

## Svea Ekonomi acquires Exchange Finans's business and operations

Ever since the Swedish Financial Supervisory Authority (SFSA) announced their decision to withdraw Exchange Finans's permission to conduct financial business, January 14<sup>th</sup> 2014, the company have undergone a process to find a permanent and sustainable solution for its customers, employees and suppliers. Simultaneously with this process the SFSA decided to liquidate the company's licensed operations.

- From the first day we gained knowledge about SFSA's decision intense work began to find a sustainable solution to ensure a smooth transition for our customers, employees and suppliers, says Bo Korposoff CEO Exchange Finans.

As a first step, January 24<sup>th</sup> 2014, Exchange Finans sold their credit portfolios to Svea Ekonomi, one of the leading independent financial actors in Sweden. Thereafter the intense task begun to find a suitable solution for the remaining operations of Exchange Finans.

### The business will continue

The work, conducted under great time duress, have paid off and an agreement of acquisition of the remaining operations have been met with Svea Ekonomi. The agreement take an effect by March 20<sup>th</sup> 2014 and concerns both the monetary exchange operations as well as the Giro-service brand and operations.

- This means that the business, which have been closed since January 14<sup>th</sup>, will be able to re-open, says Bo Korposoff. Hence, a long-term solution is in place that will ensure that both companies and consumers once again will be able to access important monetary exchange- and payment services all across Sweden.

The agreement is welcomed by Exchange Finans's former owners Umit Adis and Kenan Anter, whom are pleased to see that the company is being acquired by such a reputable and stable company thus, ensuring the sought long-term solution for customers and personnel.

- We have been interested of an acquisition ever since we realized that Exchange Finans's operations were on the market. We see it as next step in fulfilling our vision and strengthening our position on the consumer market, says Lennart Ågren, CEO Svea Ekonomi.

Basically the acquisition means that a subsidiary to Svea Ekonomi takes over the operations, venues and personnel with an aim to have the business up and running as soon as possible.

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- We estimate that the currency exchange offices will be up and running in about one or two weeks and that the Giroservice business will take a bit longer, says Lennart Ågren.

### **Plays an important role**

Since the start in 1996, Exchange Finans has established itself as a successful actor in all of their business entities, ranging from currency exchange to cash handling and payment solutions, the latter foremost via Giroservice. With a well-developed network of offices and with over 500 agents across the country, Exchange Finans has formed a business with a high level of service within a segment no longer provided by the major banks in Sweden.

- Exchange Finans and Giroservice have played a vital role for customers' everyday lives all over the country, says Bo Korposoff. Now we hope that this sought after and appreciated service will be able to maintain its high service level thanks Svea Ekonomi's take over.

### **For more information please contact**

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### **About Svea Ekonomi**

Svea Ekonomi is a leading actor in the Nordic region that since the start in 1981 offers financial and administrative services in the areas of; financing, ledger administration, payment solutions for e-commerce and debt collection. In 2013 the company had a turnover of 1.200 MSEK, the earnings before income taxes amounted to approx. 200 MSEK and the equity was 900 MSEK. The company has collaboration partners all over the world and employ approximately 650 people in ten European countries.

Read more about Svea Ekonomi at [www.sveaekonomi.se](http://www.sveaekonomi.se)

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