

ANALYST CONSENSUS STOREBRAND 2Q 2018

2Q 2018	Average	Low	High	#
Fee and administration income	1 250	1 239	1 271	3
Insurance result	278	263	294	3
Operational cost	-933	-937	-925	3
Operating profit	596	577	612	3
Financial items and risk result life	76	69	85	3
Result before amortisation and write-downs	668	633	733	7
<i>Savings (non-guaranteed)</i>	320	270	354	7
<i>Insurance</i>	160	125	188	7
<i>Guaranteed pension</i>	179	148	215	7
<i>Other</i>	8	-2	28	7
Goodwill amortization	-104	-105	-101	7
Pretax profit	564	528	632	7
Net profit	446	410	523	7
EPS	0,95	0,88	1,12	7
EPS adj.	1,15	1,07	1,34	7
Solvency II ratio without transitional rules	161 %	160 %	163 %	4
Solvency II ratio with transitional rules	166 %	165 %	168 %	3

FY 2018	Average	Low	High	#
Fee and administration income	5 472	5 283	5 593	4
Insurance result	1 154	1 102	1 182	4
Operational cost	-3 918	-3 969	-3 830	4
Operating profit	2 708	2 503	2 833	4
Financial items and risk result life	545	343	672	4
Result before amortisation and write-downs	3 275	3 113	3 486	8
<i>Savings (non-guaranteed)</i>	1 669	1 530	1 802	8
<i>Insurance</i>	699	646	779	8
<i>Guaranteed pension</i>	848	599	994	8
<i>Other</i>	59	16	112	8
Goodwill amortization	-397	-536	-358	8
Pretax profit	2 866	2 590	3 133	9
Net profit	2 263	1 835	2 502	9
EPS	4,89	4,00	5,30	8
EPS adj.	5,56	5,07	6,09	8
DPS	3,22	2,75	4,00	8
Solvency II ratio without transitional rules	168 %	166 %	170 %	3
Solvency II ratio with transitional rules	170 %	169 %	171 %	2

FY 2019	Average	Low	High	#
Fee and administration income	5 656	5 508	5 779	4
Insurance result	1 169	1 088	1 216	4
Operational cost	-3 959	-4 025	-3 884	4
Operating profit	2 866	2 699	3 038	4
Financial items and risk result life	578	417	668	4
Result before amortisation and write-downs	3 386	3 126	3 632	8
<i>Savings (non-guaranteed)</i>	1 880	1 777	2 054	8
<i>Insurance</i>	709	646	812	8
<i>Guaranteed pension</i>	721	592	847	8
<i>Other</i>	76	-34	305	8
Goodwill amortization	-426	-536	-400	8
Pretax profit	2 950	2 720	3 141	9
Net profit	2 307	2 126	2 467	9
EPS	4,95	4,54	5,30	8
EPS adj.	5,75	5,41	5,99	8
DPS	3,84	3,03	5,00	8
Solvency II ratio without transitional rules	176 %	172 %	182 %	3
Solvency II ratio with transitional rules	178 %	174 %	182 %	2

FY 2020	Average	Low	High	#
Fee and administration income	5 813	5 757	5 865	3
Insurance result	1 199	1 100	1 251	3
Operational cost	-4 026	-4 145	-3 874	3
Operating profit	2 986	2 863	3 090	3
Financial items and risk result life	638	434	784	3
Result before amortisation and write-downs	3 520	3 333	3 868	7
<i>Savings (non-guaranteed)</i>	2 000	1 952	2 081	7
<i>Insurance</i>	740	671	840	7
<i>Guaranteed pension</i>	724	554	925	7
<i>Other</i>	57	-34	249	7
Goodwill amortization	-410	-420	-400	7
Pretax profit	3 111	2 927	3 470	7
Net profit	2 465	2 294	2 729	7
EPS	5,26	4,90	5,80	7
EPS adj.	6,01	5,73	6,29	7
DPS	4,55	3,33	7,00	7
Solvency II ratio without transitional rules	183 %	179 %	188 %	3
Solvency II ratio with transitional rules	184 %	181 %	187 %	2

Based on estimates from:

Bank of America Merrill Lynch
Carnegie
Danske Bank
DNB Markets
Handelsbanken
KBW
Kepler Cheuvreux
Nordea
Pareto
Sparebank 1
UBS

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