurance and investment contracts	3,104
Goodwill	75		
Total	3,365	Total	3,290

6 Business combinations

Sampo Group has since May 2011 consolidated Danish insurer Topdanmark A/S as an associated company by reporting in the P&C Insurance segment the share of Topdanmark's profit corresponding to Sampo's holding.

Topdanmark is the second largest insurance company in Denmark, and is primarily engaged in providing life and non-life insurance products. January - September 2017, the premiums earned in P&C business totalled EURm 906. In life insurance, the premiums earned were EURm 815. The company's shares are listed on Nasdaq Copenhagen. On 30 September 2017, the total number of shares was 95,000,000 of which Sampo held 41,977,070 shares. Taking into consideration the treasury shares held by Topdanmark, Sampo's share of voting rights was 49.1 per cent.

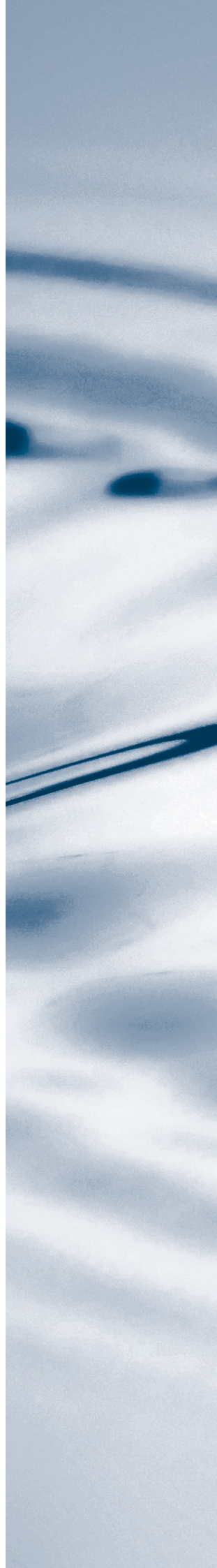
The acquisition date of Topdanmark is 30 September 2017, when Sampo gained control in accordance with IFRS. From 30 September 2017 on, Topdanmark is consolidated as a subsidiary in the financial reporting of Sampo Group. The acquisition price in the Group was EURm 1,398 which was the fair value of Topdanmark's shares held on 30 September 2017. The carrying amount of Topdanmark's shares at the same time was EURm 692. The difference EURm 706 was recognised through p/l as a gain from fair valuation of former associated company in accordance with IFRS 3.42.

The 50.9 per cent non-controlling interest has been determined as a proportionate share of the net assets.

Topdanmark's balance sheet on 30 September 2017 has been fully consolidated line-by-line. The share of Topdanmark's profit for January - September 2017 corresponding to Sampo's holding is reported as share of associate's profit/loss and the above-mentioned gain from fair valuation of former associated company is recognised as a separate line item. Topdanmark is reported as a separate segment in the segment reporting. As of 1 October 2017 Topdanmark's p/l items will be recognized line-by-line in the Group's consolidated financial statements.

The preliminary fair values of consolidated assets and liabilities as of 30 September 2017 are disclosed below.

Assets	Fair value
Property, plant and equipment	130
Investment property	492
Intangible assets	736
Investments in associates	169
Financial assets	6,261
Investments related to unit-linked insurance contracts	3,249
Tax assets	2
Reinsurers' share of insurance liabilities	98
Other assets	241
Cash and cash equivalents	45
Total assets	11,422
Liabilities	
Liabilities for insurance and investment contracts	5,531
Liabilities for unit-linked insurance and investment contracts	3,749
Financial liabilities	278
Tax liabilities	200
Other liabilities	382
Total liabilities	10,139
Non-controlling interests	668
Net assets total	615
Acquisition cost	1,398
Goodwill	783



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