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## 2016 Results

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CEO

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# Highlights

## Operations

### Highlights of Q4 of 2016

- Net profit for Q4 of 2016 was ISK 243 m after taxes, as compared with ISK 12 bn for the same period of 2015
- Net interest income increased between periods, to ISK 8.4 bn in Q4 2016 as compared with ISK 7.3 bn in Q4 the previous year
- Value changes in the credit portfolio were negative by ISK 4.7 bn in Q4 2016 as compared with positive value changes of ISK 5.9 bn in Q4 2015. At the end of 2016 and in early 2017, the Supreme Court ruled against the Bank in four cases involving exchange rate indexed loans to corporates. As a result, ISK 5.4 bn were expensed in the Group's consolidated income statement at the end of Q4 2016.
- Net commission income increased between periods due to a higher transaction volume; was ISK 1.9 bn in Q4 2016 as compared with ISK 1.7 bn during the same period the previous year. This represents a 12% increase
- Return on equity (ROE) after taxes was 0.4% in Q4 2016 as compared with a ROE of 18.6% for the same period in 2015

### Key income statement figures for 2016

- Net profit in 2016 was ISK 16.6 bn after taxes, as compared with ISK 36.5 bn in 2015.
- Net interest income amounted to ISK 34.7 bn, up by 7% as compared with 2015
- Value changes in the credit portfolio were negative by ISK 318 m as compared with a positive change in the amount of ISK 18.2 bn in 2015.
- Net commission income is up by 14% between years, mostly due to increased activity on capital markets and changes in the payment card market.

- Other operating revenues decreased considerably between years due, for the most part, to lower profit from equities as compared with 2015
- The net interest spread was 2.3% at year-end 2016, as compared with 2.2% at year-end 2015.
- After-tax return on equity (ROE) was 6.6%, as compared with 14.8% in 2015.
- Operating expenses less wages and related expenses dropped by 5% between years.
- The cost-income ratio in 2016 was 48.4%, as compared with 43.8% in 2015.

## Balance sheet

- Total assets amounted to ISK 1,111 bn at year-end 2016
- Deposits from financial undertakings have decreased during the year, primarily as a result of the Central Bank's foreign currency auction in June
- Landsbankinn's foreign balance decreased during the year, with foreign currency assets in excess of liabilities amounting to ISK 3.5 bn, as compared with ISK 23.8 bn at the end of 2015.
- The Bank's liquidity position is very strong, both in foreign currency and Icelandic króna.
- Landsbankinn's equity at year-end 2016 amounted to ISK 251.2 bn, down by 5% since the beginning of the year, which is due to an ISK 28.5 bn dividend payment. The Bank purchased own shares in 2016; 134 m shares for the price of ISK 1.4 bn. Total capital ratio was 30.2% at year-end 2016, as compared with 30.4% at year-end 2015.

## Main results

	2016	2015	Q4 2016	Q4 2015
Profit after taxes	16,643	36,460	243	12,047
Return on equity after taxes	6.6%	14.8%	0.4%	18.6%
Adjusted return on equity after taxes*	7.7%	10.6%	1.5%	12.8%
Interest spread as a ratio of assets and liabilities	2.3%	2.2%	2.2%	1.9%
Cost-income ratio **	48.4%	43.8%	50.7%	39.1%

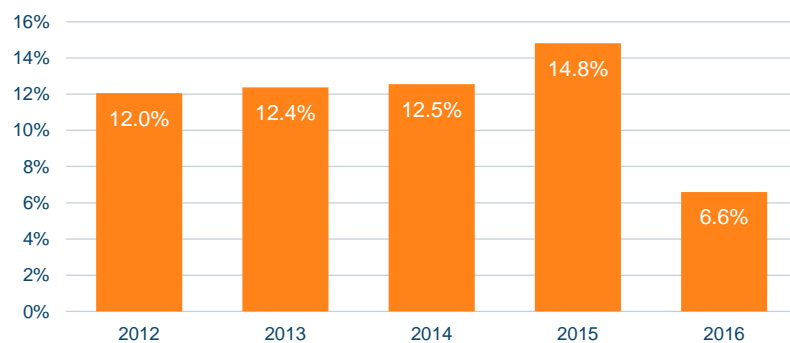
	31.12.16	31.12.15
Total assets	1,111,157	1,118,658
Loans to customers	853,417	811,549
Deposits from customers	589,725	559,051
Equity	251,231	264,531
Total capital ratio	30.2%	30.4%
Liquidity ratio NSFR FX	154%	136%
Liquidity ratio LCR total	128%	113%
Liquidity ratio LCR FX	743%	360%
Net FX position	3,480	23,795
Arrears (>90 days)	1.5%	1.8%
Full-time eqv. positions	1,012	1,063

\*Adjusted ROE after taxes= (Profit after taxes – positive value adjustments after taxes – tax on total liabilities of financial institutions – profit from discontinued operations after taxes) / average equity position

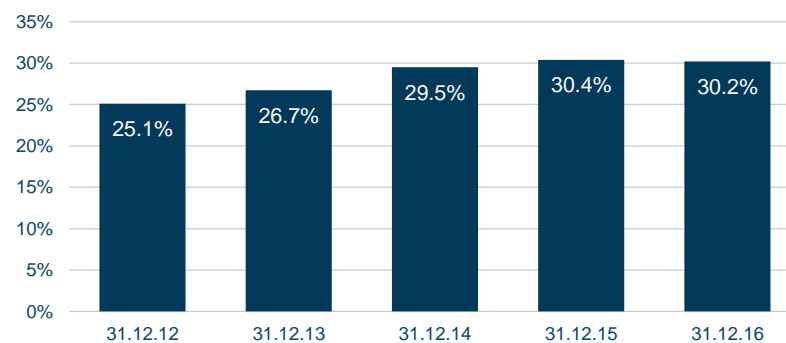
\*\*Cost-income ratio = Total operating expenses / (Net operating revenue-value net adjustments in valuation)

## Development of KPIs

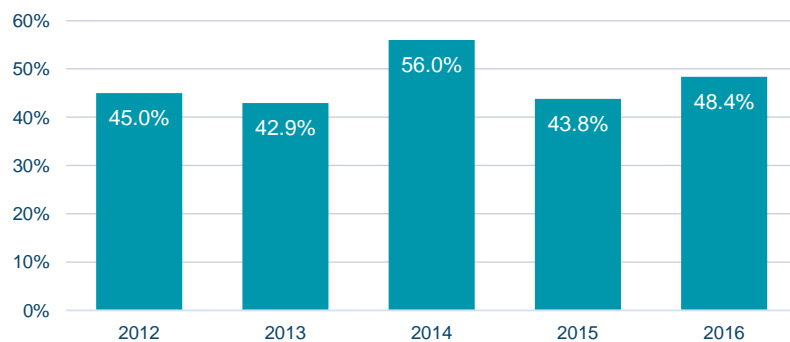
Return on equity after taxes



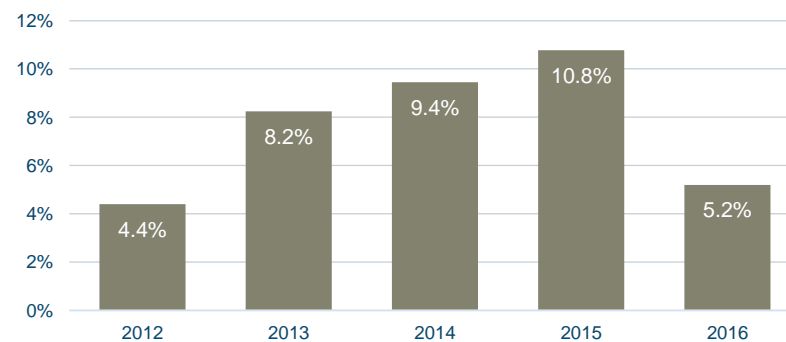
Total capital ratio



Cost-income ratio excluding valuation adjustments

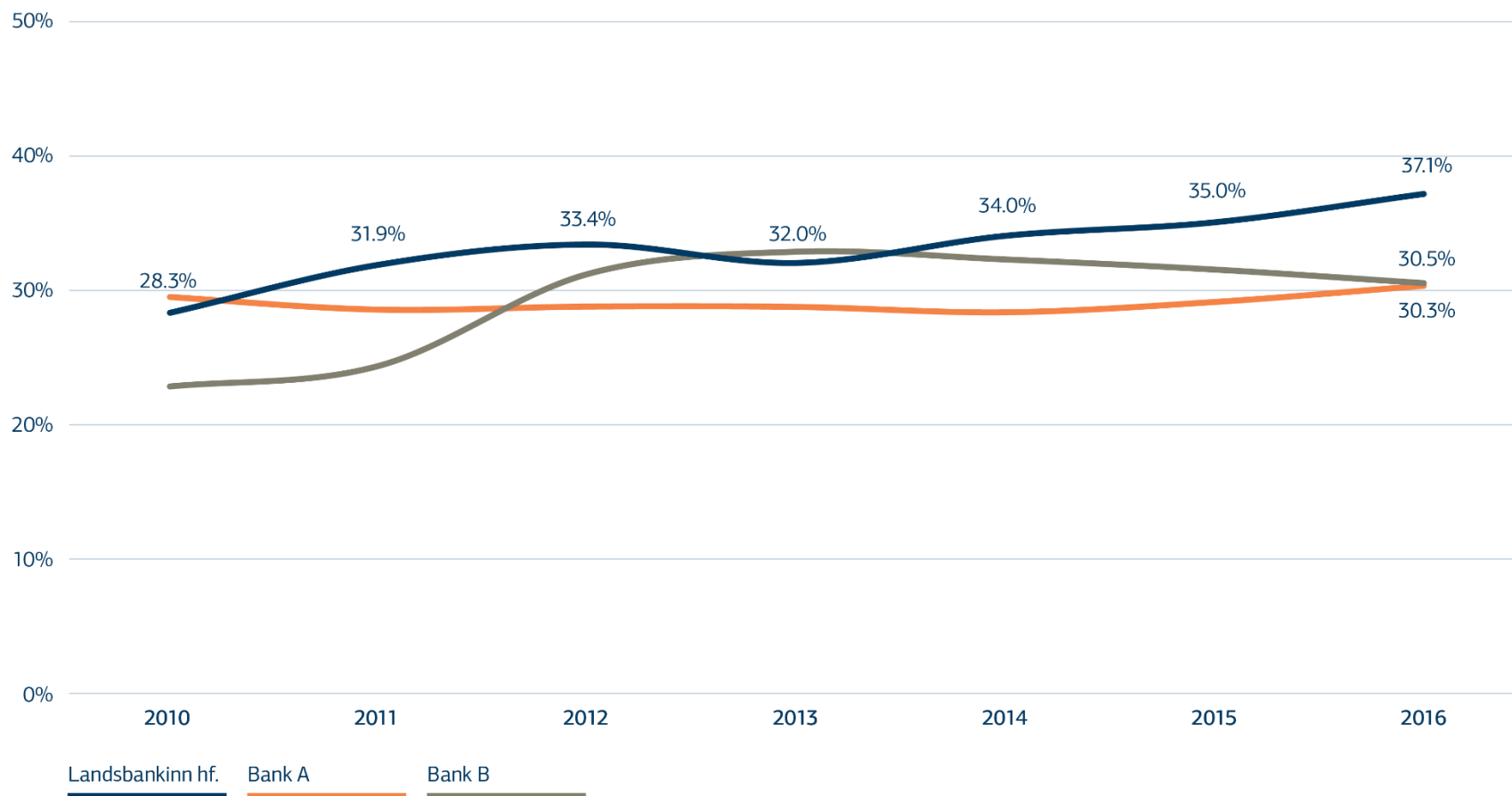


Dividend yield\*

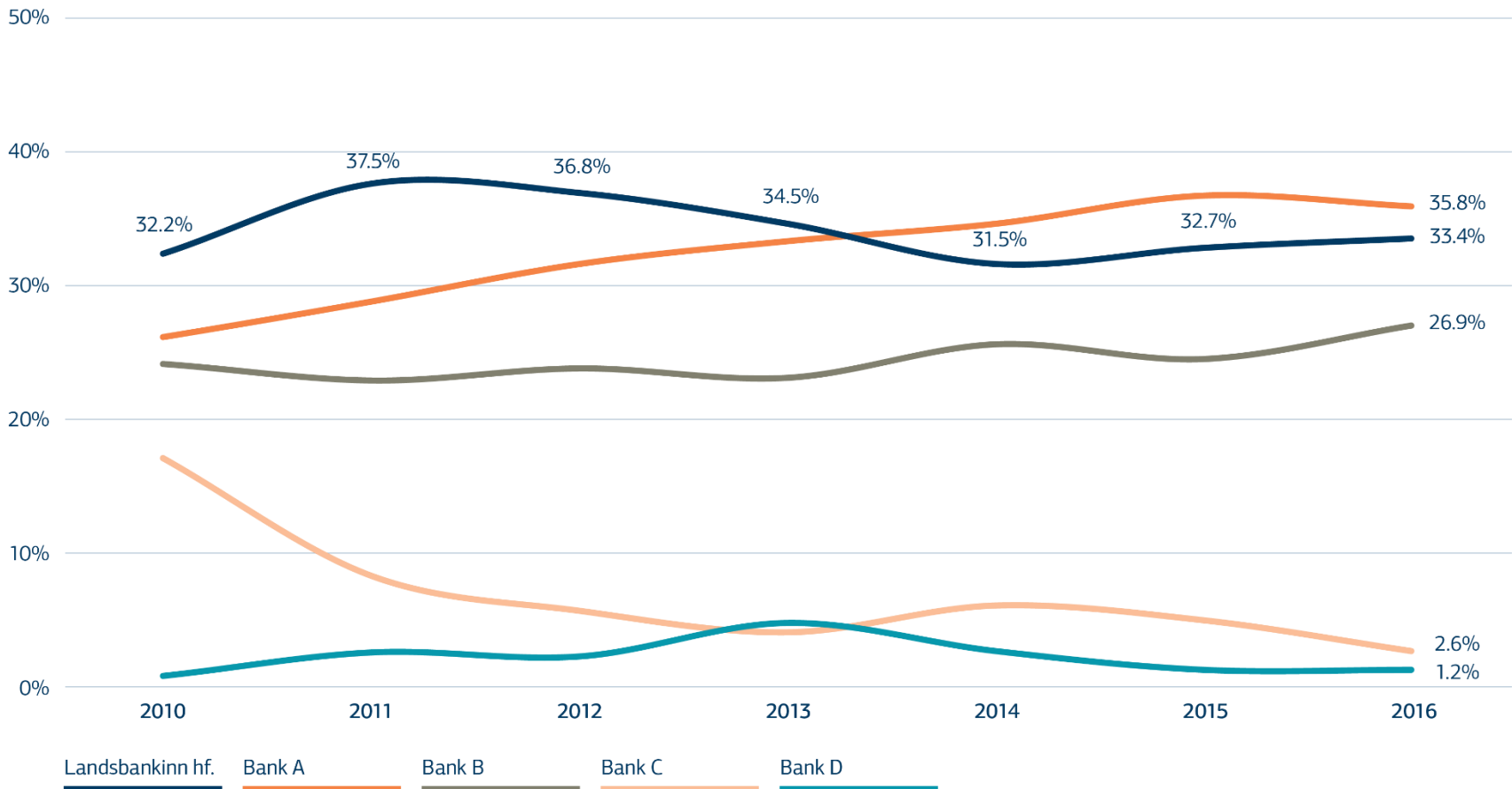


\*2016 according to a motion for the AGM, the board also plans to propose an extraordinary dividend at the AGM

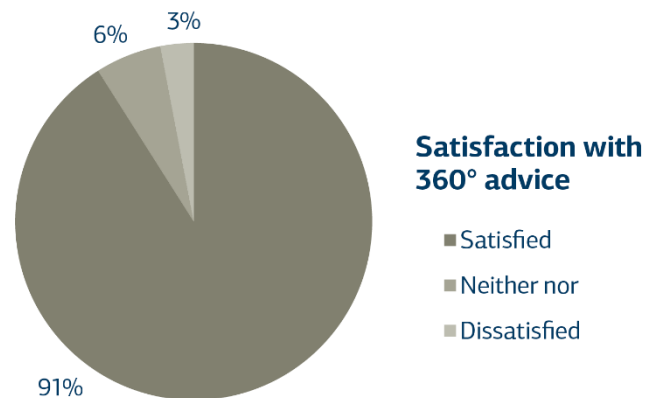
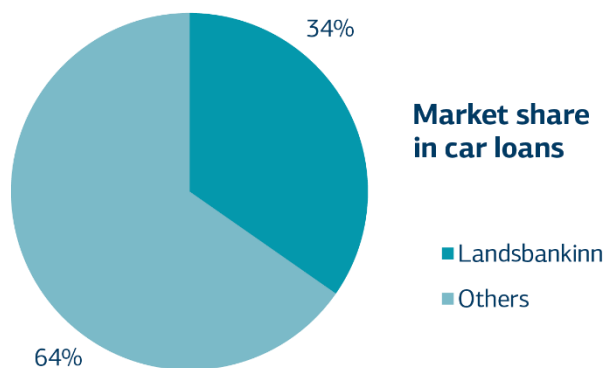
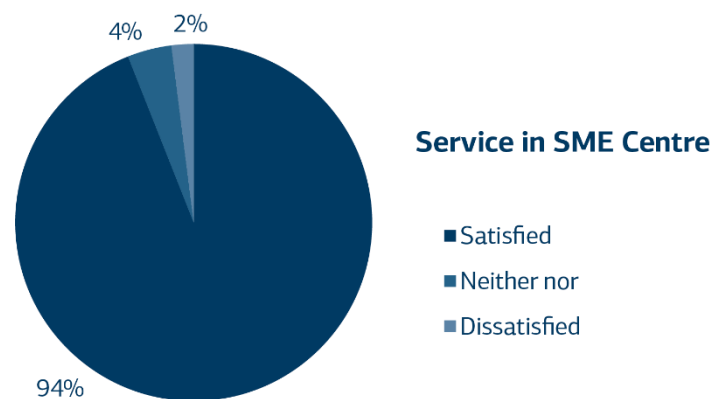
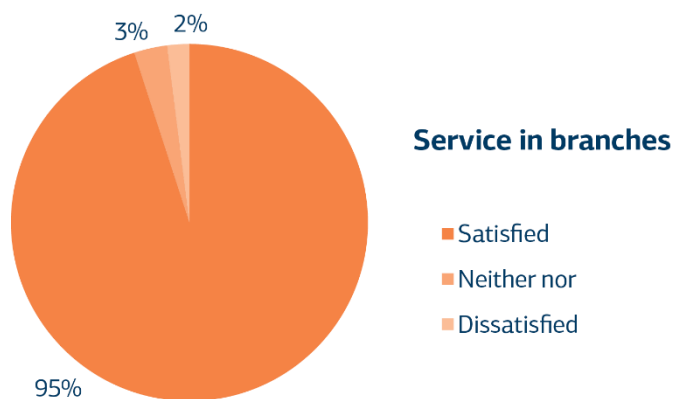
## Marketshare – Retail banking



# Marketshare – Corporate banking



## Landsbankinn's successes





# Landsbankinn's successes

## Most satisfied customers



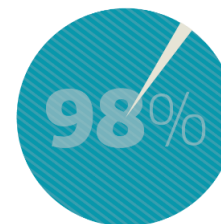
Customers who have received 360° advice at Landsbankinn are the most satisfied customers in the banking system.

## Aukakrónur



Aukakrónur is the country's most popular benefits system.

## Corporate Banking Service Centre



Around 98% of customers of Landsbankinn's Corporate Banking Service Centre are happy with the service provided there.

## Markets



Landsbankinn Asset Management won Investor Review Magazine's Excellence in Equity award.

## Recognition for security measures



Landsbankinn won the prized Best in Class award from web security firm RSA in 2016.

## CSR



Landsbankinn is a member of the UN Global Compact

# Landsbankinn's successes

## Good governance



Landsbankinn was recognised as a model of good corporate governance in 2015 and 2016.

## Credit rating



Standard & Poor's upgraded Landsbankinn's credit rating to BBB/A-2 with a positive outlook

## PwC's Equal Pay Audit



Landsbankinn was awarded the golden seal of PwC's Equal Pay Audit for the second time.

## Best web app 2016



Landsbankinn's mobile banking platform, l.is, was selected as the best web app in 2016 by the judging panel of the Icelandic Web Awards.

## Best content and news site 2016



Umræðan, Landsbankinn's new online discussion forum, was the best content and news site in 2016, as judged by the panel of the Icelandic Web Awards.

## New look for corporate online banking



A new user interface for corporate online banking was premiered in 2016. Various features were improved and security increased.

## Strategy

### Vision:

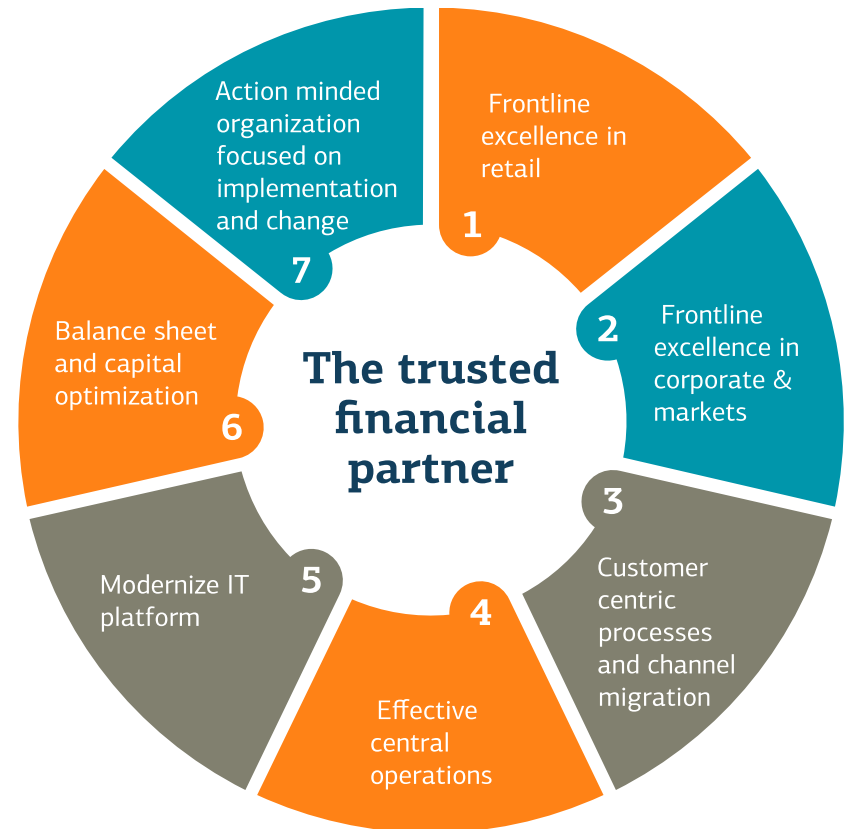
Landsbankinn is to be exemplary

### Mission:

The trusted financial partner

Our relationship with customers is based on mutual benefit. We are a trusted financial partner that supports customers towards success. We aim to tailor our services to fit their needs and to operate in harmony with our environment and society. We want our customers to be able to say...

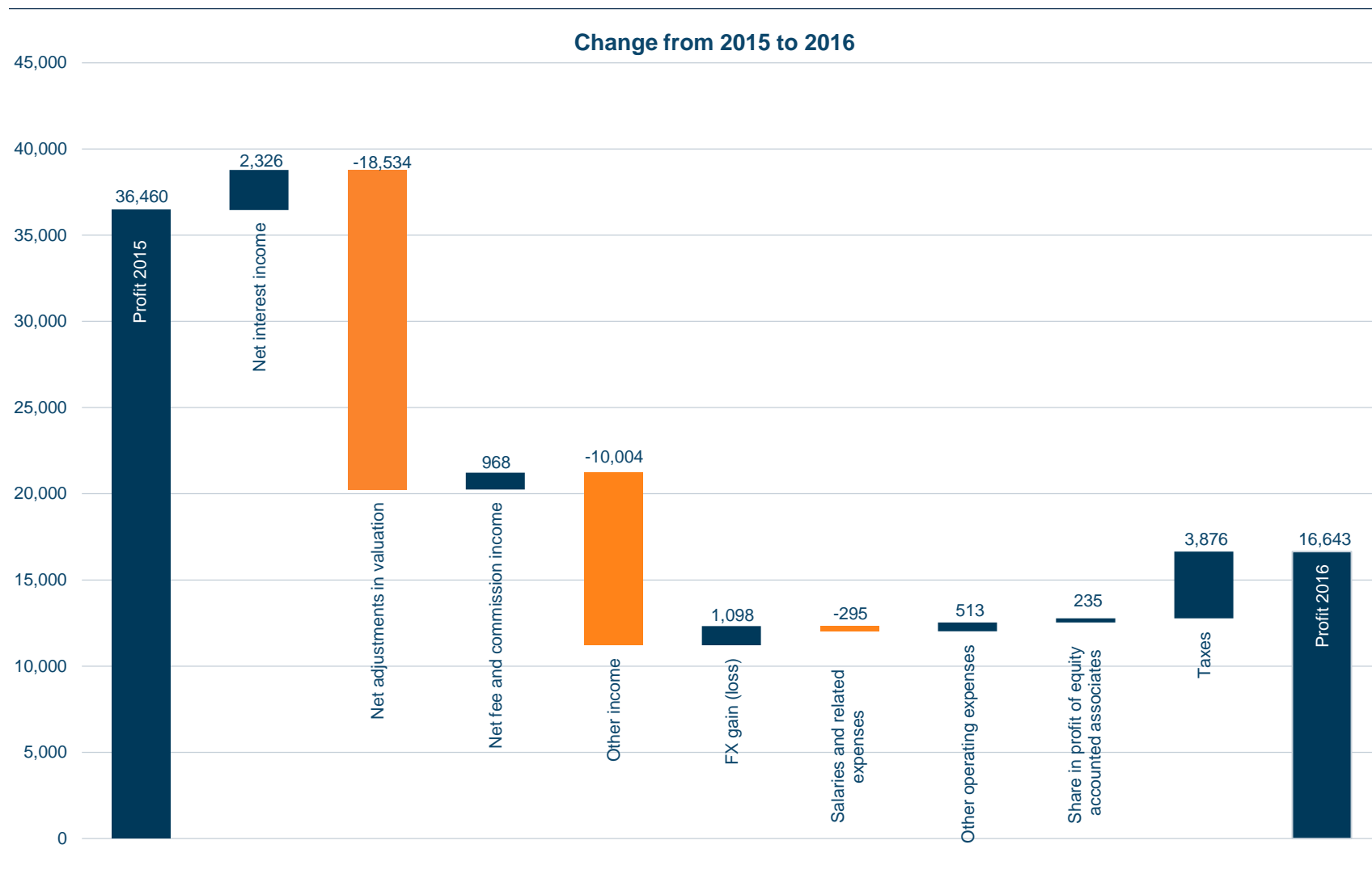
**“This is how a bank should be”**



A landscape photograph showing a large glacier in the background, partially covered in snow and ice. In the foreground, a body of water is filled with numerous icebergs of various sizes. The sky is clear and blue. The text "2016 Results" is overlaid in the center of the image.

# 2016 Results

# Income Statement



## Income Statement

	2016	2015	Change	Q4 2016	Q4 2015	Change
Net interest income	34,650	32,324	7%	8,443	7,292	16%
Net adjustments in valuation	-318	18,216	-102%	-4,737	5,882	-181%
<b>Net interest income after adjustments in valuation</b>	<b>34,332</b>	<b>50,540</b>	<b>-32%</b>	<b>3,706</b>	<b>13,174</b>	<b>-72%</b>
Net fee and commission income	7,809	6,841	14%	1,900	1,702	12%
Other net operating income	6,076	14,982	-59%	1,365	6,563	-79%
<b>Total operating income</b>	<b>48,217</b>	<b>72,363</b>	<b>-33%</b>	<b>6,971</b>	<b>21,439</b>	<b>-67%</b>
Salaries and related expenses	14,049	13,754	2%	3,640	3,407	7%
Other operating expenses	9,465	9,978	-5%	2,292	2,674	-14%
<b>Total operating expenses</b>	<b>23,514</b>	<b>23,732</b>	<b>-1%</b>	<b>5,932</b>	<b>6,081</b>	<b>-2%</b>
Share in profit of equity accounted associates	483	248	95%	37	-9	-493%
<b>Profit before tax</b>	<b>25,186</b>	<b>48,879</b>	<b>-48%</b>	<b>1,076</b>	<b>15,349</b>	<b>-93%</b>
Income tax expense and tax on liabilities of financial institutions	8,543	12,419	-31%	833	3,302	-75%
<b>Profit for the period</b>	<b>16,643</b>	<b>36,460</b>	<b>-54%</b>	<b>243</b>	<b>12,047</b>	<b>-98%</b>

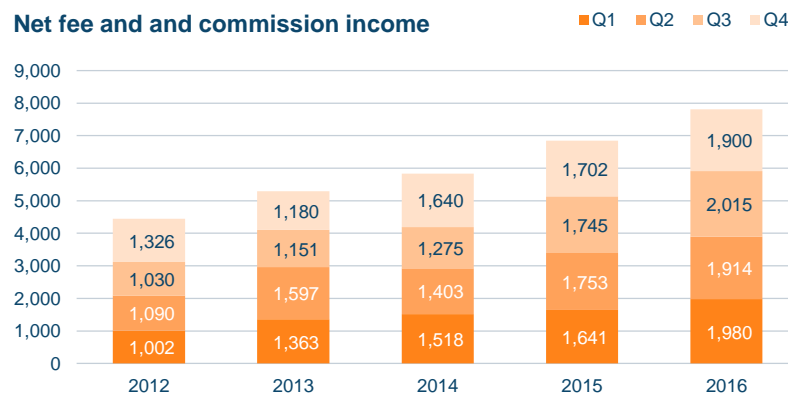
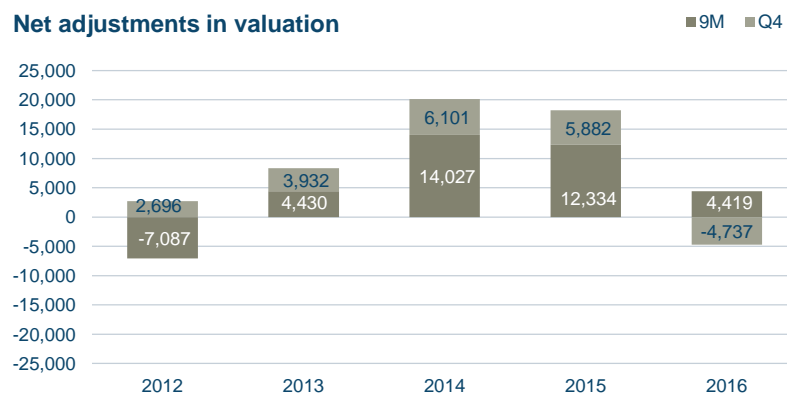
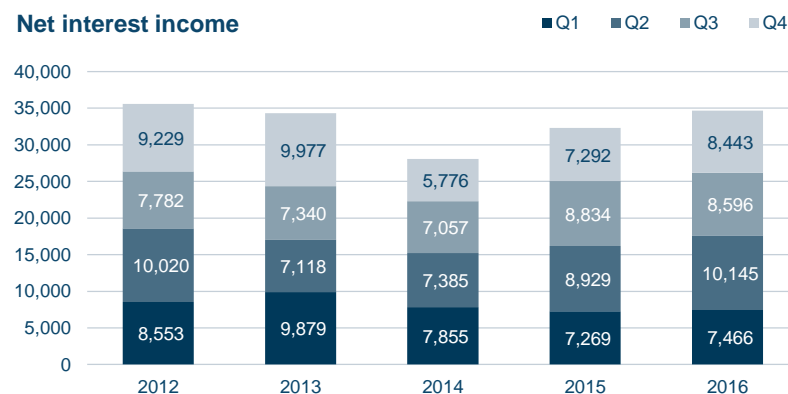
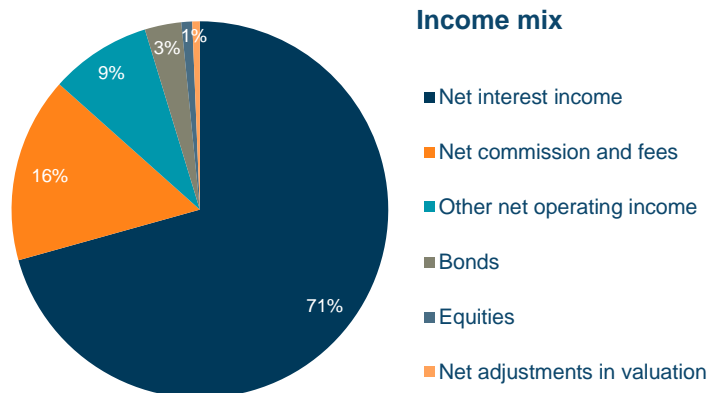
- Net interest income increased by 7%
- Loan revaluations during the year were negative by ISK 318 m, compared to positive revaluations of ISK 18.2 billion in 2015
- Net commission income increased by 14% as compared with the same period the previous year due to increased activities of Capital Markets and changes in the payment card market
- The significant year-on-year decrease in other operating income is largely attributable to decreased capital gains on equities
- Effective tax rate is 25.1%



## Net interest income and valuation adjustments

	2016	2015	Change		Q4 2016	Q4 2015	Change	
Interest income	64,612	58,005	6,607	11%	16,241	13,329	2,912	22%
Interest expense	-29,962	-25,681	-4,281	17%	-7,798	-6,037	-1,761	29%
<b>Net interest income</b>	<b>34,650</b>	<b>32,324</b>	<b>2,326</b>	<b>7%</b>	<b>8,443</b>	<b>7,292</b>	<b>1,151</b>	<b>16%</b>
Net impairment loss on loans and guarantees	5,117	4,440	677	15%	699	-630	1,329	-211%
Net impairment from foreign currency linkage of loans and advances to customers	-5,435	13,776	-19,211	-139%	-5,435	6,512	-11,947	-183%
<b>Net valuation adjustments</b>	<b>-318</b>	<b>18,216</b>	<b>-18,534</b>	<b>-102%</b>	<b>-4,737</b>	<b>5,882</b>	<b>-10,619</b>	<b>-181%</b>
<b>Net interest income after net valuation adjustments</b>	<b>34,332</b>	<b>50,540</b>	<b>-16,208</b>	<b>-32%</b>	<b>3,706</b>	<b>13,174</b>	<b>-9,468</b>	<b>-72%</b>

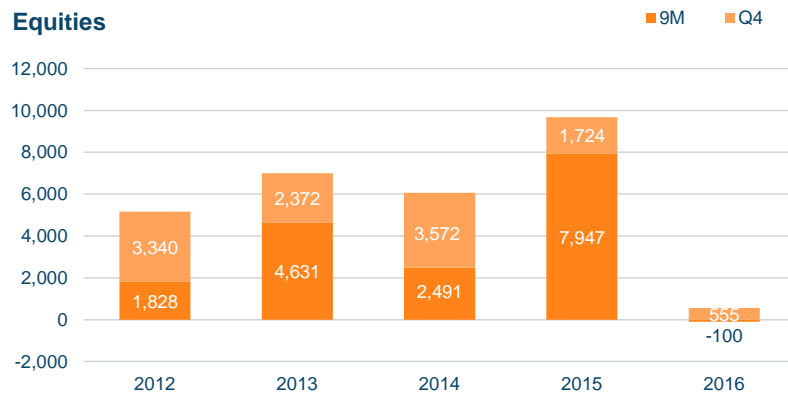
# Net operating income



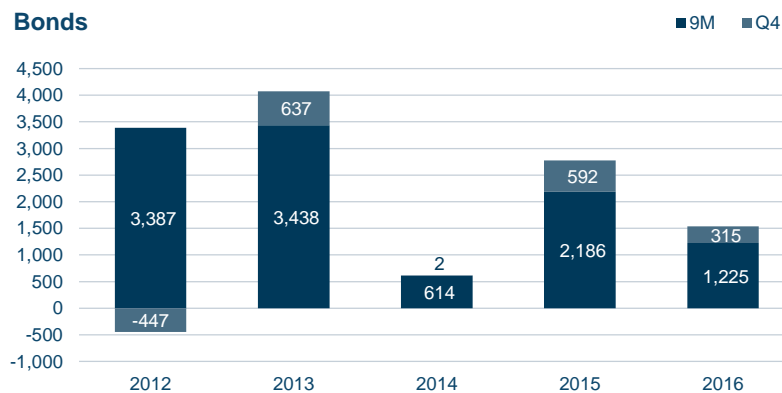


## Net operating income

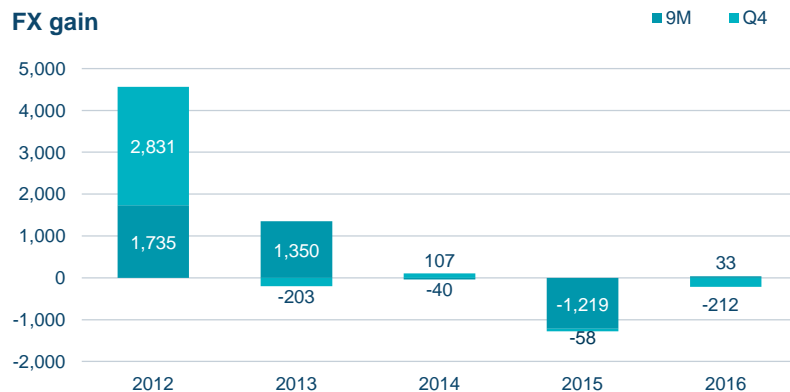
### Equities



### Bonds



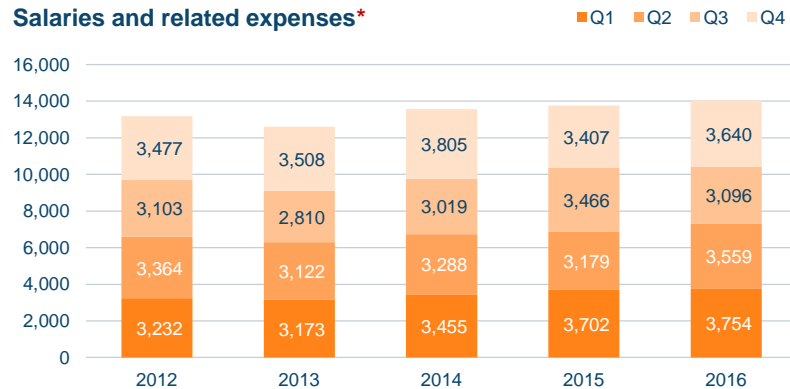
### FX gain



- Low returns on equities are due to generally poor returns on domestic equities in 2016. The Nasdaq Iceland selected shares index fell by 7.8% in 2016 as compared to a 46.7% increase in 2015
- Landsbankinn has reduced the currency imbalance in its balance sheet by a significant margin. As a result, the considerable appreciation of the ISK in 2016 hardly impacts the exchange rate differential

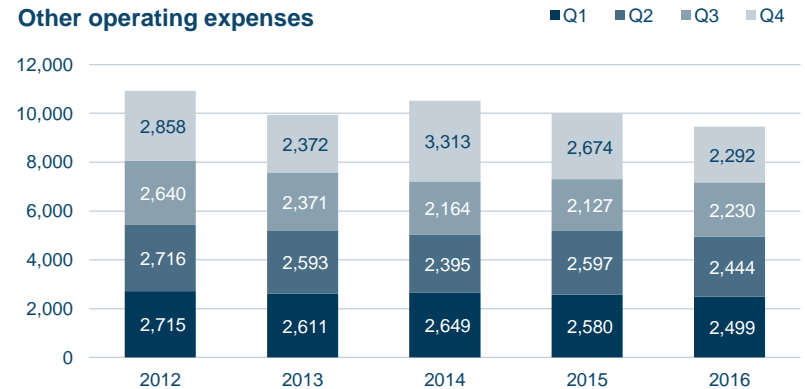
## Operating expenses

### Salaries and related expenses\*

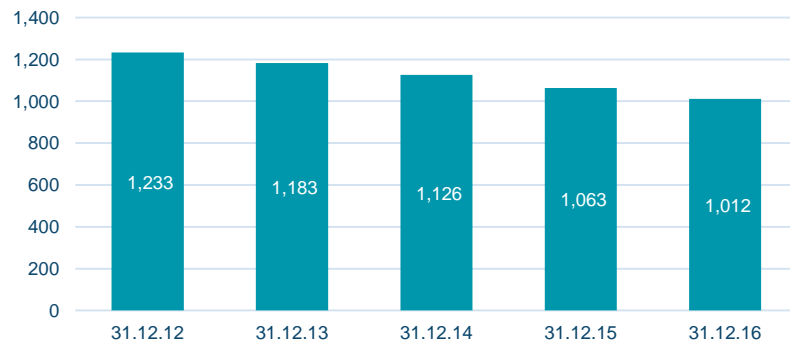


\*2013, less expensed equity-based wages

### Other operating expenses



### Full time employees



- Since year-end 2011, full-time equivalent positions have decreased by 336, or 24.9%, adjusted for the impact of mergers during the period. During the same period, the number of branches has been reduced by 19, also adjusted for the impact of mergers during the period

## Taxes

	2016	2015	Change	
Income tax	4,361	7,364	-3,003	-41%
Special financial activities tax on profits <sup>1</sup>	1,209	2,038	-829	-41%
<b>Income Tax</b>	<b>5,570</b>	<b>9,402</b>	<b>-3,832</b>	<b>-41%</b>
Tax on liabilities of financial institutions <sup>2</sup>	2,973	3,017	-44	-1%
Special financial activities tax on salaries <sup>3</sup>	688	683	5	1%
<b>Total</b>	<b>9,231</b>	<b>13,102</b>	<b>-3,871</b>	<b>-30%</b>

<sup>1</sup> A 6% additional tax on pre-tax profit over ISK 1 bn

<sup>2</sup> Special tax on financial institutions of 0.376% is levied of the carrying amount of total liabilities at year-end, excluding tax liabilities, in excess of ISK 50,000 million as determined for tax purposes. The special income tax on financial institutions is a non-deductible expense

<sup>3</sup> A 5.5% tax on salaries which is expensed in the line item "Salaries and related expenses" in the income statement

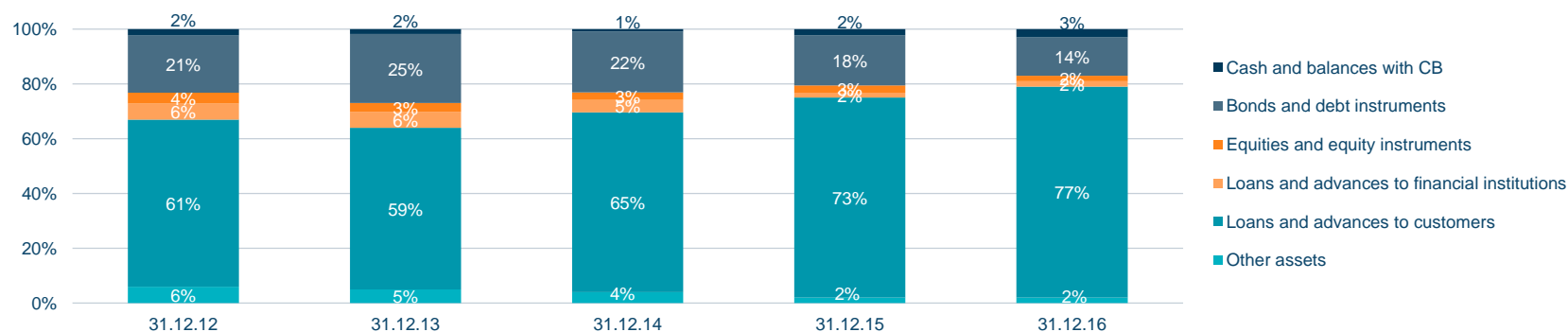
A wide-angle photograph of a suspension bridge spanning a river. The river has turbulent water with white rapids in the foreground. The bridge is a steel truss suspension bridge with two main towers. A white van is driving on the bridge. In the background, there are green hills and a clear blue sky with a few clouds. The text "Balance sheet" is overlaid in the center of the image.

# Balance sheet

## Balance sheet - assets

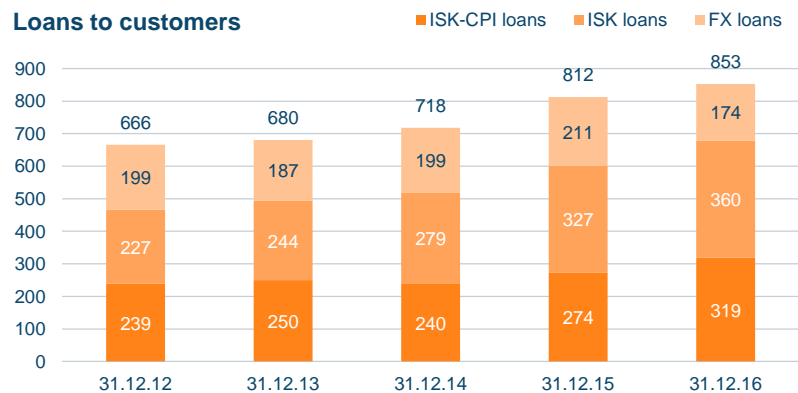
	31.12.16	31.12.15	Change	
Cash and balances with CB	30,662	25,164	5,498	22%
Bonds and debt instruments	154,892	203,684	-48,792	-24%
Equities and equity instruments	26,688	29,192	-2,504	-9%
Loans and advances to financial institutions	20,408	20,791	-383	-2%
Loans and advances to customers	853,417	811,549	41,868	5%
Other assets	17,642	16,323	1,319	8%
Assets classified as held for sale	7,449	11,955	-4,506	-38%
<b>Total</b>	<b>1,111,157</b>	<b>1,118,658</b>	<b>-7,501</b>	<b>-1%</b>

### Assets

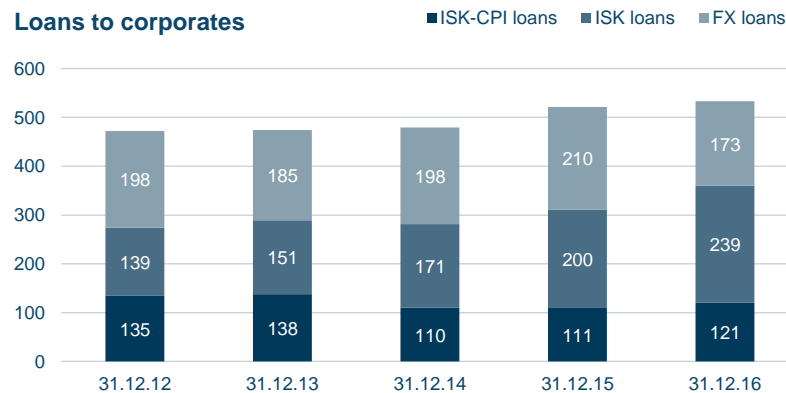


## Balance sheet - loans

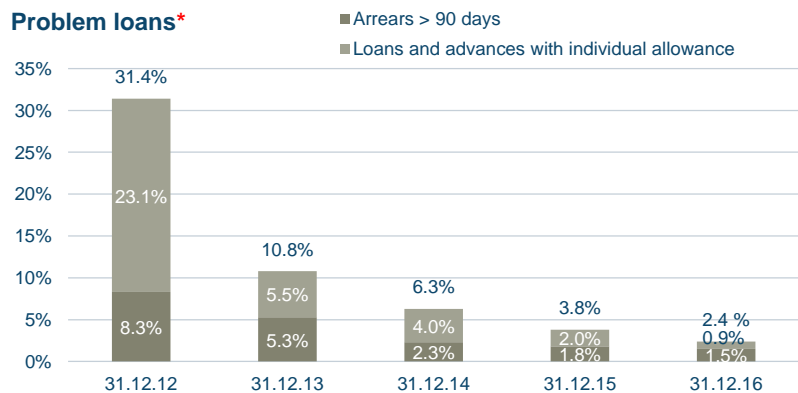
### Loans to customers



### Loans to corporates

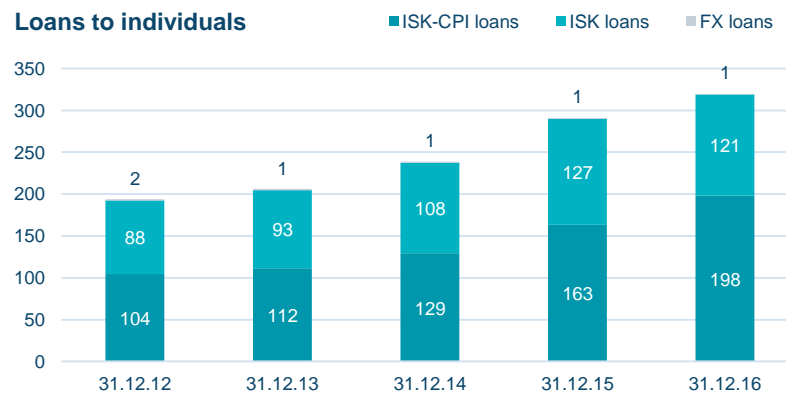


### Problem loans\*

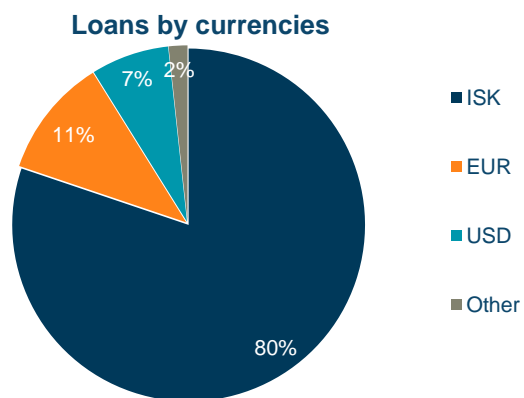
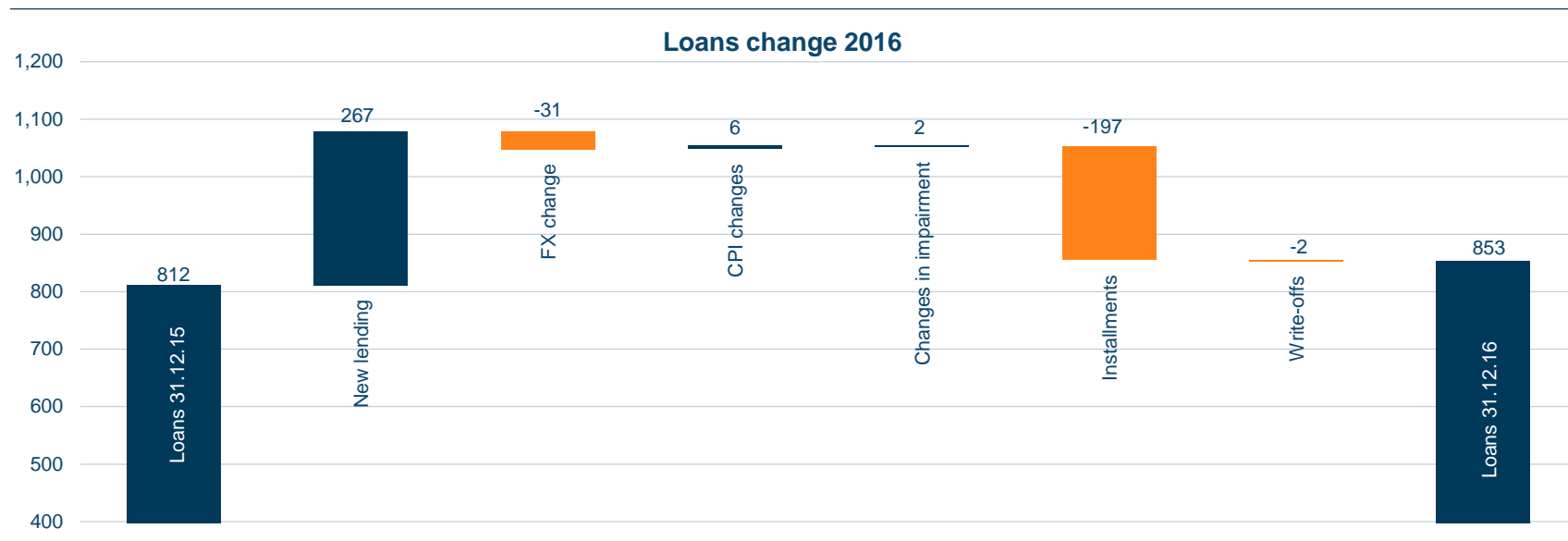


\* Problem loans are defined as loans and advances with individual allowance and / or more than 90 days in arrears

### Loans to individuals

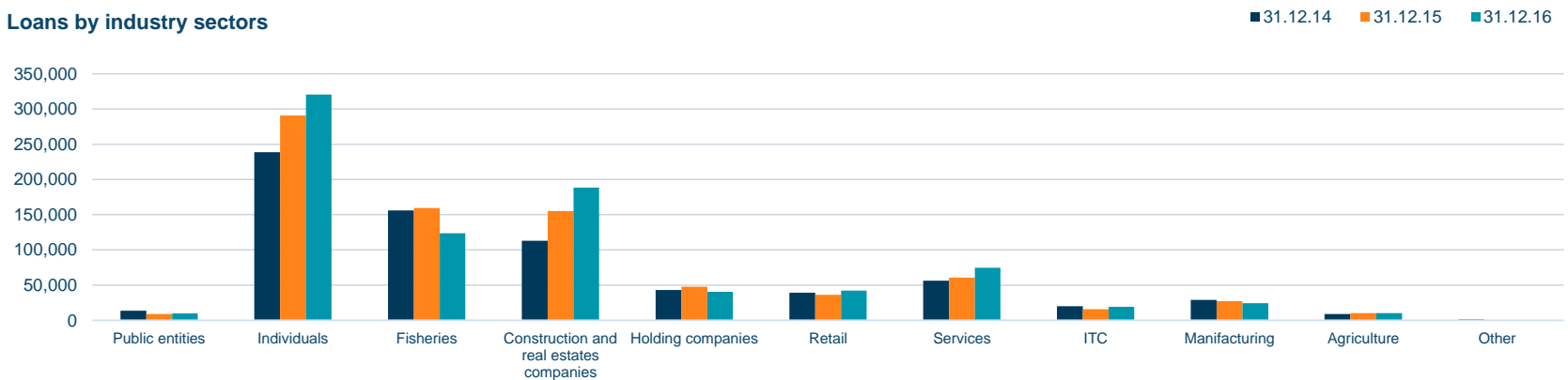


## Balance sheet - loans

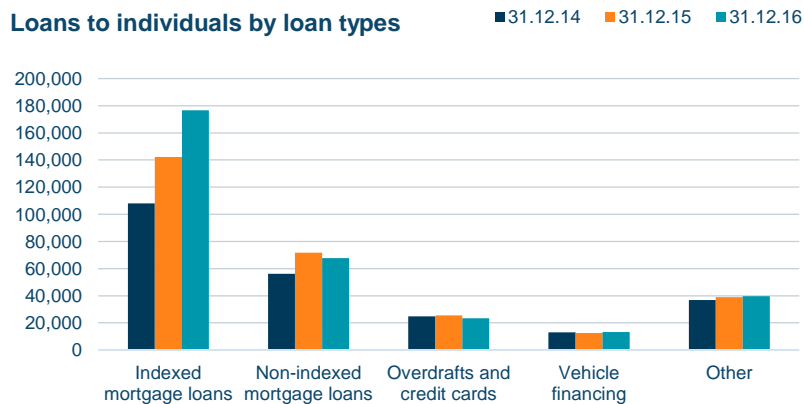


## Balance sheet - loans

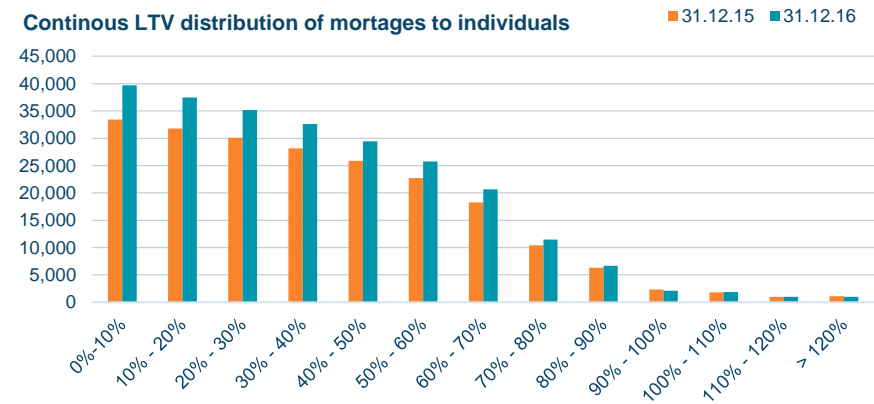
### Loans by industry sectors



### Loans to individuals by loan types



### Continuous LTV distribution of mortgages to individuals

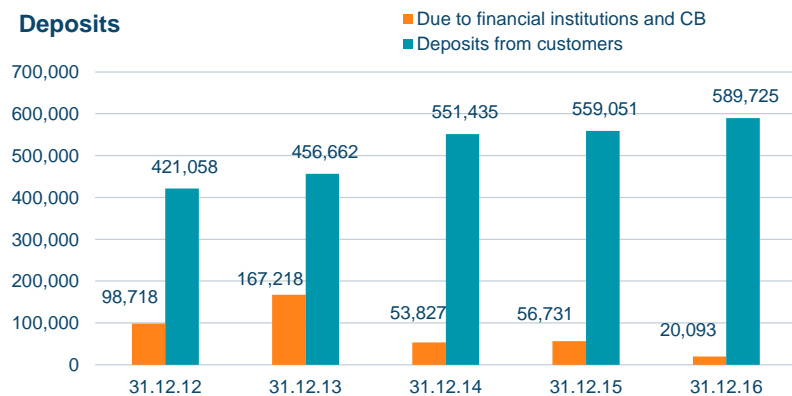




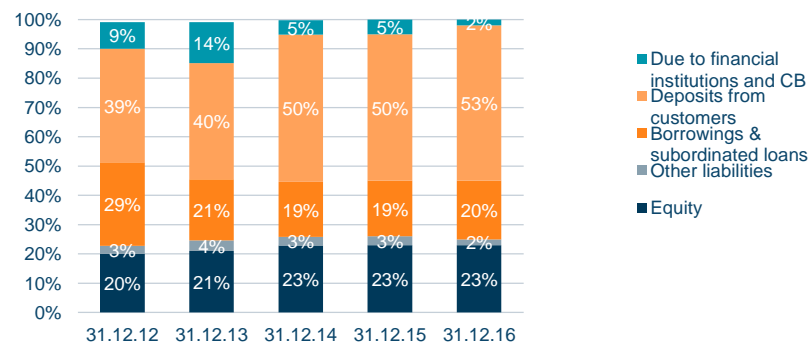
## Balance sheet – liabilities and equity

	31.12.16	31.12.15	Change	
Due to financial institutions and CB	20,093	56,731	-36,638	-65%
Deposits from customers	589,725	559,051	30,674	5%
Borrowings	223,944	209,344	14,600	7%
Other liabilities	25,774	28,362	-2,586	-9%
Subordinated liabilities	388	639	-251	-39%
Equity	251,231	264,531	-13,300	-5%
<b>Total</b>	<b>1,111,157</b>	<b>1,118,658</b>	<b>-7,501</b>	<b>-1%</b>

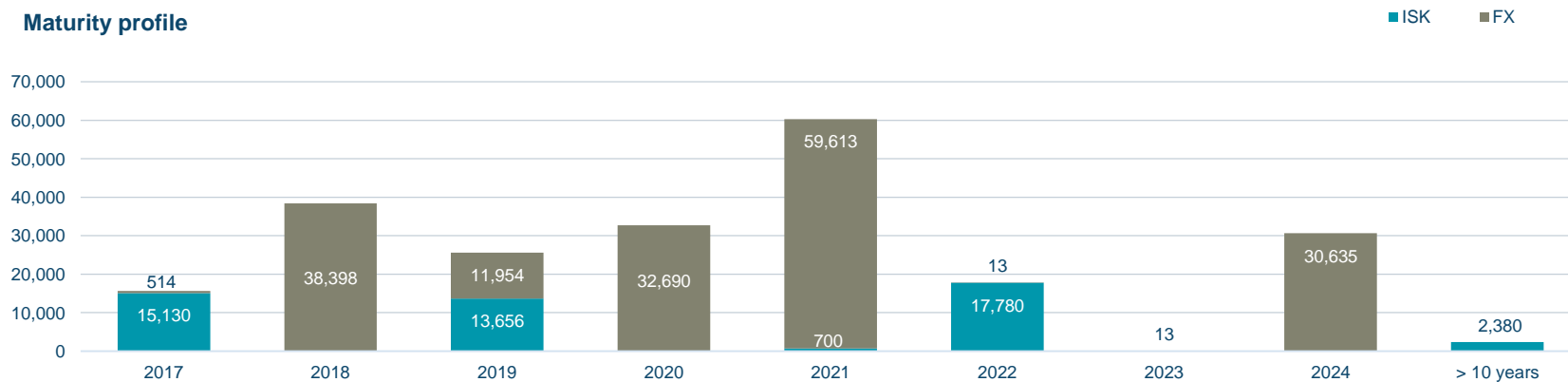
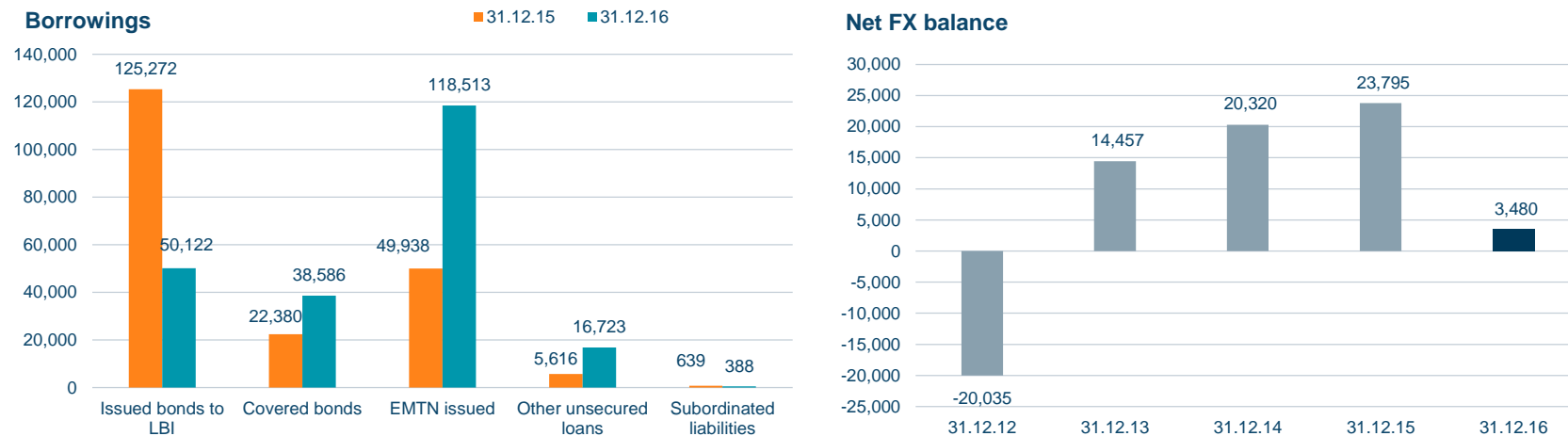
### Deposits



### Liabilities and equity



## FX assets and liabilities

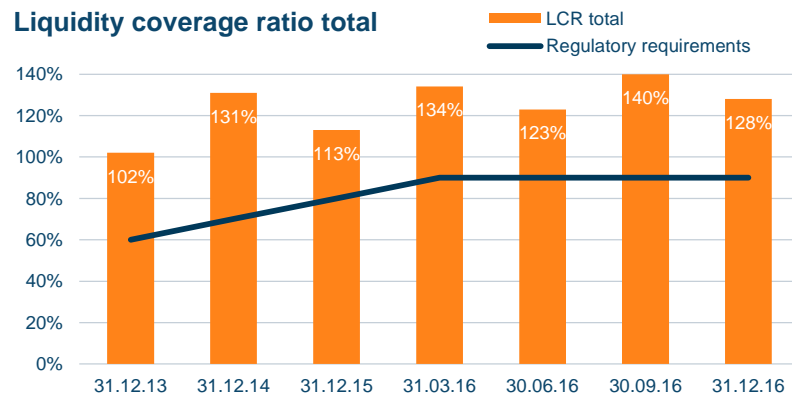


# Liquidity

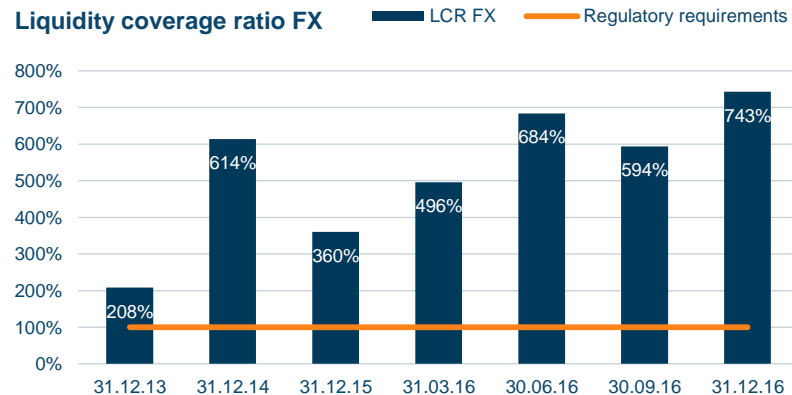
31.12.16	Total*		FX*	
	Unweighted	Weighted	Unweighted	Weighted
Level 1 liquid assets	143,977	143,977	26,221	26,221
Level 2 liquid assets and information items	28,749	5,589	11,177	5,589
<b>A. Total liquid assets</b>	<b>172,726</b>	<b>149,566</b>	<b>37,398</b>	<b>31,810</b>
Deposits	391,508	123,148	36,126	14,123
Borrowing	2,787	2,787	447	447
Other outflows	173,532	31,002	29,879	2,561
<b>B. Total outflows (0-30 days)</b>	<b>567,827</b>	<b>156,937</b>	<b>66,452</b>	<b>17,131</b>
Loans and advances to financial institutions	18,707	16,732	18,680	16,704
Other inflows	54,673	23,547	28,642	14,317
Limit on inflows	0	0	0	-18,173
<b>C. Total inflows (0-30 days)</b>	<b>73,380</b>	<b>40,279</b>	<b>47,322</b>	<b>12,848</b>
<b>Liquidity coverage A/(B-C)</b>		<b>128%</b>		<b>743%</b>

\*according to the liquidity and funding rules set by the Central Bank of Iceland, No. 1031/2014

## Liquidity coverage ratio total

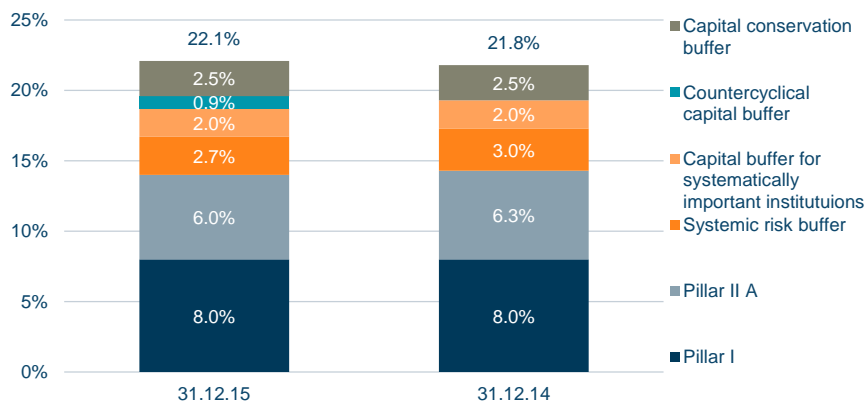


## Liquidity coverage ratio FX

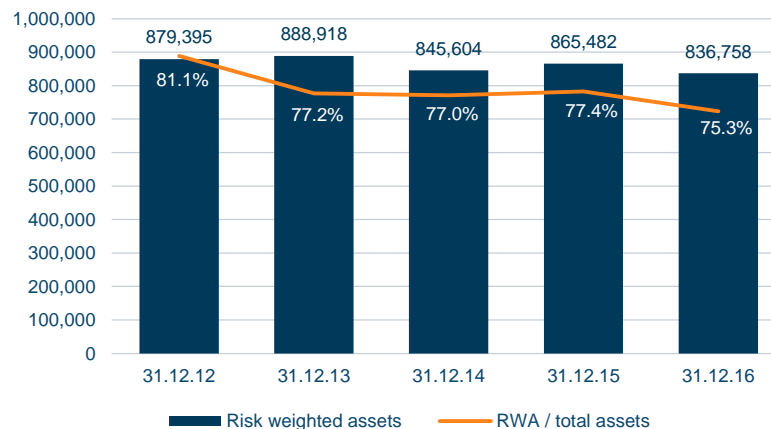


## Capital requirements

Total capital requirements as defined by FME



Risk weighted assets



- Total capital ratio was 30.2% at year-end 2016, as compared with 30.4% at year-end 2015
- In September 2016, the Icelandic parliament Althingi approved a bill of legislation amending the Act on Financial Undertakings to transpose into Icelandic law various provisions from CRD IV / CRR
- Capital requirements pertaining to Landsbankinn as provided for in the Act on Financial Undertakings, guidelines on capital buffers from the Financial Stability Counsel and decisions made by the Financial Supervisory Authority, Iceland (FME), in the yearly ICAAP/SREP are stated in the above table
- The Bank's target is to maintain a capital ratio above the FME's total capital requirement at any given time, plus an administration buffer specified in the Bank's risk appetite. The Bank also aims to be in the highest category for risk-adjusted capital ratio, as determined and measured by the relevant credit rating agencies

An aerial photograph of a coastal region. In the foreground, a large body of water stretches across the frame. In the middle ground, a white research or supply ship is moving from the bottom right towards the center, leaving a white wake. The background features a range of rugged, dark mountains under a sky filled with heavy, grey clouds. The overall lighting is dim, suggesting dusk or dawn.

# Annex – further information

## Key financial ratios

	2016	2015	2014	2013	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Profit after taxes	16,643	36,460	29,737	28,759	243	5,102	7,983	3,315	12,047
Return on equity before taxes	9.9%	19.9%	16.7%	17.6%	1.7%	12.5%	17.2%	7.9%	23.8%
Return on equity after taxes	6.6%	14.8%	12.5%	12.4%	0.4%	8.2%	12.4%	5.0%	18.6%
After tax return on average assets	1.5%	3.2%	2.6%	2.6%	0.1%	1.8%	2.9%	1.2%	4.2%
Total capital ratio (CAR)	30.2%	30.4%	29.5%	26.7%	30.2%	29.1%	28.9%	31.2%	30.4%
Net interest income	34,650	32,324	28,073	34,314	8,443	8,596	10,145	7,466	7,292
Interest spread as a ratio of assets and liabilities	2.3%	2.2%	1.9%	2.4%	2.2%	2.4%	2.8%	1.9%	1.9%
Cost-income ratio*	48.4%	43.8%	56.0%	42.9%	50.7%	48.9%	40.8%	55.8%	39.1%
Net stable funding ratio NSFR FX	154%	136%	134%		154%	149%	145%	133%	136%
Liquidity ratio LCR total	128%	113%	131%	102%	128%	140%	123%	134%	113%
Liquidity LCR FX	743%	360%	614%	208%	743%	594%	684%	496%	360%
Operating expenses as a ratio of average total assets**	2.1%	2.1%	2.1%	2.0%	2.1%	1.9%	2.2%	2.2%	2.1%
Total assets	1,111,157	1,118,658	1,098,370	1,151,516	1,111,157	1,133,802	1,109,844	1,106,700	1,118,658
Loans / deposits ratio	144.7%	145.2%	130.3%	149.0%	144.7%	143.5%	148.6%	149.4%	145.2%
Full-time eqv.positions	1,012	1,063	1,126	1,183	1,012	1,043	1,040	1,063	1,063

\* Cost-income ratio = total operating expenses excl. equity settled employee share-based salaries / (total operating income – net adjustments in valuation)

\*\* Excluding equity settled employee share-based payments

# Operations

	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	2016	2015	2014
Net interest income	8,443	8,596	10,145	7,466	7,292	34,650	32,324	28,073
Net valuation adjustments	-4,737	2,144	1,964	311	5,882	-318	18,216	20,128
<b>Net interest income after valuation adjustments</b>	<b>3,706</b>	<b>10,740</b>	<b>12,109</b>	<b>7,777</b>	<b>13,174</b>	<b>34,332</b>	<b>50,540</b>	<b>48,201</b>
Net fee commission income	1,900	2,015	1,914	1,980	1,702	7,809	6,841	5,836
Net foreign exchange gain (loss)	-212	25	-154	162	-58	-179	-1,277	67
Other net operating income	1,576	259	2,821	1,598	6,621	6,254	16,259	9,045
<b>Total operating income</b>	<b>6,971</b>	<b>13,039</b>	<b>16,690</b>	<b>11,517</b>	<b>21,439</b>	<b>48,217</b>	<b>72,363</b>	<b>63,149</b>
Salaries and related expenses	3,640	3,096	3,559	3,754	3,407	14,049	13,754	13,567
Other operating expenses	1,843	1,760	1,940	2,043	2,223	7,586	8,061	8,545
Depreciation and amortisation	152	165	148	146	167	611	663	942
Contribution to Depositors' and Investors' Guarantee Fund	297	305	356	310	284	1,268	1,254	1,034
<b>Total operating expenses</b>	<b>5,932</b>	<b>5,326</b>	<b>6,003</b>	<b>6,253</b>	<b>6,081</b>	<b>23,514</b>	<b>23,732</b>	<b>24,088</b>
Share in profit of associates	37	71	371	4	-9	483	248	465
<b>Profit before tax</b>	<b>1,076</b>	<b>7,784</b>	<b>11,058</b>	<b>5,268</b>	<b>15,349</b>	<b>25,186</b>	<b>48,879</b>	<b>39,526</b>
Income tax expense	833	2,682	3,075	1,953	3,302	8,543	12,419	9,789
<b>Profit for the period</b>	<b>243</b>	<b>5,102</b>	<b>7,983</b>	<b>3,315</b>	<b>12,047</b>	<b>16,643</b>	<b>36,460</b>	<b>29,737</b>

# Balance Sheet

	31.12.16	31.12.15	Change	
Cash and balances with CB	30,662	25,164	5,497	22%
Bonds and debt instruments	154,892	203,684	-48,792	-24%
Equities and equity instruments	26,688	29,192	-2,504	-9%
Loans and advances to fin institutions	20,408	20,791	-383	-2%
Loans and advances to customers	853,417	811,549	41,868	5%
Other assets	17,641	16,323	1,318	8%
Assets classified as held for sale	7,449	11,955	-4,506	-38%
<b>Total</b>	<b>1,111,157</b>	<b>1,118,658</b>	<b>-7,501</b>	<b>-1%</b>

Due to financial institutions and CB	20,093	56,731	-36,638	-65%
Deposits from customers	589,725	559,051	30,674	5%
Borrowings	223,944	209,344	14,601	7%
Other liabilities	24,681	26,844	-2,163	-8%
Liabilities associated with assets classified as held for sale	1,095	1,518	-424	-28%
Subordinated liabilities	388	639	-251	-39%
Equity	251,231	264,531	-13,299	-5%
<b>Total</b>	<b>1,111,157</b>	<b>1,118,658</b>	<b>-7,501</b>	<b>-1%</b>

31.12.14	31.12.13	31.12.12
10,160	21,520	25,898
243,589	290,595	228,208
29,433	36,275	36,881
49,789	67,916	64,349
718,355	680,468	666,087
28,832	29,719	38,044
18,212	25,023	25,320
<b>1,098,370</b>	<b>1,151,516</b>	<b>1,084,787</b>

53,827	167,218	98,718
551,435	456,662	421,058
207,028	239,642	309,265
32,443	42,750	29,687
2,834	3,885	893
0	0	0
250,803	241,359	225,166
<b>1,098,370</b>	<b>1,151,516</b>	<b>1,084,787</b>



# Segments

2016	Personal Banking	Corporate Banking	Markets	Treasury	Support functions	Recon- ciliation	Total
Net interest income (expense)	13,838	14,200	357	6,663	10	-418	34,650
Net valuation adjustments	3,580	-3,798	0	-100	0	0	-318
Net fee and commission income (expense)	3,488	818	4,043	-330	110	-320	7,809
Other net operating income (expense)	899	262	356	2,277	1,902	380	6,076
<b>Total operating income (expense)</b>	<b>21,805</b>	<b>11,482</b>	<b>4,756</b>	<b>8,510</b>	<b>2,022</b>	<b>-358</b>	<b>48,217</b>
Operating expenses	-6,331	-1,568	-2,097	-1,586	-12,274	342	-23,515
Share in profit of equity-accounted associates, net of income tax	515	0	0	-32	0	0	483
<b>Profit (loss) before cost allocation and tax</b>	<b>15,989</b>	<b>9,914</b>	<b>2,659</b>	<b>6,892</b>	<b>-10,252</b>	<b>-16</b>	<b>25,186</b>
Cost allocated from support functions to business segments	-4,931	-3,550	-1,312	-1,192	10,985	0	0
<b>Profit (loss) before tax</b>	<b>11,058</b>	<b>6,364</b>	<b>1,347</b>	<b>5,700</b>	<b>733</b>	<b>-16</b>	<b>25,186</b>
Total assets	396,145	481,567	34,904	427,330	14,651	-243,441	1,111,157
Total liabilities	347,267	384,892	29,005	327,552	14,651	-243,441	859,926
Allocated capital	48,878	96,676	5,899	99,778	0	0	251,231