

## 14 Investment in associates

### Associates that have been accounted for by the equity method at 31 Dec. 2014

EURm					
Name	Domicile	Carrying amount	Fair value <sup>*)</sup>	Interest held %	
Nordea Bank Abp	Sweden	7,065	8,325	21.25	
Topdanmark A/S	Denmark	371	846	30.41	
Autovahinkokeskus Oy	Finland	3		35.54	
CAP Group AB	Sweden	2		21.98	
Urzus Group AS	Norway	2		28.57	
Svithun Assuranse AS (Norway)	Norway	1		33.00	
Watercircles Skandinavia AS (Norway)	Norway	3		39.57	
Contemi Holding AS	Norway	0		28.57	

### Associates that have been accounted for by the equity method at 31 Dec. 2013

EURm					
Name	Domicile	Carrying amount	Fair value <sup>*)</sup>	Interest held %	
Nordea Bank Abp	Sweden	6,906	8,413	21.25	
Topdanmark A/S	Denmark	363	603	27.98	
Autovahinkokeskus Oy	Finland	3		35.50	
Consulting AB Lennemark & Andersson	Sweden	1		22.00	
Urzus Group AS	Norway	2		28.60	
Svithun Assuranse AS (Norway)	Norway	1		33.00	
Watercircles Skandinavia AS (Norway)	Norway	4		39.60	

<sup>\*)</sup> Published price quotation

### Changes in investments in associates

EURm	2014			2013		
	Nordea	Other associates	Total	Nordea	Other associates	Total
At beginning of year	6,906	375	7,282	6,687	362	7,049
Share of loss/profit	680	54	735	635	51	686
Additions	-	-	0	-	3	3
Disposals	-370	-0	-370	-293	-0	-293
Changes in the equity of associates	-151	-47	-198	-123	-4	-128
Exchange differences	-	-1	-1	-	-36	-36
<b>At end of year</b>	<b>7,065</b>	<b>382</b>	<b>7,447</b>	<b>6,906</b>	<b>375</b>	<b>7,282</b>

At 31 Dec. 2014, the carrying amount of investments in associates included goodwill EURm 1,101 (1,102), including goodwill from the Nordea acquisition EURm 978 (978).

### Sampo's holding in Nordea

Nordea is an universal bank with positions within corporate merchant banking as well as retail banking and private banking. With approximately 1.400 branches, call centers in all Nordic countries and an e-bank, Nordea also has a large distribution network for

customers in the Nordic and Baltic sea region.

## Financial information on Nordea

EURm	2014	2013
Assets	669,342	630,434
Liabilities	639,505	601,225
Revenue	10,224	9,891
Other comprehensive income items	-1,042	-499
Comprehensive income statement	2,290	2,617
Dividend income from the associate during the financial year	370	293

## Sampo's share of Nordea's loss/profit consists of the following as of 31 Dec. 2013:

EURm	2014	2013
Share of loss/profit of the associate	708	662
Amortisation of the customer relations	-35	-35
Change in deferred tax	8	8
<b>Share of the loss/profit of an associate</b>	<b>680</b>	<b>635</b>