

## 14 Investments in associates

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

EURm

Name	Carrying amount	Fair value <sup>*)</sup>	Interest held %	Assets/liabilities	Revenue	Profit/loss
Nordea Bank Abp	6,906	8,413	21.25	630 434 / 601 225	9,891	3,116
Topdanmark A/S	363	603	27.98	7 980 / 7 278	1,187	167
Autovahinkokeskus Oy	3		35.50	9 / 1	9	0
Consulting AB Lennemark & Andersson	1		22.00	11 / 6	17	1
Urzus Group AS	2		28.60	11 / 10	8	-4
Svithun Assuranse AS (Norway)	1		33.00	1 / 1	2	0
Watercircles Skandinavia AS (Norway)	4		39.60	7 / 10	6	-4

### Associates that have been accounted for by the equity method at 31 Dec. 2012

EURm

Name	Carrying amount	Fair value <sup>*)</sup>	Interest held %	Assets/liabilities	Revenue	Profit/loss
Nordea Bank Abp	6,687	6,226	21.25	668 178 / 640 173	9,998	3,126
Topdanmark A/S	352	512	25.44	8 291 / 7 612	1,253	178
Autovahinkokeskus Oy	3		35.54	9 / 1	8	1
Consulting AB Lennemark & Andersson	1		21.98	16 / 1	16	1
Urzus Group AS	3		28.57	4 / -6	4	-6
Svithun Assuranse AS (Norway)	1		33.00	2 / 0	2	0
Watercircles Skandinavia AS (Norway)	2		27.68	3 / -4	3	-4

\*) Published price quotation

## Changes in investments in associates

EURm	2013	2012
At beginning of year	7,049	6,593
Share of loss/profit	686	700
Additions	3	3
Disposals	-293	-224
Changes in the equity of associates	-128	-21
Exchange differences	-36	-1
<b>At end of year</b>	<b>7,282</b>	<b>7,049</b>

At 31 Dec. 2013, the carrying amount of investments in associates included goodwill EURm 1,102 (1,100), 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, including more than 260 branches in five new European markets, Russia, Poland, Lithuania, Latvia and Estonia.

Nordea was first consolidated as an associate company from 31 Dec. 2009 with Sampo's holding of 20.05 per cent. In the financial year 2013, Sampo's holding in Nordea was 21.25 per cent with the goodwill related to the acquisitions of EURm 978.

## Sampo's share of Nordea's profit at 31 Dec. 2013:

EURm

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