

INTERIM STATEMENT
JANUARY-MARCH 2016

Q1

11 May 2016

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Sampo Group's results for January – March 2016

Sampo Group's profit before taxes for January – March 2016 amounted to EUR 416 million (487). The total comprehensive income for the period, taking changes in the market value of assets into account, decreased to EUR 204 million (701).

- Earnings per share decreased to EUR 0.65 (0.78). Mark-to-market earnings per share were EUR 0.36 (1.25). The return on equity for the Group was 7.1 per cent for January – March 2016 (24.8). Net asset value per share on 31 March 2016 amounted to EUR 22.09 (23.79).
- The Annual General Meeting held on 21 April 2016 decided to pay a dividend of EUR 2.15 per share (1.95). The dividend was paid on 3 May 2016.
- Profit before taxes for the P&C insurance segment increased to EUR 216 million (200). Combined ratio for January-March 2016 decreased to 83.0 per cent (89.2). Following a review of mortality tables by the Swedish insurance federation, EUR 72 million was released from the Swedish MTPL reserves. Excluding this release combined ratio was 89.8 per cent. Return on equity (RoE) was 15.3 per cent (35.1). The contribution of Topdanmark's net profit for the first quarter of 2016 amounted to EUR 5 million (12).
- Sampo's share of Nordea's net profit for the first quarter of 2016 amounted to EUR 159 million (223). Nordea's RoE decreased to 10.3 per cent (14.3). Core Tier 1 ratio (excluding transition rules) strengthened to 16.7 per cent (16.5). In segment reporting the share of Nordea's profit is included in the segment 'Holding'.
- In life insurance operations profit before taxes rose to EUR 53 million (39). Return on equity (RoE) dropped to -4.4 per cent (50.3). Premium income on own account decreased to EUR 244 million (377).

Key figures

EURm	1-3/2016	1-3/2015	Change,%
Profit before taxes	416	487	-15
P&C insurance	216	200	8
Associate (Nordea)	159	223	-30
Life insurance	53	39	36
Holding (excl. Nordea)	-12	26	-
Profit for the period	362	435	-17
			Change
Earnings per share, EUR	0.65	0.78	-0.13
EPS (incl. change in FVR) EUR	0.36	1.25	-0.89
NAV per share, EUR *)	22.09	23.79	-1.70
Average number of staff (FTE)	6,763	6,711	52
Group solvency ratio, % *)	143.4	145.0	-1.6
RoE, %	7.1	24.8	-17.7

*) comparison figure from 31.12.2015

Income statement items are compared on a year-on-year basis and comparison figures for balance sheet items are from 31 December 2015 unless otherwise stated.

Exchange rates used in reporting

	1-3/2016	1-12/2015	1-9/2015	1-6/2015	1-3/2015
EUR 1 = SEK					
Income statement (average)	9.3241	9.3534	9.3709	9.3416	9.3805
Balance sheet (at end of period)	9.2253	9.1895	9.4083	9.2150	9.2901
DKK 1 = SEK					
Income statement (average)	1.2501	1.2542	1.2567	1.2530	1.2593
Balance sheet (at end of period)	1.2381	1.2314	1.2612	1.2352	1.2437
NOK 1 = SEK					
Income statement (average)	0.9790	1.0475	1.0646	1.0809	1.0746
Balance sheet (at end of period)	0.9799	0.9570	0.9878	1.0482	1.0674

Business areas

P&C insurance

If P&C is the leading property and casualty insurance company in the Nordic region, with insurance operations that also encompass the Baltic countries. 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. The Danish insurance company Topdanmark is If P&C's associated company.

Results

EURm	1-3/2016	1-3/2015	Change, %
Premiums, net	1,518	1,563	-3
Net income from investments	36	79	-54
Other operating income	7	7	3
Claims incurred	-643	-717	-10
Change in insurance liabilities	-459	-487	-6
Staff costs	-127	-133	-5
Other operating expenses	-117	-119	-2
Finance costs	-4	-5	-24
Share of associates' profit/loss	5	12	-61
Profit before taxes	216	200	8

Key figures

			Change
Combined ratio, %	83.0 *)	89.2	-6.2
Risk ratio, %	60.7	66.6	-5.9
Cost ratio, %	22.3	22.6	-0.3
Expense ratio, %	16.9	16.8	0.1
Return on equity, %	15.3	35.1	-19.8
Average number of staff (FTE)	6,168	6,137	31

*) Excluding the non-recurring reserve release, combined ratio for the first quarter of 2016 would have been 89.8 per cent.

Profit before taxes for January-March 2016 for the P&C insurance segment increased to EUR 216 million (200). Combined ratio improved to 83.0 per cent (89.2) and risk ratio to 60.7 per cent (66.6). EUR 72 million was released from the Swedish MTPL reserves, following a review of mortality tables by the Swedish insurance federation.

Technical reserves relating to prior year claims were released by altogether EUR 88 million in January - March 2016 (EUR 3 million in the comparison period). Return on equity (RoE)

decreased to 15.3 per cent (35.1) and the fair value reserve on 31 March 2016 amounted to EUR 342 million (391). The contribution of Topdanmark's net profit in the first quarter of 2016 amounted to EUR 5 million (12).

Technical result increased to EUR 184 million (124). Insurance margin (technical result in relation to net premiums earned) improved to 17.5 per cent (11.6).

	Combined ratio,%			Risk ratio,%		
	1-3/2016	1-3/2015	Change	1-3/2016	1-3/2015	Change
Private	78.7	89.5	-10.8	56.5	66.8	-10.3
Commercial	87.7	90.6	-2.9	64.7	67.6	-2.9
Industrial	97.5	89.4	8.1	75.5	67.5	8.0
Baltic	90.9	83.0	7.9	63.3	52.6	10.7
Sweden	62.8	89.7	-26.9	42.1	67.4	-25.3
Norway	99.1	93.4	5.7	75.4	70.2	5.2
Finland	86.9	80.2	6.7	65.0	59.3	5.7
Denmark	95.5	102.6	-7.1	69.3	75.4	-6.1

The release from the Swedish MTPL reserves affected both the Swedish country specific result and the Private and Commercial business area results positively by 20.2, 9.6 and 3.2 percentage points, respectively. Industrial suffered from negative large claims outcome and large claims ended up EUR 23 million worse than normalized. Total large claims for If P&C ended up EUR 17 million worse than expected in the first quarter of 2016. Development was worst in Norway where large claims exceeded normalized level by EUR 19 million with a roughly 6 percentage point impact on combined ratio.

Swedish discount rate used to discount the annuity reserves decreased to 0.17 per cent by the end of March 2016 (0.41 at the end of December 2015) and had a negative effect of EUR 15 million in the first quarter results. In Finland the discount rate for annuities remained at 1.5 per cent.

Gross written premiums decreased to EUR 1,616 million (1,668) in January-March 2016. Adjusted for currency, premium growth was slightly negative. Growth was positive in business areas Private and Baltic, and negative in business areas Commercial and Industrial.

Cost ratio improved to 22.3 per cent (22.6) while expense ratio deteriorated to 16.9 per cent (16.8).

On 31 March 2016, the total investment assets of If P&C amounted to EUR 11.1 billion (11.4), of which fixed income investments constituted 81 per cent (74), money market 6 per cent (12) and equity 13 per cent (13). Net income from investments decreased to EUR 36 million (79). Investment return marked-to-market for the first quarter of 2016 decreased to -0.2 per cent (2.0). Duration for interest bearing assets was 1.5 years (1.2) and average maturity 2.8 years (2.6). Fixed income running yield as at 31 March 2016 was 1.8 per cent (2.2).

Reserve ratios remained strong and were 167 per cent (168) of net written premiums and 246 per cent (250) of claims paid. If P&C's solvency position is described in the section Solvency.

Associated company Nordea Bank AB

Nordea, the largest bank in the Nordic region, has around 11 million customers, approximately 600 branch office locations and is among the ten largest universal banks in Europe in terms of total market capitalisation. The Nordea share is listed on the Nasdaq 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.

On 31 March 2016 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 8.01 per share. The closing price as at end of March 2016 was EUR 8.45.

Results

EURm	1-3/2016	1-3/2015	Change, %
Net interest income	1,168	1,253	-7
Total operating income	2,295	2,719	-16
Profit before loan losses*	1,117	1,531	-27
Net loan losses	-111	-122	-9
Operating profit	1,006	1,409	-29
Diluted EPS, EUR	0.19	0.27	
Return on equity, %	10.3	14.3	

The following text is based on Nordea's First Quarter Results 2016 Release on 27 April 2016.

The business environment has been relatively stable at the beginning of 2016, although turmoil on the financial markets, and even lower interest rates, have put pressure on revenues. Costs are under strict control and are developing according to plan.

Total income was down 14 per cent in local currencies (-16 per cent in EUR) from last year and operating profit was down 27 per cent in local currencies (-29 per cent in EUR) from last year.

Net interest income was down 4 per cent in local currencies (-7 per cent in EUR) from last year. Average lending volumes in local currencies in business areas increased 2 per cent from the first quarter of 2015. Average deposit volumes in local currencies in business areas increased 5 per cent from the first quarter of 2015, mainly driven by Retail deposits in Sweden and Finland and corporate deposits in Norway. Lending margins were up somewhat, while deposit margins were down significantly compared to one year ago.

Net fee and commission income decreased 4 per cent in local currencies (-5 per cent in EUR). The net result from items at fair value decreased 48 per cent in local currencies (-47 per cent in EUR) from a very strong first quarter of 2015.

Total expenses were unchanged in local currencies (-1 per cent in EUR) from the previous year and amounted to EUR 1,178 million. Staff costs were down 4 per cent in local currencies (-5 per cent in EUR).

Loan losses were below the 10-year average of 16 basis points. Net loan loss provisions decreased to EUR 111 million equalling a loan loss ratio of 13 basis points (14 basis points for the first quarter of 2015).

Net profit decreased 26 per cent in local currencies (-28 per cent in EUR) to EUR 782 million. Cost/income ratio was 51.3 per cent, up from 43.7 per cent in the first quarter of 2015.

Currency fluctuations had a reducing effect of 1 percentage point on income and expenses as well as on loan and deposit volumes compared to a year ago.

The Group's fully loaded Basel III Common equity tier 1 (CET1) capital ratio increased to 16.7 at the end of the first quarter 2016 from 16.5 per cent at the end of the fourth quarter 2015. The increase to the CET1 capital ratio was due to an increase in common equity tier 1 capital due to a pay out from Nordea Life and Pension offset by an increase to the additional risk exposure amount buffer.

At the AGM, shareholders approved the plans for the mergers of the Norwegian, Danish and Finnish banking subsidiaries with Nordea Bank AB. The intention is to execute the merger plan in early January 2017.

Further information on Nordea Bank AB and its January-March 2016 result is available at www.nordea.com.

Life insurance

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.

Results

EURm	1-3/2016	1-3/2015	Change, %
Premiums written	244	377	-35
Net income from investments	-65	534	-
Other operating income	3	2	26
Claims incurred	-291	-300	-3
Change in liabilities for inv. and ins. contracts	195	-541	-
Staff costs	-11	-12	-6
Other operating expenses	-20	-20	1
Finance costs	-1	-2	-31
Profit before taxes	53	39	36
Key figures			Change
Expense ratio, %	112.3	105.3	7.0
Return on equity, %	-4.4	50.3	-54.7
Average number of staff (FTE)	539	518	21

In January – March 2016 the profit before taxes for life insurance operations rose to EUR 53 million (39). As a result of the difficult investment market conditions, the total comprehensive income for the period after tax reflecting the changes in market values of assets dropped to EUR -14 million (171). Return on equity (RoE) was -4.4 per cent (50.3).

Net investment income, excluding income on unit-linked contracts, amounted to EUR 78 million (68). Net income from unit-linked contracts was EUR -143 million (466). In the first quarter of 2016 fair value reserve decreased to EUR 475 million (532).

Mandatum Life Group's total technical reserves decreased to EUR 10.7 billion (10.9). In the first quarter of 2016 with profit reserves decreased to EUR 4.9 billion (5.0). Reserves related to the higher guarantees of 4.5 and 3.5 per cent decreased by EUR 54 million to EUR 3.0 billion in January – March 2016. The unit-linked reserves decreased to EUR 5.7 billion (5.9) at the end of the first quarter of 2016, which corresponds to 54 per cent (54) of total technical reserves.

Mandatum Life has all in all supplemented its technical reserves with a total of EUR 232 million (244) 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 for 2016, 2017 and 2018 are 1.0 per cent, 1.25 per cent, and 2.00 per cent, respectively. Discount rate applied for the segregated fund is 0.75 per cent.

At the end of March 2016 Mandatum Life Group's investment assets, excluding the assets of EUR 5.8 billion (5.9) covering unit-linked liabilities, amounted to EUR 6.4 billion (6.7) at market values.

The assets covering Mandatum Life's original with profit liabilities on 31 March 2016 amounted to EUR 5.2 billion (5.5) at market values. 49 per cent (47) of the assets are in fixed income instruments, 6 per cent (7) in money market, 29 per cent (29) in equities and 16 per cent (16) in alternative investments. The investment return marked-to-market for January - March 2016 was -0.1 per cent (4.2). The duration of fixed income assets at the end of March 2016 was 2.3 years (2.1) and average maturity 2.9 years (2.8). Fixed income (incl. money market) running yield was 3.5 per cent (3.4).

The assets covering the segregated fund amounted to EUR 1.2 billion (1.2), of which 75 per cent (71) was in fixed income, 5 per cent (9) in money market, 12 per cent (12) in equities and 8 per cent (8) in alternative investments. Segregated fund's investment return marked-to-market for January - March 2016 was 0.7 per cent (3.2). At the end of March 2016 the duration of fixed income assets was 2.7 years (2.3) and average maturity 4.2 years (3.8). Fixed income (incl. money market) running yield was 1.9 per cent (0.9).

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

The expense result for life insurance segment decreased to EUR 3 million (5). Risk result amounted to EUR 5 million (7).

Mandatum Life Group's premium income on own account dropped to EUR 244 million (377) in the first quarter of 2016. Mandatum Life's market share in Finland amounted to 20.2 per cent (18.4). Market share in the Baltic countries was 5 per cent (6.5).

Holding

Sampo plc owns and controls its subsidiaries engaged in P&C and life insurance. In addition Sampo plc held on 31 March 2016 approximately 21.2 per cent of the share capital of Nordea, the largest bank in the Nordic countries. Nordea is an associated company to Sampo plc.

Results

EURm	1-3/2016	1-3/2015	Change, %
Net investment income	1	48	-98
Other operating income	4	4	-3
Staff costs	-4	-5	-25
Other operating expenses	-3	-3	24
Finance costs	-9	-18	-50
Share of associates' profit	159	223	-29
Profit before taxes	148	249	-41
Key figures			Change
Average number of staff (FTE)	56	56	0

Holding segment's profit before taxes for January - March 2016 amounted to EUR 148 million (249), of which EUR 159 million (223) relates to Sampo's share of Nordea's first quarter 2016 profit. Segment's profit excluding Nordea was EUR -12 million (26).

Sampo plc's holding in Nordea Bank was booked in the consolidated balance sheet at EUR 6.9 billion. The market value of the holding was EUR 7.3 billion, i.e. EUR 8.45 per share, at 31 March 2016. In addition the assets on Sampo plc's balance sheet included holdings in subsidiaries for EUR 2.4 billion (2.4).

Other developments

Annual General Meeting

The Annual General Meeting of Sampo plc, held on 21 April 2016, decided to distribute a dividend of EUR 2.15 per share for 2015. The dividend was paid on 3 May 2016. The Annual General Meeting adopted the financial accounts for 2015 and discharged the Board of Directors and the Group CEO and President from liability for the financial year.

The Annual General Meeting elected eight members to the Board of Directors. The following members were re-elected to the Board: Jannica Fagerholm, Adine Grate Axén, Veli-Matti Mattila, Risto Murto, Eira Palin-Lehtinen, Per Arthur Sørli and Björn Wahlroos. Christian Clausen was elected as a new member to the Board. Of the former members Anne Brunila was not available for re-election. The Members of the Board were elected for a term continuing until the close of the next Annual General Meeting.

At its organizational meeting, the Board elected Björn Wahlroos as Chairman and Eira Palin-Lehtinen as Vice-chairperson. Veli-Matti Mattila, Risto Murto, Eira Palin-Lehtinen and Björn Wahlroos (Chairman) were elected to the Nomination and Compensation Committee and Jannica Fagerholm (Chairperson), Christian Clausen, Adine Grate Axén and Per Arthur Sørli to the Audit Committee. The compositions of the Committees fulfill the Finnish Corporate Governance Code's requirement for independence.

The Annual General Meeting decided to pay the following fees to the members of the Board of Directors until the close of the 2017 Annual General Meeting: the Chairman of the Board will be paid an annual fee of EUR 160,000, the Vice Chairman of the Board will be paid EUR 100,000 and the other members of the Board of Directors will be paid EUR 80,000 each. A Board member shall in accordance with the resolution of the Annual General Meeting acquire Sampo plc's A shares at the price paid in public trading for 50 per cent of his/her annual fee excluding taxes and similar payments.

Ernst & Young Oy was elected as Auditor. The Auditor will be paid a fee determined by an invoice approved by Sampo. Tomi Englund, APA, was elected as the principally responsible auditor.

There were 3,226 shareholders represented at the meeting holding altogether 366,334,768 shares and 371,134,768 votes in the company.

The minutes of the Annual General Meeting are available for viewing at www.sampo.com/agm.

Personnel

The number of full-time equivalent staff in Sampo Group on 31 March 2016 was 6,770 employees compared to 6,782 employees at the end of 2015. The number of staff increased slightly in both P&C insurance and life insurance.

During the first quarter of 2016, approximately 91 per cent of the staff worked in P&C insurance, 8 per cent in life insurance and 1 per cent in the Group's parent company Sampo plc. Geographically, 33 per cent worked in Finland, 27 per cent in Sweden, 20 per cent in Norway and 20 per cent in the Baltic and other countries.

The average number of employees during January-March 2016 was 6,763. A year earlier the corresponding figure was 6,711.

Remuneration

In the first quarter of 2016 no long-term incentive payments were made. At the end of March 2016 Sampo Group had provisioned EUR 44 million (45) for future payments of long-term incentive schemes. EUR 6 million (5), including social costs, was paid as short-term incentives during the same period. The release of provisions for the long-term incentive schemes in force had a positive profit impact of EUR 2 million (-10).

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

Sampo Group published a Remuneration Report in March 2016. The report has been prepared in accordance with section 7 of the Corporate Governance Code published by the Securities Market Association in October 2010 as permitted by the new Finnish Corporate Governance Code 2015. The report is available at www.sampo.com/remuneration.

Shares and share capital

As at 31 March 2016, 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 21 April 2016 authorized the Board to repurchase a maximum of 50,000,000 Sampo A shares. Shares will be repurchased in other proportion than the shareholders' proportional shareholdings (directed repurchase). The maximum price to be paid will be highest market price quoted during the authorization period. The authorization will be valid until the close of the next Annual General Meeting, nevertheless not more than 18 months after AGM's decision.

Sampo plc did not repurchase its own shares during the first quarter of 2016. At the end of March 2016, neither Sampo plc nor its Group companies held any Sampo A shares.

During the first quarter of 2016 Sampo plc received altogether 6 notifications of change in holding pursuant to Chapter 9, Section 5 of the Securities Markets Act, according to which the total number of Sampo A shares or related voting rights owned by BlackRock, Inc. (tax ID 32-0174421) and its funds directly or through financial instruments had decreased below 5 per cent or increased above 5 per cent. The notified changes are illustrated in the table below.

Notification received on	% of all shares	% of all votes
26 January 2016	above 5 (5.04)	below 5
27 January 2016	below 5	below 5
1 February 2016	above 5 (5.02)	below 5
2 February 2016	below 5	below 5
4 February 2016	above 5 (5.03)	below 5
5 February 2016	below 5	below 5

In addition Sampo plc received on 26 February 2016 a disclosure, according to which the total number of Sampo A shares owned by Capital Income Builder (CIB) increased on 24 February 2016 to over five (5) per cent of Sampo plc's entire stock. The voting rights attached to the shares remained below five (5) per cent of total number of voting rights.

After the end of the reporting period Sampo has received 6 further notifications from BlackRock, Inc. and its funds. On 5 April 2016 their holding of Sampo shares had increased to 5.01 per cent of all shares but the related voting rights remained below 5 per cent. On 6 April 2016 holding of shares amounted to 5.05 per cent and the share of related votes exceeded 5 per cent (5.00). On 7 April the holding was 5.09 per cent of shares and 5.05 per cent of the related votes. On 22 April 2016 the amount of shares held by BlackRock and its funds decreased below 5 per cent and on 25 April 2016 holding was back above 5 per cent of total amount of shares. On 26 April 2016 the votes attached to the Sampo A shares held by BlackRock exceeded 5 per cent (5.38).

The details of the notifications are available at www.sampo.com/share/flagging-notifications.

Internal dividends

Mandatum Life paid a dividend of EUR 125 million to Sampo plc in March 2016. If P&C normally pays its dividend towards the end of the calendar year.

On 17 March 2016 Nordea Bank AB's Annual General Meeting decided to pay a dividend of EUR 0.64 per share. With its current holding Sampo plc's share amounted to EUR 551 million. The dividend was paid on 30 March 2016.

Ratings

All the ratings for Sampo Group companies remained unchanged in the first quarter of 2016.

After the end of the reporting period, on 20 April 2016 S&P strengthened If P&C's ratings to A+ with a stable outlook. At the same time S&P initiated Sampo plc's rating with A- and a stable outlook. The table below illustrates ratings at the end of April 2016.

Rated company	Moody's		Standard & Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc	Baa2	Positive	A-	Stable
If P&C Insurance Ltd (Sweden)	A2	Positive	A+	Stable
If P&C Insurance Company Ltd (Finland)	A2	Positive	A+	Stable

Solvency

As of 1 January 2016 insurance subgroups If P&C and Mandatum Life apply Solvency II rules in their regulatory solvency calculations. Both subgroups use a standard model in calculating their solvency requirements and eligible own funds.

On 31 March 2016 If P&C Group's Solvency II capital requirement under standard model amounted to EUR 2,058 million and own funds to EUR 3,169 million. Solvency ratio amounted to 154 per cent. If has applied for new calculation basis for the Finnish equalization provision in order to be adapted to the new Solvency II regulation. Equalization provision is based on an estimate since the basis has not yet been approved by the Finnish FSA. S&P rating total capital charge for If P&C Group amounted to EUR 2,999 million at the end of March 2016 while the capital base amounted to EUR 3,393 million.

Mandatum Life's solvency ratio after transitional measures is strong at 152 per cent (158). Own funds of EUR 1,702 million (1,913) exceed Solvency Capital Requirement (SCR) of EUR 1,117 million (1,212) by EUR 585 million. Without transitional measures, own funds would have amounted to EUR 1,227 and the solvency capital requirement EUR 1,265 million leading to a solvency ratio of 94 per cent.

Sampo Group is regarded as a financial and insurance conglomerate according to the Act on the Supervision of Financial and Insurance Conglomerates (2004/699). The Act is based on Directive 2002/87/EC of the European Parliament and of the Council on the supplementary supervision of credit institutions, insurance undertakings and investment. The Act was amended as of 1 January 2016 to correspond to Solvency II and Basel III rules.

The starting point for the Group's solvency capital 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	31 Mar 2016	31 Dec 2015
Group capital	11,620	11,411
Goodwill, other intangibles and deductibles	-3,392	-3,371
Sectoral items	1,796	2,254
Group's own funds, total	10,024	10,294
Minimum requirements for own funds, total	6,988	7,114
Group solvency	3,035	3,180
Group solvency ratio (Own funds % of minimum requirements)	143	145

Group's conglomerate solvency ratio (own funds in relation to minimum requirements for own funds) using Solvency II rules for the insurance subsidiaries was 143 per cent (145) as at 31 March 2016.

More information on Sampo Group's capital policy is available at the Risk Management section of the Annual Report 2015.

Debt financing

Sampo plc's debt financing on 31 March 2016 amounted to EUR 2,483 million (2,302) and interest bearing assets to EUR 2,137 million (1,343). Interest bearing assets include bank accounts, fixed income instruments and EUR 609 million (579) of hybrid capital and subordinated debt instruments issued by the subsidiaries. At the end of the first quarter of 2016 the net debt amounted to EUR 346 million (959). The net debt calculation only takes into account interest bearing assets and liabilities. Gross debt to Sampo plc's equity was 32 per cent (32) and financial leverage 24 per cent (24).

On 24 February 2016 Sampo plc repaid EUR 300 million senior notes maturing on that date. In connection to the repayment Sampo plc issued under its EMTN Programme senior unsecured fixed rate notes of EUR 500 maturing on 24 May 2019.

On 31 March 2016 financial liabilities in Sampo plc's balance sheet consisted of issued senior bonds and notes of EUR 2,183 million (1,997) and EUR 300 million (305) of CPs issued. The average interest, net of interest rate swaps, on Sampo plc's debt as of 31 March 2016 was 1.37 per cent (1.65).

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

Outlook

Outlook for 2016

Sampo Group's business areas are expected to report good operating results for 2016.

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

The P&C insurance operations are expected to reach a combined ratio of 88 - 91 per cent excluding the release from the Swedish MTPL reserves.

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 4 pm Finnish time (2 pm UK time). Please call tel. +44 (0)20 3194 0552, +46 (0)8 566 427 02, +1 855 716 1597 or +358 (0)9 8171 0495.

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 Half-yearly Report for January - June 2016 on 10 August 2016.

Distribution:

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The principal media

Financial Supervisory Authority

www.sampo.com

Group financial review

Financial highlights

Group		1-3/2016	1-3/2015
Profit before taxes	EURm	416	487
Return on equity (at fair value)	%	7.1	24.8
Return on assets (at fair value)	%	3.6	11.7
Equity/assets ratio	%	32.0	31.3
Group solvency ¹⁾	EURm	3,035	4,704
Group solvency ratio	%	143.4	193.0
Average number of staff		6,763	6,711

Property & casualty insurance

Premiums written before reinsurers' share	EURm	1,616	1,669
Premiums earned	EURm	1,059	1,076
Profit before taxes	EURm	216	200
Return on equity (at current value)	%	15.3	35.1
Risk ratio ²⁾	%	60.7	66.6
Cost ratio ²⁾	%	22.3	22.6
Loss ratio, excl. unwinding of discounting ²⁾	%	66.1	72.4
Expense ratio ²⁾	%	16.9	16.8
Combined ratio, excl. unwinding of discounting	%	83.0	89.2
Average number of staff		6,168	6,137

Life insurance

Premiums written before reinsurers' share	EURm	245	379
Profit before taxes	EURm	53	39
Return on equity (at current value)	%	-4.4	50.3
Expense ratio	%	112.3	105.3
Average number of staff		539	518

Holding

Profit before taxes	EURm	148	249
Average number of staff		56	56

Per share key figures

Earnings per share	EUR	0.65	0.78
Earnings per share, incl. other comprehensive income	EUR	0.36	1.25
Capital and reserves per share	EUR	20.75	20.74
Net asset value per share	EUR	22.09	27.02
Adjusted share price, high	EUR	46.56	48.30
Adjusted share price, low	EUR	36.76	37.72
Market capitalisation	EURm	23,374	26,331

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

²⁾ The key figures for P&C Insurance are based on activity based costs and cannot, therefore, be calculated directly from the consolidated income statement. The result analysis of P&C insurance is presented in note 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	
+ 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	x 100 %
+ balance sheet, total	
- technical provisions relating to unit-linked insurance	
± valuation differences on investments (average of values on 1 Jan. and the end of the reporting period)	

Equity/assets ratio (at fair values), %

+ total equity	
± valuation differences on investments after deduction of deferred tax	x 100 %
+ balance sheet total	
± valuation differences on investments	

Risk ratio for P&C insurance, %

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

Cost ratio for P&C insurance, %

+ operating expenses	
+ claims settlement expenses	
insurance premiums earned	x 100 %

Loss ratio for P&C insurance, %

claims incurred	
insurance premiums earned	x 100 %

Expense ratio for P&C insurance, %

operating expenses	
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	
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	1-3/2016	10-12/2015	7-9/2015	4-6/2015	1-3/2015
Insurance premiums written	1,734	1,191	1,027	1,364	1,940
Net income from investments	-30	374	-194	158	659
Other operating income	9	15	9	13	9
Claims incurred	-934	-949	-861	-1,090	-1,017
Change in liabilities for insurance and investment contracts	-238	-84	584	30	-1,031
Staff costs	-142	-146	-153	11	-151
Other operating expenses	-136	-139	-121	-147	-138
Finance costs	-10	-27	-2	-19	-20
Share of associates' profit/loss	164	179	171	208	235
Profit for the period before taxes	416	413	460	528	487
Taxes	-55	-49	-62	-69	-52
Profit for the period	362	364	398	459	435
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences on translating foreign operations	-6	39	-85	-8	19
Available-for-sale financial assets	-151	129	-409	-170	344
Share of other comprehensive income of associates	-30	45	-109	73	8
Taxes	31	-27	87	33	-71
Total items reclassifiable to profit or loss, net of tax	-155	185	-517	-71	300
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	-2	-21	3	78	-46
Taxes	0	5	-1	-19	11
Total items not reclassifiable to profit or loss, net of tax	-2	-16	2	59	-34
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	204	533	-116	447	701

Statement of profit and other comprehensive income, IFRS

EURm	Note	1-3/2016	1-3/2015
Insurance premiums written		1,734	1,940
Net income from investments	1	-30	659
Other operating income		9	9
Claims incurred		-934	-1,017
Change in liabilities for insurance and investment contracts		-238	-1,031
Staff costs		-142	-151
Other operating expenses		-136	-138
Finance costs		-10	-20
Share of associates' profit/loss		164	235
Profit before taxes		416	487
Taxes		-55	-52
Profit for the period		362	435
Other comprehensive income for the period			
Items reclassifiable to profit or loss			
Exchange differences		-6	19
Available-for-sale financial assets		-151	344
Share of other comprehensive income of associates		-30	8
Taxes		31	-71
Total items reclassifiable to profit or loss, net of tax		-155	300
Items not reclassifiable to profit or loss			
Actuarial gains and losses from defined pension plans		-2	-46
Taxes		0	11
Total items not reclassifiable to profit or loss, net of tax		-2	-34
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		204	701
Basic earnings per share (EUR)		0.65	0.78

Consolidated balance sheet, IFRS

EURm	Note	3/2016	12/2015
Assets			
Property, plant and equipment		26	26
Investment property		203	191
Intangible assets		721	724
Investments in associates		7,263	7,679
Financial assets	2	17,341	17,189
Investments related to unit-linked insurance contracts		5,708	5,847
Tax assets		40	36
Reinsurers' share of insurance liabilities		288	242
Other assets		1,997	1,708
Cash and cash equivalents		2,744	1,997
Total assets		36,331	35,639
Liabilities			
Liabilities for insurance and investment contracts		14,866	14,447
Liabilities for unit-linked insurance and investment contracts		5,693	5,841
Financial liabilities		2,523	2,375
Tax liabilities		448	468
Provisions		40	51
Employee benefits		88	90
Other liabilities		1,054	957
Total liabilities		24,712	24,228
Equity			
Share capital		98	98
Reserves		1,531	1,531
Retained earnings		9,639	9,325
Other components of equity		352	457
Total equity		11,620	11,411
Total equity and liabilities		36,331	35,639

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. 2015	98	4	1,527	8,655	-400	1,039	10,924
Changes in equity							
Share of associate's other changes in equity				-7			-7
Profit for the period				435			435
Other comprehensive income for the period				-73	59	279	266
Equity at 31 March 2015	98	4	1,527	9,010	-341	1,319	11,617
Equity at 1 Jan. 2016	98	4	1,527	9,325	-472	929	11,411
Changes in equity							
Share of associate's other changes in equity				4			4
Profit for the period				362			362
Other comprehensive income for the period				-52	10	-115	-157
Equity at 31 March 2016	98	4	1,527	9,639	-461	813	11,620

1) IAS 19 Pension benefits had a net effect of EURm -52 (-73) 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 -51 (-39) of Nordea's actuarial gains/losses from defined pension plans. The exchange differences include the share of Nordea's exchange differences EURm 17 (40). Respectively, available-for-sale financial assets include EURm 4 (7) of Nordea's valuation differences.

3) The amount recognised in equity from available-for-sale financial assets for the period totalled EURm -134 (420). The amount transferred to p/l amounted to EURm 15 (-127). EURm 11 (20) 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	1-3/2016	1-3/2015
Cash and cash equivalent at the beginning of the period	1,997	2,074
Cash flow from/used in operating activities	12	243
Cash flow from/used in investing activities	551	538
Cash flow from/used in financing activities	184	-26
Increase of liabilities	605	138
Decrease of liabilities	-420	-164
Cash and cash equivalent at the end of the period	2,744	2,829

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 2015.

Sampo adopted new or revised standards and interpretations at the beginning of the year 2016. These standards and interpretations are explained in Sampos accounting policies for the financial year 2015. The financial statements are available on Sampo's website at www.sampo.com/annualreport.

Comprehensive income statement by segment for three months ended 31 March 2016

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	1,518	244	-	-28	1,734
Net income from investments	36	-65	1	-2	-30
Other operating income	7	3	4	-4	9
Claims incurred	-643	-291	-	0	-934
Change in liabilities for insurance and investment contracts	-459	195	-	26	-238
Staff costs	-127	-11	-4	-	-142
Other operating expenses	-117	-20	-3	4	-136
Finance costs	-4	-1	-9	4	-10
Share of associates' profit/loss	5	0	159	-	164
Profit before taxes	216	53	148	0	416
Taxes	-46	-9	-	-	-55
Profit for the period	170	44	148	0	362
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences	-6	-	-	-	-6
Available-for-sale financial assets	-62	-72	-17	-	-151
Share of other comprehensive income of associates	-	-	-30	-	-30
Taxes	14	14	3	-	31
Total items reclassifiable to profit or loss, net of tax	-55	-57	-43	-	-155
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	-2	-	-	-	-2
Taxes	0	-	-	-	0
Total items not reclassifiable to profit or loss, net of tax	-2	-	-	-	-2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	114	-14	104	0	204

Comprehensive income statement by segment for three months ended 31 March 2015

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Insurance premium written	1,563	377	-	-	1,940
Net income from investments	79	534	48	-2	659
Other operating income	7	2	4	-4	9
Claims incurred	-717	-300	-	-	-1,017
Change in liabilities for insurance and investment contracts	-487	-541	-	-4	-1,031
Staff costs	-133	-12	-5	-	-151
Other operating expenses	-119	-20	-3	4	-138
Finance costs	-5	-2	-18	5	-20
Share of associates' profit/loss	12	0	223	-	235
Profit before taxes	200	39	249	-1	487
Taxes	-40	-7	-5	0	-52
Profit for the period	160	32	244	-1	435
Other comprehensive income for the period					
Items reclassifiable to profit or loss					
Exchange differences	19	0	-	-	19
Available-for-sale financial assets	153	174	22	-5	344
Share of other comprehensive income of associates	-	-	8	-	8
Taxes	-33	-35	-4	1	-71
Total items not reclassifiable to profit or loss, net of tax	139	139	25	-4	300
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined pension plans	-46	-	-	-	-46
Taxes	11	-	-	-	11
Total items not reclassifiable to profit or loss, net of tax	-34	-	-	-	-34
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	265	171	269	-4	701

Consolidated balance sheet by segment at 31 March 2016

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	18	4	3	-	26
Investment property	15	192	-	-4	203
Intangible assets	561	160	0	-	721
Investments in associates	374	0	6,889	-	7,263
Financial assets	10,695	6,014	3,291	-2,659	17,341
Investments related to unit-linked insurance contracts	-	5,752	-	-43	5,708
Tax assets	27	-	16	-4	40
Reinsurers' share of insurance liabilities	285	3	-	-	288
Other assets	1,843	146	22	-13	1,997
Cash and cash equivalents	975	274	1,494	-	2,744
Total assets	14,795	12,545	11,715	-2,724	36,331
Liabilities					
Liabilities for insurance and investment contracts	9,927	4,939	-	-	14,866
Liabilities for unit-linked insurance and investment contracts	-	5,737	-	-43	5,693
Financial liabilities	211	106	2,495	-289	2,523
Tax liabilities	299	150	-	0	448
Provisions	40	-	-	-	40
Employee benefits	88	-	-	-	88
Other liabilities	771	219	79	-14	1,054
Total liabilities	11,334	11,150	2,574	-347	24,712
Equity					
Share capital					98
Reserves					1,531
Retained earnings					9,639
Other components of equity					352
Total equity					11,620
Total equity and liabilities					36,331

Consolidated balance sheet by segment at 31 December 2015

EURm	P&C insurance	Life insurance	Holding	Elimination	Group
Assets					
Property, plant and equipment	19	5	3	-	26
Investment property	15	180	-	-4	191
Intangible assets	564	160	0	-	724
Investments in associates	374	0	7,305	-	7,679
Financial assets	10,566	6,039	3,243	-2,659	17,189
Investments related to unit-linked insurance contracts	-	5,865	-	-18	5,847
Tax assets	27	-	12	-4	36
Reinsurers' share of insurance liabilities	239	3	-	-	242
Other assets	1,541	127	51	-10	1,708
Cash and cash equivalents	775	482	739	-	1,997
Total assets	14,119	12,860	11,354	-2,695	35,639
Liabilities					
Liabilities for insurance and investment contracts	9,433	5,014	-	-	14,447
Liabilities for unit-linked insurance and investment contracts	-	5,858	-	-18	5,841
Financial liabilities	216	133	2,314	-289	2,375
Tax liabilities	314	154	-	0	468
Provisions	51	-	-	-	51
Employee benefits	90	-	-	-	90
Other liabilities	669	167	133	-11	957
Total liabilities	10,772	11,327	2,447	-318	24,228
Equity					
Share capital					98
Reserves					1,531
Retained earnings					9,325
Other components of equity					457
Total equity					11,411
Total equity and liabilities					35,639

Other notes, EURm

1 Net income from investments >

P&C Insurance	1-3/2016	1-3/2015
Financial assets		
Derivative financial instruments	5	-14
Loans and receivables	2	5
Financial asset available-for-sale		
Debt securities	32	43
Equity securities	8	60
Total	40	103
Total financial assets	47	94
Fee and commission expense	-4	-4
Expense on other than financial liabilities	1	-1
Effect of discounting annuities	-8	-10
P&C insurance, total	36	79

> 1 Net income from investments >

Life insurance	1-3/2016	1-3/2015
Financial assets		
Derivative financial instruments	75	-159
Financial assets designated as at fair value through p/l		
Debt securities	-3	1
Equity securities	0	0
Total	-3	1
Investments related to unit-linked contracts		
Debt securities	-27	70
Equity securities	-122	423
Loans and receivables	-1	1
Other financial assets	6	-28
Total	-143	466
Loans and receivables	1	37
Financial asset available-for-sale		
Debt securities	-28	62
Equity securities	30	122
Total	1	184
Total income from financial assets	-69	529
Other assets	2	2
Fee and commission income, net	2	2
Life insurance, total	-65	534

> 1 Net income from investments

Holding	1-3/2016	1-3/2015
Financial assets		
Derivative financial instruments	4	3
Loans and other receivables	-3	6
Financial assets available-for-sale		
Debt securities	-1	22
Equity securities	1	17
Total	0	39
Holding, total	1	48
Elimination items between segments	-2	-2
Group, total	-30	659

2 Financial assets >

P&C insurance	3/2016	12/2015
Derivative financial instruments	29	21
Loans and receivables		
Loans	27	108
Deposits with ceding undertakings	1	1
Total	28	108
Financial assets available-for-sale		
Debt securities	9,159	8,916
Equity securities	1,480	1,522
Total	10,639	10,437
P&C insurance, total	10,695	10,566
Life insurance	3/2016	12/2015
Derivative financial instruments	77	11
Financial assets designated as at fair value through p/l		
Debt securities	24	47
Equity securities	2	2
Total	25	48
Loans and receivables		
Loans	22	24
Financial assets available-for-sale		
Debt securities	3,409	3,414
Equity securities *)	2,481	2,542
Total	5,890	5,956
Life insurance, total	6,014	6,039
*) of which investments in fixed income funds	107	113

> 2 Financial assets

Holding	3/2016	12/2015
Derivative financial instruments	18	21
Loans and receivables		
Deposits	1	1
Financial assets available-for-sale		
Debt securities	642	603
Equity securities	261	248
Total	903	852
Investments in subsidiaries	2,370	2,370
Holding, total	3,291	3,243
Elimination items between segments	-2,659	-2,659
Group, total	17,341	17,189

3 Result analysis of P&C insurance business

	1-3/2016	1-3/2015
Premiums earned	1,059	1,076
Claims incurred	-700	-780
Operating expenses	-179	-180
Other technical income and expenses	-1	-1
Allocated investment return transferred from the non-technical account	5	9
Technical result	184	124
Investment result	40	84
Allocated investment return transferred to the technical account	-13	-18
Other income and expenses	4	10
Operating result	216	200

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

INCOME STATEMENT	1-3/2016	1-3/2015
Other operating income	4	4
Staff expenses	-4	-5
Depreciation and impairment	0	0
Other operating expenses	-3	-3
Operating profit	-4	-4
Finance income and expenses	668	663
Profit before appropriations and income taxes	664	659
Income taxes	-	-5
Profit for the financial period	664	654
BALANCE SHEET	3/2016	12/2015
ASSETS		
Intangible assets	0	0
Property, plant and equipment	3	3
Investments		
Shares in Group companies	2,370	2,370
Receivables from Group companies	296	296
Shares in participating undertakings	5,557	5,557
Receivables from participating undertakings	226	196
Other shares and participations	261	248
Other receivables	121	111
Receivables	55	84
Cash and cash equivalents	1,494	739
TOTAL ASSETS	10,384	9,606
LIABILITIES		
Equity		
Share capital	98	98
Fair value reserve	-6	8
Invested unrestricted equity	1,527	1,527
Other reserves	273	273
Retained earnings	5,254	4,026
Profit for the year	664	1,228
Total equity	7,810	7,159
Liabilities		
Long-term	2,483	1,997
Short-term	91	450
Total liabilities	2,274	2,447
TOTAL LIABILITIES	10,384	9,606



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