

SVEA EKONOMI AB

ANNUAL REPORT 2012

The Board of Directors and CEO of Svea Ekonomi AB, Corporate ID No. 556489-2924, herewith submit the Annual Report and Consolidated accounts for the 2012 financial year.

REPORT OF THE BOARD OF DIRECTORS

Operations

Svea Ekonomi AB conducts financial operations in accordance with the Banking and Financing Business Act (2005:297) under a permit from the Swedish Financial Supervisory Authority. Svea Ekonomi also offers administrative services.

The Group's business concept is to use personal service to offer the market efficient, customized solutions in the areas of Administrative and Financial Services and Debt Collection. Within the framework of the business concept, the following services are offered.

Invoicing service – corporate financing – factoring – invoice purchasing – debt collection – deposits – unsecured loans – VAT recovery – billing – legal services – credit information – training – payment agency services.

Financial services are offered by the Financial Company Group which consists of Svea Ekonomi AB and its branches Svea Finans NUF and the Svea Ekonomi AB branch in Finland and the wholly owned subsidiaries Svea Finantseerimine OÜ, Svea Finance SIA, Svea Finans A/S, Svea Rahoitus Suomi OY, Svea Finans Nederland BV, Svea Finans AG, Seblinco Finans Holding AB and Payson AB. The Group also includes the part-owned subsidiaries Kapitalkredit Sverige AB, Cogilane Holdings Limited and Rhoswen Limited and 50% of the Group company Daylet Limited.

Administrative services are offered by the operating subsidiaries KundGiro AB with subsidiary company Svea Vat Adviser AB, Svea Kreditinfo AB, Svea Juridiska AB, Mobivox Telecom AB, Svea Billing Systems AB, Viatel Sweden AB and Dial IT Communications BV. The associated company PayGround AB is also included.

Debt collection operations are conducted by the sub-Group Svea Inkasso AB with its subsidiaries Svea Finans AS, Svea Inkasso A/S, Svea Finans GmbH and Svea Perintä OY, with its subsidiaries Svea Inkasso OÜ and Svea Inkasso SIA.

The Group conducts operations in fourteen countries and is one of the largest in Europe in financing, administration and debt collection. The Parent Company constitutes a substantial part of the Group, as shown in the five-year summaries on pages 8 and 9.

Events during the year

Demand for the Group's services was strong and the deposit business was very stable.

The year was characterized by expansion and increases in lending and deposits. This trend led to a rise in net interest and commission income. The favourable trend is expected to continue. Losses from lending to private individuals and losses from lending to companies have increased.

During the year, business developed according to plan with the exceptions of Denmark and Estonia which developed less favourably than planned. Investment in stocks of past-due receivables in the Russian and East European markets developed positively during the year.

Debt collection volumes increased during the year due to a strong influx of new assignments. Operations in Norway developed better than planned during the year. Operations in Finland,

Latvia and Austria developed according to plan, while operations in Sweden, Estonia and Denmark developed less favourably than planned.

During the year investment was made in the acquisition of stocks of past-due receivables in Ukraine, Romania and Serbia. In May a ledger and collection agency in Sweden was acquired. All shares in the payment institute Payson AB were acquired, with taking of possession in August, this company has operations in payment agency services via the Internet.

Lending

As of 31 December 2012, external lending to the public amounted to SEK 3,387.3 M (2,922.9) in the Group and SEK 2,784.7 M (2,365.4) in the parent company.

Financing

The Group's lending to the public is financed in part through deposits from the public, in part through internal operations, in part through other credit institutions and in part through a convertible loan. As of 31 December 2012, deposits from the public amounted to SEK 4,827.3 M (4,242.8) in the Group and SEK 4,639.7 M (4,234.2) in the Parent Company. As of 31 December 2012 liabilities to credit institutions amounted to SEK 43.2 M (31.5) in the Group and SEK 1.5 M (0.0) in the Parent Company. The convertible loan amounts to a nominal SEK 50 M (50.0) and subordinated loans to a total of SEK 20.0 M (0.0).

Operating income and profit

Operating income amounted to SEK 1,068.2 M (934.1) in the Group and SEK 800.7 M (703.2) in the Parent Company. Operating profit amounted to SEK 206.8 M (192.0) in the Group and SEK 209.0 M (223.9) in the Parent Company.

Liquidity

As of 31 December 2012, lending to credit institutions, meaning cash and bank balances, plus granted but unutilized lines of credit amounted to SEK 1,585.5 M (1,456.6) in the Group and SEK 1,302.5 M (1,223.9) in the Parent Company. As of 31 December 2012 liquidity, including investments in market-listed bonds and other securities, amounted to SEK 2,075.4 M (1,883.7) in the Group and SEK 1,792.4 M (1,651.0) in the Parent Company.

Investments

Investments during the year amounted to SEK 83.6 M (24.7) in the Group and SEK 55.0 M (62.6) in the Parent Company.

Personnel

The average number of annual employees in the Group was 620 (543) of whom 380 were women (341).

The number of employees in the Group on 31 December 2012 was 645 (594).

The preparation and decision-making processes for remuneration of and benefits to senior executives, including the Board, are described in Note 10.

Capital adequacy

The capital adequacy ratio on 31 December 2012 was 2.06 (1.86) in the Parent Company and 1.57 (1.40) in the financial corporate group.

For more information about risk and capital management, please see pages 4-7 and Note 36.

Outlook

The Group's lending is expected to increase in 2013, while loan losses are expected to increase but at a slower pace. Deposits from the public are also expected to increase in 2013 but at a slower pace than in the previous year.

In 2013, the Group's operating income is expected to total about SEK 1,100 M, with a profit and a positive cash flow.

Events after the balance-sheet date

The first quarter of 2013 progressed somewhat less favourably than planned, due to, among other things, costs in connection with the move of the head office. Volumes increased in both financial and administrative services.

In April 2013, investment was made to acquire stocks of past-due receivables in Hungary and to implement lending operations to private individuals with security on real property in Finland.

No other significant events occurred after the end of the year.

Proposed distribution of profit

The Board of Directors and the CEO of the company propose that the unappropriated profit at the disposal of the Annual General Meeting:

Profit brought forward from the previous year	604 599 018
Actual value reserve	49 632 745
Exchange-rate difference	-1 248 689
Net profit for the year	112 283 393
Total	765 266 467

be distributed as follows:

To be paid to shareholders (800 000 shares x SEK 25.00 per share)	20 000 000
To be carried forward	745 266 467
Total	765 266 467

Proposed motion regarding dividend

The Board of Directors and the CEO proposes that SEK 20,000,000.00 be distributed as a dividend, equivalent to SEK 25.00 per share.

The Board proposes that the Annual General Meeting on 7 May 2013 authorise the Board to determine a distribution date.

The applicable set of regulations for capital adequacy and major exposures stipulates that the company is, at all times, required to have a capital base corresponding to at least the total capital requirements for credit risks, market risks and operational risks, as well as for additional identified risks in the operations in accordance with the company's internal capital adequacy assessment process (ICAAP). After the proposed appropriation of profits, the company's capital base amounts to SEK 768 M and the calculated minimum capital requirement is SEK 373 M. A specification of these items is set out in Note 36.

The Board of Directors and the CEO consider that the proposed dividend is defensible considering the requirements that the nature, scope and risks of the operations impose on the size of shareholders' equity and the company's solvency requirements, liquidity and position in general.

This statement is to be considered in the light of the information presented in the Annual Report.

With regard to the Group's and the Parent Company's position and performance in general, please see the profit and loss accounts and balance sheets presented below, including associated supplementary disclosures and Notes to the financial statements.

Risk and capital management

Risk exposure is an integral part of all financial operations and means that Svea Ekonomi is exposed to credit, liquidity, market and operational risks. Therefore, the business requires a well-defined organization and clear division of responsibilities, as well as efficient processes for each area of risk

Risk-control organization

Board of Directors

The Board of Directors of Svea Ekonomi AB bears ultimate responsibility for limiting and following up the company's and the Group's risks and also determining the Group's capital-adequacy target. At Svea Ekonomi, risks are measured and reported in compliance with standardized principles and policies that are determined annually by the Board. The Board decides on guidelines for credit, liquidity, market and operational risks, and the internal capital adequacy assessment process (ICAAP), which is revised at least once annually. Using the particular credit instructions, the Board decides on the authorization of credit committees at various levels in Svea Ekonomi's product areas. This authority varies among different decision-making levels, primarily regarding the amounts of limits, and also depends on each financial product. In addition, the Board monitors the trend of the credit portfolio, including exposure to business and industry sectors and major customers. The Board continually monitors the company's liquidity risk.

Line organisation

This risk originates in the line organization, which is thus entirely responsible for risk management. Guidelines and credit instructions form the basis of successful risk management, i.e., continuously identifying, measuring, controlling and following up the risks of the operations.

Risk-control function

The Risk Controller is responsible for ongoing controls designed to ensure that risk exposure is kept within predetermined limits and that the line organization controls operations in the intended manner. This also involves reporting relevant risk information to the management and the Board. The function is also responsible for coordinating and advising on risk-control issues and providing personnel with additional training.

Compliance

Compliance involves observance of external regulations. During the year, Svea Ekonomi established an internal compliance function headed by a Group Compliance Officer and a network of local compliance managers in the larger foreign subsidiaries and branches. The main task of this organisation is to ensure the quality of operations and to prevent any problems by ensuring that changes in laws and regulations are implemented in the business and that they are complied with.

Internal audit

The internal audit is an independent auditing function procured externally. The function examines and evaluates the risk-control and governance processes in the Group. It is independent of the operating activities and reports direct to the Board of Svea Ekonomi AB. The audit plan and priorities for the focus of the work are determined by the Board. The reports prepared by the function are submitted to the units encompassed by each audit. The function audits both the ongoing operations in the line organization and the Group's various risk-control functions and also serves as an advisor to the business.

Credit risks

Credit risk is defined as the risk that the company's counterparty will not fulfil its contractual obligations and that any collateral provided will not cover the company's receivable. The risk arises primarily through various types of lending to the public (companies and private individuals) and through the issuance of guarantees.

The granting of credit is based on the counterparty's financial position and solvency, and a firmly-based assessment that the counterparty can be expected to meet its obligations.

Credit policy and organization

Svea Ekonomi's credit policy stipulates the approach, organization, responsibility and process required for a credit decision. Here, the Group is divided into credit units with the management of each unit responsible for ensuring that credit processing complies with applicable regulations. Since this policy is based on the assessment that credit decisions require local expertise, it is best dealt with in a decentralized structure. The natures of the credit units differ in many respects and they also differ from each other in their respective legal environments. Accordingly, a credit unit's management may decide on specific application instructions subject to the condition that the requirements are met.

Credit process

The credit process is initiated by a proposed credit decision being submitted by a business or customer-account manager in a credit unit. After the case has been investigated, the credit rating is determined, following which a credit decision is made and can be executed in accordance with the credit decision. The counterparty's exposure is continuously monitored by the credit manager in the respective credit unit and also by the Board in the event of a major exposure. The responsibility for credit risk lies with the customer manager unit, which continuously assesses the customer's ability to fulfil his commitments and identifies deviations from agreed terms, and weaknesses in the customer's financial position. Based on reports of past-due payments and other available information, the unit managing the customer account also determines whether the receivable is doubtful, anything that might indicate that the customer's ability to repay may be jeopardized. If it is unlikely that the customer will be able to repay the entire liability (the principal, interest and fees), and the situation cannot be resolved in a reasonable manner, the receivable will be considered doubtful. If a specific customer exposure is deemed weak, the exposure is placed under special monitoring and an action plan is prepared to minimize the potential loan loss.

Individual and collective impairment testing

The company continuously examines the quality of the credit portfolio in order to identify any write-down requirements. Weak and doubtful exposures are monitored and continuously examined with respect to current and future ability to make repayments. A receivable is reported as doubtful and a provision is posted if objective evidence exists, in the form of cases of losses or observable data, showing that the customer's future cash flow has been affected to such an extent that full repayment, including collateral, is no longer probable. The amount of the provision matches that of the expected loss, based on the discounted value of future cash flow and the value of the pledged property.

In addition to individual impairment testing of receivables, a collective Impairment test is conducted for groups of receivables that have not necessarily been assessed as doubtful on an individual basis. Write-down of a group of loan receivables is a temporary measure pending write-down being identified for a specific customer. For lending to companies, individual impairment testing is applied primarily since it is believed to result in the identification of necessary reserves. In addition, an assessment is conducted to determine whether any collective write-down requirement exists. Group impairment testing is applied to lending to private individuals when there are no individual significant items.

Lending and credit risk

Financial assets that can expose the Group to credit risks consist of lending to credit institutions, lending to the public, accounts receivable and derivative contracts.

The assessment is that significant concentrations of credit risks do not normally exist, since lending is spread across different counterparties and business sectors and are also spread geographically.

The Group's lending to credit institutions primarily consists of bank balances with established banks and credit institutions in which the risk of loss is deemed extremely small.

As collateral for its lending to companies, the Group has accounts receivable, cash flows, property and guarantees that on the balance sheet date essentially cover total lending following individual analysis.

As a part of the business, the Group has acquired stocks of past-due receivables and works on collecting them. All rights and risks associated with the receivables are thereby assumed. The stocks of receivables are acquired at prices that are considerably lower than the nominal value of the receivables. To minimize risk in these operations, the Group observes caution when making acquisition decisions. Emphasis lies on small stocks of receivables of relatively low average amounts, which contributes to risk spreading.

The Group's lending to private individuals primarily comprises unsecured loans. These loans are attributable to a large number of parties liable for payment with relatively low average amounts. Since credit is granted after a rigorous credit rating of each individual customer, it is considered that losses can be minimized. Portions of unsecured loans have co-borrowers and may also be covered by voluntary payment insurance, which provides protection against inability to pay due to involuntary unemployment, illness/accident and death.

The Group's accounts receivable are attributable to customers and other parties liable for payment, who are active in various business sectors and are not concentrated to any particular geographic region. The risk of loss is assessed as small.

The credit risk associated with the Parent Company's currency swaps/forward agreements is dependent on the counterparty, which is a major bank, for which reason the risk of loss is extremely small.

Disclosures regarding amounts that best correspond to the maximum credit exposure of financial instruments are presented in Note 47. Gross and net credit risk exposure for the Parent Company concerning the collateral available for the Parent Company's loan receivables.

Age analyses of doubtful receivables and non-performing but non-doubtful receivables are presented in Note 16.

Note 48 provides disclosures regarding the credit quality of the Group's and Parent Company's loan receivables.

Liquidity risks

Liquidity risk is defined as the risk of the extra cost of efforts to ensure that the Group's payment commitments are fulfilled in good time. The risk that Svea Ekonomi will be unable to meet its payment commitments is deemed low.

Liquidity strategy

Svea Ekonomi shall manage its liquidity to provide satisfactory payments preparedness in the short and long term.

Available liquidity

Liquidity risks are handled by the company's Board having decided that an adequate proportion of deposits from the public shall be available at any time in the form of liquidity by means of a so-called liquidity reserve and so-called other liquidity-creating measures.

The liquidity reserve consists of high-quality assets which can be converted to cash the following banking day and consists of bank balances, secured bonds and corporate bonds with high ratings (at least AA-) and bonds with valuation deduction.

Other liquidity-creating measures consist of other assets and liquidity possibilities and costs of bank balances, other bonds and securities, listed shares and participations and unutilised credit facilities.

Otherwise, liquidity-creating measures can be implemented by reducing lending and/or sale of financial assets.

Financing strategy

Svea Ekonomi shall finance for the long term at as low a cost as possible and with maximum possible spread of risk.

The financing consists of deposits from private individual and companies, borrowing from credit institutions and mortgage loans.

Short-term borrowing mainly consists of the company's own borrowing operations repayable on demand from private individuals in SEK, in interest-bearing savings accounts covered by the government deposit guarantee.

Svea Ekonomi's long-term liquidity risk is minimised through securing long-term financing in the form of confirmed borrowing facilities. The Parent Company's credit facility, of SEK 100 M, runs until 31 December 2013. The previous facility of SEK 300 M was voluntarily terminated in April 2013. During 2011 the Parent Company issued a convertible loan of SEK 50 M. In connection with the acquisition of Payson AB in August 2012 the Parent Company took up two debenture loans of a total of SEK 20.0 M, which run until August 2017. Otherwise, the Group has loan facilities with credit institutions in Switzerland of CHF 1.4 M, in the Netherlands of EUR 6 M and in Denmark of DKK 1 M.

Risk tolerance and risk appetite

By risk tolerance is meant the maximum risk level that Svea Ekonomi will accept on the basis of the existing liquidity risk with reference to the business and its orientation. Risk appetite is the level that Svea Ekonomi chooses to apply in principle.

Svea Ekonomi has a low tolerance as regards liquidity risk, which means that an adequate portion of deposits shall be in the form of available liquidity at any time. This part shall be of sufficient size for the business to be conducted on a long-term basis and under various degrees of stress without any need to change the business model. The risk appetite is at a lower level than the risk tolerance, as available liquidity in relation to deposits exceeds the minimum requirement decided on by the Board.

Measuring and reporting liquidity risk

Liquidity risk is measured and monitored continuously by means of key ratios and stress tests. The stress tests cover various scenarios of major withdrawals by savings customers during 30 days, from realistic to less probable scenarios, the effect they have on available liquidity and the number of days it will take until liquidity is used up. Reporting of liquidity risk is made to the Board each month.

Publication of information

Information that is to be published comprises more detailed information on the sizes of the liquidity reserves and their composition, size and distribution of financing sources and key ratios, see the table below for the financial company group and also www.sveaekonomi.se.

Liquidity for the financial company group	31 Dec. 2012	31 Dec 2011
Liquidity reserve	1 588 126	1 386 864
Other liquidity-creating measures	681 516	574 456
Available liquidity	2 269 642	1 961 320
Lending	4 618 986	4 080 402
Borrowing	111 353	78 377

Deposits	4 765 347	4 286 590
Borrowing and deposits	4 876 700	4 364 967
Balance sheet total	5 889 991	5 139 468

Key ratios

Liquidity reserve/deposits	33.33%	32.35%
Liquidity reserve/Balance sheet total	26.96%	26.98%
Available liquidity/deposits	47,63%	45.75%
Available liquidity/Balance sheet total	38.53%	38.16%
Lending/deposits	96.93%	95.19%
Borrowing and deposits/Balance sheet total	82.80%	84.93%

Information on contractually remaining terms for financial assets and liabilities is shown in Note 44 Liquidity Exposure.

New standards in BASEL III from 2015

From 2015 the short-term liquidity ratio, Liquidity Coverage Ratio-LCR will be introduced. It is part of the BASEL III standards, which show the size of a liquidity reserve the Company needs to cover the net outflow of money during a 30 day period in a stressed scenario. LCR shall be reported monthly and during 2012 the company worked out methods for satisfying this requirement.

Market risks

Market risk is defined as the risk of losses due to changes in interest rates, exchange rates and share prices. Svea Ekonomi has limited market risks; for further information, see below.

Interest-rate risk

Since lending and borrowing essentially take place at variable interest rates, the interest risk is insignificant. Accordingly, no capital adequacy requirement is deemed necessary.

Disclosures regarding fixed-interest periods for financial assets and liabilities are presented in Note 45 Interest exposure. Sensitivity analyses are provided in Note 46.

Currency risk

Currency risk is the risk that changes in exchange rates will negatively impact the Group's profit and loss account, balance sheet and/or cash flows. Currency risk can be divided into transaction exposure and translation exposure. Transaction exposure comprises the net of operational and financial incoming and outgoing currency flows. Translation exposure primarily consists of the equity of foreign subsidiaries in foreign currency.

Disclosures regarding assets and liabilities specified by underlying currency are presented in Note 40. Sensitivity analyses and applied exchange rates are provided in Note 46.

Transaction exposure

Because operations are local, every subsidiary has most of its income and expenses denominated in the local currency, which is why currency fluctuations only have a limited effect on the company's operating profit in local currency. The foreign businesses seldom have receivables or liabilities in other currencies, which limits transaction exposure. The Parent Company has receivables in foreign currency and, to minimize risk, larger currency exposures in NOK, EUR DKK and USD have been hedged through currency swaps/forwards, see Note 40.

Translation exposure

Svea Ekonomi conducts business in nine countries. Fluctuations in exchange rates affect the value of net assets in foreign currencies. When the balance sheets of foreign subsidiaries are

translated to SEK, balance-sheet exposure arises as a result of these balance sheets being expressed in other currencies. The subsidiaries' performance and financial position are reported in the respective countries' reporting currencies and then translated to SEK prior to inclusion in the consolidated accounts. Consequently, fluctuations in the exchange rates between local currencies and SEK will affect the consolidated profit and loss account and balance sheet. The effect of this exposure is minimized through the limited need for equity and by financing in local currency, see the Equity capital report. There is no hedging of net exposure in foreign net assets

Share price risks – asset management

The aim of asset management is to secure a satisfactory return exceeding the normal bank interest rate, while keeping the company's payment capacity intact. Available funds are to be allocated to interest-bearing bank accounts, commercial paper, bonds or listed shares and participations or funds, according to the company's investment policy.

The company's investments in listed shares and participations do not comprise a trading inventory. Investments are spread over a number of well-known listed companies in various sectors and thereby provide a sound diversification of risks. Although there are risks associated with price fluctuations, these are not deemed to result in any capital requirements from a capital-adequacy perspective.

Disclosures regarding investments in shares and participations specified by geographical market and industry are presented in Note 46. Sensitivity analyses are provided in the same Note.

Operational risks

Operational risk is defined as the risk that a direct or indirect loss or damaged reputation will result from shortcomings or errors attributable to internal processes, human behaviour, systems or external events.

The company works continuously on development to optimize its internal processes and thereby reduce the risk of operational incidents. This work includes methods for identifying and reporting operational risks and training personal. Information security and crime prevention are key parts of managing operational risks.

The Group continuously evaluates its operations and takes the necessary actions in the event of incidents or quality shortcomings.

Process development focuses on the analysis of events linked to potential operating risk and other warning signs.

FIVE-YEAR SUMMARY FOR THE GROUP (SEK 000s)

Profit and loss account		2012	2011	2010	2009	2008
Net interest income	1)	392 847	383 244	271 533	252 160	171 758
Net commission income		635 144	535 832	515 633	469 589	429 907
Other operating income		40 205	14 976	16 449	12 759	-26 231
Operating income		1 068 196	934 052	803 615	734 508	575 434
Operating expenses	2)	-762 081	-664 378	-615 853	-554 758	-454 621
Operating profit before loan losses		306 115	269 674	187 762	179 750	120 813
Loan losses, net		-94 304	-77 719	-79 606	-61 901	-50 063
Operating profit		206 834	191 955	108 156	117 849	70 750
Balance sheet						
Lending to credit institutions		1 263 562	1 113 717	1 275 422	1 465 788	1 179 902
Lending to the public		3 387 319	2 922 912	2 127 775	1 760 823	1 587 651
Other assets		1 376 751	1 139 281	1 222 649	878 752	383 554
Assets		6 027 632	5 175 910	4 625 846	4 105 363	3 151 107
Liabilities to credit institutions		43 241	31 485	10 501	29 618	20 222
Deposits from the public		4 827 313	4 242 761	3 809 119	3 409 197	2 648 680
Other liabilities		342 340	258 351	261 835	239 425	155 739
Shareholders' equity		814 738	643 313	544 391	427 123	326 466
Liabilities and shareholders' equity		6 027 632	5 175 910	4 625 846	4 105 363	3 151 107
Key ratios						
Return on total capital, %	3)	3.7	3.9	2.5	3.2	2.5
Return on shareholders' equity, %	4)	28.4	32.3	22.3	31.3	21.7
Acid-test ratio, %		88.2	86.3	86.7	83.6	79.9
Debt-equity ratio	5)	6.7	7.3	8.0	8.6	7.7
Equity/assets ratio, %	6)	13.5	12.4	11.8	10.4	10.4
Income/costs excl. loan losses		1.4	1.4	1.3	1.3	1.3
Income/costs incl. loan losses		1.2	1.3	1.2	1.2	1.1
Loan loss rate, %	7)	3.0	3.1	4.1	3.7	3.3
Cash flow from operating activities, SEK 000s	8)	424 474	399 707	244 445	244 034	187 297
Average number of annual employees		620	543	475	447	390

1) Net interest income before depreciation according to plan of leased items, until 2010.

2) Operating expenses for 2010 have been adjusted for a reversal of negative goodwill.

3) Operating profit as a percentage of average total capital.

4) Operating profit as a percentage of average shareholders' equity.

5) Average liabilities divided by average shareholders' equity.

6) Shareholders' equity as a percentage of total assets at the end of the year.

7) Loan losses as a percentage of average Lending to the public.

8) Cash flow from operating activities before changes in the assets and liabilities of operations

9) The year 2008 has been prepared by applying legally restricted IFRS.

10) As from 2011, financial leasing agreements are reported as Lending to the public.

FIVE-YEAR SUMMARY FOR THE PARENT COMPANY (SEK 000s)

Profit and loss account		2012	2011	2010	2009	2008
Interest income	1)	297 982	269 499	205 510	190 903	167 878
Dividends received	9)	152 796	158 767	140 958	86 970	99 207
Commission income net		154 959	115 213	104 178	93 920	97 636
Other operating income		194 928	159 735	139 709	133 213	93 618
Operating income		800 665	703 214	590 355	505 006	458 339
Operating expenses		-456 236	-385 611	-330 469	-300 346	-284 258
Operating profit before loan losses		344 429	317 603	259 886	204 660	174 081
Loan losses net		-74 184	-62 492	-73 381	-53 635	-49 588
Impairment losses on financial assets		-61 269	-31 240	-11 000	-6 494	-4 470
Operating profit		208 976	223 871	175 505	144 531	120 023
Appropriations	9)	-83 024	-103 356	-79 606	0	12 200
Profit before tax		125 952	120 515	95 899	144 531	132 223
Tax on profit for the year		-13 669	-9 357	-3 779	-14 539	-13 014
Net profit for the year		112 283	111 158	92 120	129 992	119 209
Balance sheet						
Lending to credit institutions		1 001 533	914 666	1 107 170	1 322 176	1 102 602
Lending to the public		3 213 851	2 892 565	2 126 892	1 752 489	1 724 042
Other assets		1 423 806	1 222 475	1 262 918	917 226	319 671
Assets		5 639 190	5 029 706	4 496 980	3 991 891	3 146 315
Liabilities to credit institutions		1 453	0	0	0	0
Deposits from the public		4 639 700	4 234 225	3 753 577	3 366 317	2 693 199
Other liabilities		223 165	161 281	178 197	160 949	107 405
Shareholders' equity		774 867	634 200	565 206	464 625	345 711
Liabilities and shareholders' equity		5 639 190	5 029 706	4 496 980	3 991 891	3 146 315
Key ratios						
Return on total capital, %	2)	3.9	4.7	4.1	4.0	4.3
Return on shareholders' equity, %	3)	29.7	37.3	34.1	35.7	36.5
Acid-test ratio, %		82.6	81.5	81.0	80.0	80.0
Debt/equity ratio	4)	6.6	6.9	7.2	7.8	7.5
Equity/assets ratio, %	5)	13.7	12.6	12.6	11.6	11.0
Income/costs excl. loan losses		1.8	1.8	1.8	1.7	1.6
Income/costs incl. loan losses		1.5	1.6	1.5	1.4	1.4
Loan loss rate, %	6)	2.4	2.5	3.8	3.1	3.0
Capital base		768 082	610 298	588 564	508 277	339 229
Capital adequacy ratio		2.1	1.9	2.2	2.2	1.6
Cash flow from operating activities, SEK 000s	7)	339 175	194 294	170 578	155 317	131 249
Number of employees on the balance sheet date		224	192	158	157	144

1) Net interest before depreciation according to plan of leased items.

2) Operating profit as a percentage of average total capital.

3) Operating profit as a percentage of average shareholders' equity.

4) Average liabilities divided by average shareholders' equity. Untaxed reserves have been allocated to liabilities and shareholders' equity, respectively.

5) Shareholders' equity portion of untaxed reserves as a percentage of total assets at year-end.

- 6) Loan losses as a percentage of average Lending to the public.
- 7) Cash flow from operating activities before changes in assets and liabilities.
- 8) The period 2008-2012 has been prepared in accordance with legally restricted IFRS.
- 9) For 2010-2012 disclosure of group contributions has been changed. Group contributions received that contain dividends and group contributions provided are reported as appropriations.

PROFIT AND LOSS ACCOUNT (SEK 000s)	Note	Group		Parent Company	
		2012	2011	2012	2011
Interest income	3	530 126	506 653	396 110	367 499
Leasing income	3	0	0	34 021	18 837
Interest expense	3	-137 279	-123 409	-132 149	-116 837
Net interest income		392 847	383 244	297 982	269 499
Dividends received	4	8 767	8 053	152 796	158 767
Commission income	5	660 201	566 702	169 250	127 098
Commission expense	6	-25 057	-30 870	-14 291	-11 885
Net profit/loss from financial transactions	7	-21 626	-1 549	19 164	4 493
Participations in associated company's earnings	8	-1 030	-2 024	0	0
Other operating income	9	10 842	10 496	175 764	155 242
Operating income		1 068 196	934 052	800 665	703 214
General administrative costs					
Personnel costs	10	-357 376	-306 622	-227 816	-190 748
Other administrative costs		-381 646	-342 933	-194 835	-175 587
Depreciation/write-downs of intangible and tangible fixed assets etc.	11	-20 837	-14 743	-31 903	-19 220
Other operating expenses		-2 222	-80	-1 682	-56
Operating expenses		-762 081	-664 378	-456 236	-385 611
Operating profit before loan losses		306 115	269 674	344 429	317 603
Loan losses, net	12	-94 304	-77 719	-74 184	-62 492
Impairment losses on financial assets	13	-4 977	0	-61 269	-31 240
Operating profit		206 834	191 955	208 976	223 871
Appropriations	14	0	0	-83 024	-103 356
Profit before tax		206 834	191 955	125 952	120 515
Tax on profit for the year	15	-56 042	--49 671	-13 669	-9 357
Net profit for the year		150 792	142 284	112 283	111 158
Of which attributable to:					
Non-controlling interests		-5 870	-2 886		
Parent Company shareholders		144 922	139 398		

STATEMENT OF COMPREHENSIVE INCOME (SEK 000s)

Net profit for the year	150 792	142 284	112 283	111 158
Available-for-sale financial assets	-62 477	-47 911	-62 477	-47 911
Tax effect of available-for-sale financial assets	12 844	12 601	12 844	12 601
Translation of foreign operations	-9 000	-1 795	-1 249	-597
Other comprehensive income/loss	-40 633	-37 105	-48 384	-35 907
Comprehensive income for the year	191 425	105 179	160 667	75 251
Of which attributable to:				
Non-controlling interests	-5 870	-2 886		
Parent Company shareholders	185 555	102 293		

FINANCIAL POSITION REPORT/ BALANCE SHEET (SEK 000s)	Note	Group		Parent Company	
		31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Lending to credit institutions	33	1 263 562	1 113 717	1 001 533	914 666
Lending to the public	16, 33	3 387 319	2 922 912	3 213 851	2 892 565
Bonds and other securities	17	489 950	427 122	489 950	427 122
Shares and participations	18	447 469	320 928	446 992	320 474
Other participations	19	3 289	3 286	0	0
Shares and participations in associated companies	20	0	5 536	500	8 000
Shares in Group companies	21	0	0	299 874	301 443
Intangible assets	22	152 088	88 446	1 646	2 575
Tangible assets	23	24 008	27 523	100 228	82 950
Deferred tax assets	24	69 324	101 809	1 139	1 327
Other assets	25	123 942	111 494	32 874	44 488
Prepaid expenses and accrued income	26	66 681	53 137	50 603	34 096
Assets		6 027 632	5 175 910	5 639 190	5 029 706
Liabilities to credit institutions	27, 33	43 241	31 485	1 458	0
Deposits from the public	28	4 827 313	4 242 761	4 639 700	4 234 225
Issued securities, etc.	29	48 112	46 892	48 112	46 892
Other liabilities	30	136 243	116 158	85 550	65 920
Accrued expenses and deferred income	31	107 492	89 791	49 629	42 959
Liabilities		5 162 401	4 527 087	4 824 449	4 389 996
Provisions	24	30 493	5 510	19 874	5 510
Subordinated liabilities	32	20 000	0	20 000	0
Shareholders' equity					
<i>Restricted shareholders' equity</i>					
Share capital		8 000	8 000	8 000	8 000
Statutory reserve				1 600	1 600
<i>Non-restricted shareholders' equity</i>					
Actual value reserve				65 073	15 440
Reserves		-36 148	-4 944	0	0
Profit brought forward		613 903	494 505	587 911	498 002
Net profit for the year		144 922	139 398	112 283	111 158
Attributable to Parent Company shareholders		802 973	636 959	774 867	634 200
Non-controlling interests		11 765	6 354	0	0
Shareholders' equity		814 738	643 313	774 867	634 200
Liabilities and shareholders' equity		6 1027 632	5 175 910	5 639 190	5 029 706
For own liabilities, pledged assets	33	703 702	648 359	487 587	465 230
Contingent liabilities	34	1 465	4 615	3 216	6 341
Commitments	35	377 321	350 782	353 109	321 045

CHANGES IN SHAREHOLDERS' EQUITY – GROUP

Group	Attributable to Parent Company shareholders				Profit brought forward	Total	Non-controlling interest	Total shareholders' equity
	Restricted shareholders' equity		Non-restricted shareholders' equity					
	Share capital	Statutory reserve	Revaluation reserve	Translation reserve				
Shareholders' equity, 31 Dec. 2010	8 000	0	50 750	-18 622	500 762	540 890	3 501	544 391
<i>Available-for-sale financial assets</i>								
Change in value, shares and participations			-47 911			-47 911		-47 911
Change in value, deferred tax			12 601			12 601		12 601
<i>Other changes in capital</i>								
Exchange-rate differences				-1 762		-1 762	-33	-1 795
Total changes in capital	0	0	-35 310	-1 762	0	-37 072	-33	-37 105
Net profit/loss for the year					139 398	139 398	2 886	142 284
Comprehensive income for the year			-35 310	-1 762	139 398	102 326	2 853	105 179
Dividend					-10 000	-10 000		-10 000
Shareholders' equity component of convertible loan					3 743	-3 743		3 743
Shareholders' equity, 31 Dec. 2011	8 000	0	15 440	-20 384	633 903	636 959	6 354	643 313
<i>Available-for-sale financial assets</i>								
Change in value, bonds and other securities			2 976			2 976		2 976
Change in value, deferred tax			-655			-655		-655
Change in value, shares and participations			59 501			59 501		59 501
Change in value, deferred tax			-12 189			-12 189		-12 189
<i>Other changes in capital</i>								
Exchange-rate differences				-8 541		-8 541	-459	-9 000
Total changes in capital	0	0	49 633	-8 541	0	41 092	-459	40 633
Net profit/loss for the year					144 922	144 922	5 870	150 792
Comprehensive income for the year			49 633	-8 541	144 922	186 014	5 411	191 425
Dividend					-20 000	-20 000		-20 000
Shareholders' equity, 31 Dec. 2011	8 000	0	65 073	-28 925	758 825	802 973	11 765	814 738

2012

The translation reserve includes exchange-rate differences arising from the translation of foreign Group companies and branches.

The Parent Company's statutory reserve of SEK 1,600,000 has arisen from the transfer of profits from non-restricted shareholders' equity and, thus, does not, in the strictest sense of the term, comprise Contributed Capital in accordance with IFRS. Since the translation reserve of negative SEK 28,925,000 does not, in the strictest sense of the term, comprise Profit brought forward in accordance with IFRS, it has been recorded separately. Accordingly, in conjunction with the transition to legally restricted IFRS, the Parent Company's statutory reserve was transferred to Profit Brought Forward and the translation reserve was recorded separately in this statement for the Group.

CHANGES IN SHAREHOLDERS' EQUITY – PARENT COMPANY

	Restricted shareholders' equity		Non-restricted shareholders' equity		Total shareholders' equity
	Share capital	Statutory reserve	Actual value reserve	Profit brought forward	
Parent Company					
Shareholders' equity, 31 Dec. 2010	8 000	1 600	50 750	504 856	565 206
<i>Available-for-sale financial assets</i>					
Change in value, shares and participations			-47 911		-47 911
Change in value, deferred tax			12 601		12 601
<i>Other changes in capital</i>					
Exchange-rate differences				-597	-597
Total changes in capital	0	0	-35 310	-597	-35 907
Net profit for the year				111 158	111 158
Comprehensive income for the year			-35 310	110 561	75 251
Dividend				-10 000	-10 000
Shareholders' equity portion of convertible loan				3 743	3 743
Shareholders' equity, 31 Dec. 2011	8 000	1 600	15 440	609 160	634 200
<i>Available-for-sale financial assets</i>					
Change in value, bonds and other securities			2 976		2 976
Change in value, deferred tax			-655		-655
Change in value, shares and participations			59 501		59 501
Change in value, deferred tax			-12 189		-12 189
<i>Other changes in capital</i>					
Exchange-rate differences				-1 249	-1 249
Total changes in capital	0	0	-49 633	-1 249	48 384
Net profit for the year				112 283	112 283
Comprehensive income for the year			-49 633	111 034	160 667
Dividend				-20 000	-20 000
Shareholders' equity, 31 Dec., 2012	8 000	1 600	65 073	700 194	774 867

Share capital comprises 800,000 shares.

Exchange-rate differences refer to translation of foreign branches

CASH-FLOW STATEMENT (SEK 000s)	Note	Group		Parent Company	
		2012	2011	2012	2011
Profit before loan losses ¹⁾		306 115	269 674	344 429	317 603
Non-cash items::					
Anticipated dividend		0	0	-58 065	-92 941
Group contribution received		0	0	-33 868	-48 802
Sale profit/loss, bonds and other securities		-604	-0	-604	0
Sale profit/loss, write-downs shares, participations		-11 313	-690	-11 313	-690
Sale profit/loss, shares in Group companies		0	0	-1 501	0
Write down, other assets		100	0	100	0
Depreciation, etc.		20 837	14 743	31 903	19 220
Sale profit/loss/disposal equipment		2 207	74	2 432	75
Deferred tax		11 896	-12 632	12 826	-12 637
Exchange-rate differences		-18 661	841	-8 595	-4 373
Revaluation of acquired stocks of due receivables		145 937	148 259	75 147	24 453
Adjustment present value convertible loan		1 220	635	1 220	635
Participations in associated companies' profit/loss		1 030	2 024	0	0
Income taxes paid		-28 420	-20 335	-14 936	-8 249
Holdings of non-controlling interests		-5 870	-2 886	0	0
Cash flow from operating activities before change in assets and liabilities of operations		424 474	399 707	339 175	194 294
Lending to the public		-694 839	-997 409	-432 599	-758 468
Bonds and other securities		47 661	19 838	47 661	19 838
Shares and participations		-67 919	-22 639	-67 893	-22 646
Other assets		-26 092	-30 289	-4 993	-6 436
Liabilities to credit institutions		11 756	20 984	1 458	0
Deposits from the public		584 552	433 642	384 749	428 676
Other liabilities		37 786	29 824	26 300	16 392
Change in assets and liabilities of operations		-107 095	-546 049	-45 317	-322 644
Cash flow from operating activities		317 379	-146 342	293 858	-128 350
Acquisition of bonds and other securities		-107 564	0	-107 564	0
Sale of bonds and other securities		0	32 191	0	32 191
Acquisition of shares in Group companies	21, 37	0	0	-51 779	-8 154
Sale of shares in Group companies		0	0	1 551	205
Acquisition of shares and participations in associated companies		-471	0	-471	0
Acquisition of intangible assets		-76 489	-9 657	-1 899	0
Acquisition of tangible assets		-7 103	-14 996	-53 081	-62 609
Sale of tangible assets		273	1 812	3 259	1 812
Acquisition of deferred tax assets		-69	0	0	0
Acquisition of deferred tax liability		18 019	0	2 993	0
Cash flow from investing activities		-173 404	9 350	-206 991	-36 555
Subordinated liabilities		20 000	-67 599	20 000	-67 599
Issued securities, etc.		0	50 000	0	50 000
Non-controlling interests		5 870	2 886	0	0
Dividends		-20 000	-10 000	-20 000	-10 000
Cash flow from financing activities		5 870	-24 713	0	-27 599
Cash flow for the year		149 845	-161 705	86 867	-192 504
Lending to credit institutions at the beginning of the year		1 113 717	1 275 422	914 666	1 107 170

Lending to credit institutions at the end of the year	1 263 562	1 113 717	1 001 533	914 666
Unutilized credit facilities	27	321 965	342 929	300 989
Available liquidity	1 585 527	1 456 646	1 302 522	1 223 898
1) Of which interest received	529 484	507 911	428 712	389 316
1) Of which interest paid	-137 073	-122 421	-132 445	-116 496
1) Of which dividends, shares and participations	8 767	8 053	8 767	8 053

Note 1 Accounting and valuation policies

Information about the company

The Annual Report and consolidated accounts were prepared as of 31 December 2012 and refer to Svea Ekonomi AB, which is a credit institution registered in Sweden, with registered office in Solna, Stockholm. The address of the head office is Evenemangsgatan 31, Solna.

Compliance with standards and laws

The Annual Report and consolidated accounts were prepared in accordance with all IFRS and interpretations approved by the EU and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL/1995:1559). The Swedish Financial Supervisory Authority's regulations and general advice regarding annual reports of credit institutions and securities companies (FFFS 2008:25, with addenda 2009:11 and 2011:54) and the Swedish Financial Reporting Board's recommendations RFR 1 Supplementary Accounting Rules for Groups and RFR 2 Accounting for Legal Entities are also applied. Accordingly, the company fully applies IFRS to the Group and legally restricted IFRS to the Parent Company.

The Annual Report and consolidated accounts were approved for issue by the Board of Directors on 30 April 2013. The profit and loss accounts and balance sheets will be presented for adoption by the Annual General Meeting on 7 May 2013.

General conditions for the preparation of the company's financial statements

Subsidiaries that prepare their own annual reports in accordance with the Annual Accounts Act are adjusted to the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL/1995:1559) in the consolidated accounts, whereby the item "Net sales" is recorded as "Commission income." All companies in the Group apply uniform accounting principles.

IFRS 8 Operating Segments and IAS 33 are applied only by companies whose shares are subject to public trading.

In the consolidated accounts, financial leasing agreements are recorded as lending as from 1 January 2011, consequently leasing income is reported as interest income and amortization. Comparison figures for 2010 inclusive as of 01 01 2010 have not been adjusted for practical reasons, but reference is instead made to Notes 3, 11 and 23.

In the Parent Company, group contributions were previously recorded as Decrease/increase in unrestricted equity (after adjustment for tax) via total profit/loss. As from 2011 Group contributions received are reported as Dividends received and Group contributions paid are reported as Appropriations. The comparison figures for 2010 have therefore been recalculated and have had no effect on the Parent Company's net earnings.

No other accounting principles were changed in comparison with the preceding year.

Assets and liabilities are recorded at acquisition values, unless otherwise stated below.

All amounts in the financial statements of the Group and Parent Company are presented in SEK 000s, unless otherwise expressly stated. The Parent Company's functional currency is SEK.

Future amendments as from 2013 in IFRS 7 and IAS 13 are not expected to have any material effect on the financial statements. Other amendments as from 2014 in IFRS 9, IFRS 10, IFRS 11 and IFRS 12 are not expected to have any material effect on the financial statements.

Critical assessments and important sources of uncertainty in estimates

Preparing the financial statements requires that company management make assessments and estimates and also make assumptions that affect the application of the accounting principles and the recorded amounts of assets, liabilities, off-balance-sheet obligations and for

income and costs. These estimates and assumptions are based on past experience and other factors that the management considers fair and reasonable.

Certain accounting principles are deemed to be of particular importance for the Group's financial position as they are based on complex, subjective assessments and estimates on the part of management, most of which refer to circumstances that are uncertain. These critical assessments and estimates are primarily attributable to impairment testing of shares in Group companies, goodwill and advances – for further information, see below.

Impairment testing for shares in Group companies

Shares in Group companies are tested as required in accordance with IAS 36 Impairment of Assets. An analysis is conducted in the testing to determine whether the book value of the shares in the Group company is fully recoverable. When the recoverable amount is determined, the value in use is established, measured as the present value of expected cash flows from the respective Group company. The discount rate used is the risk-free interest rate plus a risk factor. Forecasts of future cash flows are based on Svea Ekonomi's best estimates of future income and expenses for the respective Group company. See also the section entitled Impairment testing of fixed assets below.

Impairment testing of goodwill

Goodwill is tested every year in accordance with IAS 36 Impairment of assets. An impairment test includes an analysis to determine whether the book value of goodwill is fully recoverable. In determining the recoverable amount, the value in use is established, measured as the present value of expected cash flows from the cash-generating units to which goodwill has been allocated. The discount rate applied is the risk-free interest rate plus a risk factor. Forecasts of future cash flows are based on Svea Ekonomi's best estimates of future income and costs for the cash-generating units. See also the section below entitled Impairment testing of fixed assets.

Impairment testing of lending

The most critical assessment, and the one containing the highest level of uncertainty, associated with impairment testing of lending is estimating the most probable future cash flow that the customers can generate. See also the section below entitled Impairment testing of financial assets.

Consolidated accounts

The consolidated accounts have been prepared following the rules of acquisition accounting and comprise the Parent Company and all the companies over which the Parent Company, directly or indirectly, has a controlling influence or significant influence respectively. A controlling influence is assumed to exist when ownership amounts to at least 50 percent of the votes in the subsidiary company. Holdings with a joint controlling interest with another party via a cooperation agreement are Group companies which constitute a joint venture. Significant influence is assumed to exist when ownership amounts to at least 20 percent of the votes in the associated company. Interest can also be attained in some other way than through share ownership.

Group and associated companies are included in the consolidated accounts from the date on which the controlling or significant influence is obtained and are derecognized from the consolidated accounts from the date on which the controlling or significant influence ceases. Only shareholders' equity earned after the acquisition is reported in consolidated shareholders' equity.

Internal transactions with subsidiaries and associated companies, and balances with subsidiaries are eliminated in the consolidated accounts. The subsidiaries' and associated companies' accounting principles have been adjusted when necessary, to ensure that they conform to the Group's accounting principles. The equity portion of untaxed reserves is reported in shareholders' equity as "profit brought forward." The tax portion of untaxed reserves is recorded as deferred tax liabilities based on the current tax rate in each country.

Group companies, subsidiaries

Subsidiaries are recorded in accordance with the purchase method, meaning that acquired, identifiable assets, liabilities and contingent liabilities are valued at actual value on the acquisition date. The surplus comprising the difference between the acquisition value of the acquired participations and the total actual value of the acquired, identified net assets is recorded as goodwill. If the acquisition value is less than the actual value of the acquired subsidiary's net assets, the difference is reported directly in the profit and loss account as a reversal of negative goodwill.

Group companies, joint ventures

Group companies that are joint ventures are recorded in accordance with the proportional method, meaning that the portion of assets and liabilities as well as income and expenses in the jointly owned company are reported in the consolidated accounts.

Associated companies

Associated companies are recorded in accordance with the equity method, meaning that the participation in the associated company is recorded at acquisition value on the acquisition date and is subsequently adjusted by the Group's share of the change in the net assets of the associated company.

The acquisition value of Group and associated companies comprises the total actual value of the assets provided, incurred or assumed liabilities plus costs for the Parent Company directly attributable to the acquisition.

The foreign Group companies and branches are translated in accordance with the current method – for further information, see below.

Foreign currencies

Group

Assets and liabilities in foreign currencies are translated at closing day rate, while items in the profit and loss account are translated at the average exchange rate for the year. The foreign subsidiaries prepare their accounts in the local functional currency in the country in which they conduct their operations. Exchange-rate differences arise in the translation of the subsidiaries' annual accounts because the closing day rate changes between accounting year ends and because the average rate deviates from the closing day rate. Exchange-rate differences attributable to the translation of subsidiaries are reported directly via total earnings in the Translation reserve under shareholders' equity.

Parent Company

Assets and liabilities in foreign currencies are translated at the closing day rate. Exchange-rate differences are reported in the profit and loss account under "Net profit/loss from financial transactions." To minimize exchange-rate differences, net positions in NOK, EUR, DKK and USD have been hedged through currency swaps/forward contracts as presented in Note 40. Swaps/forward contracts are translated on an ongoing basis at actual value and are reported in the profit and loss account under "Net profit/loss from financial transactions."

Income recognition

Interest income

Interest income is accrued over the life of the loan in accordance with the effective interest method and deducted in arrears. Income attributable to acquired but not matured receivables is allocated up to the date of payment. Income attributable to acquired stocks of past-due receivables is recorded when payment has been received and is matched by costs attributable to these payments.

Leasing income

Leasing income is invoiced on a monthly basis in advance and is accrued. In the consolidated accounts financial leasing agreements are reported as Lending to the public, which means that leasing income is reported as interest income and amortization.

Dividend income

Dividend income and Group contributions from Group companies are recorded when the right to receive payment has been established while dividends from other shares and participations are recorded when payment is received.

Commission income

Income for services rendered is recorded in the same month that the assignment was completed or the service rendered and at the value expected to be invoiced, which is conducted in arrears. Subscription income is invoiced on an annual basis in advance and is accrued over the life of the subscription.

Net profit/loss from financial transactions

Net profit/loss from financial transactions comprises realized gains and unrealized changes in the value of financial instruments based on the actual value of derivatives. The item also includes exchange-rate fluctuations.

Other operating income

Other operating income in the Parent Company primarily refers to the leasing of personnel and re-invoicing of other costs to other Group companies. Otherwise, the item refers to income that is not attributable to other income lines and is normally recorded after the transactions have been completed.

Remuneration to employees

Remuneration to employees in the form of salaries, paid vacation, paid sickness absence, other short-term remuneration and similar and pensions is reported as it is earned.

Pension commitments

The Group has only defined-contribution plans, meaning that the Group's obligations are limited to the contributions that it has undertaken to pay to an insurance company. The costs of defined-contribution pension plans are reported in the profit and loss account in line with the benefits being earned, which normally coincides with the dates on which the pension premiums are paid. The costs of special employer's contribution are allocated as the pension costs arise.

Leasing

Svea Ekonomi as lessor

Svea Ekonomi's leasing operations are reported in the Parent Company as operational leasing. The assets involved are reported in the balance sheet as tangible assets. Leasing income is recorded according to the straight-line method over the life of the leasing agreement; see Note 23. The leased item is depreciated progressively down to the agreed residual value and reported in the profit and loss account as depreciation of tangible assets.

In the consolidated accounts these leasing agreements have been classified as financial and are therefore reported as receivables with the lessee under Lending to the public of an amount equivalent to the net investment according to the leasing agreement. The leasing payment is reported as repayment of receivable and as interest income. The income is allocated to achieve an even return during each period of reported net investment.

Svea Ekonomi as lessee

All leasing agreements for own use are recorded as operational leasing. Leasing charges are reported as expenses in the profit and loss account carried as an expense straight-line over the lease term, see Note 23.

Operational leasing is primarily attributable to normal agreements for the operations relating to office premises and office equipment.

Taxes

Current tax

Current tax refers to income tax payable on the current year's taxable income.

Deferred tax

Deferred tax is calculated for tax-loss carryforwards in Group companies insofar as it is probable that the loss carryforwards will be deducted against surpluses at future taxation. Deferred tax is also calculated on temporary differences, such as changes in untaxed reserves and the actual value fund. Deferred tax in the Parent Company attributable to temporary differences in foreign branches is recorded. In the Estonian Group companies, income tax is not paid until dividends are distributed. Since the companies will not pay any dividends in the foreseeable future, no deferred tax expense or liability has been recorded.

Financial instruments – classification of financial assets and liabilities

A financial instrument is defined as every type of agreement that gives rise to a financial asset in a company and a financial liability or equity instrument in the counterparty.

Within the IAS 39 framework, every financial instrument has been classified in one of the following categories and forms the basis for how these instruments are valued in the balance sheet and how the change in the value of the instruments is recorded – for further information, see Note 41.

Financial assets

- Financial assets valued at actual value in the statement of comprehensive income (profit and loss account)
- Loan receivables and accounts receivable
- Investments held to maturity
- Available-for-sale financial assets

Financial liabilities

- Financial liabilities valued at actual value in the statement of comprehensive income (profit and loss account)
- Other financial liabilities

Financial assets valued at actual value in the statement of comprehensive income (profit and loss account)

Financial assets valued at actual value in the profit and loss account are valued at actual value. All changes in the values of these items are reported directly in the profit and loss account under the item “Net profit/loss from financial transactions.”

Loan receivables and accounts receivable

Loan receivables and accounts receivable, which comprise financial assets that are not derivatives and that are not listed on an active market, are valued at accrued acquisition value.

Investments held to maturity

Investments held to maturity are financial assets that include interest-bearing securities with fixed or determinable terms that the company intends, and has the ability, to hold until maturity. Assets in this category are valued at accrued acquisition value.

Available-for-sale financial assets

Available-for-sale financial assets are valued at actual value. Changes in actual value, apart from write-downs, are reported in the Group in comprehensive income in the Revaluation reserve and in the Parent Company the Actual value reserve under shareholders' equity. When an asset is sold, accumulated changes in actual value, which were previously reported under shareholders' equity, are transferred from shareholders' equity and are reported instead under the item “Net profit/loss from financial transactions.”

Financial liabilities valued at actual value in the statement of comprehensive income (profit and loss account)

Financial liabilities valued at actual value in the profit and loss account are valued at actual value. All changes in the values of these items are reported directly in the profit and loss account under the item "Net profit/loss from financial transactions."

Other financial liabilities

Other financial liabilities that have not been classified as belonging to the category of "Financial liabilities valued at actual value in the profit and loss account" are valued at accrued acquisition value.

Combined financial instruments

Convertible debt instruments are reported as combined financial instruments, i.e. debt instruments with an option to convert the debt to shares. The debt instrument and the shareholders' equity part are therefore reported separately in the financial instruments report. The actual value of the debt instrument consists of the present value of future payments of interest and amortization attributable to the debt instrument. The discount rate consists of the market rate at the time of issue of comparable instruments but without conversion option. The equity instrument consists of a built-in option to convert the debt instrument to shares.

Financial assets and liabilities

Financial assets in the balance sheet include lending to credit institutions, lending to the public, bonds and other interest-bearing securities, shares and participations, accounts receivable and derivative instruments.

Financial liabilities in the balance sheet include liabilities to credit institutions, deposits from the public, issued securities, etc., accounts payable, derivative instruments and subordinated liabilities.

Lending to credit institutions

Lending to credit institutions is categorized as loan receivables and accounts receivable, comprises bank balances and short-term liquid investments and is valued at accrued acquisition value.

Lending to the public

Lending to the public is categorized as loan receivables and accounts receivable and is valued at accrued acquisition value. The item includes Lending to private individuals and companies, factoring, acquired but not matured receivables and acquired stocks of past-due receivables. The acquisition values of stocks of past-due receivables of a minor value and with estimated payment terms of up to 18 months are carried as an expense over their assessed life and are matched against payments reported as income. The Group monitors advances in the manner described in the separate section on "Risk and capital management." Impairment testing is conducted to identify loans attributable to individual customers or groups of customers if there is objective evidence of a write-down requirement and if testing of the write-down requirement indicates a loss. See below for further information.

Bonds and other interest-bearing securities

Bonds and other interest-bearing securities were reclassified during the year as financial assets that can be sold. This item includes interest-bearing securities with fixed or determinable payments and fixed-life which are reported at assessed actual value via Total profit/loss in Revaluation reserve/Fund for actual value under Shareholders' Equity.

Shares and participations

Shares and participations are categorized as available-for-sale financial assets. Shares and participations comprise listed and unlisted shares and participations, which are recorded at estimated actual value via Total profit/loss in Revaluation reserve/ Fund for actual value under Shareholders' Equity.

Accounts receivable

Accounts receivable are categorized as loan receivables and accounts receivable, and comprise part of "Other assets" and are valued at accrued acquisition value.

Derivative instruments

Derivative instruments are categorized as financial assets/ liabilities valued at actual value in the profit and loss account. Changes in actual value are recorded as "Net profit/loss from financial transactions" in the profit and loss account. If the actual value is positive, it is recorded as an asset and comprises part of the item "Other assets." If the actual value is negative, the derivative instrument is recorded as a liability and comprises part of the item "Other liabilities." Svea Ekonomi's derivative instruments consist of currency swaps and comprise hedging of net positions in NOK, EUR, DKK and USD.

Liabilities to credit institutions

Liabilities to credit institutions are categorized as other financial liabilities and are valued at accrued acquisition value. The item comprises bank loans and loans from other credit institutions.

Deposits from the public

Deposits from the public are categorized as other financial liabilities and valued at accrued acquisition value. The item comprises deposits from both private individuals and companies.

Issued securities, etc.

Issued securities, etc. are categorised as other financial liabilities and valued at accrued acquisition value. The item refers to convertible debt instruments.

Accounts payable

Accounts payable are categorized as other financial liabilities and measured at accrued acquisition value. The item is part of "Other liabilities."

Subordinated liabilities

Subordinated liabilities are categorized as other financial liabilities and valued at accrued acquisition value. The item refers to subordinated loans from companies.

Financial guarantees

Guarantees are reported off the balance sheet as contingent liabilities. To the extent that it is considered necessary to realize guarantee commitments, they are recorded as provisions in the balance sheet and as loan losses in the profit and loss account, respectively. The provision is calculated as the discounted best estimate of the amount required to settle the guarantee in question.

Loan commitments

Loan commitments are reported off the balance sheet as commitments. A loan commitment in this context means a unilateral undertaking by the company to issue a loan on the basis of predetermined terms and conditions whereby the borrower can choose whether to raise the loan or not. The normal procedure for the company is that the future payment is conditional on the borrower's solvency forecast when the contract was signed not significantly weakening. The loan may be revoked if this solvency trend weakens significantly. Accordingly, loan commitments are risk-weighted at 0% in calculating the capital requirements for the company and the financial division, since these loan commitments are often subject to new credit rating checks if payments are made in the future.

Methods for determining actual value

Financial assets listed on an active market

For financial instruments listed on an active market, the actual value is determined based on the listed buying rate of the asset on the balance-sheet date, with no addition for transaction costs on the acquisition date. A financial instrument is considered to be listed on an active market if listed prices are readily available on a stock-market, from a trader, broker, banks, etc. and these prices represent actual and regularly occurring market transactions on commercial terms. Share prices are obtained from Nasdaq OMX. Instruments listed on an active market are recorded in the balance-sheet item Shares and participations and from 31 Dec. 2012 also in Bonds and other securities.

Other

The actual values of derivative instruments in the form of currency swaps/currency forward contracts are obtained from external commercial banks. Holdings of unlisted shares are recorded at cost when it is not possible to reliably determine the actual values. (For the measurement of financial assets and liabilities in foreign currency, actual values of these currencies are obtained from the Swedish Tax Agency and Sweden's central bank, the Riksbank. These balance-sheet items are recorded at accrued acquisition value.)

The division of financial instruments valued at actual value into three levels is described in Note 43.

Impairment testing of financial assets

On each reporting date, the company evaluates whether objective evidence exists that indicates that a financial asset or group of assets needs to be written down as a result of the occurrence of so-called loss events and where such events are deemed to have an impact on estimated future cash flows from the asset or group of assets.

Financial assets recorded at accrued acquisition value

Impairment testing for loans attributable to companies

Svea Ekonomi primarily applies individual impairment testing for lending to companies. A collective assessment is also conducted. Testing involves determining whether there is objective evidence, in the form of loss events or observable data, indicating that the customer's future cash flow has been affected to such an extent that full repayment, including collateral, is no longer probable. These cash flows have terms of less than one year. The amount of the write-down corresponds to the amount of the anticipated loss.

Impairment testing of loans attributable to private individuals

Svea Ekonomi primarily applies collective impairment testing for Lending to private individuals that have shared risk characteristics as there are no individually significant items. Testing includes an assessment of the amount of cash flow the customer is expected to generate in the future. These cash flows with terms exceeding one year are subsequently discounted using an effective rate of interest and result in a present value. The discount rate for loan receivables with variable interest comprises the current effective interest (IAS 39 AG84). Collateral received to limit the credit risk is valued at actual value. If the book value of the loan exceeds the total of the present value of the expected cash flows, including the actual value of the collateral, the difference comprises a write-down requirement. Impairment testing of the groups of loan receivables is a temporary measure pending write-down being identified for a specific customer. Such identification occurs if the customer actually defaults or on the basis of other indicators.

Loan losses

If the write-down is not considered to be definite, it is recorded in a reserve account showing the accumulated write-downs. Changes in the credit risk and the accumulated write-downs are recorded as changes in the reserve account and as "Loan losses, net" in the profit and loss account. If the write-down is considered to be definite, it is recorded as a confirmed loan loss. A write-down is considered to be definite when a bankruptcy petition is submitted to the borrower and the receiver in bankruptcy has presented the financial outcome of the bankruptcy proceedings, or when Svea Ekonomi waives its receivable through reorganisation or, for other reasons considers recovery of the receivable improbable.

Investments held to maturity

Financial assets in this category until 31 December 2011 comprise bonds and other securities. Write-downs are made if the actual values are consistently significantly lower than the acquisition value. As of 31 December 2012 bonds and other securities were recategorised as Available-for-sale Financial Assets

Available-for-sale financial assets

Financial assets in this category consist almost exclusively of listed shares and participations, bonds and other securities valued at actual value, for which reason there is usually no requirement for a write-down. However, write-downs takes place if the actual values significantly fall below the acquisition values or if the decline in value has been permanent. As opposed to changes in actual value, which are recorded directly or through comprehensive income in shareholders' equity, write-downs are recorded in the profit and loss account under the item "Net profit/loss from financial transactions."

Financial assets recorded at acquisition value

For unlisted equity instruments, for which reliable actual values cannot be determined, write-downs are calculated as the difference between asset's acquisition value and the present value of estimated future cash flows discounted at the current market return for similar financial assets.

Safeguarding receivables

When pledged assets are not considered sufficient and there is an obvious risk that that a loss might otherwise be suffered, the loan receivable may be protected through acquisition of the counterparty's business (Banking and Insurance Business Act, Chapter 7). The acquired property shall be disposed of when appropriate with reference to the market conditions, however not later than when this can be performed without making a loss.

The subsidiaries Mobivox Telecom AB and Dial IT Communications BV both sell telephone subscriptions and are businesses that have been acquired to protect claims. However, these acquisitions do not satisfy the conditions of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Fixed assets

Fixed assets excluding goodwill are recorded at acquisition value less accumulated depreciation/amortization according to plan. Depreciation/amortization has been calculated on the basis of the original acquisition value and is applied straight line based on the assets' useful life, with the exception of leasing items. In the Parent Company all equipment for own use via leasing contracts and for rental is recorded as operational leases. Leasing items for rental are depreciated on the straight-line method based on their contractual useful life down to the contractual residual value. In the Group all leasing agreements of which the Group is lessor are reported as financial and as lending to the public.

Fixed assets are written down if and when a possible decline in value is assessed as being permanent, see below.

Intangible assets

Goodwill is not amortized.

Negative Group goodwill is reversed directly via the profit and loss account.

Customer contracts are amortized according to plan over 2-10 years.

Licenses are amortized according to plan over 2.5 years (5).

Capitalized development expenditure is amortized according to plan over 3-5 years.

Tangible assets

Buildings are depreciated according to plan over 50 years.

Computer equipment is depreciated according to plan over 4-5 years.

Other equipment is depreciated according to plan over 6-7 years.

Leasing items for rental are depreciated according to plan over 1-7 years.

Write-downs of the Parent Company's leasing items are reported as anticipated credit losses.

Financial assets

Shares in Group companies and participations in associated companies are classified as financial assets and recorded in the Parent Company at acquisition value.

Impairment testing of fixed assets

Goodwill is impairment tested in accordance with IAS 36 Impairment of Assets in conjunction with the closing of the annual accounts. Other fixed assets are impairment tested when there is any indication of the need for write-down. Write-down is performed if and when any potential decline in value is deemed to be permanent. For assets representing cash-generating units, write-downs are recorded by calculating a value in use. This value in use corresponds to the estimated future cash flows discounted by a factor that takes into account risk-free interest and the specific risk of the asset. For holdings in Group companies that do not conduct cash-generating operations, write-down is based on the net worth at the balance-sheet date.

The Group's cash-generating units comprise the Group's subsidiaries and associated companies. The cash flows of each company are used in the testing of goodwill and other intangible assets attributable to these Group companies and shares of Group companies in the Parent Company. Forecasts have been produced by the company management. The forecast period for each cash-generating unit is five years with the addition of a subsequent cash flow without growth. The cash flows have been discounted to a present value by applying the Group's weighted average cost of capital (WACC), which is estimated to amount to 10.80 % (10.99 % per year after tax, corresponding to 13-15 % (13-16 %) before tax for testing for the year. A decrease in WACC is attributable to lower long-term risk-free interest. Impairment testing indicated that no Impairment requirements exist with the exception of Svea Rahoitus Suomi OY.

Sensitivity analyses have been conducted of WACC and at what annual growth there would be a write-down requirement, and showed that there is deemed to be a satisfactory margin in the calculated values in use.

Memorandum items

Assets pledged, contingent liabilities and commitments are recorded in connection with the signing of contracts. For assets pledged, the book value of the asset placed as collateral is recorded. For contingent liabilities and commitments, the maximum guaranteed amount or the amount granted is recorded.

Information regarding lines of business

Information regarding lines of business is provided for Administrative and financial services (AFS) and debt collection, see Note 38.

Information regarding geographical areas

Information on geographic areas is provided for the country in which the company has its registered office and for all other countries where the company received income or has assets. Every other specific country that is significant, i.e. more than 10% of the Group – is recorded separately. The division of geographical areas is based on where customers are located and comprises Sweden, Norway and Finland and other countries.

Other countries include Denmark, Estonia, Latvia, Holland, Switzerland, Austria, Germany, Russia, Romania, Serbia and Ukraine see Note 39.

Note 2 Costs and income between Group companies	Parent Company	
	2012	2011
Costs	-4 950	-4 646
Income ¹	189 934	173 403

¹ Income has been adjusted for dividends received and Group contributions received.

Note 3 Total net interest income	Group		Parent Company	
	2012	2011	2012	2011
Interest income				
Lending to credit institutions	20 239	26 059	17 000	23 660
Lending to the public, Group	0	0	25 026	24 916
Lending to the public, external	493 634	464 289	337 831	302 618
Interest-bearing securities	16 253	16 305	16 253	16 305
Total	530 126	506 653	396 110	367 499
Leasing income, net ¹⁾				
Leasing income	0	0	34 021	18 837
Depreciation according to plan of leased items	0	0	-24 275	-12 330
Total	0	0	9 746	6 507
Interest expense				
Liabilities to credit institutions	-3 767	-3 667	-1 980	-1 745
Deposits from the public, external	-128 847	-114 318	-125 504	-109 668
Interest-bearing securities	-4 228	-2 394	-4 228	-2 394
Subordinated liabilities	-437	-3 030	-437	-3 030
Total	-137 279	-123 409	-132 149	-116 837
Net interest income/expense	392 847	383 244	273 707	257 169

¹⁾ In the Group Leasing income is reclassified as Net interest income as from 1 Jan 2011

Note 4 Dividends received	Group		Parent Company	
	2012	2011	2012	2011

Shares and participations	8 767	8 053	8 767	8 053
Dividends from Group companies	0	0	110 161	101 912
Group contributions received	0	0	33 868	48 802
<u>Total</u>	<u>8 767</u>	<u>8 053</u>	<u>152 796</u>	<u>158 767</u>

Note 5 Commission income	Group		Parent Company	
	2012	2011	2012	2011
Lending commission	146 271	110 498	132 031	100 416
Other commission	513 930	456 204	37 219	26 682
Total	660 201	566 702	169 250	127 098

Note 6 Commission expenses	Group		Parent Company	
	2012	2011	2012	2011
Payment brokerage	-13 006	-8 436	-6 117	-4 663
Information brokerage	-854	-681	0	0
Other commissions	-11 197	-21 753	-8 174	-7 222
Total	-25 057	-30 870	-14 291	-11 885

Note 7 Net profit/loss from financial transactions	Group		Parent Company	
	2012	2011	2012	2011
<i>Available-for-sale financial assets</i>				
Capital gain on shares and participations	11 313	690	11 313	690
Capital gain on bonds and other securities	604	0	604	0
Total	11 917	690	11 917	690

Financial instruments valued at actual value in the profit and loss account

Change in actual value of derivatives that are hedging instruments	41 120	23 243	41 120	23 243
Change in actual value of hedged items in foreign currencies	-33 960	-20 054	-33 960	-20 054
Change in actual value of other derivatives	-100	0	-100	0
Total	7 060	3 189	7 060	3 189

Financial instruments valued at accrued acquisition value

Other exchange-rate gains/losses	2 649	-5 428	187	614
Total	2 649	-5 428	187	614
Total	21 626	-1 549	19 164	4 493

Note 8 Participations in associated company's result	Group		Parent Company	
	2012	2011	2012	2011
Payground AB	-1 030	-2 024	0	0
Total	-1 030	-2 024	0	0

Note 9 Other operating income	Group		Parent Company	
	2012	2011	2012	2011
Group	0	0	165 436	148 353
External	10 842	10 496	10 328	6 889
Total	10 842	10 496	175 764	155 242

Note 10 Personnel, etc.	Group		Parent Company	
	2012	2011	2012	2011
<i>Wages, salaries and other remuneration</i>				
Sweden				
to Board of Directors and CEO	-5 554	-4 660	-3 937	-3 598
to other employees	-130 562	-109 582	-117 369	-99 832
	-136 116	-114 242	-121 306	-103 430
Finland				
to Board of Directors and CEO	-4 304	-4 411	0	0
to other employees	-39 558	-37 634	-15 850	-12 662
	-43 862	-42 045	-15 850	-12 662
Norway				
to Board of Directors and CEO	-1 114	-1 105	0	0
to other employees	-48 180	-38 413	-19 397	-16 289
	-49 294	-39 518	-19 397	-16 289
Denmark				
to Board of Directors and CEO	-1 170	-2 223	0	0
to other employees	-11 946	-10 815	0	0
	-13 116	-13 038	0	0
Estonia				
to Board of Directors and CEO	0	0	0	0
to other employees	-2 061	-1 603	0	0
	-2 061	-1 603	0	0
Latvia				
to Board of Directors and CEO	0	0	0	0
to other employees	-185	-284	0	0
	-185	-284	0	0
Switzerland				
to Board of Directors and CEO	-1 106	-1 056	0	0
to other employees	-3 743	-2 932	0	0
	-4 849	-3 988	0	0
The Netherlands				
to Board of Directors and CEO	-3 987	-4 597	0	0
to other employees	-5 189	-4 550	0	0
	-9 176	-9 147	0	0
Austria				
to Board of Directors and CEO	-679	-1 602	0	0
to other employees	0	0	0	0
	-679	-1 602	0	0
Ukraine				
to Board of Directors and CEO	0	0	0	0
to other employees	-68	0	0	0
	-68	0	0	0
<i>Total</i>	-259 406	-225 467	-156 553	-132 381
<i>Social security expenses</i>	-59 207	-51 977	-44 231	-37 823
<i>Pension costs</i>				
to Board of Directors and CEO	-1 062	-850	-405	-382
to other employees	-14 041	-12 781	-8 569	-8 896
	-15 103	-13 631	-8 974	-9 278
<i>Other personnel costs</i>	-23 660	-15 547	-18 058	-11 266
Total	-357 376	-306 622	-227 816	-190 748

Remuneration of senior executives

Preparation and decision-making processes

Remuneration of senior executives is decided by the Board.

Salaries and fees

Fixed and variable fees are paid to the Chairman and members of the Board as resolved by the Annual General Meeting. Remuneration to the CEO and senior executives in the foreign branches comprises basic salary and pension. Other senior executives also refers to the 6 (5) individuals who together with the CEO comprise the management team in Sweden.

Salaries and remuneration to senior executives of the Parent Company, 2012	Basic salary/ Board fees	Variable remuneration	Pension costs	Total
Board Chairman, Ulf Geijer	50	250	0	300
Board member, Mats Hellström	50	250	0	300
Board member, Anders Lidfeldt	354	250	50	654
Board member, Mats Kärsrud	1 414	0	202	1 616
CEO, Lennart Ågren	1 320	0	203	1 523
Other senior executives	7 655	0	717	8 372
Total	10 843	750	1 172	12 765

Salaries and remuneration to senior executives of the Parent Company, 2011	Basic salary/ Board fees	Variable remuneration	Pension costs	Total
Board Chairman, Anders Lidfeldt	50	250	0	320
Board member, Ulf Geijer	50	250	0	300
Board member, Mats Hellström	50	250	0	300
Board member, Mats Kärsrud	1 354	0	179	1 533
CEO, Lennart Ågren	1 324	0	203	1 527
Other senior executives	6 583	0	561	7 144
Total	9 431	750	943	11 124

No severance pay or pension commitments other than defined-contribution fees are paid to the Board, CEO or other senior executives. The period of notice of senior executives in Sweden is stipulated by the Swedish Employment Protection Act. Loans to Board members, CEO or equivalent senior executives in the Group amount to SEK 354 000 (SEK 349 000), run at a fixed interest rate of 5 %, for 3 years and are unsecured.

Average number of annual employees	Group		Parent Company	
	2012	2011	2012	2011
Women	380	341	225	206
Men	240	202	157	132
Total	620	543	382	338

The average number of annual employees in the Parent Company also refers to personnel in the branches Svea Finans NUF and Svea Ekonomi AB, branch in Finland. During the year, personnel were outsourced from the Parent Company to the operations conducted by Svea Inkasso AB, Svea Kreditinfo AB, Svea Juridiska AB, KundGiro AB, Svea Vat Adviser AB, Svea Billing Systems AB and Mobivox Telecom AB.

Number of employees	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Sweden				
Women	206	193	78	70
Men	144	122	60	49
	350	315	138	119
Finland				
Women	92	88	23	18
Men	48	43	25	20
	140	131	48	38
Norway				
Women	47	49	17	16
Men	40	46	21	19
	87	95	38	35
Denmark				
Women	20	19	0	0
Men	8	7	0	0
	28	26	0	0
Estonia				
Women	11	7	0	0
Men	4	3	0	0
	15	10	0	0
Latvia				
Women	2	2	0	0
Men	0	0	0	0
	2	2	0	0
Switzerland				
Women	6	2	0	0
Men	2	2	0	0
	8	4	0	0
The Netherlands				
Women	7	7	0	0
Men	5	4	0	0
	12	11	0	0
Austria				
Women	0	0	0	0
Men	0	0	0	0
	0	0	0	0
Ukraine				
Women	2	0	0	0
Men	1	0	0	0
	3	0	0	0
Total	645	594	224	192

Number of Board members and company management	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Board members				
Women			0	0
Men			5	5
			5	5
Of whom, external members			2	3

Company management				
Women	0	0	0	0
Men	17	16	3	3
	17	16	3	3

Other fees – auditors	Group		Parent Company	
	2012	2011	2012	2011
Audit assignment	2 609	2 518	1 183	1 093
Audit activities in addition to audit assignment	182	253	84	171
Tax advisory services	65	4	65	4
Other services	73	340	73	340
Of which, foreign Group companies	769	978		

Note 11 Depreciation/amortization, etc.	Group		Parent Company	
	2012	2011	2012	2011
Customer contracts	-7 063	-4 619	-717	-1 625
Licenses	-2 100	-600	-2 100	-600
Development costs carried forward, etc.	-3 655	-582	0	0
Buildings	-31	-31	0	0
Computer equipment	-3 765	-3 638	-3 017	-3 007
Other equipment	-4 133	-3 642	-1 794	-1 658
Leased items	0	0	-24 275	-12 330
Dissolution of consolidated negative goodwill	0	-1 631	0	0
Consolidated negative goodwill	-90	0	0	0
Total	-20 837	-14 743	-31 903	-19 220

Note 12 Loan losses, net	Group		Parent Company	
	2012	2011	2012	2011
Write-off of confirmed loan losses for the year	-46 907	-22 981	-31 254	-12 573
Reversal of previously posted provisions for probable loan losses which in this year's accounts are recorded as confirmed loan losses	34 213	14 105	24 641	10 297
Provision for probable loan losses for the year	-32 038	-28 190	-18 195	-18 896
Paid in for previous years' confirmed loan losses	1 095	1 399	480	659
Reversal of no longer required provisions for probable loan losses	2 721	2 066	1 685	2 066
Net cost of individually valued loan receivables for the year	-40 916	-33 601	-22 643	-18 447
Write-off of confirmed loan losses for the year	-78 866	-13 896	-78 707	-13 860
Paid in for previous years' confirmed loan losses	2 956	7 326	2 956	7 326
Provision/reversal of reserves for probable loan losses	-22 522	-37 548	-24 210	-37 511
Net cost of collectively-valued homogenous loan receivables for the year	-53 388	-44 118	-51 541	-44 045
Net cost of realization of guarantees, etc. for the year	0	0	0	0
Net cost of loan losses for the year	-94 304	-77 719	-74 184	-62 492

The loan losses are entirely attributable to lending to the public.

Note 13 Write-down of financial assets	Group		Parent Company	
	2012	2011	2012	2011
Write-down of shares in Finansor AB	0	0	-26 035	0
Write-down of shares in Svea Kreditinfo AB	0	0	-3 400	0
Write-down of shares in KundGiro AB	0	0	-1 000	-19 000
Write-down of shares in Avidi Ekonomi AB	0	0	-950	0
Write-down of shares in Seblinco Finans Holding AB	0	0	0	-3 240
Write-down of shares in Svea Rahoitus Suomi OY	0	0	-15 795	-9 000
Write-down of shares in Svea Finans A/S	0	0	-3 188	0
Write-down of shares in Dial IT Communications BV	0	0	-3 000	0
Write-down of shares in Payground AB	-4 977	0	-7 971	0

				0
Total	-4 977	0	-61 269	-31 240

The shares have been written down to net asset value with the exception of the shares in Svea Rahoitus Suomi OY which were written down as the result of a strategic decision.

Note 14 Appropriations	Parent Company	
	2012	2011
Group contributions provided	-83 024	-103 356
Total	-83 024	-103 356

Note 15 Tax on net profit for the year	Group		Parent Company	
	2012	2011	2012	2011
Adjustment for current tax on previous years' earnings	-1 972	0	1 972	0
Current tax on Net profit for the year	-26 448	-20 335	-12 964	-8 249
Current tax expense	-28 420	-20 335	-14 936	-8 249
Temporary difference	-190	-1 184	-207	-1 108
Utilization of loss carryforward	-33 424	-27 615	0	0
Other	-5 992	-537	1 474	0
Deferred tax expense	-27 622	-29 336	1 267	-1 108
Total	-56 042	-49 671	-13 669	-9 357

Profit before tax	206 834	191 555	125 952	184 069
Tax rate of 26.3 (26.3) percent as per current tax rate for the Parent Company	-54 397	-50 379	-33 125	-48 410
Effect of tax rates for foreign branches and Group companies	4 990	2 692	-272	-300
Non-deductible costs/non-taxable income	-38 087	-29 599	21 700	39 353
Current tax on previous years' earnings	-1 972	0	-1 972	0
Utilization of loss carryforward	33 424	27 615	0	0
Tax expense	-56 042	-49 671	-13 669	-9 357
Recorded effective tax	27.1%	25.9%	10.9%	7.8%

Note 16 Lending to the public	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Lending to the public, external	3 387 319	2 922 912	2 784 726	2 365 378
Lending to the public, Group	0	0	429 125	527 187
Total	3 387 319	2 922 912	3 213 851	2 892 565

Lending to the public, external	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
<i>Loan receivables</i>				
Private individuals	2 077 298	1 757 747	1 961 518	1 654 661
Of which, doubtful loan receivables	297 310	328 812	296 023	328 775
Companies	1 599 155	1 482 661	1 094 465	1 014 703
Of which, doubtful loan receivables	39 286	46 107	22 551	32 634
Total loan receivables	3 676 453	3 240 408	3 055 983	2 669 364
Of which, doubtful loan receivables	336 596	374 919	318 574	361 409
<i>Reserve for doubtful loan receivables</i>				
Private individuals	-249 848	-271 389	-248 706	-271 352
Companies	-39 286	-46 107	-22 551	-32 634
Total reserve for doubtful loan receivables	-289 134	-317 496	-271 257	-303 986
Book value, loan receivables	3 387 319	2 922 912	2 784 726	2 365 378

Of which, doubtful loan receivables	47 462	57 423	47 317	57 423
Share of doubtful loan receivables, private individuals	14.3%	18.7%	15.1%	19.9%
Share of doubtful loan receivables, companies	2.5%	3.1%	2.1%	3.2%
Share of doubtful loan receivables, total	9.2%	11.6%	10.4%	13.5%
Rate of loss provisions for doubtful loan receivables, private individuals	84.0%	82.5%	84.0%	82.5%
Rate of loss provisions for doubtful loan receivables, companies	100.0%	100.0%	100.0%	100.0%
Rate of loss provisions for doubtful loan receivables, total	85.9%	84.7%	85.1%	84.1%

Age analysis, lending to the public, external	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
<i>Age analysis of doubtful, not written down loan receivables</i>				
Not past due	0	656	0	656
Past due <60 days	6 521	3 271	6 506	3 271
Past due 60-90 days	1 314	1 628	1 294	1 628
Past due 90-180 days	3 720	4 042	3 700	4 042
Past due 180-360 days	6 489	7 042	6 398	7 042
Past due >360 days	29 418	40 784	29 419	40 784
Total	47 462	57 423	47 317	57 423

Refers to lending to private individuals with no collateral according to Note 47.

<i>Age analysis of past due ¹⁾, non-doubtful loan receivables</i>				
Past due 60-90 days	6 954	7 293	3 914	3 108
Past due 90-180 days	29 298	12 400	22 912	6 475
Past due 180-360 days	12 521	7 524	4 591	4 049
Past due >360 days	56 808	21 154	56 037	20 818
Total	105 581	48 371	87 454	34 450

Refers to lending to companies with no collateral according to Note 47.

1) Non-performing receivables refers to receivables that are past due > 60 days.

Reconciliation of reserves for doubtful loan receivables/loan losses	Individually valued doubtful receivables	Group-valued doubtful receivables	Total
<i>Group</i>			
Closing reserve for loan losses, 31 December 2010	-30 883	-217 941	-248 824
Write-down of loan losses for the year	-28 190	-37 566	-65 756
Reversal of loan losses for the year	16 171	18	16 189
Changes recorded in the profit and loss account	-12 019	-27 548	-49 567
Reserves through acquisition of loan receivables	0	-17 278	-17 278
Exchange-rate differences	-2 318	491	-1 827
Closing reserve for loan losses, 31 December 2010	-45 220	-272 276	-317 496
Write-down of loan losses for the year	-29 235	22 349	-6 886
Reversal of loan losses for the year	35 167	173	35 340
Changes recorded in the profit and loss account	5 932	22 522	28 454
Reserves through acquisition of loan receivables	0	0	0
Exchange-rate differences	601	-693	-92
Closing reserve for loan losses, 31 December 2012	-38 687	-250 447	-289 134

Parent Company

Closing reserve for loan losses, 31 December 2010	-24 913	-217 941	-242 854
Write-down of loan losses for the year	-18 896	-37 529	-56 425
Reversal of loan losses for the year	12 363	18	12 381
Changes recorded in the profit and loss account	-6 533	-37 511	-44 044
Reserves through acquisition of loan receivables	0	-17 278	-17 278
Exchange-rate differences	-301	481	190
Closing reserve for loan losses, 31 December 2010	-31 747	-272 239	-303 986
Write-down of loan losses for the year	-15 739	24 037	8 298
Reversal of loan losses for the year	12 906	173	25 079
Changes recorded in the profit and loss account	9 167	24 210	33 377
Reserves through acquisition of loan receivables	0	-0	0
Exchange-rate differences	104	-752	-648
Closing reserve for loan losses, 31 December 2012	-22 476	-248 781	-271 257

Note 17 Bonds and other securities	Group 31 Dec. 2012			Group 31 Dec. 2011		
	Acq. value	Book value	Actual value	Acq. value	Book value	Actual value
<i>Investments held to maturity</i>						
<i>Issued by public bodies</i>						
The Swedish state	39 825	40 404	40 404	39 824	39 837	40 364
Total	39 825	40 404	40 404	39 824	39 837	40 364
<i>Issued by other borrowers</i>						
Swedish non-financial companies	110 572	111 175	111 175	110 674	109 687	109 226
Swedish financial companies	191 339	192 020	192 020	154 487	152 060	151 966
Foreign issuers	146 198	146 351	146 351	127 455	125 538	125 466
Total	448 109	449 546	449 546	392 616	387 285	386 658
Total	487 934	489 950	489 950	432 440	427 122	427 022
Of which, listed securities	487 934	489 950	489 950	432 440	427 122	427 022
Of which, unlisted securities	0	0	0	0	0	0
Positive difference book values exceed nominal values		5 972			3 152	
Negative difference, book values fall below nominal values		-1 022			-1 030	
Nominal values		485 000			425 000	

During the year, bonds and other securities were recategorised as Available-for-sale financial assets, and as from 31 Dec 2012 are reported at actual value.

Note 17 Bonds and other securities (continued)	Parent Company 31 Dec. 2012			Parent Company 31 Dec. 2011		
	Acq. value	Book value	Actual value	Acq. value	Book value	Actual value
<i>Investments held to maturity</i>						
<i>Issued by public bodies</i>						
The Swedish state	39 825	40 404	40 404	39 824	39 837	40 364
Total	39 825	40 404	40 404	39 824	39 837	40 364
<i>Issued by other borrowers</i>						
Swedish non-financial companies	110 572	111 175	111 175	110 674	109 687	109 226
Swedish financial companies	191 339	192 020	192 020	154 487	152 060	151 966
Foreign issuers	146 198	146 351	146 351	127 455	125 538	125 466
Total	448 109	449 546	449 546	392 616	387 285	386 658
Total	487 934	489 950	489 950	432 440	427 122	427 102
Of which, listed securities	487 934	489 950	489 950	432 440	427 122	427 102
Of which, unlisted securities	0	0	0	0	0	0
Positive difference book values exceed nominal values		5 972			3 152	
Negative difference, book values fall below nominal values		-1 022			-1 030	
Nominal values		485 000			425 000	

During the year bonds and other securities were reclassified as Available-for-sale financial assets, and as from 31 Dec. 2012 are reported at actual value.

Note 18 Shares and participations	31 Dec. 2012		31 Dec. 2011	
	Book value	Actual value	Book value	Actual value
<i>Group - Available-for-sale financial assets</i>				
<i>Listed shares and participations</i>				
Acquisition value	329 149		262 104	
Unrealized change in value	80 451		20 950	
Total	409 600	409 600	283 054	283 054
<i>Unlisted shares and participations</i>				
Acquisition value	37 901		37 906	
Write-down	-32		-32	
Total	37 869	37 869	37 874	37 874
Total	447 469	447 469	320 928	320 928

	Book value	Actual value	Book value	Actual value
<i>Parent Company - Available-for-sale financial assets</i>				
<i>Listed shares and participations</i>				
Acquisition value	328 797		261 760	
Unrealized change in value	80 451		20 950	
Total	409 248	409 248	282 730	282 730
<i>Unlisted shares and participations</i>				
Acquisition value	37 744		37 744	
Write-down	0		0	
Total	37 744	37 744	37 744	37 744
Total	446 992	446 992	320 474	320 474

Note 19 Other participations	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Opening accumulated acquisition value	3 286	3 284	0	0
Purchases/sales	3	2	0	0
Closing accumulated acquisition value	3 289	3 286	0	0
Total	3 289	3 286	0	0
Shares in tenant-owners' association in Sälen.	3 284	3 284		

Note 20 Shares and participations in associated companies	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Opening accumulated acquisition value	5 536	7 560	8 000	8 000
Acquisitions for the year unlisted	471	0	471	8 000
Share in profits for the year	-1 030	-2 024	0	0
Closing accumulated acquisition value	4 977	5 536	8 471	8 000
Opening accumulated writedowns for year	0	0	0	0
Writedowns for year	-4 977	0	-7 971	0
Closing accumulated writedowns	-4 977	0	-7 971	0
Total	0	5 536	500	8 000

	Reg. office	Corp. Reg. No	No. of shares	Per-centage	Nominal value	Book value Group	Book value Parent Company
PayGround AB	Stockholm	556810-1793	19 619	49.00%	96 kSEK	0	500

The associated company is recognized in accordance with the equity method. The Group's share of the associated company's profit and loss account and balance sheet amounts to:

Operating income	116	205
Net profit for the year	-1 789	-2 010
Elimination of internal transactions	758	-14
Assets	1 107	2 449
Liabilities	-337	-362
Elimination of internal transactions	-770	3 449

Note 21 Shares in Group companies	Parent Company	
	31 Dec. 2012	31 Dec. 2011
Opening accumulated acquisition value	360 447	361 668
Acquisition of Seblinco Finans Holding AB	0	3 340
Acquisition of Payson AB	45 655	0
Acquisition of Rhoswen Limited	6	0
Unconditional shareholder's contribution Svea Finans A/S	3 118	4 814
Unconditional shareholder's contribution DialIT Communications BV	3 000	0
Sale of Scandinavian Billing Services Group AB	0	-9 375
Sale of Avidi Ekonomi AB	-7 600	0
Closing accumulated acquisition value	404 626	360 447
Opening accumulated write-downs	-59 004	-36 934
Sale accumulated write-downs	7 550	9 170
Write-downs for the year	-53 298	-31 240
Closing accumulated write-downs	-104 752	-59 004
Total	299 874	301 443

	Registered office	Corp. Reg. No.	No. of shares	Per-centage	Nominal value	Book value	Book value
KundGiro AB	Stockholm	556022-9980	50 000	100.00%	SEK 5 000 000	1 000	2 000
Svea Vat Adviser AB	Stockholm	556567-1327	12 000	100.00%	SEK 1 200 000	-	-
Svea Kredit AB	Stockholm	556600-8875	175 550	100.00%	SEK 175 000	-	-
Svea Garanti AB	Stockholm	556710-5878	100 000	100.00%	SEK 100 000	-	-
Svea Inkasso AB	Stockholm	556214-1423	50 000	100.00%	SEK 5 000 000	33 000	33 000
Svea Finans AS	Oslo	980 121 798	1 106 195	100.00%	NOK 1 106 000	-	-
Svea Perintä OY	Helsinki	0800502-5	26	100.00%	EUR 61 000	-	-
Svea Inkasso A/S	Copenhagen/ Alleröd	11038484	500 000	100.00%	DKK 500 000	-	-
Svea Finans GmbH	Wiener Neudorf	357372	-	100.00%	EUR 35 000	-	-
Svea Kreditinfo AB	Stockholm	556521-6792	15 769 936	100.00%	SEK 100 000	1 600	5 000
Svea Juridiska AB	Stockholm	556496-7254	6 475	100.00%	SEK 648 000	8 052	8 052
Mobivox Telecom AB	Stockholm	556654-2865	100	100.00%	SEK 100 000	100	100
Avidi Ekonomi AB	Stockholm	556649-0768	1 000	100.00%	SEK 1 000 000	-	1 000
Svea Billing Systems AB	Stockholm	556555-4622	10 000	100.00%	SEK 100 000	6 677	6 677
Viatel Sweden AB	Stockholm	556601-6571	1 000	100.00%	SEK 3 000 000	12 400	12 400
Finansor AB	Stockholm	556433-8266	1 050	100.00%	SEK 105 000	126	26 161
Svea Financial Services Holding AB	Stockholm	556793-5399	100 000	100.00%	SEK 100 000	20 299	20 299
Svea Financial Services AB	Stockholm	556035-2030	90 000	100.00%	SEK 100 000	-	-
Svea Finantseerimine OÜ	Tallin	11200943	400	100.00%	EEK 40 000	25	25
Svea Finance SIA	Riga	40103183054	20	100.00%	LVL 2 000	27	27
Svea Ekonomi A/S	Copenhagen/ Alleröd	29616116	10 000	100.00%	DKK 80 000	1 251	1 251

							31 Dec. 2012	31 Dec. 2011
Note 21 Shares Group companies, cont.								
DialIT Communications BV	Amsterdam	33163838	180	100.00%	EUR 18 000	171	171	
Svea Finans A/S	Copenhagen/Alleröd	27448402	13	100.00%	DKK1 201 000	12 048	12 048	
Svea Finans AG	Zürich	1703025543-6	1 000	100.00%	CHF1 000 000	23 311	23 311	
Svea Finans Nederland BV	Reeuwijk	1199263	10 000	100.00%	EUR 1 000 000	80 775	80 775	
Svea Rahoitus Suomi OY	Helsinki	1879927-9	9 000	100.00%	EUR 900 000	46 000	61 795	
Kapitalkredit Sverige AB	Stockholm	556761-0315	100 000	50.50%	SEK 782 000	7 245	7 245	
Cogilane Holdings Limited	Limassol	272182	1 000	66.50%	EUR 665	6	6	
Creditexpress Factoring Belgrade	Belgrade	20725095	-	100.00%	EUR 1 000	-	-	
Daylet Limited (joint venture)	Nicosia	227024	100	50.00%	EUR 50	0	0	
Seblinco Finans Holding AB	Sundsvall	556798-5048	1 000	100.00%	SEK 100 000	100	100	
Rhoswen Limited	Limassol	272182	1 000	70.00%	EUR 700	6	-	
Rhoswen Invest Ukraine Limited	Kiev	37616221	-	100.00%	UAH 3 421 000	-	-	
Payson AB	Stockholm	556646-2858	209225	100.00%	SEK 209 000	45 655	-	
Total							299 874	301 443

After the end of the financial year, Svea Ekonomi AB provided capital adequacy guarantees to Svea Billing Services valid until 31 Dec. 2013.

Svea Ekonomi AB is a part owner of Daylet Limited which is to be considered a joint venture. The Proportional Method entails that each line in the consolidated profit and loss account and balance sheet includes amounts corresponding to the Group's participating interest in the joint-venture company. This company was founded in 2010 and invested in portfolios with written-off consumer receivables in Russia.

The share of the profit and loss account and balance for the joint venture included in the Group amounts to the following:

Profit and loss account (SEK 000s)	2012	2011
Operating income	1 265	1 941
Operating expenses	-87	-172
Tax on net profit for the year	-129	-177
Net profit for the year	1 049	1 592

	31 Dec. 2012	31 Dec. 2011
Balance sheet (SEK 000s)		
Lending to credit institutions	39	135
Lending to the public	6 621	16 645
Other assets	19 298	7 143
Total	25 958	23 923
Deposits from the public	20 945	20 147
Other liabilities	1 267	849
Shareholders' equity	3 746	2 927
Total	25 958	23 923

Note 22 Intangible assets	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
<i>Goodwill</i>				
Opening accumulated acquisition value	78 352	76 721	0	0
Acquisitions	21 525	1 631	0	0
Closing accumulated acquisition value	99 877	78 352	0	0
Opening accumulated amortization	-1 631	0	0	0
Amortization for the year	-90	-1 631	0	0
Closing accumulated amortization	-1 721	-1 631	0	0
Closing planned residual value	98 156	76 721	0	0
<i>Customer contracts</i>				
Opening accumulated acquisition value	165 402	165 395	36 540	36 622
Acquisitions	45 935	0	1 899	0
Sales/disposals	-5 056	0	0	0
Exchange-rate differences	99	7	-4	-82
Closing accumulated acquisition value	206 380	165 402	38 435	36 540
Opening accumulated amortization	-163 558	-158 932	-36 065	-34 519
Sales/disposals	5 056	0	0	0
Exchange-rate differences	-99	-7	-7	79
Amortization for the year	-2 063	-4 619	-717	-1 625
Closing accumulated amortization	-165 664	-163 558	-36 789	-36 065
Closing planned residual value	40 716	1 844	1 646	475
<i>Licenses</i>				
Opening accumulated acquisition value	3 000	0	3 000	0
Acquisitions	0	0	0	0
Closing accumulated acquisition value	3 000	3 000	3 000	3 000
Opening accumulated amortization	-900	-300	-900	-300
Amortization for the year	-2 100	-600	-2 100	-600
Closing accumulated amortization	-3 000	-900	-3 000	-900
Closing planned residual value	0	2 100	0	2 100
<i>Development costs, etc., carried forward etc.</i>				
Opening accumulated acquisition value	8 389	371	0	0
Reclassification	0	235	0	0
Acquisitions	10 123	7 791	0	0
Exchange-rate differences	50	-8	0	0
Closing accumulated acquisition value	18 562	8 389	0	0
Opening accumulated amortization	-608	-29	0	0
Acquisitions	-1 094	0	0	0
Exchange-rate differences	11	3	0	0
Amortization for the year	-3 655	-582	0	0
Closing accumulated amortization	-5 346	-608	0	0
Closing planned residual value	13 216	7 781	0	0
Total	152 088	88 446	1 646	2 575

Note 23 Tangible assets	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
<i>Buildings</i>				
Opening accumulated acquisition value	1 566	1 566	0	0
Purchases	0	0	0	0
Closing accumulated acquisition value	1 566	1 566	0	0
Opening accumulated depreciation	-216	-184	0	0
Depreciation for the year	-31	-32	0	0
Closing accumulated depreciation	-247	-216	0	0
<i>Land</i>	3 384	3 384	1 650	1 650
Closing planned residual value	4 703	4 734	1 650	1 650
<i>Equipment</i>				
Opening accumulated acquisition value	64 939	51 212	35 375	26 918
Reclassification	0	-235	0	0
Purchases	7 706	15 231	5 266	9 348
Exchange-rate differences	-796	-192	-14	-29
Sales/disposals	-24 584	-1 077	-12 862	-862
Closing accumulated acquisition value	47 265	64 939	27 765	35 375
Opening accumulated depreciation	-42 150	-35 541	-21 260	-16 957
Sales/disposals/ Purchases	21 501	562	10 932	345
Exchange-rate differences	587	109	24	17
Depreciation for the year	-7 898	-7 280	-4 811	-4 665
Closing accumulated depreciation	-27 960	-42 150	-15 115	-21 260
Closing planned residual value	19 305	22 789	12 650	14 115
<i>Leased items</i>				
Opening accumulated acquisition value	0	33 090	82 209	33 090
Reclassification	0	-33 090	0	0
Purchases	0	0	47 815	53 261
Sales/disposals	0	0	-6 554	-4 142
Closing accumulated acquisition value	0	0	123 470	82 209
Opening accumulated depreciation	0	-5 466	-15 024	-5 466
Reclassification	0	5 466	0	0
Sales/disposals	0	0	2 793	2 772
Depreciation for the year	0	0	-24 275	-12 330
Closing accumulated depreciation	0	0	-36 506	-15 024
Opening accumulated depreciation	0	0	0	0
Sales/disposals	0	0	0	0
Depreciation for the year	0	0	-1 036	0
Closing accumulated depreciation	0	0	-1 036	0
Closing book value	0	0	85 928	67 165
Total	24 008	27 523	100 228	82 950

Buildings refers in part to the office property in Åseda and in part to the property in Haninge and Sälen. The tax assessment value for buildings amounts to SEK 920,000 (previous year 870,000) for the buildings and SEK 1,485,000 (previous year 1,934,000) for land. In the Group, leasing items are classified as financial leasing and reported as from 1 Jan. 2011 as Lending to the public.

Leasing contracts and other rental agreements as lessee	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
<i>Equipment used via leasing contracts:</i>				
Acquisition value operational leasing	9 420	5 731	9 420	5 731
Of which, newly signed contracts during the year	5 993	2 939	5 993	2 939
Of which, contracts redeemed during the year	-2 304	-1 744	-2 304	-1 744
Leasing costs during the year	1 998	1 341	1 998	1 341
<i>Other rental agreements:</i>				
Rental costs during the year	33 031	30 424	18 608	18 361
<i>Future leasing and rental payments as lessee</i>				
Within one year	90 080	29 963	77 998	77 998
Between one and five years	116 536	92 255	112 449	86 344
Later than five years	23 216	46 302	23 000	46 000
Leasing contracts and rental payments as lessor	Group		Group	
	31 Dec. 2012		31 Dec. 2011	
<i>Financial leasing Group</i>				
Gross investment	98 354		75 937	
Non-earned financial income	-12 426		-8 752	
Net investment in financial leasing agreements	85 928		67 185	
Less residual values not guaranteed that fall to the lessor	0		0	
Present value of receivables pertaining to future minimum leasing charges	85 928		67 185	
Reserve for doubtful debts pertaining to minimum leasing charges	1 036		850	
<i>Remaining life, Group</i>	Gross investment	Net investment	Gross investment	Net investment
Within one year	38 079	32 102	24 781	21 926
Between one and five years	60 229	53 782	49 930	44 175
Later than five years	46	44	1 226	1 084
Total	98 354	85 928	75 937	67 185
The single largest net investment amounts to	1 557		1 782	
			Parent Company	
			31 Dec. 2012	31 Dec. 2011
<i>Operational leasing – Present value of future minimum leasing charges</i>			Net investment	Net investment
Within one year			32 102	21 926
Between one and five years			53 782	44 175
Later than five years			44	1 084
Total			85 928	67 185

Note 24 Deferred tax assets/provisions	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Tangible assets	1 247	1 417	1 139	1 327
Intangible assets	0	129	0	0
Other assets	224	221	0	0
Loss carryforward	67 853	100 042	0	0
Deferred tax assets	69 324	101 809	1 327	1 327
Lending to the public	-1 285	0	-1 104	0
Intangible assets	-10 790	0	-416	0
Actual value fund	-18 354	-5 510	-18 354	-5 510
Untaxed reserves	-64	0	0	0
Deferred tax liabilities/provisions	-30 493	-5 510	-19 874	-5 510
Net	38 831	96 299	-18 735	-4 183
Lending to the public	1 446	0	1 386	0
Tangible assets	-186	-1 184	-203	-1 108
Intangible assets	3 345	-537	84	0
Other assets	1 261	0	0	0
Loss carryforward	-33 424	-27 615	0	0
Untaxed reserves	-64	0	0	0
Change recorded in profit and loss account	-27 662	-29 336	1 267	-1 108
Change deferred tax actual value fund	-12 844	12 601	-12 844	12 601
Exchange-rate differences	24	37	19	36
Recorded against shareholders' equity	-12 820	12 638	12 825	12 637
Acquired deferred tax assets	1 235	0	0	0
Acquired deferred tax liabilities	-18 261	-6	-2 994	0
Total change	-57 468	-16 704	-14 552	11 529
Unutilised tax deficit	305 771	381 211	0	0
Recorded deferred tax assets	67 853	100 042	0	0

Note 25 Other assets	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Accounts receivable	36 655	28 835	6 599	6 024
Current tax assets	13 901	17 658	11 935	15 881
Positive value of currency swaps	9 908	21 459	9 809	21 459
Other	63 577	43 542	4 531	1 124
Total	123 942	111 494	32 874	44 488

Derivatives for fair-value hedges

Currency swaps				
Forward contracts	0	682 116	0	682 116
Swaps	1 424 388	641 796	1 424 388	641 796
Total	1 424 388	1 323 912	1 424 388	1 323 912
<u>Currency specification of market values</u>				
EUR	893 178	737 022	893 178	737 022
NOK	391 712	475 843	391 712	475 843
DKK	84 731	89 588	84 731	89 588
USD	44 958	0	44 958	0
Total	1 414 579	1 302 453	1 414 579	1 302 453
Positive value of currency swaps	9 809	21 459	9 809	21 459

Note 26 Prepaid expenses and accrued income	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Interest income	19 808	17 709	21 444	18 568
Commission income	11 621	9 259	5 521	737
Rental/subscription costs	9 709	5 345	9 394	5 049
Other expenses	25 543	20 824	14 244	9 742
Total	66 681	53 137	50 603	34 096

Note 27 Liabilities to credit institutions	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Bank loans	159	210	0	0
Granted credit facilities	365 047	374 204	302 447	309 232
Unutilized credit facilities	-321 965	-342 929	-300 989	-309 232
Total	43 241	31 485	1 458	0
Granted credit limits	512 600	514 972	450 000	450 000

Note 28 Deposits from the public	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Deposits from the public, external	4 827 313	4 242 761	4 632 665	4 151 926
Deposits from the public, Group	0	0	7 035	82 299
Total	4 827 313	4 242 761	4 639 700	4 234 225

of which, funds managed on behalf of private individuals 4 279 960 3 896 858 4 255 476 3 896 858

Note 29 Issued securities , etc.	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
<i>Convertible debt instrument</i>				
Nominal value of 1 convertible debt instrument	50 000	50 000	50 000	50 000
Shareholders' equity component of convertible debt instrument	-3 743	-3 743	-3 743	-3 743
Capitalised interest	1 855	635	1 855	635
Total	48 112	46 892	48 112	46 892

On 1 June 2011, Svea Ekonomi AB issued a convertible debt instrument of a nominal value of SEK 50,000,000. The debt instrument matures on 31 May 2014 at its nominal value or it can be converted to new shares if so requested by the bearer at a price of SEK 1,187 per share, a total of 42,105 shares. The debt instrument carries an annual interest of 6%.
The interest expense of the convertible debt instrument for the year amounted to SEK 4,228,000.

Note 30 Other liabilities	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Accounts payable	49 972	36 434	30 981	19 232
Tax liability	13 094	8 518	9 923	4 486
Negative value of currency-related contracts	0	2 563	0	2 563
Other	73 177	68 643	44 646	39 639
Total	136 243	116 158	85 550	65 920

Derivatives for fair-value hedges

Forward contracts

Swaps	0	81 210	0	81 210
Total	0	81 210	0	81 210
Currency specification of market values				
USD	0	83 773	0	83 773
Total	0	83 773	0	83 773
Negative value of currency-related contracts	0	2 563	0	2 563

Note 31 Accrued expenses and deferred income	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Interest income	2 368	2 972	2 264	2 952
Leasing income	4 854	3 397	4 854	3 397
Interest expense	1 846	1 640	486	762
Subscription income etc.	4 351	4 418	1 618	1 760
Personnel costs	48 762	42 057	30 312	24 938
Other costs	45 311	35 307	10 115	9 150
Total	107 492	89 791	49 629	42 959

Note 32 Subordinated liabilities	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Subordinated loan, interest rate 6%	20 000	0	20 000	0
Total	20 000	0	20 000	0

The subordinated loans of SEK 4,500,000 and 15,500,000, total 20,000,000 are for five years and fall due in their entirety as of 22 August 2017.

The cost of the subordinated loans during the year amounted to SEK 437,000.

Note 33 For own liabilities, pledged assets	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
<i>For guarantees provided by banks</i>				
Lending to credit institutions – portion of	1 667	1 650	1 167	1 150
<i>For liabilities to credit institutions</i>				
Chattel mortgages	100 000	100 000	100 000	100 000
Lending to credit institutions	10 761	231	10 761	231
Lending to the public	591 274	546 478	375 659	363 849
Total	703 702	648 359	487 587	465 230

Note 34 Contingent liabilities	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Guarantees, external	1 465	4 615	1 465	4 615
Guarantees, Group	0	0	1 751	1 726
Total	1 465	4 615	3 216	6 341

Note 35 Commitments	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Granted credit	3 978 456	3 530 321	3 409 092	3 013 904
Disbursed credit	-3 601 135	-3 179 539	-3 055 983	-2 692 859
Non-disbursed credit	377 321	350 782	353 109	321 045
of which, risk weighting at 0%	377 321	328 453	353 109	298 716
of which, risk weighting at 100%	0	22 329	0	22 329
Refers to external lending to the public before provision for loan losses.				

Note 36 Capital adequacy analysis

The capital adequacy regulations express the legislator's view of the amount of the capital base that a credit-market company is required to have in relation to the level of risk assumed by the credit-market company. In accordance with the Swedish Capital adequacy and Large Exposures (Credit Institutions and Securities Companies) Act (2007:1371), the capital base must, as a minimum, correspond to the total capital requirement for credit risks, market risks and operational risks.

Accordingly, the capital adequacy ratio, meaning the capital base divided by the capital requirement, must exceed 1. These regulations apply to both individual institutions and, where applicable, to financial corporate groups. The target for Svea Ekonomi AB and the financial corporate group is a capital adequacy ratio of at least 1.2. When the Board decides on its dividend motion, it takes into account such factors as distributable earnings, market situation and other

capital requirements as well as other issues that the Board deems relevant. The risk capital requirements of the operations are determined through the company's internal capital adequacy assessment process (ICAAP).

Capital base

Capital base refers to the total of core and supplementary capital, after deductions. Core capital is defined as the capital that essentially corresponds to paid capital and certain reserves. Earnings may only be included after deductions for proposed dividends. Intangible assets and deferred tax liabilities are not included in core capital. Supplementary capital comprises dated subordinated loans, which with a remaining life of less than five years may be recorded in amounts corresponding to a maximum of 20 percent of the nominal value for every full-year remaining until the date of maturity. Supplementary capital also includes a revaluation reserve/actual value reserve for shares and participations valued at actual value. The capital base is increased annually with Group contributions and dividends from subsidiaries.

Minimum capital requirement – Pillar 1

The legal requirement for credit risks, market risks and operational risks is found in Pillar 1.

Credit risks - Svea Ekonomi applies the Standardized Method for calculating credit risk.

Market risks - Svea Ekonomi uses the Swedish Financial Supervisory Authority's standardized model.

Operational risks - Svea Ekonomi applies the Basic Indicator Method, entailing that the capital requirement is calculated at 15 percent of an average of operating income in the three most recent years, adjusted for dividend income received from Group companies.

Capital assessment and risk management – Pillar 2

The Pillar 2 regulations entail that an institution shall have a process for assessing its total capital requirements in relation to its risk profile and a strategy to maintain the capital level, whereby the Board is responsible for establishing the risk tolerance of the institution. This process is known as the internal capital adequacy assessment process (ICAAP). All material risks are to be identified, measured and reported in the ICAAP. The assessment focuses in particular on the risks that are not managed under Pillar 1. Certain risks are to be covered by capital, meaning that institutions are expected to possess a larger capital base than the minimum level specified by Pillar 1 below.

Publication of information – Pillar 3

Information to be published primarily includes more detailed disclosures about credit risks and information on models and data used to calculate the Pillar 1 requirement. This is available at www.sveaekonomi.se.

For more information regarding risk and capital management, see pages 4-7.

Capital adequacy for the Parent Company	31 Dec. 2012	31 Dec. 2011
Capital base	768 082	610 298
Capital requirements	373 279	328 718
Capital surplus	394 803	281 580
Capital adequacy ratio	2.06	1.86
Core capital ratio	1.84	1.81
<hr/>		
Shareholders' equity	774 867	634 200
Less, actual value reserve	-65 073	-15 440
Proposed dividends	-20 000	-20 000
Less, intangible assets	-1 646	-2 575
Less, deferred tax assets	-1 139	-1 327
<hr/>		
Total core capital	687 009	594 858
Subordinated loan	16 000	0
Actual value reserve	65 073	15 440
<hr/>		
Total supplementary capital	81 073	15 440
<hr/>		
Total core and supplementary capital	768 082	610 298
<hr/>		
Deductions in accordance with Chapter 7, Section 11 of the Swedish Banking and Financing Business Act (2004:297)	0	0
<hr/>		
Capital base	768 082	610 298

	31 Dec. 2012	31 Dec. 2011		
Credit risks	Risk-weighted	Capital requirements	Risk-weighted	Capital requirements
Exposures to institutions	243 551	19 484	221 128	17 690
Exposures to corporates	1 332 064	106 565	1 345 149	107 612
Retail exposures	1 268 640	101 491	1 023 779	81 902
Other exposures	704 057	56 325	583 803	46 704
<hr/>				
Capital requirements for credit risks, 8 %	3 548 312	283 865	3 173 859	253 909
<hr/>				
Market risks				
Currency risks	76 302	6 104	41 022	3 282
<hr/>				
Capital requirements for market risks, 8 %	76 302	6 104	41 022	3 282
<hr/>				
Operational risks				
Income indicator: Average operating income for the past three years	555 398	83 310	476 854	71 528
<hr/>				
Capital requirements for operational risks, 15 %	555 398	83 310	476 854	71 528
<hr/>				
Total capital requirements		373 279		328 718

Capital adequacy for financial corporate group	31 Dec. 2012	31 Dec. 2011
Capital base	702 087	548 747
Capital requirements	447 480	390 861
Capital surplus	254 607	157 886
Capital adequacy ratio	1.57	1.40
Core capital ratio	1.39	1.36
Shareholders' equity	821 477	639 404
Less, actual value reserve	-65 073	-15 440
Proposed dividends	-20 000	-20 000
Less, intangible assets	-110 630	-65 195
Less, deferred tax assets	-4 760	-5 462
Total core capital	621 014	533 307
Subordinated loan	16 000	0
Actual value reserve	65 073	15 440
Total supplementary capital	81 073	15 440
Total core and supplementary capital	702 087	548 747
Deductions in accordance with Chapter 7, Section 11 of the Swedish Banking and Financing Business Act (2004:297)	0	0
Capital base	702 087	548 747

Credit risks	31 Dec. 2012		31 Dec. 2011	
	Risk-weighted	Capital requirements	Risk-weighted	Capital requirements
Exposures to institutions	269 695	21 576	235 879	18 870
Exposures to corporates	1 826 578	146 126	1 805 538	144 443
Retail exposures	1 354 618	108 369	1 101 065	88 085
Other exposures	655 856	52 468	539 829	43 186
Capital requirements for credit risks, 8 %	4 106 747	328 540	3 682 311	294 585
Market risks				
Currency risks	260 371	20 830	154 930	12 394
Capital requirements for market risks, 8 %	260 371	20 830	154 930	12 394
Operational risks				
Income indicator: Average operating income for the past three years	654 069	98 110	559 210	83 882
Capital requirements for operational risks, 15 %	654 069	98 110	559 210	83 882
Total capital requirements		447 480		390 861

During the year the Financial Corporate Group comprised Svea Ekonomi AB with the branches Svea Finans NUF and Svea Ekonomi AB branch in Finland, and the subsidiaries Svea Finantseerimine OÜ, Svea Finance SIA, Svea Finans A/S, Parkerhouse Finans Finland OY, Svea Finans Nederland BV, Svea Finans AG, Seblinco Finans Holding AB and Payson AB. Also included are the part-owned subsidiaries Kapitalkredit Sverige AB, Cogilane Holdings Limited and Rhoswen Limited and 50 % of the Group company Daylet Limited.

Note 37 Acquisition of shares in Group companies

On All shares in the payment institution Payson AB were acquired, with taking of possession on 22 August 2012. In connection with the acquisition, values such as customer relations, IT-platform/software, synergy effects, market share, management and personnel were identified. The combined value of assets and liabilities was, according to the acquisition analysis, as follows:

<i>Payson AB</i>	Book value in the company at acquisition	Adjustments	Actual value reported in the Group
Lending to credit institutions	53 863		53 863
Intangible assets(development expenditure brought forward)	628		628
Intangible assets (goodwill)		21 435	21 435
Intangible assets (customer relations)		18 099	18 099
Intangible assets (development expenditure brought forward)		8 300	8 300
Tangible assets	215		215
Deferred tax asset		1 166	1 166
Other assets	271		271
Prepaid expenses and accrued income	587		587
Deposits from the public	-51 046		-51 046
Other liabilities	-548		-548
Accrued expenses and deferred income	-1 027		-1 027
Provisions/deferred tax liability		-6 943	-6 943
Net assets	2 943	42 057	45 000
Acquisition costs ¹⁾			655
Compensation carried forward including Acquisition Costs			45 655
Acquired Lending to credit institutions			53 863
Impact on the Group's Lending to credit institutions			8 208

The company has affected the Group's income to the extent of SEK 8,654,000 and operating profit/loss by SEK - 1,616,000, which equates with the period August-December 2012. If the company had been owned for the full year, the Group's income would have been affected to the extent of 18,141,000 and operating profit/loss by -3,505,000.

1) The acquisition costs have been charged to operating profit/loss in the Group.

A ledger and collection business was acquired on 30 April 2012. In connection with the acquisition values such as customer relations, synergy effects, and personnel were identified. Within the Group the acquisition has been allocated to equivalent operations in Svea Ekonomi AB, Svea Inkasso AB and Svea Juridiska AB. The combined value of assets and liabilities was, according to the acquisition analysis, as follows:

	Book value in the company at acquisition	Adjustments	Actual value reported in the Group
Lending to credit institutions	52 454		52 454
Lending to the public		9 469	9 469
Intangible assets (goodwill)		90	90
Intangible assets (customer relations)		27 837	27 837
Tangible assets		14	14
Other assets	1 813		1 813
Prepaid expenses and accrued income		4 793	4 793
Deposits from the public	-52 454		-52 454
Accrued expenses and deferred income	-879		-879
Provisions/deferred tax liability		-11 076	-11 076
Net assets	934	31 127	32 061
Acquisition costs			0
Consideration transferred including acquisition costs			32 061

Lending to credit institutions in the acquired company

52 454

Impact on the Group's lending to credit institutions

20 393

The business has affected the Group's operating income to the extent of SEK 9,463,000 which equates with the period May- December 2012

All shares in Seblinco Finans Holding AB were acquired on 27 May 2011. In connection with the acquisition, values such as customer relations, synergy effects, geographic presence, market share, management and personnel were identified. It has not been possible to assign a value to customer relations for which reason the difference between acquisition value and total actual value of acquired net assets is reported as goodwill. The combined value of assets and liabilities was according to the acquisition analysis as follows:

<i>Seblinco Finans Holding AB</i>	Book value in the company of acquisitions	Adjustments	Actual value reported in the Group
Lending to the public	24 212		24 212
Intangible assets (goodwill)		1 881	1 881
Tangible assets	156		156
Other assets	142		142
Prepaid expenses and accrued income	515		515
Liabilities to credit institutions	-7 594		-7 594
Deposits from the public	-15 310		-15 310
Other liabilities	-216		-216
Accrued expenses and deferred income	-190		-190
Provisions/deferred tax liability		-6	-6
Net assets	1 715	1 875	3 590
Acquisition costs			0
Consideration carried forward including acquisition costs			3 590
Acquired lending to credit institutions			0
Impact on the Group's lending to credit institutions			-3 590

The company has affected the Group's operating income to the extent of SEK 372,000 and operating profit/loss to the extent of SEK -3,219,000, which equates with the period June-December 2011.

If the company had been owned for the full year, the Group's operating income would have been affected to the extent of SEK 1,804,000 and operating profit/loss to the extent of SEK -3,219,000.

Other acquisitions

As regards the other acquisition during 2012, Rhoswen Limited, Svea Ekonomi AB was involved in the start-up. .

Note 38 Information by business segment

	AFT	Debt collection	Elimination	Total
<i>Group 2012</i>				
Interest income	531 470	1 949	-3 293	530 126
Interest expense	-138 222	-2 361	3 304	-137 279
Dividends received	40 774	0	32 007	8 767
Commission income	269 841	369 133	21 227	660 201
Commission expense	-21 924	-3 146	13	-25 057
Net profit/loss from financial transactions	-21 625	0	1	21 626
Participation in profit of associated company	-1 030	0	0	-1 030
Other operating income	148 218	3 347	-140 723	10 842
Total operating income	850 752	368 922	-151 4781	068 196
Operating expenses	-552 594	-328 958	119 471	-762 081
Operating profit before loan losses	298 158	39 964	-32 007	306 115
Loan losses, net	-84 304	0	0	-94 304
Write-down of financial assets	-4 977	0	0	-4 977

Operating profit	198 877	39 964	-32 007	206 834
<i>Group 2011</i>				
Interest income	508 079	2 785	-4 211	506 653
Interest expense	-124 683	-2 938	4 212	-123 409
Dividends received	52 062	0	-44 009	8 053
Commission income	209 569	341 420	15 753	566 702
Commission expense	-27 848	-3 025	3	-30 870
Net profit/loss from financial transactions	-1 550	0	1	-1 549
Participation in profit of associated companies	-2 024	0	0	-2 024
Other operating income	124 748	7 311	-121 563	10 496
Total operating income	738 313	345 533	-149 814	834 052
Operating expenses	-477 164	-293 020	105 806	-664 378
Operating profit before loan losses	261 149	52 533	-44 008	269 674
Loan losses, net	-77 719	0	0	-77 719
Operating profit/loss	183 430	52 533	-44 008	191 955

The business segments are divided into administrative and financial services (AFS) and debt collection.

Note 39 Information by geographical area	Sweden	Norway	Finland	Other	Elimination	Total
<i>Group 2012</i>						
Interest income	260 004	69 299	95 767	102 992	2 064	530 126
Interest expense	-129 803	-2 995	-39	-4 460	18	-137 279
Dividends received	8 767	0	0	0	0	8 767
Commission income	403 892	122 915	104 230	28 968	196	660 201
Commission expense	-15 839	-2 380	-4 185	-2 668	15	-25 057
Net profit/loss from financial transactions	18 895	-75	390	2 531	-115	21 626
Participation in profit of associated companies	-1 030	0	0	0	0	-1 030
Other operating income	8 487	2 581	0	206	-432	10 842
Total operating income	553 373	189 345	196 163	127 569	1 746	1 068 196
Percentage	52%	18%	18%	12%	0%	100%
<i>Group 2011</i>						
Interest income	238 824	73 478	85 743	108 535	73	506 653
Interest expense	-118 137	-507	-61	-5 504	800	-123 409
Dividends received	8 053	0	0	0	0	8 053
Commission income	358 320	93 970	91 184	24 393	-1 165	566 702
Commission expense	-12 203	-2 166	-3 485	-13 024	8	-30 870
Net profit/loss from financial transactions	4 219	154	3	-6 000	75	-1 549
Portion of profit/loss of associated companies	-2 024	0	0	0	0	-2 024
Other operating income	7 474	2 505	0	517	0	10 496
Total operating income	484 526	167 434	173 384	108 917	-209	934 052
Percentage	52%	18%	19%	12%	0%	100%

Division into geographical areas is performed on the basis of where the customers are located and covers Sweden, Norway, Finland and other countries.

Other countries comprise Denmark, Estonia, Latvia, the Netherlands, Switzerland, Austria, Germany, Russia, Romania, Serbia and Ukraine.

Note 40 Assets and liabilities in SEK 000s by underlying currency

<i>Group 31 Dec. 2012</i>	SEK	NOK	EUR	DKK	USD	Other	Total
Lending to credit institutions	961 031	118 104	155 931	17 645	1 407	9 444	1 263 562
Lending to the public	1 710 642	496 213	1 013 093	64 526	44 603	58 242	3 387 319
Other assets	1 294 978	26 704	15 524	8 197	309	31 039	1 376 751
Total assets	3 966 651	641 021	1 184 548	90 368	46 319	98 725	6 027 632
Liabilities to credit institutions	1 617	0	35 206	0	0	6 418	43 241
Deposits from the public	4 560 214	156 520	85 089	4 286	20 961	243	4 827 313
Issued securities, etc.	48 112	0	0	0	0	0	48 112
Other liabilities	158 273	35 658	42 600	3 635	1 267	2 302	243 735
Provisions	30 209	103	181	0	0	0	30 493
Subordinated liabilities	20 000	0	0	0	0	0	20 000
Shareholders' equity	649 957	57 437	94 399	--112	3 746	9 311	814 738
Total liabilities and shareholders' equity	5 468 382	249 718	257 475	7 809	25 974	18 274	6 027 632
Currency swaps	0	766	-901 183	-85 208	--46 232	0	
Net position	-1 501 731	-463	25 890	-2 649	-25 887	80 451	

<i>Group 31 Dec. 2011</i>	SEK	NOK	EUR	DKK	EEK	Other	Summa
Lending to credit institutions	783 623	136 045	171 470	8 175	11 603	2 801	1 113 717
Lending to the public	1 493 220	436 050	803 463	85 000	75 686	29 493	2 922 912
Other assets	1 068 724	30 493	23 602	8 411	7 142	909	1 139 281
Total assets	3 345 567	602 588	998 535	101 586	94 431	33 203	5 175 910
Liabilities to credit institutions	210	0	25 971	0	0	5 304	31 485
Deposits from the public	4 085 647	67 559	66 180	2 824	20 147	404	4 242 761
Issued securities, etc.	46 892	0	0	0	0	0	46 892
Other liabilities	142 531	25 874	32 752	3 141	849	802	205 949
Provisions	5 510	0	0	0	0	0	0
Subordinated liabilities	0	0	0	0	0	0	67 599
Shareholders' equity	549 946	32 604	58 154	-4 452	2 928	4 133	643 313
Total liabilities and shareholders' equity	4 830 736	126 037	183 057	1 513	23 924	10 643	5 175 910
Currency swaps	0	-480 558	-751 339	-92 014	-81 210	0	
Net position	-1 485 169	-4 007	64 139	8 059	-10 703	22 560	

Note 40 Assets and liabilities in SEK 000s by underlying currency, cont.

<i>Parent Company 31 Dec. 2012</i>	SEK	NOK	EUR	DKK	USD	Other	Total
Lending to credit institutions	801 740	96 888	100 419	1 080	1 315	91	1 001 533
Lending to the public	1 708 075	496 867	889 456	74 960	44 493	0	3 213 851
Other assets	1 402 780	14 602	6 115	0	0	0	1 423 806
Total assets	3 912 595	608 357	995 990	76 040	46 117	91	5 639 190
Liabilities to credit institutions	1 458	0	0	0	0	0	1 458
Deposits from the public	4 436 355	149 784	53 576	-31	16	0	4 639 700
Issued securities, etc.	48 112	0	0	0	0	0	48 112
Other liabilities	104 522	19 314	11 343	0	0	0	135 179
Provisions	19 874	0	0	0	0	0	19 874

Subordinated liabilities	20 000	0	0	0	0	0	20 000
Untaxed reserves	0	0	0	0	0	0	0
Shareholders' equity	683 613	47 548	43 706	0	0	0	774 867
Total liabilities provisions and shareholders' equity	5 313 934	216 646	108 625	0	0	0	5 639 190
Currency swaps	0	-391 766	-901 183	-85 208	--46 232	0	
Net position	-1 401 339	-55	-13 818	-9 137	-131	91	

<i>Parent Company 31 Dec. 2011</i>	SEK	NOK	EUR	DKK	EEK	Other	Total
Lending to credit institutions	693 281	123 729	86 038	71	11 467	80	914 666
Lending to the public	1 575 876	445 370	724 227	88 051	59 041	0	2 892 565
Other assets	1 202 072	12 711	7 692	0	0	0	1 222 475
Total assets	3 471 229	581 810	817 957	88 122	70 508	80	5 029 706
Liabilities to credit institutions	0	0	0	0	0	0	0
Deposits from the public	4 126 703	65 279	42 243	0	0	0	4 234 225
Issued securities, etc.	46 892	0	0	0	0	0	46 892
Other liabilities	89 472	12 978	6 429	0	0	0	108 879
Provisions	5 510	0	0	0	0	0	5 510
Subordinated liabilities	0	0	0	0	0	0	0
Untaxed reserves	0	0	0	0	0	0	0
Shareholders' equity	566 449	26 834	40 917	0	0	0	634 200
Total liabilities provisions and shareholders' equity	4 835 026	105 091	89 589	0	0	0	5 029 706
Currency swaps	0	-480 558	-751 339	-92 014	81210	0	
Net position	-1 363 797	-3 839	-22 971	-3 892	-10 702	80	

The following exchange rates of significant currencies were used in translations of transactions in foreign currency:

Code	Local currency	Average exchange rate		Closing day rate	
		2012	2011	31 Dec. 2012	31 Dec. 2011
NOK	Norwegian krone	1.1646	1.1584	1.1672	1.1505
EUR	Euro	8 7063	9 0287	8.5615	8 9120
DKK	Danish krone	1.1703	1.2123	1.1552	1.2033
USD	US dollar	6.7758	6 4954	6.5156	6.9234

Note 41 Financial instruments - classification of financial assets and liabilities

Group 2012	Loan and customer receivables	Investments held to maturity	Available for sale financial to maturity	Financial assets/liabilities valued at actual value in profit and loss account	Other financial liabilities	Other balance sheet items	Total recorded value
Lending to credit institutions	1 263 562						1 263 562
Lending to the public	3 387 319						3 387 319
Bonds and securities							489 950
Shares and participations			489 950				447 469
Other participations			447 469			3 289	3 289
Shares and participations in associated companies						0	0
Intangible assets						152 088	152 088
Tangible assets						24 008	24 008
Deferred tax assets						69 324	69 324
Other assets	36 655			9 809		77 478	123 942
Prepaid expenses and accrued income						66 681	66 681
Total assets	4 687 536	0	937 419	9 809		392 868	6 027 632
Liabilities to credit institutions					43 241		43 241
Deposits from the public					4 827 313		4 827 313
Issued securities, etc.					48 112		48 112
Other liabilities					49 972	86 271	136 243
Accrued expenses and deferred income						107 492	107 492
Provisions						30 493	30 493
Total liabilities					4 988 638	224 256	5 212 894
Shareholders' equity						814 738	814 738
Balance sheet total							6 027 632

During the year bonds and other securities were reclassified as Available-for-sale financial assets which as from 31 December 2012 are reported at actual value.

Group 2011	Loan and customer receivables	Investments held to maturity	Available for sale financial to maturity	Financial assets/liabilities valued at actual value in profit and loss account	Other financial liabilities	Other balance sheet items	Total recorded value
Lending to credit institutions	1 113 717						1 113 717
Lending to the public	2 922 912						2 922 912
Bonds and securities		427 122					427 122
Shares and participations			320 928				320 928
Other participations						3 286	3 286
Shares and participations in associated companies						5 536	5 536
Intangible assets						88 446	88 446
Tangible assets						27 523	27 523
Deferred tax assets						101 809	101 809
Other assets	28 835			21 459		61 200	111 494
Prepaid expenses and accrued income						53 137	53 137
Total assets	4 065 464	427 122	320 928	21 459		340 937	5 175 910
Liabilities to credit institutions					31 485		31 485

Deposits from the public		4 242 761		4 242 761
Issued securities, etc.		46 892		46 892
Other liabilities	2 563	36 434	77 161	116 158
Accrued expenses and deferred income			89 791	89 791
Provisions			5 510	5 510
Total liabilities	2 563	4 357 572	172 462	4 532 597
Shareholders' equity			643 313	643 313
Balance sheet total				5 175 910

Note 41 Financial instruments - classification of financial assets and liabilities, cont.

	Loan and customer receivables	Investments held to maturity	Available for sale financial to maturity	Financial assets/ liabilities valued at actual value in profit and loss account	Other financial liabilities	Other balance sheet items	Total recorded value
<i>Parent Company 2012</i>							
Lending to credit institutions	1 001 533						1 001 533
Lending to the public	3 213 851						3 213 851
Bonds and securities			489 950				489 950
Shares and participations			446 992				446 992
Shares and participations in associated companies						500	500
Shares in Group companies						299 874	299 874
Intangible assets						1 646	1 646
Tangible assets						100 228	100 228
Deferred tax assets						1 139	1 139
Other assets	6 599			9 809		16 466	32 874
Prepaid expenses and accrued income						50 603	50 603
Total assets	4 221 983		0	936 942	9 809	470 456	5 639 190
Liabilities to credit institutions						1 458	1 458
Deposits from the public						4 639 700	4 639 700
Issued securities, etc.						48 112	48 112
Other liabilities						30 981	85 550
Accrued expenses and deferred income						49 629	49 629
Provisions						19 874	19 874
Subordinated liabilities						20 000	20 000
Total liabilities						4 740 251	4 864 323
Shareholders' equity						774 867	774 867
Balance sheet total							5 639 190

During the year bonds and other securities were reclassified as Available-for-sale financial assets which as from 31 December 2012 are reported at actual value.

	Loan and customer receivables	Investments held to maturity	Available for sale financial to maturity	Financial assets/ liabilities valued at actual value in profit and loss account	Other financial liabilities	Other balance sheet items	Total recorded value
<i>Parent Company 2011</i>							
Lending to credit institutions	914 666						914 666
Lending to the public	2 892 565						2 892 565
Bonds and securities		427 122					427 122
Shares and participations			320 474				320 474
Other participations						8 000	8 000
Shares and participations in associated companies						301 443	301 443

Intangible assets					2 575	2 575
Tangible assets					82 950	82 950
Deferred tax assets					1 327	1 327
Other assets	6 024			21 459	17 005	44 488
Prepaid expenses and accrued income					34 096	34 096
Total assets	3 813 255	427 122	320 474	21 459	447 396	5 029 706
Deposits from the public					4 234 225	4 234 225
Issued securities, etc.					46 892	46 892
Other liabilities				2 563	19 232	44 125
Accrued expenses and deferred income					42 959	42 959
Provisions					5 510	5 510
Total liabilities				2 563	4 300 349	92 594
Shareholders' equity					634 200	634 200
Balance sheet total						5 029 706

Note 42 Assets and liabilities recorded at actual value

Group	31 Dec. 2012		31 Dec. 2011	
	Recorded value	Actual value	Recorded value	Actual value
Lending to credit institutions	1 263 562	1 263 562	1 113 717	1 113 717
Lending to the public	3 387 319	3 387 319	2 922 912	2 922 912
Bonds and securities	489 950	489 950	427 122	427 022
Shares and participations	447 469	447 469	320 928	320 928
Other participations	3 289	3 289	3 286	3 286
Shares and participations in associated companies	0	0	5 536	5 536
Intangible assets	152 088	152 088	88 446	88 446
Tangible assets	24 008	24 008	27 523	27 523
Deferred tax assets	69 324	69 324	101 809	101 809
Other assets	123 942	123 942	111 494	111 494
Prepaid expenses and accrued income	66 681	66 681	53 137	53 137
Total assets	6 027 632	6 027 632	5 175 910	5 175 810
Liabilities to credit institutions	43 241	43 241	31 485	31 485
Deposits from the public	4 827 313	4 827 313	4 242 761	4 242 761
Issued securities, etc.	48 112	48 112	46 892	46 892
Other liabilities	136 243	136 243	116 158	116 158
Accrued expenses and deferred income	107 492	107 492	89 791	89 791
Provisions	30 493	30 493	5 510	5 510
Subordinated liabilities	20 000	20 181	0	0
Total liabilities	5 212 894	5 213 075	4 532 597	4 532 597
	Book value	Actual value	Book value	Actual value
<i>Parent Company</i>				
Lending to credit institutions	1 001 533	1 001 533	914 666	914 666
Lending to the public	3 213 851	3 213 851	2 892 565	2 892 565
Bonds and securities	489 950	489 950	427 122	427 122
Shares and participations	446 992	446 992	320 474	320 474
Shares and participations in associated companies	500	3 937	8 000	8 000
Share in Group companies	299 874	299 874	301 443	301 443
Intangible assets	1 646	1 646	2 575	2 575
Tangible assets	100 228	100 228	82 950	82 950
Deferred tax assets	1 139	1 139	1 327	1 327
Other assets	32 874	32 874	44 488	44 488
Prepaid expenses and accrued income	50 603	50 603	34 096	34 096

Total assets	5 639 190	5 649 627	5 029 706	5 029 606
Liabilities to credit institutions	1 458	1 458	0	0
Deposits from the public	4 639 700	4 639 700	4 234 225	4 234 225
Issued securities, etc.	48 112	48 112	46 892	46 892
Other liabilities	85 550	85 550	65 920	65 920
Accrued expenses and deferred income	49 629	49 629	42 959	42 959
Provisions	19 874	19 874	5 510	5 510
Subordinated liabilities	20 000	20 181	0	0
Total liabilities	4 864 323	4 864 504	4 395 506	4 395 506

The actual value of current financial assets and liabilities is considered to correspond to book value. The recorded value is a reasonable estimate of the actual value, taking into account the limited credit risk and short term. In the tables above, where it was not possible to assess the actual value of financial assets and liabilities, these items were recorded at book values.

Note 43 Actual value – specification of determination of actual value

The following tables present information on how actual value has been determined for the financial instruments valued at actual value in the balance sheet. The financial instruments referred to are shares and participations and currency-related contracts.

Determination of actual value is made on the basis of the three following levels:

Level 1: according to prices listed on an active market for the same instrument. See also Note 1.

Level 2: according to valuation techniques/models, directly or indirectly based on observable market data, that are not included in level 1

Level 3: based on inputs that are not observable in the market. This generally applies to unlisted shares and participations whose actual values are considered to correspond to their book values.

<i>Group 2012</i>	Level 1	Level 2	Level 3	Total
Bonds and other securities	489 950			489 950
Shares and participations	409 600		37 869	447 469
Currency-related contracts	9 809			9 809
Total assets	909 359		37 869	947 228

Currency-related contracts				0
Total liabilities				0

<i>Group 2011</i>	Level 1	Level 2	Level 3	Total
Shares and participations	283 054		37 874	320 928
Currency-related contracts	21 459			21 459
Other derivatives			100	100
Total assets	304 513		37 974	342 487

Currency-related contracts	2 563			2 563
Total liabilities	2 563			2 563

<i>Parent Company 2012</i>	Level 1	Level 2	Level 3	Total
Bonds and other securities	489 950			489 950
Shares and participations	409 248		37 744	446 992
Currency-related contracts	9 809			9 809
Total assets	909 007		37 744	946 751

Currency-related contracts				0
Total liabilities				0

<i>Parent Company 2011</i>	Level 1	Level 2	Level 3	Total
Shares and participations	282 730		37 744	320 474
Currency-related contracts	21 459			21 459
Other derivatives			100	100
Total assets	304 189		37 844	342 033

Currency-related contracts	2 563			2 563
Total liabilities	2 563			2 563

Note 43 Actual value - Level 3	Shares and participations
<i>Group</i>	
Closing balance 31 Dec. 2012	25 560
Acquisition value, acquisitions	12 683
Sales proceeds	-17
Exchange-rate differences	-1
Gains and losses recorded in Net profit/loss for the year	-251
Closing balance 31 Dec. 2011	37 974
Change in actual value recorded in net profit/loss for the year	-100
Exchange-rate differences	-5
Closing balance 31 Dec. 2012	37 869
<i>Parent Company</i>	
Closing balance 31 Dec. 2010	25 429
Acquisition value, acquisitions	12 683
Sales proceeds	-17
Exchange-rate differences	0
Gains and losses recorded in Net profit/loss for the year	-251
Closing balance 31 Dec. 2011	37 844
Change in actual value recorded in net profit for the year	-100
Exchange-rate differences	0
Closing balance 31 Dec. 2012	37 744

Note 44 Liquidity exposure, contractually remaining terms

The discounted cash flows attributable to financial liabilities below correspond to the nominal cash flows as the liabilities almost exclusively carry variable interest that is considered to correspond to current market interest rates. Access to funds (back-up level) is described below and defined as available funds (at actual value) in relation to deposits from the public.

Note 44 Liquidity exposure, contractually remaining terms, cont.

<i>Group 2012</i>	Discounted/ nominal cash flows - contractually remaining terms						Book value
	On demand	Not more than 3 months	3 mths – 1 yr	1 - 5 years	More than 5 years	No term	
Lending to credit institutions	1 263 062				500		1 263 562
Lending to the public		2 106 854	323 735	728 576	228 155		3 387 319
Bonds and securities			125 56	364 390			489 950
Shares and participations						447 469	447 469
Other assets		46 464	13 901			378 967	439 332
Total assets	1 263 062	2 153 318	463 196	1 092 966	228 655	826 436	6 027 632
Liabilities to credit institutions		43 095	39	107			43 241
Deposits from the public	4 255 476	534 079		25 510			4 827 313
Issued securities, etc.				48 112			48 112
Subordinated liabilities				20 000			20 000
Other liabilities		49 972	13 094			211 162	274 228
Shareholders' equity						814 738	814 738
Total liabilities and shareholders' equity	4 255 476	627 146	13 133	93 729	0	1 025 900	6 027 632
Issued financial guarantees						-1 465	-1 465
Issued loan commitments						-377 321	-377 321
Lease agreements as lessee		-22 520	-67 560	-116 536	-23 216		-229 832
Total	0	--22 520	-67 560	-116 536	-23 216	-378 786	-608 618
Total difference	-2 992 414	1 503 652	382 503	882 701	205 439		
Lending to credit institutions							1 263 562
Bonds and securities after valuation deduction							455 876
Shares and participations, listed							409 600
Unutilized credit facilities							273 423
Available funds							2 402 461
Available funds/Deposits from the public							50%
<i>Group 2011</i>	On demand	Not more than 3 months	3 mths – 1 yr	1 - 5 years	More than 5 years	No term	Book value
Lending to credit institutions	1 113 217				500		1 113 717
Lending to the public		1 776 329	263 329	678 836	204 419		2 922 912
Bonds and other securities		70 135	100 161	256 826			427 122
Shares and participations						320 928	320 928
Other assets		50 294	17 658			323 279	391 231
Total assets	1 113 217	1 896 758	381 148	935 662	204 919	644 207	5 175 910
Liabilities to credit institutions		31 287	37	161			31 485
Deposits from the public	3 896 858	341 338		4 565			4 242 761
Issued securities, etc.				46 892			46 892
Other liabilities		38 997	8 518			163 944	211 459
Shareholders' equity						643 313	643 313
Total liabilities and shareholders' equity	3 896 858	411 622	8 555	51 618	0	807 257	5 175 910
Issued financial guarantees						--4 615	-4 615
Issued loan commitments						-350 782	-350 782

Lease agreements as lessee	-7 491	-22 472	-92 255	46 302	-168 520		
Total	0	-7 491	-22 472	-92 255	-46 302	-355 397	-523 917
<hr/>							
Total difference	-2 783 641	1 477 645	350 121	791 789	158 617		
<hr/>							
Lending to credit institutions						1 113 717	
Bonds and securities after valuation deduction						398 442	
Shares and participations, listed						283 054	
Unutilized credit facilities						292 929	
<hr/>							
Available funds						2 088 142	
<hr/>							
Available funds/Deposits from the public						49%	

Note 44 Liquidity exposure, contractually remaining terms, cont.

	Discounted/ nominal cash flows - contractually remaining terms						Book value
	On demand	Not more than 3 months	3 mths – 1 yr	1 - 5 years	More than 5 years	No term	
<i>Parent Company 2012</i>							
Lending to credit institutions	1 001 533						1 001 533
Lending to the public		2 024 287	265 064	696 392	228 108		3 213 851
Bonds and securities			125 560	364 390			489 950
Shares and participations						446 992	446 992
Other assets		16 408	11 935			458 521	486 864
Total assets	1 001 533	2 040 695	402 559	1 060 782	228 108	905 513	5 639 190
Liabilities to credit institutions		1 458					1 458
Deposits from the public	4 255 476	384 224					4 639 700
Issued securities, etc.				48 112			48 112
Subordinated liabilities				20 000			20 000
Other liabilities		30 981	9 923			114 149	155 053
Shareholders' equity						774 867	774 867
Total liabilities and shareholders' equity	4 255 476	416 663	9 923	68 112	0	889 016	5 639 190
Issued financial guarantees						-3 216	-3 216
Issued loan commitments						-353 109	-353 109
Lease agreements as lessee		-19 500	-58 499	-112 449	--23 000		-213 447
Lease agreements as lessor		8 026	24 077	53 782	44		85 928
Total	0	-11 474	-34 422	-58 667	-22 956	-356 325	--483 844
Total difference	-3 253 943	1 612 558	358 214	934 003	205 152		
Lending to credit institutions							1 001 533
Bonds and securities after valuation deduction							455 876
Shares and participations, listed							409 248
Unutilized credit facilities							252 447
Available liquidity							2 119 104
Available liquidity/Deposits from the public							46%
	On demand	Not more than 3 months	3 mths – 1 yr	1 - 5 years	More than 5 years	No term	Book value
<i>Parent Company 2011</i>							
Lending to credit institutions	914 666						914 666
Lending to the public		1 831 672	225 720	631 838	203 335		2 892 565
Bonds and securities		70 135	100 161	256 826			427 122
Shares and participations						320 474	320 474
Other assets		27 483	15 881			431 515	474 879
Total assets	914 666	1 929 290	341 762	888 664	203 335	751 989	5 029 706
Deposits from the public	3 896 858	337 367					4 234 225
Issued securities, etc.				46 892			46 892
Other liabilities		21 795	4 486			88 108	114 389
Shareholders' equity						634 200	634 200
Total liabilities and shareholders' equity	3 896 858	359 162	4 486	46 892	0	722 308	5 029 706

Issued financial guarantees						-6 341	-6 341
Issued loan commitments						-321 045	-321 045
Lease agreements as lessee	-4 770	-14 309	-86 344	-46 000			-151 423
Lease agreements as lessor	5 482	16 445	44 175	1 084			67 185
Total	0	712	2 135	-42 169	-44 916	-327 386	-411 624

Total difference	-2 982 192	1 570 840	339 411	799 603	158 419		
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Lending to credit institutions							914 666
Bonds and securities after valuation deduction							398 4424
Shares and participations, listed							282 730
Unutilized credit facilities							259 232

Available liquidity							1 855 070
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Available liquidity /Deposits from the public							44%
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Note 45 Interest-rate exposure, fixed-interest periods

<i>Group 2012</i>	Not more than				More than		Total
	1 month	1-3 months	3 mths – 1 yr	1 - 5 years	5 years	No interest	
Lending to credit institutions	963 562	300 000					1 263 562
Lending to the public	3 326 559		0			60 760	3 387 319
Bonds and securities		423 472	40 403	26 075			489 950
Other assets						886 801	886 801
Total assets	4 290 121	723 472	40 403	26 075	0	947 561	6 027 632
Liabilities to credit institutions	43 241						43 241
Deposits from the public	4 339 745		12 248	25 510		449 810	4 827 313
Issued securities, etc.				48 112			48 112
Other liabilities						243 735	243 735
Provisions						30 493	30 493
Subordinated liabilities				20 000			20 000
Shareholders' equity						814 738	814 738
Total liabilities and shareholders' equity	4 382 986	0	12 248	93 622	0	1 538 776	6 027 632
Net interest-rate exposure	-92 865	723 472	28 155	-67 547	0		
Cumulative interest-rate exposure	-92 865	630 607	658 762	591 215	591 215		

<i>Group 2011</i>	Not more than				More than		Total
	1 month	1-3 months	3 mths – 1 yr	1 - 5 years	5 years	No interest	
Lending to credit institutions	1 013 717	100 000					1 113 717
Lending to the public	2 884 432		1 996			36 484	2 922 912
Bonds and securities		70 135	100 161	256 826			427 122
Other assets						712 159	712 159
Total assets	3 898 149	170 135	102 157	256 826	0	748 643	5 175 910
Liabilities to credit institutions	31 485						31 485
Deposits from the public	3 976 871		4 946	24 712		236 232	4 242 761
Issued securities, etc.				46 892			46 892
Other liabilities						205 949	205 949
Provisions						5 510	5 510
Subordinated liabilities							0
Shareholders' equity						643 313	643 313
Total liabilities and shareholders' equity	4 008 356	0	4 946	71 604	0	1 091 004	5 175 910
Net interest-rate exposure	-110 207	170 135	97 211	185 222	0		
Cumulative interest-rate exposure	-110 207	59 928	157 139	342 361	342 361		

Note 45 Interest-rate exposure, fixed-interest periods, cont.

<i>Parent Company 2012</i>	Not more than				More than		Total
	1 month	1-3 months	3 mths – 1 yr	1 - 5 years	5 years	No interest	
Lending to credit institutions	701 533	300 000					1 001 533
Lending to the public	3 076 582		2 996	74 938		59 335	3 213 851
Bonds and securities		423 472	40 403	26 075			489 950
Other assets						933 856	933 856
Total assets	3 778 115	723 472	43 399	101 013	0	993 191	5 639 190
Liabilities to credit institutions	1 458						1 458
Deposits from the public	4 342 718					296 982	4 639 700
Issued securities, etc.				48 112			48 112
Other liabilities						135 179	135 179
Provisions						5 510	19 874
Subordinated liabilities				20 000			20 000
Shareholders' equity						774 867	774 867
Total liabilities and shareholders' equity	4 344 176	0	0	68 112	0	1 226 902	5 639 190
Net interest-rate exposure	-566 061	723 472	43 399	32 901	0		
Cumulative interest-rate exposure	-566 061	157 411	200 810	233 711	233 711		

<i>Parent Company 2011</i>	Not more than				More than		Total
	1 month	1-3 months	3 mths – 1 yr	1 - 5 years	5 years	No interest	
Lending to credit institutions	814 666	100 000					914 666
Lending to the public	2 793 603		44 395	18 515		36 052	2 892 565
Bonds and securities		70 135	100 161	256 826			427 122
Other assets						795 353	795 353
Total assets	3 608 269	170 135	144 556	275 341	0	831 405	5 029 706
Deposits from the public	3 977 544					256 681	4 234 225
Issued securities, etc.				46 892			46 892
Other liabilities						108 879	108 879
Provisions						5 510	5 510
Shareholders' equity						634 200	634 200
Total liabilities and shareholders' equity	3 977 544	0	0	46 892	0	1 005 270	5 029 706
Net interest-rate exposure	-369 275	170 135	144 556	228 449	0		
Cumulative interest-rate exposure	-369 275	-199 140	-54 584	173 865	173 865		

Note 46 Sensitivity analyses, market risks

Interest-rate risk

On the balance-sheet date, the impact of a 1-percentage-point increase/decrease in interest on net interest income during the forthcoming 12-month period amounts to +/- SEK 5,912,000 (3,424,000) for the Group and +/- SEK 2,337,000 (1,739,000) for the Parent Company, based on all interest-bearing assets and liabilities that exist on the balance-sheet date, according to Note 45.

Currency risk

<i>Group 2012</i>	NOK	EUR	DKK	USD	Other	Total
Net position according to Note 40	-463	25 890	-2 649	-25 887	80 451	77 342
Effect of 10% increase in SEK against currency	46	-2 589	265	2 589	-8 045	-7 734
<i>Group 2011</i>	NOK	EUR	DKK	USD	Other	Total
Net position according to Note 40	-4 007	64 139	8 059	-10 703	22 560	80 048
Effect of 10% increase in SEK against currency	401	-6 414	- 806	1 070	-2 256	- 8 005
<i>Parent Company 2012</i>	NOK	EUR	DKK	USD	Other	Total
Net position according to Note 40	-55	-13 818	-9 137	-131	91	-23 050
Effect of 10% increase in SEK against currency	6	1 382	914	13	-9	2 305
<i>Parent Company 2011</i>	NOK	EUR	DKK	USD	Other	Total
Net position according to Note 40	-3 839	-22 971	-3 892	-10 702	80	-41 324
Effect of 10% increase in SEK against currency	384	2 297	389	0	1 070	4 132

Share-price risk

Geographic distribution of holdings:	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Sweden	421 833	295 315	421 833	295 315
Nordic, other	477	454	0	0
Europe, other	25 159	25 159	25 159	25 159
Total	447 469	320 928	446 992	320 474

Distribution of holdings per industry:	Group		Parent Company	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Commodities	233 736	163 585	233 736	163 585
Services	121 408	85 759	121 408	85 759
Telecoms	41 349	33 160	41 343	33 154
IT	16 495	13 595	16 495	13 595
Health care	7 334	3 187	7 334	3 187
Finance	6 544	5 791	6 073	5 343
Industry	5 772	1 930	5 772	1 930
Other	14 831	13 921	14 831	13 921
Total	447 469	320 928	446 992	320 474

The impact on shareholders' equity of a 10 percent increase/decrease in the share price on the balance-sheet date would amount to +/- SEK 44,747,000 (32,093,000) for the Group, or 5.5 % (5.0) of shareholders' equity, and +/- SEK 44,699,000 (32 047,000) for the Parent Company, or 5.8% (5.0) of shareholders' equity, based on the shares and participations that exist on the balance-sheet date.

Note 47 Credit-risk exposure, gross and net, and specification of collateral for loan receivables

<i>Group 2012</i>	Total credit-risk exposure (before write-down)	Write-down/ provision	Book value	Value of collateral for items in balance sheets	Total credit-risk exposure after deductions for collateral
Lending to credit institutions	1 263 562		1 263 562		1 263 562
Lending to the public					
<i>Lending against collateral in:</i>					
Mortgages on properties	48 935	-1 665	47 270	47 270	0
Mortgages on tenant-owned apartments	1 122	0	1 122	1 122	0
Accounts receivable	726 729	-6 951	719 778	719 778	0
Chattel mortgages	42 729	-3 108	39 621	39 621	0
Guarantees	80 504	-829	79 675	79 675	0
Other	140 605	0	140 605	140 605	0
Total lending against collateral	1 040 624	-12 553	1 028 071	1 028 071	0
<i>Unsecured lending:</i>					
Lending, external	2 635 829	-276 581	2 359 248		2 359 248
Lending, Group	0		0		0
Total unsecured lending	2 635 829	-276 581	2 359 248		2 359 248
Total lending to the public	3 676 453	-289 134	3 387 319	1 028 071	2 359 248
Bonds and other securities					
<i>Government securities and similar:</i>					
A-	20 244		20 244		20 244
With no rating	20 160		20 160		20 160
<i>Other issuers:</i>					
AAA	30 184		30 184		30 184
AA+	50 130		50 130		30 184
AA	10 003		10 003		10 003
A-	96 221		96 221		96 221
BBB+	80 810		80 810		80 810
BBB	15 063		15 063		15 063
BB	20 379		20 379		20 379
No rating	146 756		146 756		146 756
Total bonds and other securities	489 950	0	489 950	0	489 950
Positive value of currency swaps	9 809		9 809		9 809
Issued loan commitments	0		0		0
Issued financial guarantees	1 465		1 465		1 465
Total	5 441 239	-289 134	5 152 105	1 028 071	4 124 034

Portions of unsecured loans have co-borrowers and may also be covered by voluntary payment insurance, which provides protection against insolvency, see page 5.

Specification of collateral for loan receivables

<i>Group 2012</i>	Lending to private individuals	Lending to companies	Value of collateral
Mortgages on properties	37 136	10 134	47 270
Mortgages on tenant-owned apartments	1 122	0	1 122
Accounts receivable	0	719 778	719 778
Chattel mortgages	0	39 621	39 621
Guarantees	68 926	10 749	79 675
Other	1 987	138 618	140 605
Loan receivables	109 171	918 900	1 028 071

Of which, unpaid receivables according to definition in Note 16

105 581

Note 47 Credit-risk exposure, gross and net, and specification of collateral for loan receivables, cont.

<i>Group 2011</i>	Total credit-risk exposure (before write-down)	Write-down/provision	Book value	Value of collateral for items in balance sheets	Total credit-risk exposure after deductions for collateral
Lending to credit institutions	1 113 717		1 113 717		1 113 717
Lending to the public					
<i>Lending against collateral in:</i>					
Mortgages on properties	45 673	-1 000	44 673	44 673	0
Mortgages on tenant-owned apartments	2 096	-1 300	796	796	0
Accounts receivable	679 259	-14 707	664 552	664 552	0
Chattel mortgages	35 568	-5 334	30 234	30 234	0
Guarantees	80 188	-3 158	77 030	77 030	0
Other	126 777	-4 877	121 900	121 900	0
Total lending against collateral	969 561	-30 376	939 185	939 185	0
<i>Unsecured lending:</i>					
Lending, external	2 270 847	-287 120	1 983 727		1 983 727
Lending, Group	0		0		0
Total unsecured lending	2 270 847	-287 120	1 983 727		1 983 727
Total lending to the public	3 240 408	-317 496	2 922 912	939 185	1 983 727
Bonds and other securities					
<i>Government securities and similar:</i>					
With no rating	20 035		20 035		20 035
<i>Other issuers:</i>					
AAA	31 172		31 172		31 172
AA	29 535		29 535		29 535
AA-	50 164		50 164		50 164
A+	19 802		19 802		19 802
A	30 238		30 238		30 238
A-	25 651		25 651		25 651
BBB+	59 633		59 633		59 633
BBB	120 336		120 336		120 336
No rating	40 556		40 556		40 556
Total bonds and other securities	427 122	0	427 122	0	427 122
Positive value of currency-related contracts	21 459		21 459		21 459
Issued loan commitments	0		0		0
Issued financial guarantees	4 615		4 615		4 615
Total	4 807 321	-317 496	4 489 825	939 185	3 550 640

Portions of unsecured loans have co-borrowers and may also be covered by voluntary payment insurance, which provides protection against insolvency, see page 5.

Specification of collateral for loan receivables

<i>Group 2011</i>	Lending to Private individuals	Lending to companies	Value of collateral
Mortgages on properties	33 462	11 211	44 673
Mortgages on tenant-owned apartments	796	0	796
Accounts receivable	2 209	662 343	664 552
Chattel mortgages	0	30 234	30 234
Guarantees	52 245	24 785	77 030
Other	1 024	120 876	121 900

Loan receivables	89 736	849 449	939 185
Of which, unpaid receivables according to definition in Note 16			48 371
Of which, doubtful receivables according to Note 16			0

Note 47 Credit-risk exposure, gross and net, and specification of collateral for loan receivables

<i>Parent Company 2012</i>	Total credit-risk exposure (before write-down)	Write-down /provision	Book value	Value of collateral for items in balance sheets	Total credit-risk exposure after deductions for collateral
Lending to credit institutions	1 001 533		1 001 533		1 001 533
Lending to the public					
<i>Lending against collateral in:</i>					
Mortgages on properties	47 905	-1 665	46 240	46 240	0
Mortgages on tenant-owned apartments	1 122	0	1 122	1 122	0
Accounts receivable	746 651	-6 633	740 018	740 018	0
Chattel mortgages	42 729	-3 108	39 621	39 621	0
Guarantees	78 139	-829	77 310	77 310	0
Other	50 778	0	50 778	50 778	0
Total lending against collateral	967 324	-12 235	955 089	955 089	0
<i>Unsecured lending:</i>					
Lending, external	2 122 904	-259 022	1 863 882		1 863 882
Lending, Group	394 880		394 880		394 880
Total unsecured lending	2 517 784	-259 022	2 258 762		2 258 762
Total lending to the public	3 485 108	-271 257	3 213 851	955 089	2 258 762
Bonds and other securities					
<i>Government securities and similar:</i>					
A-	20 244		20 244		20 244
With no rating	20 160		20 160		20 160
<i>Other issuers:</i>					
AAA	30 184		30 184		30 184
AA+	50 130		50 130		50 130
AA	10 003		10 003		10 003
A-	96 221		96 221		96 221
BBB+	80 810		80 810		80 810
BBB	15 063		15 063		15 063
BB	20 379		20 379		20 379
No rating	146 756		146 756		146 756
Total bonds and other securities	489 950	0	489 950	0	489 950
Positive value of currency-related contracts	9 809		9 809		9 809
Issued loan commitments	0		0		0
Issued financial guarantees	3 216		3 216		3 216
Total	4 989 616	-271 257	4 718 359	955 089	3 763 270

Portions of unsecured loans have co-borrowers and may also be covered by voluntary payment insurance, which provides protection against insolvency, see page 5.

Specification of collateral for loan receivables

<i>Parent Company 2012</i>	Lending to Private individuals	Lending to companies	Value of collateral
Mortgages on properties	37 136	9 104	46 240
Mortgages on tenant-owned apartments	1 122	0	1 122
Accounts receivable	0	740 018	740 018
Chattel mortgages	0	39 621	39 621

Guarantees	68 926	8 384	77 310
Other	1 987	48 791	50 778
Loan receivables	109 171	845 918	955 089

Of which, unpaid receivables according to definition in Note 16 86 118
Of which, doubtful receivables according to Note 16 0

Note 47 Credit-risk exposure, gross and net, and specification of collateral for loan receivables, contd.

<i>Parent Company 2011</i>	Total credit-risk exposure (before write-down)	Write-down /provision	Book value	Value of collateral for items in balance sheets	Total credit-risk exposure after deductions for collateral
Lending to credit institutions	914 666		914 666		914 666
Lending to the public					
<i>Lending against collateral in:</i>					
Mortgages on properties	44 898	-1 000	43 898	43 898	0
Mortgages on tenant-owned apartments	2 096	-1 300	796	796	0
Accounts receivable	732 858	-14 670	718 188	718 188	0
Chattel mortgages	35 568	-5 334	30 234	30 234	0
Guarantees	80 188	-3 158	77 030	77 030	0
Other	54 658	-4 877	49 781	49 781	0
Total lending against collateral	950 266	-30 339	919 927	919 927	0
<i>Unsecured lending:</i>					
Lending, external	1 785 938	-273 647	1 512 291		1 512 291
Lending, Group	460 347		460 347		460 347
Total unsecured lending	2 246 285	-273 647	1 972 638		1 972 638
Total lending to the public	3 196 551	-303 986	2 892 565	919 927	1 972 638
Bonds and other securities					
<i>Government securities and similar:</i>					
With no rating	20 035		20 035		20 035
<i>Other issuers:</i>					
AAA	31 172		31 172		31 172
AA	29 535		29 535		29 535
AA-	50 164		50 164		50 164
A+	19 802		19 802		19 802
A	30 238		30 238		30 238
A-	25 651		25 651		25 651
BBB+	59 633		59 633		59 633
BBB	120 336		120 336		120 336
No rating	40 556		40 556		40 556
Total bonds and other securities	427 122	0	427 122	0	427 122
Positive value of currency-related contracts	21 459		21 459		21 459
Issued loan commitments	0		0		0
Issued financial guarantees	6 341		6 341		6 341
Total	4 566 139	-303 986	4 262 153	919 927	3 342 226

Portions of unsecured loans have co-borrowers and may also be covered by voluntary payment insurance, which provides protection against insolvency, see page 5.

Specification of collateral for loan receivables

<i>Parent Company 2011</i>	Lending to private individuals	Lending to companies	Value of collateral
Mortgages on properties	33 462	10 436	43 898

Mortgages on tenant-owned apartments	796	0	796
Accounts receivable	0	718 188	718 188
Chattel mortgages	0	30 234	30 234
Guarantees	52 245	24 785	77 030
Other	949	48 832	49 781
Loan receivables	87 452	832 475	919 927

Of which, unpaid receivables according to definition in Note 16 34 450
Of which, doubtful receivables according to Note 16 0

	Group		Parent Company	
Note 48 Credit quality of loan receivables	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Private individuals:				
Portion of doubtful loan receivables	14.3%	18.7%	15.1%	19.9%
Provision level for doubtful loan receivables	84.0%	82.5%	84.0%	82.5%
Loan loss level	3.2%	3.3%	3.3%	3.6%
Companies:				
Portion of doubtful loan receivables	2.5%	3.1%	2.1%	3.2%
Provision level for doubtful loan receivables	100.0%	100.0%	100.0%	100.0%
Loan loss level	2.7%	2.8%	2.2%	2.2%

	Group		Parent Company	
Note 49 Related-party transactions	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Income and expenses				
Interest income, Group companies	0	0	24 916	24 916
Dividends received, Group companies	0	0	150 714	150 714
Commission income, Group companies	0	0	134	134
Other operating income, Group companies	0	0	148 353	148 353
Other operating income, associated companies	156	156	156	156
Other administrative expenses, Group companies	0	0	-4 646	-4 646
Total	156	156	329 169	319 627
Assets				
Lending to the public, Group companies	0	0	429 125	527 187
Prepaid expenses and accrued income, Group companies	0	0	2 316	1 274
Total	0	0	431 441	528 461
Liabilities				
Deposits from the public, Group companies	0	0	7 035	82 299
Accrued expenses and deferred income, Group companies	0	0	53	2
Total	0	0	7 088	82 301

Pledged assets, for own liabilities

For Group companies and associated companies 0 0 0 0

Contingent liabilities

Guarantees, Group companies and associated companies 0 0 1 751 1 726

Group companies and associated companies

The Parent Company finances the Group companies, which generate interest income, receive dividends and lease personnel to Group companies.

Senior executives, etc.

Disclosures are provided in Note 10 Personnel, etc.

The Board of Directors and CEO hereby certify that the Annual Report and the consolidated accounts have been prepared in accordance with the IFRS adopted by the EU and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL/1995:1559), applying the Swedish Financial Supervisory Authority's regulations (FFFS 2008:25, with addendum of 2009:11 and 2011:54) and the Swedish Financial Reporting Board's recommendations, and provide a true and fair view of the Group's and the Parent Company's financial position and earnings and that the Board of Directors' Report provides a true and fair overview of the performance of the Group's and Parent Company's operations, financial position and earnings and describes the significant risks and uncertainties to which the Parent Company and the companies included in the Group are exposed.

Stockholm, 30 April 2013

Ulf Geijer
Chairman

Mats Kärsrud

Mats Hellström

Anders Lidfeldt

Lennart Ågren
CEO

My audit report was submitted on 30 April 2013.

Per Fridolin
Authorized Public Accountant
Grant Thornton Sweden AB

Audit Report

To the Annual General Meeting of Svea Ekonomi AB
Corporate ID number 556489-2924

Report on the Annual Report and the consolidated accounts

I have audited the annual accounts and consolidated accounts of Svea Ekonomi AB for the financial year ended 31 December 2012.

The responsibility of the Board of Directors and the Chief Executive Officer for the annual accounts and the consolidated accounts

The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of annual accounts and consolidated accounts which give a true and fair view in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and consolidated accounts which give a true and fair view in accordance with international accounting standards as adopted by the EU, and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and for such internal control as the Board of Directors and Chief Executive Officer consider necessary for the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to irregularities or errors.

The auditor's responsibility

My responsibility is to express an opinion on the annual accounts and the consolidated accounts on the basis of my audit. I have conducted my audit in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden. These standards require that I observe professional ethical standards and conduct my audit with the aim of obtaining a reasonable degree of certainty that the annual accounts and consolidated accounts are free from material misstatement.

An audit involves obtaining, through various actions, audit evidence confirming the accuracy of amounts and other information contained in the annual accounts and the consolidated accounts. The auditor decides which actions to take, partly by assessing the risks of material misstatements in the annual accounts and the consolidated accounts, whether due to irregularities or errors. In this risk assessment the auditor takes into consideration those parts of the internal control that are relevant for how the company prepares its annual accounts and consolidated accounts in order to give a true and fair view for the purpose of devising auditing actions that are appropriate in view of the circumstances, but not for the purpose of expressing an opinion on the efficacy of the company's internal control. An audit also includes an evaluation of the appropriateness of the accounting policies employed and the reasonableness of the estimates used by the Board of Directors and Chief Executive Officer in the accounts as well as an evaluation of the general presentation in the annual accounts and the consolidated accounts.

I believe that the audit evidence I have obtained is sufficient and adequate as a basis for my opinion.

Opinion

In my opinion the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and give, in all material respects, a true and fair view of the financial position of the Parent Company at 31 December 2012 and of its financial results and cash flows for the year in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, and that the consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and give, in all material respects, a true and fair view of the financial position of the Group at 31 December 2012 and of its financial results and cash flows for the year in accordance with international auditing standards as adopted by the EU and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies. The Report of the Board of Directors is consistent with the other sections of the annual accounts and the consolidated accounts.

I therefore recommend that the Annual General Meeting adopt the profit and loss accounts and balance sheets of the Parent Company and the Group.

Report on other statutory and regulatory requirements

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the proposal for appropriation of the company's profit or loss and the Board of Directors' and Chief Executive Officer's administration of Svea Ekonomi AB for the year 2012.

The Board of Directors' and Chief Executive Officer's responsibility

Under the Swedish Companies Act, responsibility for the proposal for appropriation of the company's profit or loss rests with the Board of Directors, and responsibility for the administration rests with the Board of Directors and Chief Executive Officer.

The auditor's responsibility

My responsibility is to express an opinion, with a reasonable degree of certainty, on the proposal for appropriation of the company's profit or loss and on the administration on the basis of my audit. I have conducted my audit in accordance with generally accepted auditing standards in Sweden.

As a basis for my opinion on the Board of Directors' proposal for appropriation of the company's profit or loss, I have examined the Board's reasoned opinion and a sample of the evidence for the same in order to be able to determine whether the proposal is consistent with the Swedish Companies Act.

As a basis for my opinion on release from liability, I have, in addition to my audit of the annual accounts and consolidated accounts, examined significant decisions, actions and circumstances of the company in order to be able to determine the liability, if any, to the company of any Director or the Chief Executive Officer. I have also examined whether any Director or the Chief Executive Officer has in any other way acted in violation of the Swedish Companies Act, the Swedish Annual Accounts Act for Credit Institutions and Securities Companies or the company's Articles of Association.

I believe that the audit evidence I have obtained is sufficient and adequate as a basis for my opinion.

Opinion

I recommend that the Annual General Meeting appropriate the company's retained earnings as proposed in the Report of the Board of Directors and grant freedom from liability to the Directors and the Chief Executive Officer in respect of the financial year.

Stockholm 30 April 2013

Per Fridolin
Authorised Public Accountant