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Annual Report 2016
 Holding
 Holding Holding

Holding

Sampo plc owns and controls its subsidiaries engaged in P&C and life insurance. In addition Sampo plc held on 31 December 2016 approximately 21.2 per cent of the share capital of Nordea, the largest bank in the Nordic countries, and more than 41.7 per cent of the Danish P&C insurer Topdanmark. Nordea and Topdanmark are both associated companies to Sampo plc but Topdanmark's result is reported in the P&C insurance segment.

Results Holding, 2016

Results Holding, 2015

EURm	2016	2015	Change, %
Net investment income	36	76	-53
Other operating income	17	18	-5
Staff costs	-16	-20	-21
Other operating expenses	-18	-12	50
Finance costs	-14	-63	-78
Share of associates' profit	773	751	3
Profit before taxes	778	749	4
			Change
Average number of staff (FTE)	57	57	0

Holding segment's profit before taxes amounted to EUR 778 million (749), of which EUR 773 million (751) relates to Sampo's share of Nordea's 2016 profit. Segment's profit excluding Nordea was EUR 6 million (-1).

The currency effects, particularly strengthening of Swedish krona, increased the investment income by EUR 25 million. The drop in the finance costs is due to lower interest rates and movements in SEK-EUR rates.

Sampo plc's holding in Nordea Bank was booked in the consolidated balance sheet at EUR 7.6 billion. The market value of the holding was EUR 9.1 billion, i.e. EUR 10.60 per share, at 31 December 2016. In addition the assets on Sampo plc's balance sheet included holdings in subsidiaries for EUR 2.4 billion (2.4).