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Finnish banking in 2006

Federation of Finnish Financial Services

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The information is based on banks' annual reports and statistics compiled by the Bank of Finland, Financial Supervision Authority and Statistics Finland.

A summary of the survey is available on the Federation website at www.fkl.fi.

Finnish banking in 2006

Key developments on the banking scene in 2006

In line with the preceding year's performance, Finnish banks reported healthy results for 2006. Demand for financial, investment and insurance services remained strong, supported by the favourable financial position of both households and businesses.

The Finnish economy continued to expand at an unexpectedly vigorous pace in 2006. This expansion boosted companies' profits and improved employment figures.

Finnish households had financial assets enough to invest in deposits, funds and pension and life insurance policies. The bullish equity market favoured fund investors in particular. Households invested in housing, which spurred demand for home loans, though not as much as in 2005.

Market interest rates rose in 2006 by an average of one percentage point and the European Central Bank tightened monetary policy by raising its key interest rate five times during the twelve months.

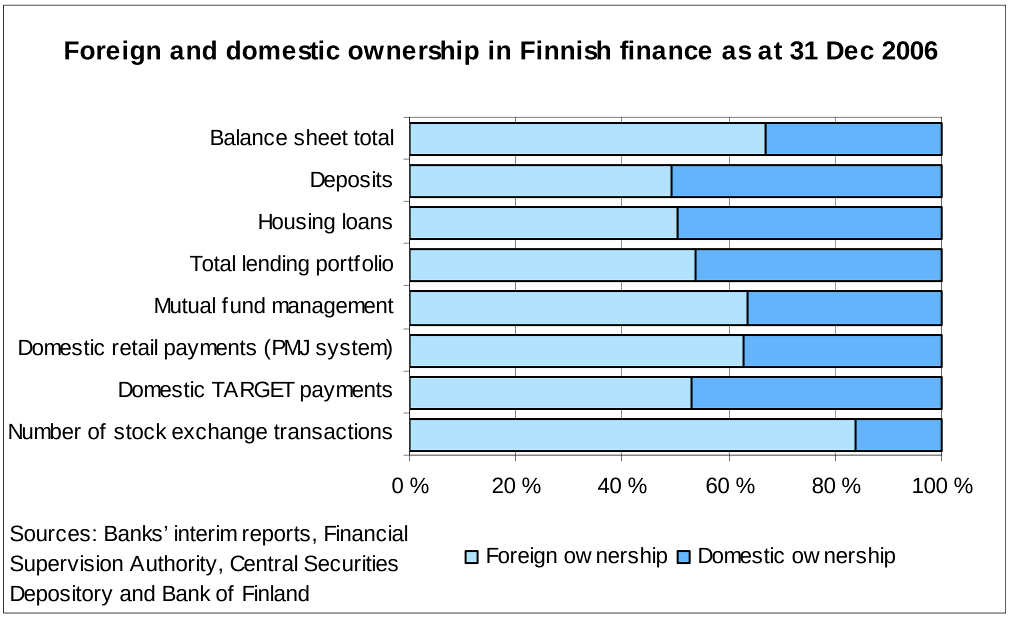
The total amount of operating profits reported by Finnish banking groups, put together with Nordea's retail banking in Finland, rose to €2bn in 2006. Much of the growth came from interest income and, no less important, from investment income and service fees.

The biggest news on the banking scene in 2006 was the purchase of Sampo Bank by the Danish Danske Bank. Restructurings were also seen in other banking groups. The OP Bank Group continued the process of merging Pohjola, a major insurer bought in 2005, into the bank's organisation. Moreover, savings banks acquired a life insurer to complement the range of services provided by the group of independent savings banks operating across the country.

Banks' profitability, efficiency and capital adequacy are all at a healthy level and the outlook for future is encouraging. This lays a good foundation for the coming, challenging years of banking in Finland.

Changes in bank structures

The most important move in Finnish banking in 2006 was made when the Sampo Group decided to sell all companies in the Sampo Bank Group to the Denmark-based Danske Bank at €4bn. As part of this deal, the two players signed a cooperation agreement which ensured continued availability of a sales channel for the products of Sampo Life through the branch network of Sampo Bank. Sampo carries on business in Finland as an insurer group, focusing on non-life and pension insurance. With the sale of Sampo Bank, foreign banks' share of banking in Finland expanded to account for more than half of the market for many banking products and services.



On another front, the OP Bank Group continued to merge insurer Pohjola, acquired in 2005, into the bank's operations. Integrating Pohjola's operations with the OP Bank Group altered the banking group's structure a great deal. Pohjola Life Insurance Company merged with OP Life Assurance Company and Pohjola Asset Management transferred its business and fund management to OP Fund Management Company Ltd.

Sale of life insurance policies has become an increasingly integral part of Finnish banking groups' operations in a setting where savings and life insurance products have become an alternative to savings accounts and investment products. In late 2006, Aktia Savings Bank plc bought Veritas Life Insurance Company Ltd. The other savings banks, operating independently in various parts of Finland, joined forces with the Local Insurance Group to set up life insurer Duo.

Last year also saw newcomers break into Finnish banking, even from non-banking industries. The S Group, a major cooperative chain of supermarkets, department stores, service stations, hotels and restaurants, set up a subsidiary, S-Bank Ltd, which was granted a licence in February 2006. The new bank is scheduled to start banking in late 2007. In summer 2006, The OP Bank Group and Kesko, another major retail chain, announced that they are going to work together for the development of payment cards.

The Swedish company Forex, which has been present in Finland with money exchange outlets for more than a decade, has had a licence for banking in Finland for two years. Banking is expected to start in the course of 2007.

In the wake of restructurings in financial groups, the Finnish Bankers' Association, the Federation of Finnish Insurance Companies, the Finnish Finance Houses Association and employers' Association of Finnish Financial Institutions joined forces to become the Federation of Finnish Financial Services, which started operations at the start of 2007.

In its agenda released in April 2007, Finland's new government stated that the supervisory authorities of the financial industries, ie the Financial Supervision Authority and the Insurance Supervisory Authority, will be joined together. This is another indication of increasing integration of financial services in not only business but also supervision of risks.

Number of banks little changed

Although banking structures have been reshaped and business processes reengineered, the development has not had any major impact on the number of banks in Finland. Likewise, larger business volumes have not required any major extensions to the present banking network. In 2006, the number of banks fell by seven, largely as a result of mergers of local cooperative banks with the OP Bank Group.

At the end of 2006, there were 338 banks operating in Finland:
- 13 commercial banks,
- 232 member cooperative banks of the OP Bank Group,
- 42 local cooperative banks,
- 40 savings banks, and
- 11 deposit-taking branches of foreign credit institutions.

The banks had a total of 1,646 branches in Finland at the end of the year. This was less than a year earlier, largely because the number of OP Bank branches fell by 113 in 2006. The fall resulted mainly from the fact that in many locations the OP-Bank-related cooperative bank moved under one roof with the local Pohjola branch. No major changes were seen in the numbers of other banks' branches.

Banking groups operating in Finland on 31 December 2006

	Banks	Balance sheet € m	Employees (group)	Branches (deposit bank)
Domestic banks	**327**		**30,492**	**1,598**
Nordea Bank, Finland 1)	1	131,346	9,846	318
OP Bank Group	235	59,535	12,139	670
Sampo	1	4,762	4,602	164
Savings banks	39	5,648	1,102	190
Aktia Savings Bank	1	5,490	919	76
Local cooperative banks	42	3,467	719	145
Bank of Åland	1	2,189	476	26
Evli Bank	1	701	273	3
Tapiola Bank	1	546	76	1
eQ Bank	1	511	139	1
Kaupthing Bank	1	229	101	1
Gyllenberg Private Bank	1	165	44	1
AsuntoHypoPankki	1	31	30	1
S-Bank Ltd 2)	1		26	1
Branches of foreign banks	**11**		**1,049**	**48**
Danske Bank	1	367,251	69	1
Skandinaviska Enskilda Banken	1	209,029	163	1
Handelsbanken	1	193,422	636	37
DnB NOR Bank	1	164,062	4	1
Swedbank	1	146,200	7	1
Carnegie AB	1		74	1
Citibank	1		61	2
Deutsche Bank	1		15	1
Calyon	1		13	1
Bank DnB NORD	1		7	1
Forex Bank	1			1
Total	**338**		**31,541**	**1,646**

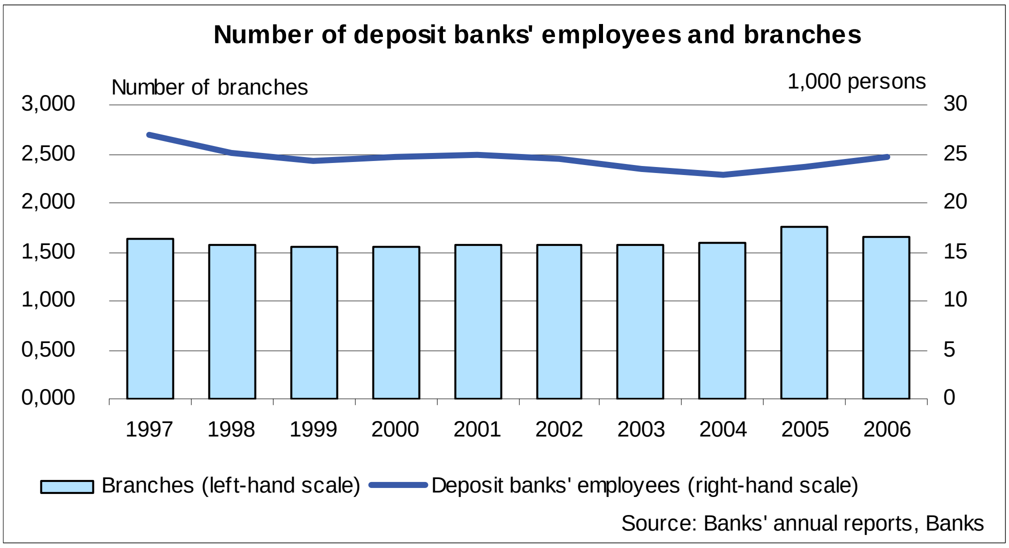
1) Nordea Bank Finland is part of The Nordea Bank Group, groups' balance sheet €346,890m
2) Starting operations in October 2007

Employee numbers up

At the end of 2006, Finnish banking groups employed 31,541 persons, 771 more than a year earlier. Employee numbers also rose in deposit-taking banks within the banking groups. Much of this increase was prompted by not only growth and diversification of business but also geographic expansion. Nordea and Sampo reported growth in the Baltic states in particular.

In 2005, the number of employees also rose. Much of that rise came from the transfer of Pohjola's employees to the OP Bank Group.

In 2006, the number of the OP Bank Group's employees increased by 165. By contrast, the number of persons employed by the OP Bank Group Central Cooperative, which operates as the entire Group's development and service centre, decreased in 2006 largely because of in-group rearrangement of responsibilities.



The Sampo Bank Group recorded a rise of 233 in its employee number. The biggest rises were reported by the Baltic subsidiaries.

In Nordea Bank Finland, the number of employees rose by 96 in the twelve months. Employee numbers were down in all parts of Nordea Bank Finland other than the Baltic states, where network extension continued.

The Aktia Group's employees numbered 105 more than a year earlier. The rise resulted from expansion of business and opening of new branches.

The number of people employed by branches of foreign banks rose by 95, standing at 1,049 at the end of 2006. The biggest foreign bank in Finland was Handelsbanken with a network of 37 branches, which employed a total of 636 persons.

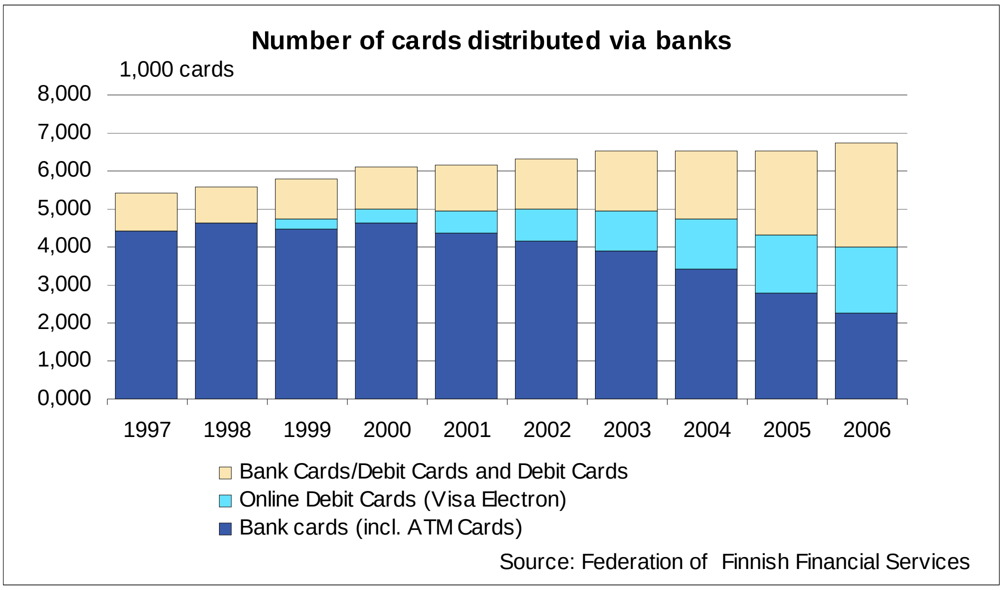
Payments go European

Finnish banks are in the process of changing over to a Single Euro Payments Area, SEPA. The new system will comprise credit transfers, card payments and direct debits. In practice the change means that 31 national payment systems will be replaced by a new one that operates according to uniform rules and common standards.

The degree of automation in Finnish payments transmission is high, reaching 96% at the end of 2006. The volume of bills paid over the bank counter has been dramatically reduced by the availability of data connections in both companies and homes, by retailers' POS terminals and by various cards used for payment of shopping.

Today's banking is increasingly focusing on the internet. The number of online banking agreements signed by households and companies exceeded 3.9m at the end of 2006. Moreover, electronic invoicing is expected to gain ground among businesses and consumers alike in the next few years, though growth in this area has so far been modest.

Bank card continues to be the most frequently used payment card in Finland. The value of payments made by bank card in 2006 was €31.1bn. Cash withdrawals from ATMs amounted to €16.6bn. Customers used their bank cards about four times a week.

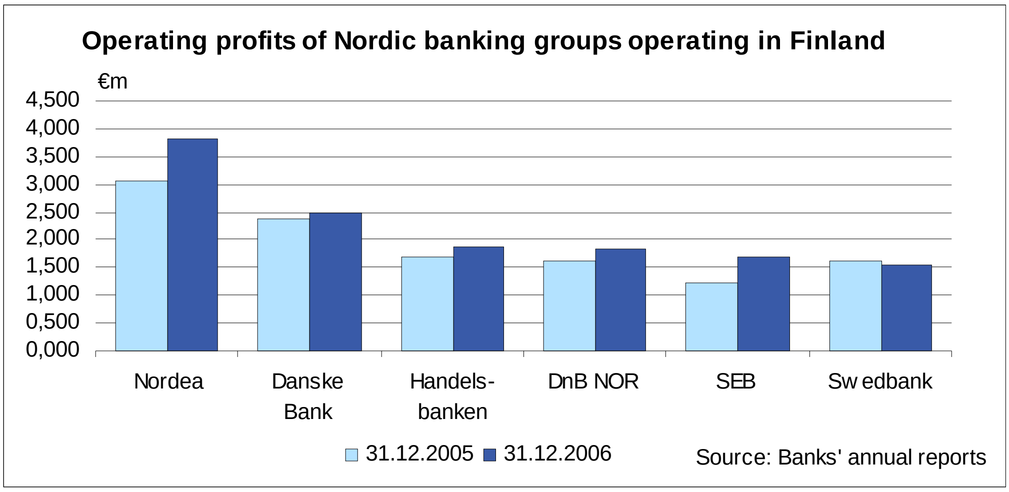


Now that online banking facilities are used for paying bills to an increasing extent, use of full-service ATMs capable of processing credit transfers has decreased. As a result, the number of full-service ATMs was reduced by 86 during the year, standing at 1,610 at the end of 2006. The number of self-service computers made available to customers for online banking at bank branches fell by 60 to 1,233. These reductions have been partly prompted by increased use of personal computers for online banking.

Automatia Pankkiautomaatit Oy, an ATM company owned jointly by the OP Bank Group, Nordea Bank Finland and Sampo Bank plc, had a total of 1,669 cash dispensing Otto. ATMs in Finland at the end of 2006. This was 20 less than a year earlier. Automatia ATMs are available to customers of not only the owner banks but also all other full-service banks operating in Finland.

Banking groups perform well

Finnish banks fared well in 2006. Much of their strong performance resulted from growth of not only net interest income but also other income. Lending volumes were up, boosted by continued brisk demand for housing loans. Expenses grew modestly and credit losses stayed low.



Finns were active buyers and spenders in 2006, which meant continued strong demand for loans. Households' financial assets grew, with people investing funds in an increasing range of alternatives.

Net interest income was boosted by both increased lending and rises in interest rates. Demand for loans was strong again, sending the volume of banks' lending 12% higher than a year earlier. Households' demand for home loans was particularly strong again.

Part of the increase in interest income was explained by rises in market interest rates. The average rate of interest applied by financial institutions to lending was nearly one percentage point higher at the end of 2006 than twelve months earlier. Interest income grew faster than interest expenses. This is explained by the fact that the bulk of all lending is tied to market-consistent reference rates and that loan rates are quicker than deposit rates to follow changes in market interest rates. Most deposits pay interest at a fixed rate.

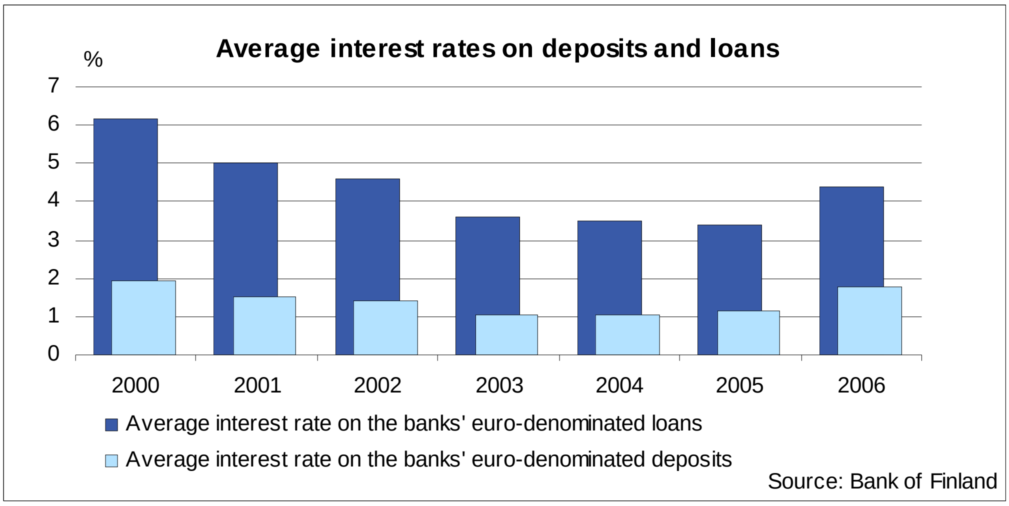
Finnish banks reaped much of their 2006 income from not only growth and diversification of business but also geographic expansion. Banks' other income, instead, was boosted by active equity investment and increased fund assets. The main sources of net fee income were mutual funds, asset management and securities dealing.

Interest rates have been rising since the summer of 2005 up until at least the summer of 2007. In the course of 2006, the 12-month Euribor was up one percentage point. Banks' benchmark rates followed market interest rates, lagging about half a point behind. The European Central Bank raised its key interest rate for five times in 2006 on the grounds that economic expansion had speeded up and that inflation had to be kept at target levels.

In spite of major volume growth in a number of balance sheet items, banks' expenses did not change much in 2006. Administrative expenses and other expenses rose slightly when operations were expanded geographically and the number of employees rose.

Deposit banks work efficiently and profitably

Whether measured by any financial ratio, Finnish deposit-taking banks seem to be favourably positioned. The figures of Nordea Bank Finland, however, look slightly larger than they actually are, because the bank includes in its balance sheet both assets and liabilities as well as interest income and interest expenses due to or from other companies of the group outside Finland.



Deposit banks' efficiency is measured by the cost to income (C/I) ratio. This ratio improved from 60.1% in 2005 to 57.0% in 2006. The improvement resulted solely from the fact that banks' profits grew far more than expenses in 2006.

Profitability is measured by return on assets, ROA, which is calculated as the ratio of operating profit to average assets. Deposit-taking banks operating in Finland improved their ROA from 1.3% to 1.5% during the year. This implies that banks' operating profits grew more than total assets in 2006.

Finnish banks are financially strong, equipped with protective buffers sufficient to cover the risks involved in the business. Capital adequacy ratios varied from bank to bank. The average capital adequacy ratio of deposit-taking banks was 21.2%.

Domestic deposit banks' income statement 1 Jan - 31 Dec 2005, 1 Jan - 31 Dec 2006 and total assets 31 Dec 2005 and 31 Dec 2006

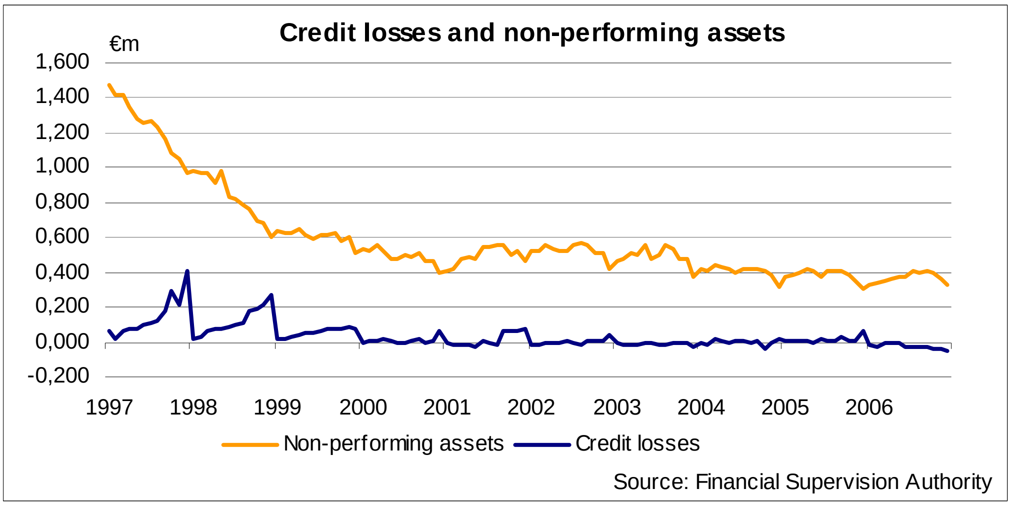
	1 Jan - 31 Dec 2005 € m	1 Jan - 31 Dec 2006 € m	change %
NET INCOME FROM FINANCIAL OPERATIONS	2,618.9	3,048.5	16.4
Net fee income	777.8	917.3	17.9
Net income from securities transactions and foreign exchange dealing	183.4	271.4	48.0
Other income	669.8	749.3	11.9
Administrative expenses	1,788.7	1,912.0	6.9
Depreciation and write-downs on tangible and intangible assets	111.6	113.8	2.0
Other operating expenses	304.8	326.4	7.1
Impairment losses on loans and other receivables	48.8	-62.3	
NET OPERATING PROFIT	1,997.3	2,694.9	34.9
PROFIT FOR THE YEAR	1,929.1	1,912.5	-0.9
TOTAL ASSETS	212,369.7	230,013.5	3.8

The standards applied to calculation of banks' capital adequacy will undergo a major change with the introduction of a new framework known as Basel II. Scheduled for adoption in 2007, Basel II will overhaul not only risk management systems in banks but also bank supervision. To individual banks the reform will mean more efficient use of capital and less need for capital when capital requirements are based on risks to an increasing extent.

Loan portfolio in healthy shape

Finnish banks' loan portfolio is in very good shape. The volume of nonperforming assets continued to decline, equalling 0.3% of the portfolio at the end of 2006. A loan is considered nonperforming if principal and/or interest remains unpaid for three months or longer. According to the Financial Supervision Authority, the value of nonperforming assets was €347m, an all-time low for problem loans in Finland.

Loan losses suffered by banking groups in 2006 were marginal. What is more, Nordea Bank Finland recorded reversals of credit losses for so large an amount that the whole banking sector's credit losses was an item that in effect improved the sector's results.



Housing loans in demand

Loan demand was strong in 2006, although slightly more sluggish than in the preceding year. Lending by financial institutions increased 12%, which boosted the loan portfolio to €131bn at the end of 2006.

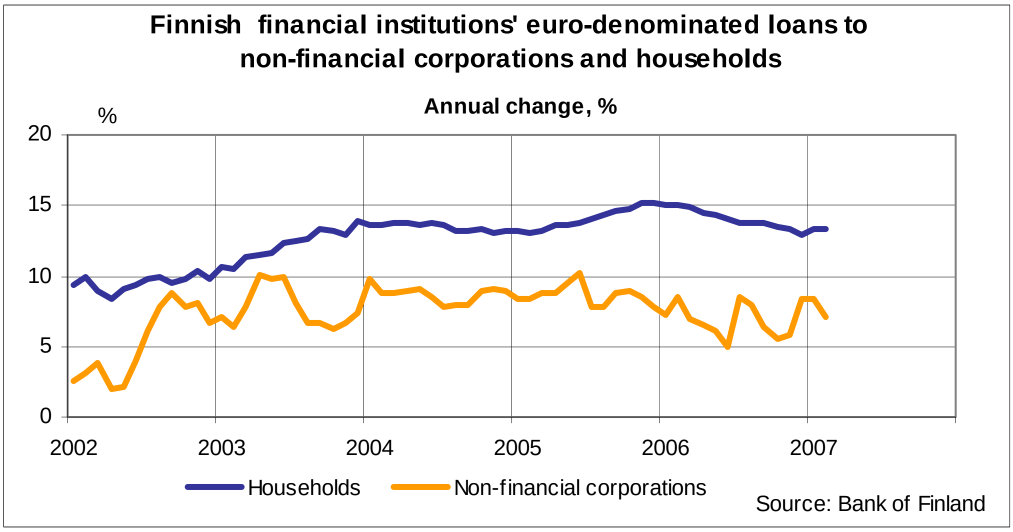
For the past several years now, Finnish financial institutions have reported far stronger growth in lending volumes than the euro zone average. In mid-2006, however, euro-zone lending took off and almost reached the Finnish growth level by the end of the year. European lending was boosted particularly by companies' growing needs to borrow to finance mergers and acquisitions, which have increased in the area.

Although interest rates rose in 2006, they were still fairly low. The average rate of interest on Finnish banks' euro-denominated lending portfolio rose in the twelve months by almost one percentage point to 4.49% at the end of the year.

Much of the growth of lending was explained by the country's benign economic situation and consumers' strong confidence in their economic prospects, though larger loan amounts and longer maturities also played a part. Moreover, borrowers were attracted by low interest rates and narrow customer margins.

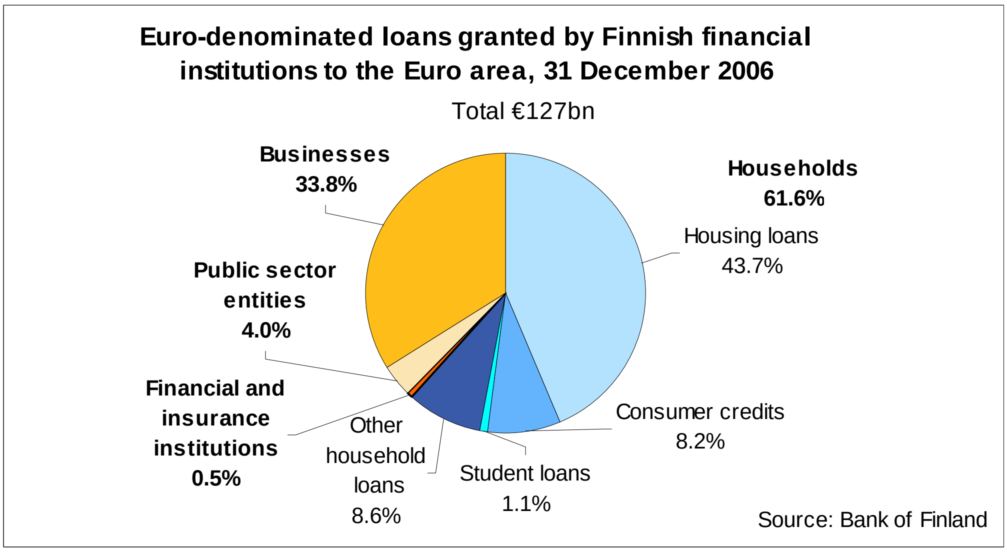
The volume of corporate loans granted by banks in 2006 rose 9% from the year before. The bulk of corporate borrowing from Finnish sources consisted of loans raised from banks, which covered as much as 75% of the total. Funding raised by businesses in the equities market has remained at modest figures all through this decade.

Household borrowing rose nearly 13% in 2006. Though housing loans posted the steepest rise also this year, growth rates were now more even than usual in all loan categories. Demand for consumer credit slackened a little from the year before while student loan volumes have remained unchanged for several years now.



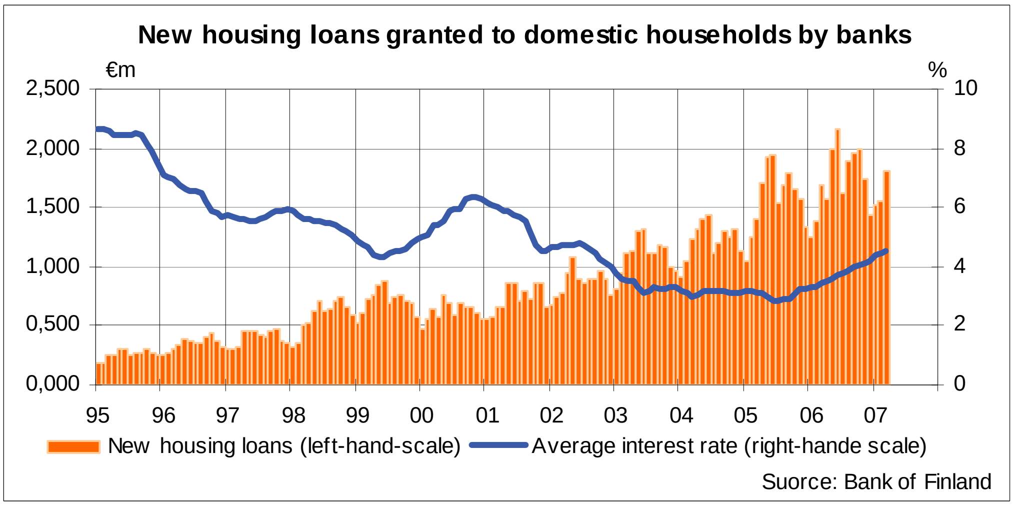
Banks' reference rates have gained popularity in the development where the 12-month Euribor has risen faster than prime rates. As a result, financial institutions' Euribor-linked lending portfolio contracted in 2006, whereas prime-rate-linked lending expanded 64%. The volume of loans granted at fixed interest rates remained small in 2006.

The proportion of loans other than those granted at market-consistent interest rates shrank to 13% in 2006. Only six per cent of household loans represents lending granted at fixed interest rates or lending linked to rates other than market-consistent reference rates

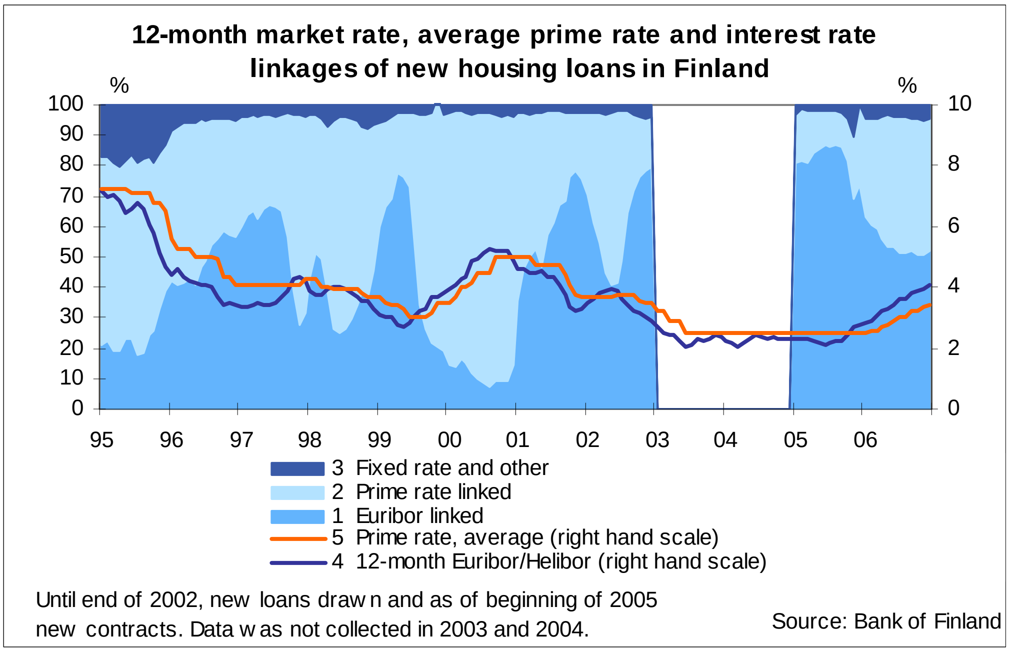


How interest rates impact home loans

The volume of housing loans rose 14.1% in 2006. The growth rate was again faster than the growth of other lending, though slightly lower than the 2005 figure. Financial institutions held a housing loan portfolio of €53.3bn at the end of 2006, which accounted for 42% of all lending by financial institutions.



The growth of housing loan volumes is explained by not only strong loan demand but also larger loan amounts and longer loan periods. The average maturity of a housing loan is 17 years, up from 11 only eight years earlier. During these eight years, the average size of a housing loan held in the loan portfolio has risen from €23,000 to €58,000.

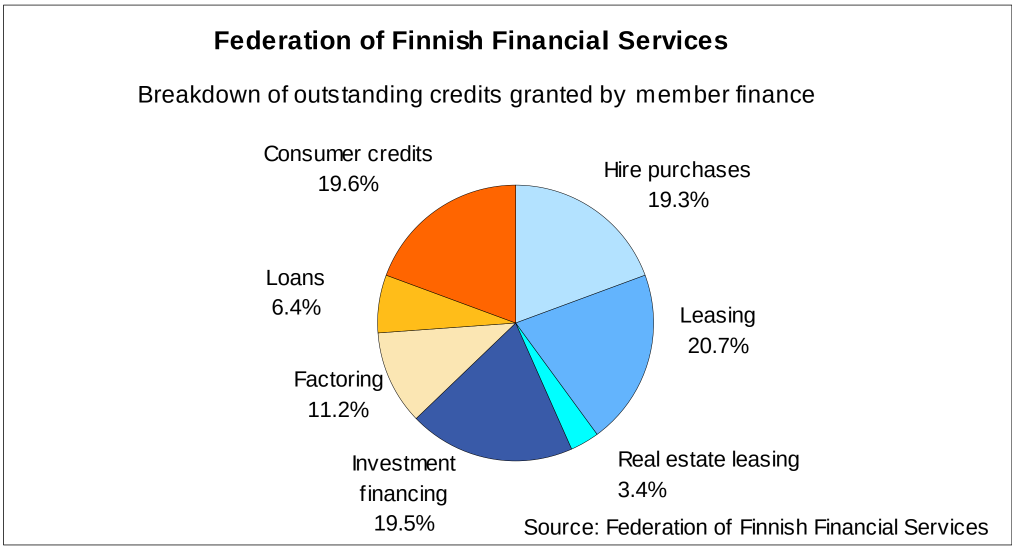


Customers' choice of interest rate largely depends on the lowest alternative available at the time the loan is drawn. The chart above shows a breakdown of new housing loans according to their interest rate linkage. As the chart explicitly indicates, rises in Euribor rates are followed by rises in prime rates, which come with a lag. At the same time, prime-rate-linked loans are becoming more popular because prime rates are lower than Euribor rates, which are already on the rise at the time the loan is drawn. The volume of fixed-rate housing loans is low.

Finance houses boosted by companies' investments

The Federation of Finnish Financial Services comprises the following members which operate as finance houses in Finland: Handelsbanken Finance Ltd, Nordea Finance Finland Ltd, OKO Bank plc and Sampo Bank plc. These finance houses held credit portfolios which totalled €9.4bn at the end of 2006, up 8% on the year.

New lending by finance houses increased substantially in the twelve months, fuelled by credits granted under leasing arrangements for machinery and industrial equipment and by investment finance, which expanded 48% in the year.

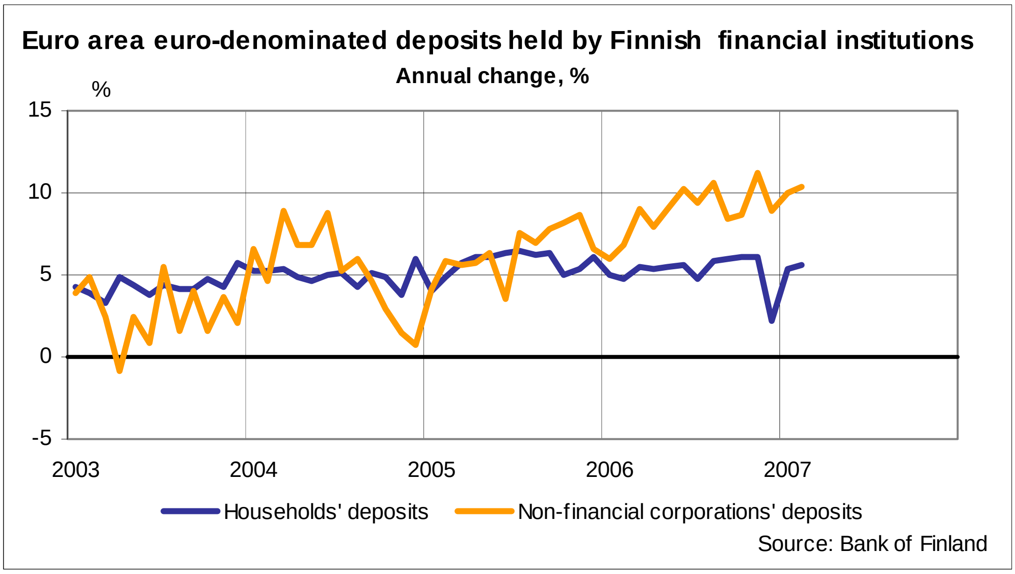


Another growth area of new lending was consumer credits, which increased 24%. Finance houses typically grant consumer credits in the form of revolving credit facilities operated under credit cards and non-revolving credits which are unsecured.

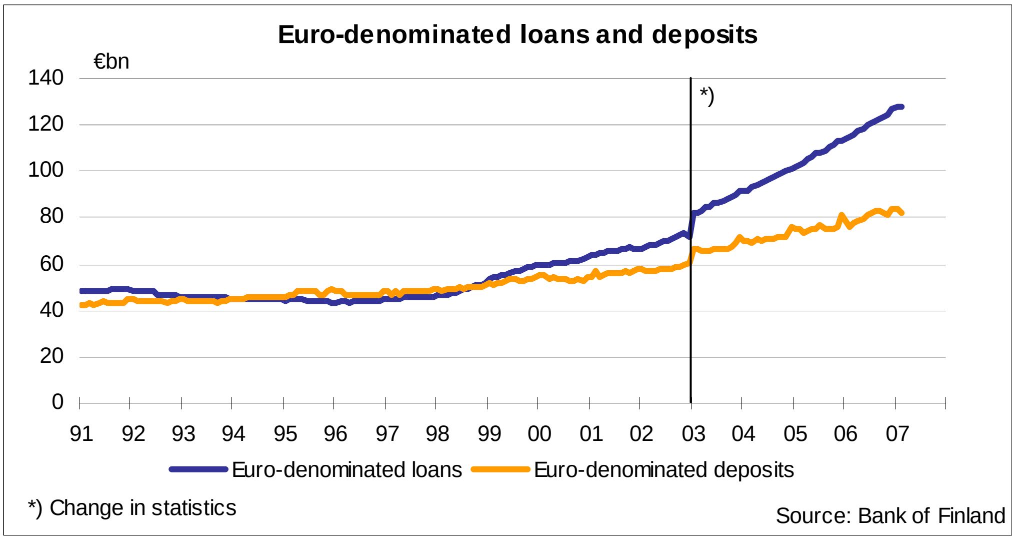
Consumer-targeted hire-purchase finance is usually raised for the purchase of cars. In 2006, hire purchase finance was roughly unchanged on 2005, which resulted from a flat performance of new-car sales.

Absence of wealth tax felt on deposit accounts

The total amount of deposits held with Finnish banks at the end of 2006 was €88bn. The year-end growth rate was only three per cent compared to twelve months earlier, but the average annual growth rate was above seven per cent in 2006. The removal of wealth tax in 2006 put an end to the earlier practice where holders of units in mutual funds sold their holdings in December and parked the funds in deposit accounts.



Households' savings accounted for 70% of all euro-denominated deposits at the end of 2006. Corporate deposits represented 20% of the total, and the remaining 10% was covered by deposits placed by the general government and financial and insurance institutions.



The average rate of interest paid by banks on deposits rose slightly in 2006, closing the year at 1.8%. Fixed-rate deposits accounted for more than half of the deposit portfolio again. Deposits paying interest at Euribor-linked rates also posted decent growth whereas prime-rate-linked deposits were down.

For the past few years now, banks' lending volume has grown more than deposit volume. At the end of the year, the total amount of deposits was €43bn larger than the total amount of loans. Besides deposits, banks have raised finance from other sources such as international capital markets in particular.

Fund investment posts strong growth

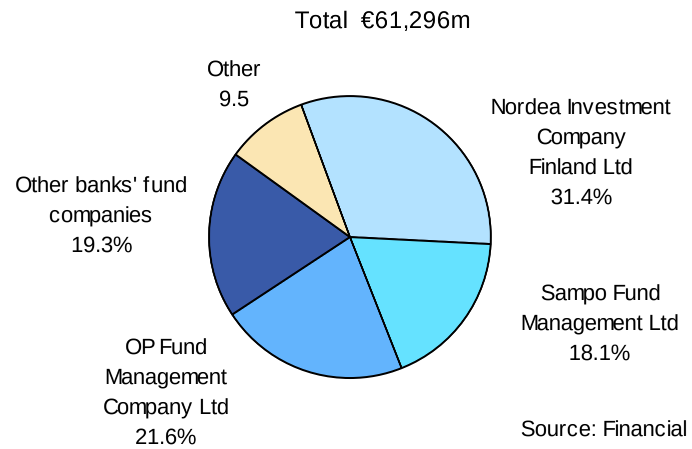
The strong performance of equity markets favoured fund investors in 2006. In this setting, investment in mutual funds increased substantially. The market capitalisation of mutual funds registered in Finland stood at nearly €61bn at the end of 2006, up 36% on the year. As much as 74% of the growth of fund assets came from new investments in mutual funds.

The number of fund management companies operating in the Finnish market was unchanged on the year at the end of 2006, at 27. A total of 65 new funds were set up in the twelve months, which lifted the total number of active Finnish mutual funds to 487 at the end of the year.

Fixed-income fund assets increased slightly more than equity fund assets in 2006, accounting for 48% of the total amount of assets held in mutual funds at the end of 2006.

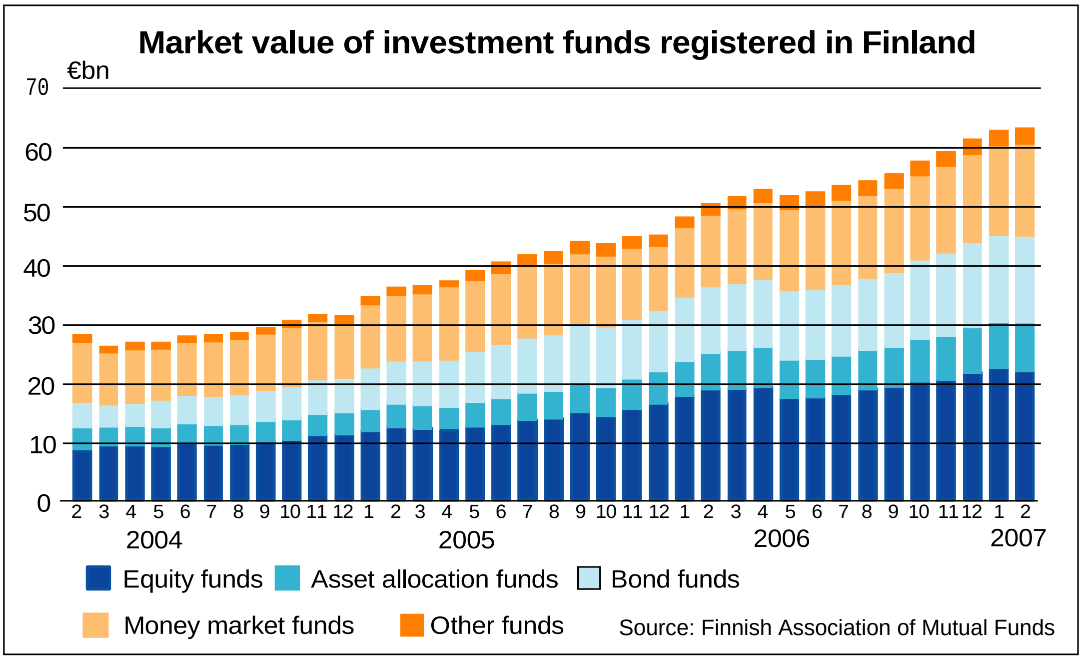
Given the favourable development of capital markets, mutual funds were profitable investments in 2006. Returns on equity funds, for example, averaged 17.5% in 2006. By contrast, fixed-income funds generated less handsome annual returns, which averaged below three per cent.

Market share of mutual fund companies in accordance with amount of managed assets 31 December 2006



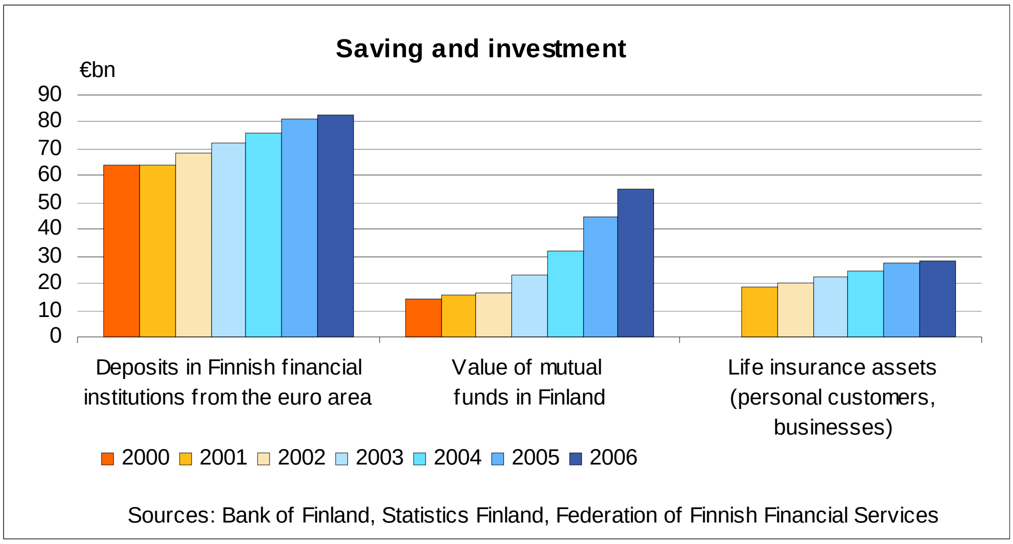
Source: Financial Supervision Authority

Corporate customers accounted for 70% of all fund investments while the remaining 30% was covered by personal customers. This breakdown has remained fairly stable for several years now. The Finnish Association of Mutual Funds estimates the present number of Finnish fund investors at 800,000.



Unit-linked insurance attracts interest

The total amount of assets held by life insurers under insurance policies at the end of 2006 was €29bn, up 7% on the year before. Although growth was not as vigorous as in 2005, personal pension insurance and life insurance were popular products also in 2006.



Powered by valuation gains, life insurance assets increased in 2006. By contrast, premiums written by life insurers declined from the year before to €3.1bn.

Measured by premiums written, unit-linked savings policies reflected strong growth, whereas traditional guaranteed-return life insurance was down. Pension insurance policies sold well in terms of policy numbers but the new policies were concluded for smaller euro amounts than earlier.

As the Finnish population is ageing rapidly, the country's government is working with various stakeholders to find ways of encouraging people to save more than they do now for their future pensions.

Outlook for 2007

Although economic prospects are likely to weaken slightly, financial services are expected to be in demand in 2007 as well. In this setting, the outlook for banks' 2007 performance is also bright. According to estimates made by Finnish banks, the 2007 figures are likely to at least reach the level of 2006.

These optimistic estimates are based on the expectation that no major changes take place in banks' operating environment. Loan demand is expected to remain strong and households are believed to become more and more affluent, set to add to their financial assets.

The prospects look less encouraging if any major crises emerge in world markets or if employment weakens. Particularly changes in equity markets are soon felt by banks.

Summary of financial statements for 2005 and 2006

Finnish banking groups

1 Jan to 31 Dec	OP BANK GROUP banking & investment services 2006	OP BANK GROUP banking & investment services 2005	SAMPO banking & investment services 2006	SAMPO banking & investment services 2005	AKTIA SAVINGS BANK 2006	AKTIA SAVINGS BANK 2005	SAVINGS BANKS (excl. Aktia) 2006	SAVINGS BANKS (excl. Aktia) 2005	LOCAL CO-OPERATIVE BANKS 2006	LOCAL CO-OPERATIVE BANKS 2005	BANK OF ÅLAND 2006	BANK OF ÅLAND 2005
INCOME STATEMENT												
€ million												
Total income	1,495	1,314	817	738	138	132	184	161	122	104,9	62	52
Net interest income	899	803	374	346	84	79	134	116	93	78,9	33	31
Other income	596	511	443	392	54	53	50	45	29	26	29	21
Expenses	-780	-741	-459	-424	-84	-75,7	-110	-107	-74	-71,2	-41	-33
Impairment losses	-9	-8	-2	3	2	-1	-1	0	-0,9	-0,9	0	
Other items	-64	-50			1	-7						
Operating profit	643	517	355	316	56	49	73	53	47,1	32,8	21	19
TOTAL ASSETS, € billion					5.5	4.6	5.6	5.3	3.5	3.2	2.2.	2.2
Equity					0.3	0.2	0.6	0.6	0.4	0.3	0.1	0.1
Cost / Income, %	52		56	57	61	57	60	67	61	68	66	64
ROE, %			23.8	23.1	16.8	16.3					13.3	12.3
ROA, %												
Capital adequacy ratio, %					13.8	15.1	19.1	18.4	20.0	20.0	11.4	11.3

Largest Nordic banking groups

1 Jan to 31 Dec	NORDEA GROUP 2006	NORDEA GROUP 2005	HANDELS-BANKEN GROUP 2006	HANDELS-BANKEN GROUP 2005	SEB GROUP 2006	SEB GROUP 2005	DANSKE BANK GROUP 2006	DANSKE BANK GROUP 2005	DNB NOR BANK GROUP 2006	DNB NOR BANK GROUP 2005
INCOME STATEMENT										
€ million										
Total income	7,377	6,573	3,194	2,836	4,187	3687,4	5,026	4,658	3,541	3,163
Net interest income	3,869	3,663	1,618	1,626	1,543	1538,6	2,614	2,304	1,900	1,699
Other income	3,508	2,910	1,576	1,210	2,644	2148,7	2,411	2,354	1,641	1,464
Expenses	-3,822	-3,668	-1,345	-1,178	-2,435	-2386	-2,612	-2,442	-1,793	-1,606
Impairment losses	257	137	6	28	-78	-98	66	147	32	-17
Other items	8	6	0	0	8	6	0	0	45	97
Operating profit	3,820	3,084	1,855	1,688	1,684	1,209	2,480	2,363	1,825	1,637
TOTAL ASSETS, € billion	346.9	325.5	198.1	167.8	205.1	200.4	367.5	329.2	161.8	135.6
Equity	15.3	13.0	7.3	7.0	7.1	6.0	12.8	9.9	8.1	7.3
Cost / Income, %	52	56	42	42	58	65	52	52	50.2	50
ROE, %	22.9	18.0	20.9	17.9	20.8	15.8			19.5	18.8
ROA, %					0.64	0.48				
Capital adequacy ratio, %	9.8	9.2	9.5	11.6	11.5	10.8	11.4	10.3	10.0	10.2

Exchange rates

Income statement	Sweden 9.2544 (9.2822), Denmark 7.4591 (7.4518), Norway 8.0472 (8.0092)
Total assets	Sweden 9.0377 (9.4316), Denmark 7.4549 (7.4541), Norway 8.1575 (7.9737)

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