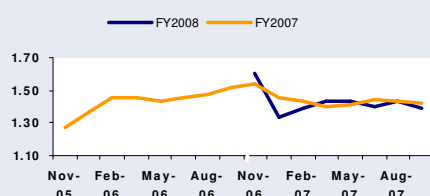


Date: 08/24/2007

Consensus Rating:* +0.23 (Hold)

Previous rating	+0.60 (Acc.)
Stock price (in Euro)	20.93
High/Low (52 weeks)	24.38/15.72
Market cap (in Euro m)	12,108.0
ISIN	FI0009003305
Reuters	SAMAS.HE
Bloomberg	SAMAS FH
Exchange	HEX
Sector	Finance
Internet	www.sampo.com
Coverage	13

Clean EPS Estimates in Euro

Change in Estimates yoy

	2007 old	2007 new	Change
Pre tax	4,026	3,983	-1.1%
Pre tax clean	1,126	1,126	0.0%
Net profit clean	839	829	-1.1%
EPS	6.47	6.38	-1.4%
EPS clean	1.43	1.42	-0.9%

*** 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

Outlook: Sampo Group's result for 2007 is expected to remain good, mainly because of the strong operating profitability of P&C and life insurance operations of the Group.

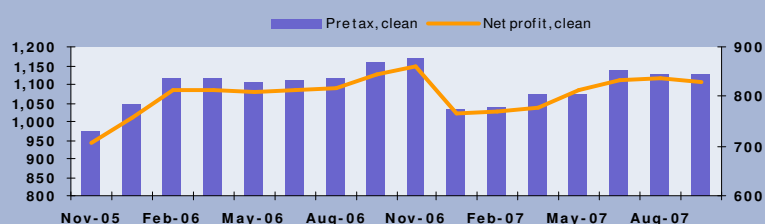
In the second half of 2007 the favourable development is expected to continue in P&C insurance. Therefore, If P&C is expected to reach a combined ratio of 90-93 per cent for the full year 2007. It is foreseen to achieve its RoE target of 17.5 per cent with prevailing investment market conditions. If reports its investments at market value through the income statement, whereby changes in shares prices or interest rates are directly reflected in its results. Sampo Life Group's full-year 2007 result is expected to be good. The RoE target of 17.5 per cent is foreseen to be achieved unless equity market performance significantly weakens. Segment Holding has investment assets of close to EUR 5 billion which are invested in cash or equivalents and in shares of Nordic financial services companies. Sampo Group remains committed to provide investors with a more detailed vision of how its assets will be invested in connection with the full-year 2007 result release. Excluding extraordinary items, the segment is expected to report a pretax profit of EUR 25-30m per quarter in 2007.

Price Targets in Euro

	Current	Previous	Change	Up-/Downside
Current price	20.93			
Highest	25.00	25.50	-2.0%	19.4%
Consensus	23.33	24.05	-3.0%	11.5%
Median	23.15	24.00	-3.5%	10.6%
Lowest	21.00	22.00	-4.5%	0.3%

Consensus Valuation

	Combined ratio	EPS clean	P/E	P/NAV	ROE	Div. Yield
2004	89.8%	1.46	6.85	1.62	20.4%	2.0%
2005	90.5%	1.68	7.44	1.63	23.3%	4.8%
2006	89.9%	1.73	10.12	1.90	19.4%	6.9%
2007e	91.4%	1.44	14.51	1.50	12.6%	6.0%
2008e	92.1%	1.39	15.07	1.48	10.0%	6.0%

FY 2007 Consensus Estimates (in Euro m)

Quarterly Development (in Euro m)
