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DNB LIVSFORSIKRING

– a company in the DNB Group

First quarter report 2015
(Unaudited)

DNB

DIRECTORS' REPORT FIRST QUARTER 2015

DNB Livsforsikring AS (DNB Liv) provides life and pension insurance for more than 1 million people through individual and group contracts. The company has approximately 23 000 contracts with companies and public enterprises. DNB Livsforsikring AS is a wholly owned subsidiary of DNB.

The DNB Liv Group recorded pre-tax profits of NOK 364 million in the three months to 31 March 2015, a reduction of NOK 38 million on the year-earlier period.

The recorded return on the common portfolio at the end of the first quarter was 0.9 per cent, while the value-adjusted return was 1.3 per cent. In 2015, aggregate solvency capital has increased by NOK 0.9 billion to NOK 43.0 billion.

As at 31 March 2015 DNB Liv had total assets of NOK 282.2 billion, a reduction of NOK 5.6 billion since end-December.

The three-month accounts show:

- Pre-tax operating profits of NOK 364 million
- Total premium income from contribution based pensions 26 per cent up on the corresponding quarter last year, while guaranteed products were 12 per cent down
- Costs down by NOK 11 million, a decline of 3 per cent compared with the same period last year
- Market value adjustment reserve of NOK 3 903 million, an increase of NOK 974 million since end-December
- Reserve allocations of NOK 189 million to cover increased longevity under group pension insurance. This entire amount was contributed by the owner, since the financial return in the first quarter was applied to bolster the market value adjustment reserve

The accounts have been prepared in accordance with the regulations governing the annual financial statement of life insurance companies. In the following, the accounting figures for the first three months of 2014 are shown in brackets.

PREMIUM INCOME

Premium income at the end of the first quarter totalled NOK 7.4 billion (7.8), with premiums from group pension insurance accounting for NOK 3.4 billion (4.5), a reduction of 25.0 per cent. This decline is a consequence of the process of phasing out public sector activities. Premium income from the corporate market has increased, despite the ongoing transition to contribution based pensions. This is due to the introduction of a new basic rate of return.

Despite strong competition in the retail market from alternative forms of saving, premium income increased by NOK 0.3 billion to NOK 1.8 billion. This growth relates mainly to sales of 12-month guaranteed products. Of the aggregate premium income from the retail market, insurance schemes with a choice of investment profile (unit linked) accounted for NOK 0.2 billion (0.2).

FINANCIAL RETURN

The recorded and value-adjusted return on the common portfolio in the first three months of the year was 0.9 per cent (1.7) and 1.3 per cent (1.2), respectively, excluding value changes related to bonds held to maturity. Differences in the rate of return provided by sub-portfolios reflect different investment approaches adapted to specific risk profiles for each portfolio.

The overall return in the first quarter was satisfactory, with the stock market performing strongly, both in Norway and internationally. The Oslo Stock Exchange rose by 7.5 per cent, while the Global Index, measured in local currency, increased by 4.9 per cent. Internationally, long-term rates have fallen somewhat due to monetary initiatives in the eurozone, while Norwegian rates showed a flatter development in the first quarter. This has resulted in a good yield on international bonds, while the yield on Norwegian securities has been slightly weaker. Investments in international markets are largely currency hedged.

The held-to-maturity bond portfolio accounts for a substantial part of the common portfolio, providing an annual running yield of around 4.7 per cent. The held-to maturity portfolio helps to stabilise the return on the common portfolio. The real estate portfolio, which was written up by NOK 39 million in the first quarter, provided an overall return of 1.4 per cent.

The company portfolio provided a return of 1.1 per cent (1.0) in the first three months of the year. The return on DNB Liv's defined contribution pension portfolios during the same period was 2.1 per cent (1.5) for Pension Profile 30, 3.1 per cent (1.5) for Pension Profile 50, and 4.4 per cent (1.3) for Pension Profile 80.

EXPENSES

Operating expenses in the first three months of 2015 totalled NOK 298 million (309), showing that the focus on cost-effective operations is continuing to have effect. The number of employees in permanent, full-time positions with

DNB Livsforsikring AS as at 31 March was 434 (449). In addition, the company had 34 (65) temporary staff.

RESULTS

Pre-tax profits so far this year total NOK 364 million, a reduction of NOK 38 million compared to the corresponding period last year.

The financial result for the first three months of the year was a profit of NOK 2.0 billion (3.8). The decline compared with last year was due to the fact that in 2014 considerable unrealised gains were taken to income in connection with reorganisation of the investment portfolios. The risk result was a profit of NOK 151 million (144), the improvement reflecting the positive trend in the disability result for risk pensions linked to contribution based pensions, as well as better results from benefits based pensions and the old individual portfolio. The administration result was a profit of NOK 89 million (90). Income from pre-pricing totalled NOK 162 million (184), the decline being mainly due to the phasing out of the public sector market.

The tax charge for 2015 is expected to be close to zero. The expected effective rate of tax reflects a change in deferred tax related to real estate investments which are not fully recognised in the balance sheet, in conformity with IFRS, as well as a positive return from the company portfolio under the tax exempt method.

As a consequence of the trend in longevity, there will be a need for further strengthening of the premium reserve in the coming years in relation to group pensions. The public sector market is being phased out and large parts of the portfolio have been transferred. After adjusting for policies already transferred, the total provisioning requirement for the portfolio as at 31 March 2015 was approximately NOK 11.7 billion. At the end of the first quarter NOK 6.7 billion had been provided for, leaving a remaining provisioning requirement of NOK 5.0 billion.

So far this year the contribution debited to the owner in the accounts amounts to NOK 189 million, of which NOK 60 million relates to the public sector market. On an accumulated basis, the amount debited to the owner as at 31 March 2015 totals NOK 1.3 billion. Provided that the company achieves the expected return during the period when additional reserves are required to meet increased longevity, the amount debited to the owner has been calculated at approximately 23 per cent of the total additional reserve requirement

CAPITAL ADEQUACY AND SOLVENCY CAPITAL

Solvency capital, which safeguards the policyholders' premium reserve, consists of the interim profit, the market value adjustment reserve, excess value of held-to-maturity bonds, additional allocations, security reserves, subordinated loan capital and equity (including the risk equalisation reserve).

As at 31 March 2015 DNB Liv's solvency capital totalled NOK 43.0 billion (34.7), while the year-end figure was NOK 42.2 billion. The change was mainly due to higher profits for distribution, an increase in the market value adjustment reserve and a reduction in additional allocations.

As at 31 March 2015 solvency capital corresponded to 21.3 per cent (16.0) of insurance allocations (excluding additional allocations), compared to 19.9 per cent at the end of 2014. Buffer capital, which is primary capital in excess of the statutory minimum requirement, additional allocations, the market value adjustment reserve and interim profits, amounted to NOK 20.0 billion at 31 March 2015, compared to NOK 19.1 billion at year-end 2014.

Capital adequacy reflects the company's primary capital as a proportion of the risk weighted balance sheet. The capital ratio at 31 March 2015 stood at 21.7 per cent (18.9), while the year-end figure was 21.9 per cent. The statutory minimum capital ratio is 8 per cent.

REGULATORY FRAMEWORK

Substantial parts of the expected changes to the regulatory framework for Norwegian life companies have now been clarified. This applies to both Solvency II and new regulations for occupational pensions in the private sector.

Regulations designed to regulate the implementation of Solvency II in Norwegian law have been distributed as a consultation document, and we expect the Ministry of Finance to issue Regulations in the second quarter of 2015. In April 2014 several amendments were made to the Solvency II regulatory regime through the so-called Omnibus II Directive. The main changes are the introduction of permanent measures and transitional rules aimed at facilitating the implementation of new capital requirements, in particular for life insurance companies which provide long-term guarantees. A number of the measures allow for national manoeuvrability to be exercised by each country's supervisory body. The main proposals from the Ministry of Finance affecting the companies' solvency position are as follows:

- The companies will have the opportunity to incorporate a volatility adjustment of the interest rate curve whereby the effect of changes in the bond markets that are not considered to represent real changes in credit risk will be curbed by adding a mark-up to the interest rate curve
- The transitional rule which allows the phasing in of the market value of insurance obligations over a 16-year period. This will have a significant effect on low interest rates, as is the case today, but the effect will diminish as interest rates rise. The companies will declare what their solvency position would have been without applying the transitional rule
- Phasing in of share stress from 22 to 39 per cent over a 7-year period. The transitional rule applies only to listed directly owned shares or shares owned through funds within the EEA/OECD acquired before 1 January 2016

The transitional rules ensure that there is a controlled introduction of Solvency II and that no equity contribution to DNB Liv will be required.

The rules governing disability benefit under the National Insurance were amended with effect from 1 January 2015. The changes mean that in the event of 100% disability the National Insurance will pay disability benefit corresponding to 66 per cent of the salary paid up to 6 times the basic amount under the NationaI Insurance. This is a higher level of disability benefit than is currently paid by the National Insurance. Any disability benefit that is linked to occupational pension agreements must be harmonized with the new regulations from the National Insurance. The regulations governing disability benefit offered by the life companies will be adopted by the Storting at the start of May 2015. We expect the regulations to take effect from 1 January 2016 with transitional regulations to give companies time to harmonise their schemes.

FUTURE PROSPECTS

Partly as a consequence of reduced pension benefits from the National Insurance, the responsibility of the individual for his/her pension has become greater. This, in turn, means a greater need for private saving. The government has given notice that the regulatory environment for private pension saving is to be improved. If this is realised, it will be a further stimulus to private pension saving. Market growth will come from products with no guarantee, or guaranteed products of one year's duration and with no significant longevity risk. Growth in the occupational pension segment is likely to come from contribution based pensions. Customers who terminate benefits based pension schemes are choosing a contribution based pension and not the new occupational pension schemes. Over time, the business volume of guaranteed products in both the private market and the area of occupational pensions will be reduced. Thanks to its strong distribution capability in all customer segments, DNB is well placed to take part in this market growth. DNB Liv is therefore focused on developing close and integrated cooperation on pensions across DNB's business areas.

The expectation that interest rates are likely to remain low and that provisioning will be required to take account of increased longevity means that maintaining earnings will be demanding for the life companies in the coming years. Through its significant portfolio of held-to-maturity bonds and its real estate portfolio DNB Liv has adapted to the low level of interest rates. It is therefore very likely that the financial return will cover the interest rate guarantee in the next few years.

Solvency II will be introduced on 1 January 2016. Consequently, DNB Liv is adapting its activities through the sale of less capital intensive products and a continued focus on cost-effective operations. The company has also adjusted to the new regulatory environment and capital requirements by adopting a conservative approach to asset management, phasing out public market operations and terminating sales of benefits based pensions and paid-up policies with an interest rate guarantee. The capital requirement will be particularly demanding in relation to paid-up policies when Solvency II takes effect from 2016, but the proposed transitional rules will ensure that there is a controlled introduction of new capital requirements.

28 April 2015
The Board of Directors of DNB Livsforsikring AS

NGAAP: Norwegian Generally Accepted Accounting Principles
IFRS: International Financial Reporting Standards

INCOME STATEMENT

DNB LIVSFORSIKRING GROUP | DNB LIVSFORSIKRING AS

1st quarter 2014[1)]	1st quarter 2015	*Amounts in NOK millions*	1st quarter 2015	1st quarter 2014
7 438	6 873	Premiums due, gross	6 873	7 438
(110)	(160)	– Reinsurance premiums paid	(160)	(110)
483	728	Transfer of customer premium reserves from other insurance companies/pension schemes	728	483
7 811	**7 441**	**Premium income for own account**	**7 441**	**7 811**
0	0	Income from investments in subsidiaries, associated companies and joint ventures	414	348
1 675	1 484	Interest income and dividends, etc. on financial assets	1 471	1 681
401	366	Net operating income from real estate	0	0
(1 131)	817	Changes in value of investments	783	(1 085)
1 622	51	Realised profits and losses on investments	50	1 622
2 566	**2 719**	**Net income from investments in the common portfolio**	**2 719**	**2 566**
20	22	Interest income and dividends, etc. on financial assets	22	20
199	1 386	Changes in value of investments	1 386	199
28	27	Realised profits and losses on investments	27	28
247	**1 434**	**Net income from investments in investment choice portfolio**	**1 434**	**247**
9	**7**	**Other insurance-related income**	**7**	**9**
(3 580)	(3 665)	Claims paid	(3 665)	(3 580)
(3 598)	(3 708)	Gross	(3 708)	(3 598)
18	43	– Reinsurance share of claims paid	43	18
(6)	(18)	Change in reserves for claims	(18)	(6)
(6)	(18)	Gross	(18)	(6)
0	0	– Change in reinsurance portion for claims reserves	0	0
(13 830)	(13 095)	Transfer of customer premium reserves, additional statutory reserves and market value adjustment reserves to other insurance companies/pension schemes	(13 095)	(13 830)
(17 416)	**(16 777)**	**Claims for own account**	**(16 777)**	**(17 416)**
8 158	9 722	Change in premium reserve	9 722	8 158
8 158	9 723	To (from) premium reserve, gross	9 723	8 158
0	(1)	– Change in Reinsurance portion of premium reserve	(1)	0
(14)	475	Change in additional statutory reserves	288	(14)
1 026	(974)	Change in market value adjustment reserve	(974)	1 026
(25)	(14)	Change in premium fund, deposit reserve and pensioners' surplus fund	(14)	(25)
(332)	(425)	Change in technical reserves for property and casualty insurance business	(425)	(332)
(332)	(425)	To (from) technical reserves for property and casualty insurance business	(425)	(332)
2	5	Transfer of additional statutory reserves and market value adjustment reserves from other insurance companies/pension schemes	5	2
8 815	**8 790**	**Changes in insurance liabilities through income statement – Contractually established obligations**	**8 603**	**8 815**
(1 031)	(2 719)	Change in premium reserve	(2 719)	(1 031)
(1 031)	**(2 719)**	**Changes in insurance liabilities through income statement – special investment choice**	**(2 719)**	**(1 031)**
(185)	(107)	Surplus from return result	(107)	(185)
0	(91)	Risk result assigned insurance contracts	(91)	0
(262)	(92)	Other assignment of profit	(92)	(262)
(448)	**(289)**	**Funds assigned insurance contracts – contractually established obligations**	**(289)**	**(448)**
(391)	(383)	Insurance-related operating costs	(383)	(391)
(18)	(128)	Other insurance-related costs	(128)	(18)
144	**95**	**Result from technical account**	**(93)**	**144**

INCOME STATEMENT CONTINUED

DNB LIVSFORSIKRING GROUP			DNB LIVSFORSIKRING AS	
1st quarter 2014[1]	1st quarter 2015	*Amounts in NOK millions*	1st quarter 2015	1st quarter 2014
		NON-TECHNICAL ACCOUNT		
5	3	Income from investments in subsidiaries, associated companies and joint ventures	11	9
157	131	Interest income and dividends, etc. on financial assets	131	157
9	15	Net operating income from property	0	0
163	76	Changes in value of investments	76	163
(58)	68	Realised profits and losses on investments	68	(58)
275	**293**	**Net income from investments in company portfolio**	**287**	**270**
13	13	Other income	6	4
(30)	(35)	Management costs and other costs associated with company portfolio	(26)	(21)
257	**270**	**Result from non-technical account**	**266**	**253**
402	**364**	**Profit before taxes**	**174**	**397**
(70)	(2)	Tax cost	(54)	(25)
331	**363**	**Result before other profit components**	**120**	**372**
		TOTAL RESULT		
(38)	0	Actuarial gains and losses	0	(38)
10	0	Tax on actuarial gains and losses	0	10
303	**363**	**TOTAL RESULT**	**120**	**344**
		Notes:		
331	363	Result before other profit components	120	372
0	0	Use of additional allocations[2]	187	0
0	0	Tax effect of use of additional allocations	(51)	0
331	**363**	**Result**	**256**	**372**

[1] *See accounting principles.*

[2] *Use of additional allocations is not permitted in the interim accounts.*

BALANCE SHEET

DNB LIVSFORSIKRING GROUP / DNB LIVSFORSIKRING AS

31.03.14 [1]	31.03.15	Amounts in NOK millions	31.03.15	31.03.14
		ASSETS IN COMPANY PORTFOLIO		
162	126	Intangible assets	126	162
		Buildings and other real estate		
1 032	1 124	Investment properties	0	0
		Subsidiaries, associated companies and joint ventures		
0	0	Shares and other equity investments in subsidiaries, associated companies and joint ventures	1 202	878
0	0	Receivables and securities issued by subsidiaries, associated companies and joint ventures	36	232
		Financial assets measured at amortised cost		
1 407	1 602	Hold to maturity investments	1 602	1 407
		Financial assets measured at fair value		
913	992	Shares and other equity investments (incl. shares and other equity investments measured at cost)	986	913
16 358	18 075	Bonds and other fixed-income securities	18 075	16 358
3	34	Loans and receivables	34	3
0	29	Financial derivatives	29	0
586	(95)	Other financial assets	(95)	586
20 299	**21 761**	**Investments in company portfolio**	**21 870**	**20 377**
1 063	1 117	Receivables	1 060	1 037
681	689	Other assets	540	629
8	17	Pre-paid expenses and earned, non-received income	17	8
22 213	**23 709**	**Total assets in company portfolio**	**23 612**	**22 213**
		ASSETS IN CUSTOMER PORTFOLIOS		
		Buildings and other real estate		
31 451	28 527	Investment properties	16	19
		Subsidiaries, associated companies and joint ventures		
2 708	2 636	Shares and other equity investments in subsidiaries, associated companies and joint ventures	35 455	34 407
258	0	Receivables and securities issued by subsidiaries, associated companies and joint ventures	0	941
		Financial assets measured at amortised cost		
89 732	86 055	Hold to maturity investments	86 055	89 732
0	0	Loans and receivables	844	0
		Financial assets measured at fair value		
13 184	11 009	Shares and other equity investments (incl. shares and other equity investments measured at cost)	11 009	13 184
78 603	73 149	Bonds and other fixed-income securities	72 273	78 603
6 007	6 975	Loans and receivables	6 132	6 007
777	655	Financial derivatives	631	739
2 105	1 329	Other financial assets	584	1 095
224 825	**210 336**	**Investments in common portfolio**	**213 000**	**224 728**
		Financial assets measured at fair value		
18 893	23 679	Shares and other equity investments (incl. shares and other equity investments measured at cost)	23 679	18 893
16 164	20 406	Bonds and other fixed-income securities	20 406	16 164
1 546	1 521	Loans and receivables	1 521	1 546
		Financial derivatives		
		Other financial assets		
36 602	**45 607**	**Investments in investment choice portfolio**	**45 607**	**36 602**
261 428	**255 942**	**Total assets in customer portfolios**	**258 606**	**261 330**
283 641	**279 652**	**Total assets**	**282 218**	**283 543**

BALANCE SHEET CONTINUED

DNB LIVSFORSIKRING GROUP			DNB LIVSFORSIKRING AS	
31.03.14 [1]	31.03.15	*Amounts in NOK millions*	31.03.15	31.03.14
		EQUITY AND LIABILITIES		
		Share capital subscribed		
1 621	1 686	Share capital/primary capital certificates/guarantee fund	1 686	1 621
3 875	4 280	Share premium	4 280	3 875
5 496	**5 966**	**Total paid in equity**	**5 966**	**5 496**
19	330	Fund for unrealised profits	330	19
1 013	1 253	Risk equalisation fund	1 253	1 013
10 871	11 799	Other accrued earnings	12 156	11 195
11 903	**13 382**	**Total accrued earnings**	**13 738**	**12 227**
1 333	**1 462**	**Subordinated loan capital, etc.**	**1 462**	**1 333**
		Insurance liabilities in life insurance – contractually established obligations		
208 299	193 030	Premium reserve	193 030	208 299
4 911	4 935	Additional statutory reserves	5 122	4 911
1 708	3 903	Market value adjustment reserves	3 903	1 708
2 644	2 735	Claims reserves	2 735	2 644
3 386	1 827	Premium fund, deposit reserve and pensioners' surplus fund	1 827	3 386
617	674	Other technical reserves for property and casualty insurance business	674	617
221 564	**207 104**	**Total insurance liabilities in life insurance – Contractually established obligations**	**207 291**	**221 564**
		Insurance liabilities in life insurance – special investment choice portfolio		
36 063	45 008	Premium reserve	45 008	36 063
18	7	Supplementary provisions	7	18
522	591	Premium fund, deposit reserve and pensioners' surplus fund	591	522
36 602	**45 607**	**Total insurance liabilities in life insurance – Special investment choice portfolio**	**45 607**	**36 602**
1 499	1 661	Provisions for liabilities	883	935
4 912	4 160	Liabilities	1 691	2 670
0	0	Liabilities to subsidiaries and associated companies	5 271	2 383
332	310	Accrued expenses and received, non-earned income	310	332
283 641	**279 652**	**Total equity and liabilities**	**282 218**	**283 543**
		Key figures		
		Return on capital in the common portfolio	0.9%	1.7%
		Value-adjusted return from the common portfolio	1.3%	1.2%
		Capital ratio	21.7%	18.9%

For the Group, the eligible primary capital was NOK 19 161 million, risk-weighted volume NOK 85 473 million and the capital adequacy 22.4 per cent.

[1] *See accounting principles*

NOTES TO THE ACCOUNTS

NOTE 1: ACCOUNTING PRINCIPLES

The interim accounts for DNB Livsforsikring AS include subsidiaries and associated companies entered in accordance with the equity method. The first quarter accounts have been prepared according to IAS 34 Interim Financial Reporting, unless the regulations on the annual accounts of insurance companies provide otherwise (Annual Accounts Regulations). The interim accounts do not contain all the information that would be included in annual accounts presented in accordance with all relevant IFRS standards.

In preparing the interim accounts estimates and assumptions have been used that affect assets, liabilities, income, costs, note information and information on potential obligations. Actual figures may differ from estimates used.

The annual report for DNB Livsforsikring AS for 2014 can be obtained on application to DNB Livsforsikring AS, Solheimsgaten 7C, Bergen or at www.dnb.no. A description of the accounting principles used in the interim accounts can be found in the accounting principles note in the annual report for 2014. For 2014 there has been amendments to IAS 12 "Income Taxes".

BALANCE SHEET — DNB LIVSFORSIKRING GROUP

	31.03.14		
Amounts in NOK millions	Reported	Effect IAS 12	Restated
Assets in customer portfolios:			
Investment properties	31 143	308	31 451
Equity and liabilities:			
Other accrued earnings	11 195	(324)	10 871
Provisions for liabilities	866	633	1 499

INCOME STATEMENT — DNB LIVSFORSIKRING GROUP

	1st quarter 2014		
Amounts in NOK millions	Reported	Effect IAS 12	Restated
Tax cost	(29)	(41)	(70)

CHANGES IN EQUITY — DNB LIVSFORSIKRING AS

Amounts in NOK millions	Paid-in capital	Actuarial gain and loss	Retained earnings	Total equity
Balance at 31 December 2013	**5 496**	**(164)**	**12 516**	**17 849**
Group contribution			(470)	(470)
Result for the period			372	372
Actuarial gains and losses		(28)		(28)
Comprehensive income for the period	0	(28)	372	344
Balance at 31 March 2014	**5 496**	**(192)**	**12 418**	**17 723**
Balance at 31 December 2014	**5 966**	**(315)**	**13 934**	**19 584**
Result for the period			120	120
Actuarial gains and losses			0	0
Comprehensive income for the period			120	120
Balance at 31 March 2015	**5 966**	**(315)**	**14 054**	**19 704**

CHANGES IN EQUITY — DNB LIVSFORSIKRING GROUP

Amounts in NOK millions	Paid-in capital	Actuarial gain and loss	Retained earnings	Total equity
Balance at 31 December 2013	**5 496**	**(164)**	**12 234**	**17 565**
Group contribution			(470)	(470)
Result for the period			331	331
Actuarial gains and losses		(28)		(28)
Comprehensive income for the period	0	(28)	331	303
Balance at 31 March 2014	**5 496**	**(192)**	**12 095**	**17 399**
Balance at 31 December 2014	**5 966**	**(337)**	**13 357**	**18 985**
Result for the period			226	226
Actuarial gains and losses			0	0
Net result from use of additional allocations			137	137
Comprehensive income for the period			363	363
Balance at 31 March 2015	**5 966**	**(337)**	**13 720**	**19 348**

	DNB LIVSFORSIKRING AS		DNB LIVSFORSIKRING GROUP	
CASH FLOW ANALYSIS	1st Quarter 2015	1st Quarter 2014	1st Quarter 2015	1st Quarter 2014
Amounts in NOK millions				
Cash flow from operational activities				
Net receipts from premiums/premium fund	5 961	5 481	5 961	5 481
Net receipts/payments from transfers	(13 933)	(14 236)	(13 933)	(14 236)
Net receipts from investments	1 342	3 466	1 989	3 830
Payment from life insurance with investment choice	101	70	101	70
Other insurance-related receipts	(518)	114	(518)	114
Compensation payments	(3 510)	(3 368)	(3 510)	(3 368)
A=Net cash flow from operational activities	**(10 558)**	**(8 472)**	**(9 911)**	**(8 109)**
Cash flow from investments made				
Net investment in shares and other equity investments	(6 515)	(77 760)	(6 765)	(75 170)
Net investment in bonds and loans	15 830	69 230	15 830	69 230
Net investment in investment contracts	(1 434)	(960)	(1 434)	(960)
Net investment in other financial assets	2 118	3 187	1 726	474
Net investment in tangible fixed assets and in intangible assets	(7)	(3)	(7)	(3)
B=Net cash flow from investments made	**9 992**	**(6 305)**	**9 350**	**(6 428)**
Cash flow from financing activities				
Paid dividend/group contributions	0	0	0	0
Changes from other financing activities	207	266	207	266
C=Net cash flow from financing activities	**207**	**266**	**207**	**266**
Net liquidity change (A+B+C)	(359)	(14 512)	(354)	(14 271)
Liquidity holding as at 01 January	4 389	19 579	5 112	20 278
Liquidity holding as at 31 Mars	**4 030**	**5 067**	**4 758**	**6 007**

HERE FOR YOU.
EVERY DAY.
WHEN IT MATTERS THE MOST.

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