

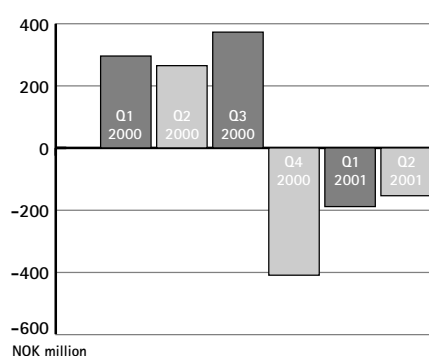
Interim results for the Storebrand Group

- Group result for first six months is a loss of NOK 343 million.
- Results are dominated by conditions in the financial markets and increased loan loss provisions at Finansbanken.
- Sales of collective life insurance products continue to be strong. Total premium volume for life insurance 7% higher in the first six months and 22% higher in the second quarter alone relative to the equivalent periods last year.
- Storebrand has strengthened its position as the market leader for unit linked products.
- Increased market share for net inflows to mutual funds
- Lower sales levels in the savings products market caused weaker earnings at Storebrand Bank.
- If reports a profit for 2nd quarter 2001 due to improved technical insurance results and stronger investment return.
- The Board of Directors of Storebrand has unanimously recommended that shareholders accept Sampo's offer for Storebrand. The offer has so far been accepted by 86.3% of shareholders. Sampo has submitted an application to the Norwegian authorities for authorisation to acquire Storebrand.

The Storebrand Group reports an operating profit of NOK 79 million for the first six months of 2001. After a calculated allocation of NOK 422 million to life insurance customers, the group result for the first half of the year was a loss of NOK 343 million. Group profit for the equivalent period last year was NOK 561 million. The group result for the first quarter was a loss of NOK 189 million, while the loss recorded for the second quarter was NOK 154 million.

Second quarter earnings were affected by increased loan loss provisions in respect of Finansbanken's shipping portfolio, a low level of investment return and the continuing negative effect of turbulent conditions in financial markets on sales of savings products by Storebrand Bank which serves to reduce non-interest income. The current state of financial markets has also caused lower earnings for Storebrand's asset management activities. Storebrand's share of the results of If Skadeforsikring represented a positive contribution in the second quarter, and this allowed Storebrand Skade

Group profit by quarter



forsikring to report a significant improvement in earnings for this quarter.

Storebrand's market share of net inflows to mutual funds increased by 11.5 percentage points between the first and second quarters to reach 28.9% by the close of the second quarter. The group's share of the unit linked market improved by 0.7 percentage points to 21.1%.

The group's equity at the end of the quarter amounted to NOK 10,308 million. The capital ratio strengthened to 13.1% at the end of the second quarter as compared to 12.0% at the end of the

Analysis of profit and loss by business area

NOK million	First half year		Full year
	2001	2000	2000
Life insurance	217	532	830
Non-life insurance	-172	68	-72
Asset management	4	37	67
Storebrand Bank group	-68	22	53
Finansbanken	-117	83	-10
Other activities	-208	-181	-345
Group profit/-loss	-343	561	523

first quarter. Earnings per share for the first six months represented a loss of NOK 1.12 as compared to a profit of NOK 1.39 for the first half of last year.

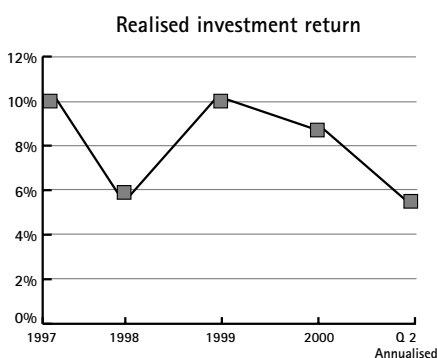
Life insurance

Storebrand Livsforsikring

Storebrand Livsforsikring reported an operating profit of NOK 664 million. The share of profit attributable to policyholders is calculated at NOK 422 million, with a calculated NOK 242 million allocated to equity. The equivalent allocations for the first six months of last year were NOK 3,649 million and NOK 539 million respectively. Operating profit for the second quarter in isolation was NOK 244 million, of which NOK 113 million is allocated to equity.

The reduction in reported earnings, both by comparison to the same quarter last year and the first quarter of this year, is a result of lower investment income. The book return on investment for the first six months was 2.7%, equivalent to 5.5% on an annualised basis. The equivalent figures for the same period last year were 6.0% and 12.4%.

In value adjusted terms, the return on investment for the first six months was negative return of 0.1%, which represents an improvement from the negative return of 1.3% return seen in the first quarter. The value adjusted return for the



first half of last year was 3.1%. Total premium income, which includes premium reserves received as a result of transfers of policies from other companies, showed a year-on-year increase of 22% in the second quarter. For the first six months as a whole, the equivalent increase from last year was 7%. The reported increases are principally the result of transfers of premium reserves. Ordinary premiums increased by 3%. Sales to the large corporate customer market have been strong throughout the current year, while sales of traditional

life insurance products to the retail market were at a low level in both the first two quarters. Retail customers continue to show an increasing preference for the range of unit linked products sold through Storebrand Fondsforsikring AS. Transfers of premium reserve for group policies represented a positive inflow in the second quarter, but produced an overall outflow of premium reserve for the first six months as a whole.

The company reported a positive trend for operating costs in the second quarter, with costs lower than in the same period last year in both absolute terms and as a percentage of average policyholders' funds. On the latter measure, costs amounted to 0.89% of policyholders' funds in the first six months as compared to 0.91% in the first quarter of this year and the first six months of last year.

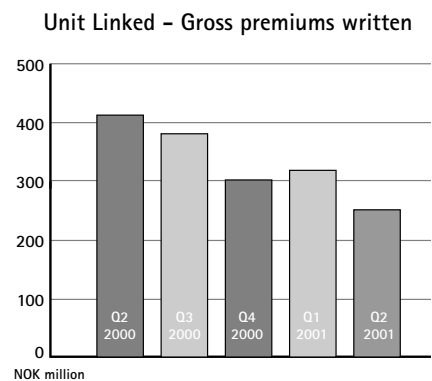
The falls seen in stock markets have caused the market value adjustment reserve, which stood at NOK 2,998 million at the start of the year, to be exhausted, and this is reflected in a reduction in risk capital. The life company's risk bearing capacity remains satisfactory. The company continues to pay particularly close attention to risk management. The investment portfolio is monitored and adjusted on a continuous basis in response to developments in the financial markets. The capital ratio strengthened by 0.7 percentage points in the second quarter to 11.2%.

Storebrand Fondsforsikring

The company launched its new defined contribution pension product in the second quarter, and this involved a high level of activity. The new product has been well received by the market. The first six months produced an operating loss of NOK 14.6 million, and the second quarter accounted for NOK 7.6 million of

this total. The loss reported reflects the scale of investment in product development and the related system solutions, and is accordingly in line with expectations.

The conditions seen in stock markets caused a slowdown in sales of unit linked products in the second quarter. Despite this the company strengthened its position as the market leader for unit linked products, increasing its market share by 0.7 percentage points to 21.1% in terms of premiums written including transfers of premium reserve.

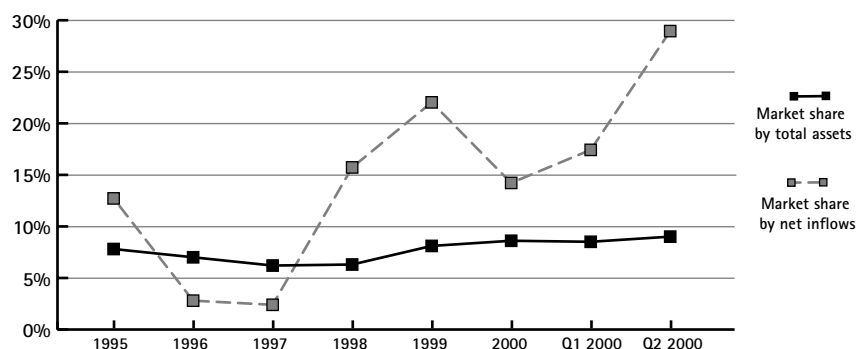


Other life insurance activities

Storebrand Helseforsikring achieved a 64% increase in sales between the first six months of 2000 and the same period this year. Both the Norwegian and Swedish markets contributed to this growth, but the strongest growth was seen in the Swedish market.

Euroben, the Dublin based life insurance company jointly owned by Storebrand and SPP Liv, is now fully operational and has signed up its first customers in both Sweden and Norway.

Storebrand Fondene - Market share in terms of total assets under management and net inflows



Storebrand's interest in these two companies represented a charge to profit and loss of NOK 10 million for the first six months of 2001, with the second quarter accounting for NOK 5 million of this total.

Asset management

Storebrand Kapitalforvaltning reported pre-tax earnings of NOK 3.5 million for the first six months as compared to NOK 37 million for the same period last year. The second quarter produced a loss of NOK 4.4 million. The weaker earnings figures reported for this year are mainly due to the falls seen in stock markets, a generally weaker market for sales of mutual funds units and a reduction in performance-based fee income.

Storebrand's market share of net inflows to mutual funds was 28.9% after the first six months of this year, representing a marked increase from 17.4% after the first quarter. The overall share of the mutual funds market increased by 0.5 percentage points in the second quarter, and amounted to 9.0% after the first six months, or 10.0% including Delphi Fondforvaltning. Net inflows received by Storebrand Fondene amounted to NOK 554 million in the second quarter, bringing the total for the first six months to approximately NOK 1.2 billion. Funds under management by Storebrand Fondene amounted to NOK 12.6 billion at 30 June 2001.

Storebrand's asset management activities (including Delphi Fondforvaltning) were responsible for funds under management of NOK 146.5 billion after the first six months, representing an increase of NOK 700 million in the second quarter. This increase is related to funds under management for external clients, which amounted to NOK 23.2 billion at the end of June.

Storebrand Bank

The Storebrand Bank group reported a loss of NOK 68 million for the first six months of the year. The same period last year produced a profit of NOK 22 million. The second quarter of 2001 accounted for NOK 64 million of the loss for the year to date. These results reflect the impact of weak conditions in the financial markets on sales of mutual funds units, unit linked products and equity-index bonds, and the subsequent negative effect on commission income. This was to some extent offset by higher net interest income. Operating expenses have

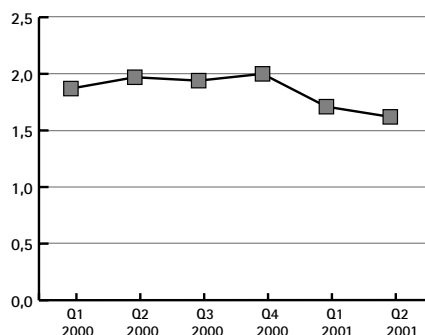
increased as a result of the implementation of the Advisory Bank concept. In addition the second quarter figures include a write-down of NOK 34 million on shares in Acta following the company's initial public offering.

The parent bank reported a loss of NOK 72 million for the first six months after crediting extraordinary dividend of NOK 31 million received from Storebrand Finans AS. Storebrand Finans AS produced a profit of NOK 35 million for the period.

Net interest income was higher as a result of an increase in the balance sheet. Net interest margin was lower, mainly as result of a smaller spread between loan and deposit rates and a reduction in the proportion of lending funded by deposits by comparison to the first six months of last year.

Net lending amounted to NOK 10.1 billion after the first six months. This represents an increase of NOK 0.9 billion since the start of the year. Deposits from customers totalled NOK 6.3 billion, representing an increase of NOK 0.6 billion over the first six months. Total assets stood at NOK 11.7 billion at the end of June.

Interest margin - cumulative by quarter
Storebrand Bank



Finansbanken

The Finansbanken Group reports a profit before loan losses and provisions of NOK 131 million for the first six months of 2001 as compared to NOK 153 million for the same period last year. The result after loan losses and provisions was a loss of NOK 103 million. After taking into account the write-down of goodwill in Storebrand, the result after loan losses and provisions was a loss of NOK 117 million for the first six months, with a loss in the second quarter of NOK 147 million.

Net interest income was strong throughout the first six months, with a rising trend over the most recent two months.

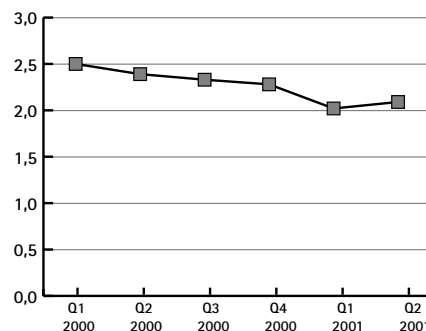
The first six months produced net interest income of NOK 216 million as compared to NOK 185 million for the same period last year. Non-interest income has shown a weaker performance, principally as a result of conditions in the financial markets. Operating expenses were in line with expectations, but continue to be affected by Finansbanken's increased commitment to the Private Banking area.

Loan loss provisions were increased by NOK 211 million in the second quarter, with an increase in general provision accounting for NOK 150 million of this amount. Following the increase in provisions the balance sheet now shows total loan loss provisions of NOK 595 million, of which the general provision accounts for NOK 305 million. The increase in loan loss provisions follows a new review of the future market uncertainty to which the bank's shipping portfolio is exposed. Finansbanken's strategy for ship financing remains unchanged, and the bank continues to reduce its shipping exposure.

Gross lending amounted to NOK 17.4 billion at the end of the first six months, representing growth of 2.8% since the start of the year. Customer deposits were somewhat lower than at the start of the year at NOK 7.6 billion. Total assets at the end of the first six months stood at NOK 20.5 billion.

The Board of Finansbanken has initiated a process intended to separate the lending deposit and private banking areas of activity to form two separate business units. This process is expected to be completed during the third quarter. The planned changes will help to create further emphasis on Finansbanken's areas of strategic focus. Gunnar Henriksen has been appointed acting Managing Director as of 1st August. The bank is seeking a permanent candidate for this position.

Interest margin - cumulative by quarter
Finansbanken



Non-life insurance

Storebrand Skadeforsikring

The company's operating profit for the second quarter was NOK 47 million, representing an improvement of NOK 45 million from the second quarter of last year and NOK 238 million better than the first quarter of the current year. The company's operating result for the first six months was a loss of NOK 144 million. This represents a deterioration of NOK 217 million from the same period last year.

The improvement in earnings seen in the second quarter results from a stronger performance by If Skadeforsikring. Storebrand's 44% interest in the results of If is recognised on the equity method, and represented a profit of NOK 37 million in the second quarter. The improvement in earnings at If reflects a continuing improvement in the company's technical insurance results and a higher investment return. The combined ratio was 109.0 in the second quarter, representing an improvement of 2.2 percentage points from the second quarter of last year. The improvement in technical insurance results is principally due to increases in premiums and the realisation of cost synergies. The cost ratio showed a year-on-year improvement of 2 percentage points for the first six months at 22 percent. The quarter was negatively affected by somewhat higher figures for claims frequency and average loss in certain lines.

Oslo Reinsurance Company reported a pre-tax profit for the first six months of NOK 22 million after releasing NOK 31 million from security reserve. This represents an operating loss of NOK 9 million for the first half of 2001. The company's main activity is to run-off its reinsurance portfolios. During the course of the second quarter the company terminated/commuted certain major single contracts, and this brought about a material reduction in its risk exposure. The relationship between the company's solvency capital and net liabilities

strengthened from 53% to 63% as result of these commutations.

Fair Forsikring

Storebrand has a 50% interest in Fair Forsikring, which operates a non-life insurance business for the Danish retail market. The operating result for the first six months was a loss of NOK 27 million, of which the second quarter accounted for a loss of NOK 16 million. Fair Forsikring was first recognised in the group's accounts from and including the second quarter of last year, with an operating loss of NOK 5 million for the quarter.

Other activities

Storebrand ASA

The pre-tax result for the first six months was a loss of NOK 210 million as compared to a loss of NOK 182 million for the same period last year. The deterioration is due to net financial items, which amounted to an expense of NOK 104 million for the first half of this year as compared to an expense of NOK 50 million for the same period last year. Operating costs of NOK 106 million were NOK 26 million lower in the first half than for the same period last year.

The second quarter produced a loss of NOK 78 million. This represents an improvement of NOK 54 million from the first quarter, and reflects a significant increase in financial income. The parent company's liquidity was strengthened during the first six months by receipts of dividend and group contribution from subsidiaries in respect of last year. Liquid assets amounted to NOK 1.9 billion at the end of the first half of the year. The parent company also established a loan facility of Euro 225 million during the period.

Offer by Sampo

On 21 May 2000 Sampo announced an offer for Storebrand on terms of NOK 75 per share, made up of 77% cash and 23% in Sampo shares. The Offer Docu-

ment was distributed to all shareholders on 8 June. The offer has so far been accepted, either conditionally or unconditionally, by shareholders representing 86.3% of Storebrand's share capital. Sampo has extended the offer period to 28 September.

The Board of Storebrand has considered a number of strategic alternatives for Storebrand. This process has involved contacts with a number of possible partners both in Norway and internationally. The Board has unanimously recommended that shareholders should accept the Sampo offer. The Board believes that the proposed solution with Sampo represents a strategically strong outcome. It builds upon the existing expertise of the Storebrand organisation and the company's growth strategy in the savings market. The proposed solution is positive for employees, customers and shareholders.

Sampo's involvement will help to strengthen Storebrand's position in the Norwegian market through increased cost-effectiveness, a broader product range and higher quality products and services. This will create benefits for Storebrand's customers, and contribute to increased competition in the Norwegian market.

Bringing together Sampo and Storebrand will facilitate further expansion of Storebrand's Norwegian operation, and will thereby offer good career opportunities for Storebrand's employees. The proposed location of the operational head office for asset management and for Norwegian and international life insurance in Norway will contribute further to this. The employee representatives on the Board have recommended the offer, and have drawn particular attention to the career opportunities the solution represents for Storebrand's employees.

The EU competition authorities have approved Sampo's proposed acquisition of Storebrand. Sampo has submitted an application to the Norwegian authorities for authorisation to acquire Storebrand.

Oslo, 14 August 2001

The Board of Directors of Storebrand ASA

The largest shareholders as of August 9, 2001

	% of total		
Skandia Life Insurance	9.98	Bank of New York	1.73
Folketrygdfondet	9.97	Salomon Brothers International	1.72
Orkla ASA	9.96	Morgan Stanley & Co. (NOM)	1.68
DnB Markets	9.92	Skandinaviska Enskilda Banken (NOM)	1.67
Steen & Strøm Invest	6.31	Goldman Sachs International	1.31
Canica AS	3.60	State Street Bank & Co. (NOM)	1.24
The Chase Manhattan Bank	3.46	Gjensidige NOR Spareforsikring	1.00
Nordstjernen Holding	2.67	Goldman Sachs International	0.77
Ferd AS	2.56	BNP Arbitrage	0.73
Bankers Trust Company	2.14	Deutsche Bank AG	0.64
		Foreign ownership	39.27%

Storebrand Group Profit and Loss Account 1 January – 30 June

NOK million	H 1		Q 2		Full year 2000
	2001	2000	2001	2000	
Insurance premiums for own account	5 535,6	5 577,4	1 661,3	1 559,4	9 595,9
Interest and related income – banking	1 353,2	936,5	680,3	521,3	2 270,2
Financial income – insurance	11 671,7	15 014,8	4 787,1	7 738,3	24 974,1
Financial income – other activities	65,6	79,4	39,0	46,2	96,6
Share of profits in if...	-187,4	-121,9	37,3	-166,8	-306,9
Other income	319,0	362,1	154,1	200,7	701,8
Total operating income	18 757,7	21 848,3	7 359,1	9 899,1	37 331,7
Insurance claims for own account	-5 208,8	-4 940,2	-2 252,8	-2 247,1	-10 326,5
Change in insurance reserves – life insurance	-1 627,8	-2 133,6	-313,5	143,6	-1 821,5
Interest and related expense – banking	-1 280,0	-672,5	-734,6	-385,1	-1 691,3
Financial expense – insurance	-11 977,7	-11 270,3	-3 291,9	-6 587,4	-21 592,3
Financial expense – other activities	-78,2	-59,4	48,9	3,9	-337,7
Operating costs	-1 141,3	-1 034,7	-614,4	-542,7	-2 111,9
Other costs	-363,1	-336,5	-223,8	-181,0	-573,9
Total costs	-21 676,9	-20 447,2	-7 382,1	-9 795,8	-38 455,1
To (from) market value adjustment reserve	2 998,1	2 808,0	0,0	1 661,9	5 598,2
Operating profit	78,9	4 209,1	-23,0	1 765,2	4 474,8
Conditional additional statutory allocations – life insurance				0,0	-450,9
Funds allocated to policyholders – life insurance	-422,3	-3 648,5	-131,4	-1 500,7	-3 500,5
Group profit	-343,4	560,6	-154,4	264,5	523,4
Changes in security reserve etc. – non life insurance	107,3	106,6	34,1	113,0	335,7
Profit before extraordinary items	-236,1	667,2	-120,3	377,5	859,1
Tax payable	3	-206,6	39,7	-147,7	-152,3
Minority interests' share of profit	-0,5	0,4	-0,2	1,8	-1,1
Profit for the period	-233,6	461,0	-80,8	231,6	705,7
Earnings per ordinary share	-1,12	1,39	-0,38	0,54	1,67

Storebrand Group Balance Sheet at 31 March

NOK million	30.06.01	30.06.00	31.12.00
Assets			
Intangible assets	699,8	650,3	705,0
Properties and real estate	11 032,7	10 843,9	10 994,8
Interests in associated companies	3 691,5	3 647,8	3 445,5
Shares and other equity investments – long term holdings	35,3	35,6	36,0
Bonds held to maturity	27 159,4	26 524,4	27 402,3
Net loans to and other claims on customers	28 599,7	24 526,2	27 697,0
Other long term financial assets	4 681,4	2 905,5	4 525,0
Shares and other equity investments	26 979,6	39 971,8	36 287,6
Bonds	32 958,9	33 077,4	32 070,9
Certificates	9 665,4	1 683,0	5 432,3
Other financial current assets	546,1	1 387,2	1 520,0
Total financial assets	145 350,0	144 602,8	149 411,4
Receivables	1 434,9	2 993,1	892,3
Other assets	3 329,6	3 582,9	3 079,8
Prepaid pension	526,3	179,6	526,3
Prepaid expenses and accrued income	2 022,5	1 928,0	2 129,2
Total assets	153 363,1	153 936,8	156 744,1
Equity capital and liabilities			
Equity capital	10 307,8	10 549,4	10 533,2
Minority interests' share in equity	11,9	16,9	11,6
Subordinated loan capital	4 047,9	3 745,1	4 041,0
Market value adjustment reserve		5 788,2	2 998,1
Insurance reserves – life insurance	103 870,6	104 331,7	103 596,3
Premium and claims reserves – non life insurance	607,4	833,2	747,5
Security reserve etc. – non life insurance	696,3	1 009,6	779,1
Total technical (insurance) reserves	105 174,3	106 174,5	105 122,9
Reserves for other risks and costs	60,1	126,6	123,7
Pension liability	541,3	368,2	542,2
Deferred tax	153,8	344,8	125,1
Liabilities to financial institutions	4 256,0	3 997,7	4 280,5
Deposits from and due to customers	13 893,5	11 826,8	14 047,0
Securities issued	10 353,9	5 176,0	10 808,6
Other liabilities	3 554,7	5 048,5	3 202,9
Accrued costs and deferred income	1 007,9	774,1	907,3
Total equity capital and liabilities	153 363,1	153 936,8	156 744,1

Notes to the profit and loss account and balance sheet

1. Accounting principles

The accounting principles applied in the quarterly interim accounts are unchanged from the principles used in the Annual Accounts for 2000.

2. Profit and loss by quarter

NOK million	Q 2 2001	Q 1 2001	Q 4 2000	Q 3 2000	Q 2 2000	Q 1 2000
Total operating income	7 359	11 399	6 993	8 490	9 899	11 949
Total costs	-7 382	-14 295	-10 222	-7 786	-9 796	-10 651
Operating profit	-23	102	-1 533	1 799	1 765	2 444
Group profit	-154	-189	-410	373	265	296
Pre-tax profit	-120	-116	-314	506	378	290
Profit for the period	-81	-153	-106	350	232	229
Group profit by business area						
Life insurance	101	117	-66	363	269	263
Non-life insurance	31	-202	-152	12	-3	71
Asset management	-4	8	8	22	18	19
Storebrand Bank group	-64	-4	-15	45	20	2
Finansbanken	-147	30	-74	-19	13	70
Other activities	-70	-137	-112	-51	-52	-129
Group profit	-154	-189	-410	372	265	296

3. Key figures by business area – cumulative figures

NOK million	Q 2 2001	Q 1 2001	Q 4 2000	Q 3 2000	Q 2 2000	Q 1 2000
Group						
Earnings per ordinary share	-1,12	-0,74	1,67	2,30	1,39	0,84
Equity	10 308	10 299	10 533	10 866	10 549	10 414
Capital ratio	13,1 %	12,0 %	12,7 %	12,5 %	12,5 %	12,9 %
Life insurance						
Storebrand Livsforsikring						
Premiums for own account	4 934	3 543	7 950	6 425	4 610	3 471
Policyholders' funds inc. accrued profit	100 040	100 318	99 985	102 481	100 865	100 122
Investment yield I *) annualised	5,5 %	5,9 %	8,7 %	11,8 %	12,4 %	13,7 %
Investment yield II *) year to date	-0,1 %	-1,3 %	3,1 %	4,7 %	3,1 %	2,0 %
Capital ratio (Storebrand Life group)	11,2 %	10,5 %	10,5 %	10,9 %	10,9 %	11,2 %
Operating costs as % of policyholders' funds	0,89 %	0,91 %	0,94 %	0,90 %	0,91 %	0,91 %
Storebrand Fondsforsikring						
Premiums for own account	567	317	1 633	1 333	954	544
Policyholders' funds	3 235	2 913	3 035	3 340	2 906	2 686
Storebrand Bank						
Interest margin %	1,62 %	1,71 %	2 %	1,94 %	1,97 %	1,87 %
Costs/income %	128 %	115 %	102 %	95 %	105 %	114 %
Non-interest income/total income %	74 %	62 %	76 %	68 %	68 %	69 %
Net lending	10 020	9 527	9 089	8 347	7 569	7 008
Capital ratio	10,5 %	11,5 %	12,4 %	13,4 %	13,8 %	14,8 %
Finansbanken						
Interest margin %	2,09 %	2,02 %	2,28 %	2,33 %	2,39 %	2,50 %
Costs/income %	57 %	58 %	44 %	43 %	41 %	42 %
Non-interest income/total income %	29 %	27 %	29 %	29 %	29 %	24 %
Net lending	17 405	17 029	16 925	15 749	14 574	13 120
Loan losses and provisions	595	384	455	316	272	231
Capital ratio	10,1 %	10,6 %	9,7 %	10,3 %	10,3 %	9,8 %
Storebrand Kapitalforvaltning (Asset management)						
Total funds under management (inc. Delphi)	146 500	145 800	150 500	153 900	150 600	150 900
Funds under management for external clients (inc. Delphi)	23 200	22 500	23 800	26 000	24 700	25 000
Storebrand Skadeforsikring – key figures for If						
Key figures for If						
Claims ratio f.o.a.	88 %	88 %	87 %	87 %	88 %	89 %
Cost ratio f.o.a.	22 %	23 %	23 %	23 %	24 %	24 %
Combined ratio f.o.a.	110 %	111 %	110 %	110 %	112 %	113 %
Share of results from If (44%) on the equity method	-187	-225	-307	-115	-122	45

*) Investment yield I: Realised financial income including revaluations (positive or negative) of real estate.
Investment yield II: As Investment yield I but including change in unrealised gains on financial current assets.

4. Reconciliation of Group equity

NOK million	30.06.01	30.06.00	31.12.00
Equity at 01.01	10 533,2	10 112,5	10 112,5
Profit for the period	-233,6	461,0	705,7
Other changes (currency, equity capital transactions etc.)	8,2	-24,1	20,3
Provision for dividend			-305,3
Equity at end of period	10 307,8	10 549,4	10 533,2