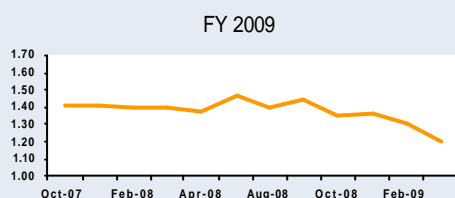


Date: 03/10/2009

Consensus Rating:* +0.86 (Acc.)

Previous rating	+0.73 (Acc.)
Stock price (in Euro)	9.10
High/Low (52 weeks)	18.82/8.85
Market cap (in Euro m)	5,264.4
ISIN	FI0009003305
Reuters	SAMAS.HE
Bloomberg	SAMAS FH
Exchange	HEX
Sector	Finance
Internet	www.sampo.com
Coverage	14

Clean EPS Estimates in Euro

Change in Estimates yoy (in Euro m)

	FY 09 old	FY 09 new	Change
Pre tax	961	868	-9.7%
Pre tax clean	961	868	-9.7%
Net profit clean	735	663	-9.8%
EPS	1.30	1.20	-7.4%
EPS clean	1.30	1.20	-7.4%

*** Consensus Rating (CR):**
Classification:

Buy:	1.50 = CR < 2.00
Accumulate:	0.50 = CR < 1.50
Hold:	-0.50 < CR < 0.50
Reduce:	-1.50 = CR < -0.50
Sell:	-2.00 = CR < -1.50

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Sampo Group

Summary

2009 Outlook given after FY08 results:

Inevitably the capital market conditions will leave their mark on Sampo Group's investment assets and the returns achieved. Sampo Group's result for 2009 will largely depend on the proceeds of the P&C insurance operation. The volatility of capital markets makes it impossible to estimate the return on investments at any level of accuracy. Profitability is expected to remain on a good level, however, because of the steady performance of the P&C insurance operations and the high yields expected on our fixed income portfolios.

The macroeconomic situation will have a slight negative impact on premium growth in P&C insurance. As claims costs are also forecast to trend down, the insurance technical result of P&C is not expected to suffer in 2009 from the economic downturn. If P&C is as usual expected to reach its long-term combined ratio target of below 95 per cent.

Under current capital market conditions Mandatum Life Group is not expected to achieve the exceptionally high profits of the years 2006 and 2007.

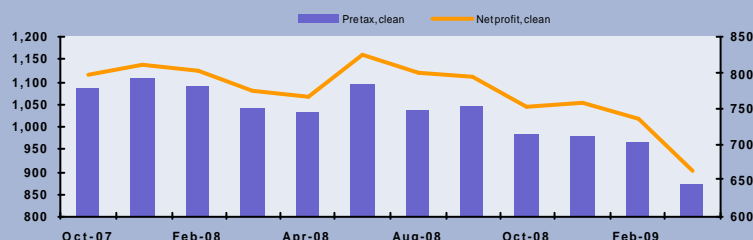
Sampo plc's profit will mostly consist of the dividends expected from Nordea in the second quarter of 2009. With its current asset composition Sampo plc's profit contribution will be small in the Group context.

Price Targets in Euro

	Current	Previous	Change	Up-/Downside
Current price	9.10			
Highest	18.00	19.00	-5.3%	97.8%
Consensus	14.71	14.96	-1.7%	61.6%
Median	14.30	16.10	-11.2%	57.1%
Lowest	12.00	11.00	9.1%	31.9%

Consensus Valuation

	Combined ratio	EPS clean	P/E	P/NAV	ROE	Div. Yield
2006	89.9%	1.73	9.65	1.81	19.6%	7.2%
2007	90.6%	1.24	17.08	1.57	11.0%	5.7%
2008	91.8%	1.18	13.90	1.98	8.5%	4.9%
2009e	92.8%	1.20	7.57	1.04	8.8%	9.5%
2010e	93.1%	1.28	7.10	0.97	8.8%	9.8%

FY 2009 Consensus Estimates (in Euro m)

Quarterly Development (in Euro m)
