SVEA EKONOMI AB

ANNUAL REPORT 2008

The Board of Directors and the President of Svea Ekonomi AB, Corp. Reg. No. 556489-2924, hereby submit the annual report and consolidated financial statements for the 2008 fiscal year.

REPORT OF THE BOARD OF DIRECTORS

Operations

The Group's business concept is to use personal service to offer the market efficient and customized solutions involving debt collection, sales-ledger administration and financing. Within the framework of the business concept, the following services are offered.

Sales-ledger service – invoicing service – invoice-payment guarantee – factoring – invoice purchases – deposits – lending – VAT recovery – debt collection – legal services – credit information – training.

The financial division of the Group consists of the Parent Company, Svea Ekonomi AB, and its Norwegian branch Svea Finans NUF, the Svea Ekonomi AB branch in Finland and the wholly owned subsidiaries Svea Finantseerimine OÜ (Estonia) and Svea Finans A/S (Denmark).

Otherwise, the Group consist of the subsidiaries KundGirot AB with its subsidiaries Svea Vat Adviser AB, KundGirot Finans AB, and Svea Finans AB, Svea Kreditinfo AB, Svea Juridiska AB, Svea Kredit AB, Avidi Ekonomi AB, Scandinavian Billing Services Group AB with its subsidiary Scandinavian Billing Services AB, Svea Billing Systems AB, Viatel Sweden AB, Finansor AB, Dial IT Communications BV, Svea Finance SIA and Svea Inkasso AB with its subsidiaries Svea Finans AS, Incassoservice Danmark A/S and Svea Perintä OY.

Under a permit from the Swedish Financial Supervisory Authority, Svea Ekonomi AB conducts financial operations in accordance with the Banking and Financing Business Act (2004:297). Svea Ekonomi also offers administrative services, such as sales-ledger and invoicing services. In addition, the company outsources employees to other Swedish Group companies.

KundGirot AB offers sales-ledger administrative services to companies with large invoicing volumes and VAT-recovery services via the subsidiary Svea Vat Adviser AB.

Svea Kreditinfo AB conducts credit information operations and Svea Juridiska AB provides legal services.

Svea Billing Systems AB offers billing services to such industries as the telecom industry.

Viatel Sweden AB offers online and telephone payment solutions.

Svea Kredit AB, Avidi Ekonomi AB, Finansor AB, KundGirot Finans AB and Svea Finans AB are dormant.

Svea Inkasso AB with its subsidiaries conducts debt-collection operations.

The Group is one of the largest Nordic players in debt-collection, sales-ledger administration and financing.

Events during the year

As a result of the Svea Ekonomi Group's diversified operations, the impact of the financial turmoil that marked the year was minimized. Demand for the Group's services was strong and the deposit operations were highly stable.

The year was characterized by expansion and increased lending and deposits, mainly through higher volumes of loans to companies and a sharp rise in the number of savings customers. This trend led to a rise in net interest and commission income. The favorable trend is expected to continue.

Losses pertaining to lending to private individuals decreased. However, increased lending to companies entailed a rise in loan losses, although these losses are attributable to a limited number of undertakings.

The liquidation of the subsidiary Svea Luotto OY and its subsidiary Svea Osamaksurahoitus OY was concluded at the end of June.

Debt-collection volumes increased during the year due to a strong influx of new assignments. During the year, debt-collection operations in Sweden and Finland performed better than expected, while the Norwegian and Danish operations fell short of expectations.

During the year, debt-collection commenced in Estonia through the subsidiary Svea Inkasso OÜ.

In July, two companies were incorporated in Latvia, Svea Inkasso SIA, which is a wholly owned subsidiary of Svea Perintä OY and Svea Finance SIA, which is in turn a wholly owned subsidiary of Svea Ekonomi AB. The companies commenced operations at the beginning of 2009.

Lending

As of December 31, 2008, external lending to the public amounted to SEK 1,587.7 M (1,492.1) in the Group and SEK 1,548.6 M (1,473.6) 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 and in part through other credit institutions. As of December 31, 2008, deposits from the public amounted to SEK 2,648.7 M (2,021.9) in the Group and SEK 2,693.2 M (2,040.0) in the Parent Company.

As of December 31, 2008, liabilities to credit institutions amounted to SEK 20.2 M (35.1) in the Group and SEK 0.0 M (7.6) in the Parent Company.

Operating income and profit

Operating income amounted to SEK 575.4 M (549.3) in the Group and SEK 458.3 M (466.0) in the Parent Company. Operating profit amounted to SEK 70.7 M (137.6) in the Group and SEK 120.0 M (142.4) in the Parent Company.

Liquidity

As of December 31, 2008, lending to credit institutions, meaning cash and bank balances, plus granted but unutilized lines of credit amounted to SEK 1,581.6 M (1,033.2) in the Group and SEK 1,502.9 M (967.8) in the Parent Company.

Personnel

The average number of annual employees in the Group was 390 (370), of whom 250 were women (231). The number of employees in the Group on December 31, 2008 was 404 (375).

Capital adequacy

The capital adequacy ratio on December 31, 2008 was 1.63 (1.65) in the Parent Company and 1.60 (1.63) in the financial corporate group.

For more information about risk and capital management, refer to pages 4-6 and Note 34

Outlook

The Group's lending is expected to increase in 2009, but at a slower rate than in 2008. However, loan losses are expected to rise. Deposits from the public are also expected to increase at a slower pace in 2009 than in 2008. In 2009, the Group's operating income is expected to total about SEK 650 M and generate a profit and a positive cash flow.

Events after balance-sheet date

The first quarter of 2009 progressed according to plan. Volumes rose in both financial and administrative services.

On April 15, 2009, Parkerhouse Finans Finland OY, Parkerhouse Finans Danmark A/S, Parkerhouse Finans AG (Switzerland) and Parkerhouse Finans Nederland BV were acquired. All companies conduct factoring operations.

Proposed distribution of profit

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

Earnings brought forward from the preceding year	251 020 394
Group contribution received	38 365 843
Tax effect of Group contribution received	-10 742 436
Group contribution paid	-89 066 458
Tax effect of Group contribution paid	24 938 607
Exchange-rate difference	2 385 605
Net profit for the year	119 209 318
Total	336 110 873

be distributed as follows:

To be paid to shareholders (800 000 x SEK 12.50 per share)	10 000 000
To be carried forward	326 110 873
Total	336 110 873

Proposed motion regarding dividend

The Board of Directors proposes that a dividend of SEK 10,000,000 be paid, which corresponds to SEK 12.50 per share.

The Board proposes that the Annual General Meeting to be held on May 29, 2009 authorize the Board to determine the date of payment.

The Board of Directors and the President 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 otherwise.

This statement shall 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 other respect, please refer to the following income statements and balance sheets, including associated supplemental disclosures and notes to the financial statements.

Risk and capital management

Risk exposure is an integrated part of all financial operations and entails that Svea Ekonomi is exposed to credit, liquidity, market and operational risks. For this reason, the operations require a well-defined organization and segregation of duties, as well as efficient processes in 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 following standardized principles and policies that are annually adopted 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 special credit instructions, the Board decides on the authorization of the credit committees at various levels in Svea Ekonomi's product areas. This authority varies between different decision-making levels, primarily regarding the size of limits, and also depends on each financial product. The Board also determines limits for the company's liquidity risk. In addition, the Board monitors the trend in the credit portfolio, including exposure to industries and major customers.

Risk-control function
The Risk Controller is responsible for the ongoing controls designed to ensure that risk exposure is kept within decided parameters, and that the line organization controls the operations in the intended manner. This also involves reporting relevant risk information to management and the Board. Furthermore, the function is responsible for coordinating and offering advice on risk-control issues and continued personnel training.

Line organization
This risk originates in the line organization, which is thus initially responsible for risk control. In this context, guidelines and credit instructions form an important basis for continuously identifying, measuring, controlling and following up the risks of the operations.

Compliance
Compliance involves observance of external frameworks of regulations. The Compliance function, which is procured externally, has an important preventive responsibility by ensuring that changes in legislation and regulations are implemented in the operations 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 from the operating activities and reports directly 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 operations.

Credit risks

Credit risk is defined as the risk that the company's counterparty does not fulfill his contractual obligations and that any collateral provided does 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 on the assumption, based on solid grounds, that the counterparty will be able to fulfill its commitments.

Credit policy and organization
Svea Ekonomi's credit policy describes 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 applying 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, the 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 executed accordingly. Exposure vis-à-vis the counterparty is continuously monitored by the credit manager in the respective credit unit and is also performed by the Board in the event of major exposure. The responsibility for credit risk lies with the customer manager unit, which continuously assesses the customer's ability to fulfill his commitments and identifies deviations from agreed terms and weaknesses in the customers' 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, something that indicates 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 group impairment testing
The company continuously examines the quality of the credit portfolio in order to identify any impairment 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 made 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 performed for groups of receivables that have not necessarily been assessed as doubtful on an individual basis. Impairment of a group of loan receivables is a temporary measure pending impairment being identified for a specific customer. The company applies individual impairment testing for lending to companies and group testing for lending to private individuals.

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 industries, and is 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 the amount on loan following individual analysis.

As a part of the business, the Group has acquired past-due stocks of 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, losses can be considered to be minimized. A significant portion of unsecured loans is also covered by 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 different industries and are not concentrated to any particular geographic region. The risk of loss is assessed as small.

Since the credit risk associated with the Parent Company's currency swap/forward agreement is dependent on the counterparty, which a major bank, the risk of losses is extremely small.

Liquidity risks
Liquidity risk is defined as the risk of a negative impact on earnings due to 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 to be low. The Group's long-term liquidity risk is minimized by ensuring long-term financing in the form of confirmed credit lines. In April 2009, credit facility for the Parent Company was renegotiated for a total of SEK 300 M, until May 2010. In December 2006, the Parent Company raised a subordinate debenture of SEK 30 M, valid until December 2012.

In conjunction with the acquisition of the Parkerhouse Finance companies in April 2009, the Parent Company raised an additional subordinate debenture of EUR 7.5 M, valid until April 2014.

Liquidity risks are managed in compliance with decisions made by the company's Board to the effect that a satisfactory portion of deposited funds from private individuals shall at all times be available through lending to credit institutions, shares and participations, and the unutilized portion of confirmed credit facilities.

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

Interest-rate risk
Lending and borrowing essentially take place at variable interest rates, which is why the interest risk is insignificant. Accordingly, no capital requirement is deemed necessary.

Currency risk

Currency risk is the risk that changes in exchange rates negatively impact the Group's income statement, 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.

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 operations 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 and EUR have been hedged through currency swaps/forwards; see Note 1.

Translation exposure

Svea Ekonomi conducts business in five 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' currencies and then translated to SEK prior to inclusion in the consolidated financial statements. Consequently, fluctuations in the exchange rates between local currencies and SEK will affect the consolidated income statement and balance sheet. The effect of this exposure is minimized through the limited need for equity and by financing in local currency. There is no hedging of net exposure in foreign net assets.

Share price risks – asset management

The goal 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 shall be allocated to interest-bearing bank accounts, interest-bearing 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 industries and thereby provide a sound diversification of risks. However, there are risks associated with price fluctuations, but these are not deemed to result in any capital requirements from a capital-adequacy perspective.

Operational risks

Operational risk is defined as the risk that a direct or indirect loss or damaged reputation will be incurred as a result of shortcomings or errors attributable to internal processes, human behavior, 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.

MULTIYEAR REVIEW FOR THE GROUP (SEK 000s)

Income statement		2008	2007	2006	2005	2004
Net interest income	1)	171 758	159 011	125 273	71 387	57 879
Net commission income		429 907	371 710	302 347	257 033	186 488
Other operating income		-26 231	18 549	42 928	6 588	2 879
Operating income		**575 434**	**549 270**	**470 548**	**335 008**	**247 246**
Operating expenses	2)	-454 621	-418 621	-359 132	-293 918	-212 852
Operating profit before loan losses		**120 813**	**130 649**	**111 416**	**41 090**	**34 394**
Loan losses, net		-50 063	-47 001	-26 805	-10 649	-12 143
Operating profit		**70 750**	**83 648**	**84 611**	**30 441**	**22 251**

Balance sheets					
Lending to credit institutions	1 179 902	603 556	382 121	302 696	427 844
Lending to the public	1 587 651	1 492 053	1 467 610	831 487	318 185
Other assets	383 554	434 359	342 722	248 538	124 479
Assets	**3 151 107**	**2 529 968**	**2 192 453**	**1 382 721**	**870 508**
Liabilities to credit institutions	20 222	35 058	217 513	46 452	8 385
Deposits from the public	2 648 680	2 021 895	1 611 308	1 141 434	720 078
Other liabilities	155 739	147 713	125 423	64 714	49 701
Shareholders' equity	326 466	325 302	238 209	130 121	92 344
Liabilities and shareholders' equity	**3 151 107**	**2 529 968**	**2 192 453**	**1 382 721**	**870 508**

Key data						
Return on total capital, %	3)	2.5	3.5	4.7	2.7	3.6
Return on shareholders' equity, %	4)	21.7	29.7	44.4	27.4	24.5
Acid-test ratio, %		79.9	70.9	60.5	69.2	98.1
Debt-equity ratio	5)	7.7	7.4	8.4	9.1	5.9
Equity/assets ratio, %	6)	10.4	12.9	10.9	9.4	10.6
income/costs excl. loan losses		1.3	1.3	1.3	1.1	1.2
Income/costs incl. loan losses		1.1	1.2	1.2	1.1	1.1
Loan loss rate, %	7)	3.3	3.2	2.3	1.9	4.8
Cash flow from operating activities, SEK 000s	8)	187 654	151 254	106 705	62 440	43 120
Average number of annual employees		390	370	318	272	204

1) Net interest income before depreciation according to plan of leased items.
2) Operating expenses for 2005, 2006 and 2007 have been adjusted for a reversal of negative goodwill.
3) Operating profit as a % of average total capital.
4) Operating profit as a % of average shareholders' equity.
5) Average liabilities divided by average shareholders' equity.
6) Shareholders' equity as a % of total assets at the end of the year.
7) Loan losses as a % of average lending to the public.
8) Cash flow from operating activities before changes in the assets and liabilities of operations
9) Comparative figures for 2006 have been restated due to the application of legally restricted IFRS.

MULTIYEAR REVIEW FOR THE PARENT COMPANY (SEK 000s)

Income statements		2008	2007	2006	2005	2004
Interest income	1)	167 878	154 205	113 963	62 285	49 676
Dividends received		99 207	105 733	32 163	29 275	33 845
Commission income, net		97 636	88 121	54 259	31 987	20 543
Other operating income		93 618	117 922	132 284	89 696	78 956
Operating income		**458 339**	**465 981**	**332 669**	**213 243**	**183 020**
Operating expenses		-284 258	-263 289	-230 881	-172 590	-144 598
Operating profit before loan losses		**174 081**	**202 692**	**101 788**	**40 653**	**38 422**
Loan losses, net		-49 588	-45 290	-25 189	-7 471	-6 680
Impairment losses on financial assets		-4 470	-14 970	0	-1 180	0
Operating profit		**120 023**	**142 432**	**76 599**	**32 002**	**31 742**
Appropriations		12 200	0	-12 200	0	1 605
Profit before tax		**132 223**	**142 432**	**64 399**	**32 002**	**33 347**
Tax on profit for the year		-13 014	-15 910	-8 786	-1 293	-41
Net profit for the year		**119 209**	**126 522**	**55 613**	**30 709**	**33 306**

Balance sheets	2008	2007	2006	2005	2004
Lending to credit institutions	1 102 602	538 158	308 637	231 638	368 171
Lending to the public	1 724 042	1 582 417	1 458 009	887 924	366 446
Other assets	319 671	350 888	332 384	203 640	132 422
Assets	**3 146 315**	**2 471 463**	**2 099 030**	**1 323 202**	**867 039**
Liabilities to credit institutions	0	7 558	160 000	0	0
Deposits from the public	2 693 199	2 039 971	1 598 023	1 124 290	706 119
Other liabilities	107 405	108 497	93 479	38 620	25 009
Untaxed reserves	0	12 200	12 200	0	0
Shareholders' equity	345 711	303 237	235 328	160 292	135 911
Liabilities and shareholders' equity	**3 146 315**	**2 471 463**	**2 099 030**	**1 323 202**	**867 039**

Key data		2008	2007	2006	2005	2004
Return on total capital, %	2)	4.3	6.2	4.5	2.9	5.2
Return on shareholders' equity, %	3)	36.5	51.2	37.0	21.6	25.2
Acid-test ratio, %		80.0	70.1	55.2	68.7	90.7
Debt/equity ratio	4)	7.5	7.2	7.3	6.4	3.9
Equity/assets ratio, %	5)	11.0	12.6	11.6	12.1	15.7
Income/costs excl. loan losses		1.6	1.8	1.4	1.2	1.3
Income/costs incl. loan losses		1.4	1.5	1.3	1.2	1.2
Credit loss rate, %	6)	3.0	3.0	2.2	1.2	2.4
Leverage ratio		1.6	1.6	-	-	-
Capital adequacy rate, %		-	14.8	13.1	11.8	21.3
Cash flow from operating activities, SEK 000s	7)	131 575	113 890	65 688	22 621	10 172
Number of employees on the balance sheet date		144	142	107	75	61

1) Net interest before depreciation according to plan of leased items.
2) Operating profit as a % of average total capital.
3) Operating profit as a % 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 including 72% of untaxed reserves as a % of total assets at year-end.
6) Loan losses as a % of lending to the public.
7) Cash flow from operating activities before changes in the assets and liabilities of operations.
8) Comparative figures for 2006 have been restated due to the application of legally restricted IFRS.

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INCOME STATEMENTS (SEK 000s)	**Note**	Group **2008**	**2007**	Parent Company **2008**	**2007**
Interest income	3	275 008	230 090	269 564	223 207
Leasing income	3	3 053	3 289	3 053	3 289
Interest expense	3	-106 303	-74 368	-104 739	-72 291
Dividends received	4	3 744	4 621	99 207	105 733
Commission income	5	442 710	384 134	107 138	96 775
Commission expense	6	-12 803	-12 424	-9 502	-8 654
Net profit from financial transactions	7	-37 805	4 858	-37 962	4 376
Other operating income	8	7 830	9 070	131 580	113 546
Operating income		**575 434**	**549 270**	**458 339**	**465 981**
General administrative costs					
Personnel costs	9	-196 791	-179 014	-145 588	-131 512
Other administrative costs		-236 773	-213 617	-126 102	-118 577
Depreciation/amortization of intangible and tangible fixed assets	10	-20 959	28 016	-12 553	-13 185
Other operating expenses		-98	-39	-15	-15
Operating expenses		**-454 621**	**-364 654**	**-284 258**	**-263 289**
Operating profit before loan losses		**120 813**	**184 616**	**174 081**	**202 692**
Loan losses, net	11	-50 063	-47 001	-49 588	-45 290
Impairment losses on financial assets	12	0	0	-4 470	-14 970
Operating profit		**70 750**	**137 615**	**120 023**	**142 432**
Appropriations	13	0	0	12 200	0
Net profit before tax		**70 750**	**137 615**	**132 223**	**142 432**
Tax on net profit for the year	14	-31 844	-26 893	-13 014	-15 910
Net profit for the year		**38 906**	**110 722**	**119 209**	**126 522**

Shareholders' share of net profit for the year		38 906	110 792
Minority share of net profit for the year		0	-70
Total		**38 906**	**110 722**

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BALANCE SHEETS (SEK 000s)	Note	Group		Parent Company	
		Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2008	Dec. 31, 2007
Lending to credit institutions	15, 31	1 179 902	603 556	1 102 602	538 158
Lending to the public	16, 31	1 587 651	1 492 053	1 724 042	1 582 417
Shares and participations	17	127 409	163 881	126 847	158 749
Other participations	18, 31	1 289	1 289	0	0
Shares in Group companies	19	0	0	120 063	131 086
Intangible assets	20	31 940	45 341	13 687	21 071
Tangible assets	21	25 261	24 666	15 858	14 284
Deferred tax assets	22	110 423	135 063	795	230
Other assets	23	57 556	35 659	20 524	4 124
Prepaid expenses and accrued income	24	29 676	28 460	21 897	21 344
Assets		**3 151 107**	**2 529 968**	**3 146 315**	**2 471 463**
Liabilities to credit institutions	25, 31	20 222	35 058	0	7 558
Deposits from the public	26	2 648 680	2 021 895	2 693 199	2 039 971
Other liabilities	27	71 021	69 379	46 831	48 613
Accrued expenses and deferred income	28	54 718	48 334	30 574	25 865
Liabilities		**2 794 641**	**2 174 666**	**2 770 604**	**2 122 007**
Provisions	22	**0**	**0**	**0**	**4 019**
Subordinated liabilities	29	**30 000**	**30 000**	**30 000**	**30 000**
Untaxed reserves	30	**0**	**0**	**0**	**12 200**
Shareholders' equity					
Share capital		8 000	8 000	8 000	8 000
Statutory reserve				1 600	1 600
Reserves/Fair value reserve		4 114	11 856	0	10 332
Profit brought forward		314 352	305 446	216 902	156 783
Net profit for the year				119 209	126 522
Shareholders' equity		**326 466**	**325 302**	**345 711**	**303 237**
Liabilities and shareholders' equity		**3 151 107**	**2 529 968**	**3 146 315**	**2 471 463**
For own liabilities, pledged assets	31	658 407	658 534	626 619	626 745
Contingent liabilities	32	3 389	5 159	3 389	5 159
Commitments	33	244 708	177 956	244 119	177 956

CHANGES IN SHAREHOLDERS' EQUITY - GROUP

Group	Minority interest	Capital contributed Share capital	Statutory reserve	Reserves Revaluation reserve	Translation reserve	Profit brought forward	Total equity
Shareholders' equity, Dec. 31, 2006	0	8 000	10 570	0	0	194 038	212 608
Adjusted legally restricted IFRS	70		-10 570	25 705	-673	11 069	25 601
Adjusted shareholders' equity, Dec. 31, 2006	70	8 000	0	25 705	-673	205 107	238 209
Dividends						-10 000	-10 000
Change in value, shares and participations				-21 352			-21 352
Change in value, deferred tax				5 979			5 979
Accrued acquisition value, Lending to the public						242	242
Change in value, accrued tax						-68	-68
Adjustment, deferred tax 2006						-627	-627
Exchange-rate difference					2 197		2 197
Profit for the year	-70					110 792	110 722
Shareholders' equity, Dec. 31, 2007	**0**	**8 000**	**0**	**10 332**	**1 524**	**305 446**	**325 302**
Dividends						-30 000	-30 000
Change in value, shares and participations				-14 351			-14 351
Change in value, deferred tax				4 019			4 019
Exchange-rate difference					2 590		2 590
Profit for the year	0					38 906	38 906
Shareholders' equity, Dec. 31, 2008	**0**	**8 000**	**0**	**0**	**4 114**	**314 352**	**326 466**

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

CHANGES IN SHAREHOLDERS' EQUITY – PARENT COMPANY

Parent Company	Restricted shareholders' equity Share capital	Statutory reserve	Fair value reserve	Non-restricted equity	Profit brought forward	Total sharehol-ders' equity
Shareholders' equity, Dec. 31, 2006	8 000	1 600	0		200 213	209 813
Adjusted legally restricted IFRS			25 689		-174	25 515
Adjusted shareholders' equity, Dec. 31, 2006	8 000	1 600	25 689		200 039	235 328
Group contributions received					26 616	26 616
Tax effect of Group contributions received					-7 453	-7 453
Group contribution paid					-72 695	-72 695
Tax effect of Group contributions paid					20 355	20 355
Dividends					-10 000	-10 000
Change in value, shares and participations			-21 329			-21 329
Change in value, deferred tax			5 972			5 972
Accrued acquisition value, lending to the public					242	242
Change in value, deferred tax					-68	-68
Adjustment deferred tax 2006					-627	-627
Exchange-rate difference					374	374
Net profit for the year					126 522	126 522
Shareholders' equity, Dec. 31, 2007	**8 000**	**1 600**	**10 332**		**283 305**	**303 237**
Group contributions received					38 366	38 366
Tax effect of Group contributions received					-10 742	-10 742
Group contribution paid					-89 066	-89 066
Tax effect of Group contributions paid					24 938	24 938
Dividends					-30 000	-30 000
Change in value, shares and participations			-14 351			-14 351
Change in value, deferred tax			4 019			4 019
Exchange-rate difference					101	101
Net profit for the year					119 209	119 209
Shareholders' equity, Dec. 31, 2008	**8 000**	**1 600**	**0**		**336 111**	**345 711**

Share capital comprises 800,000 shares.
Exchange-rate differences pertain to translation of foreign branches.

CASH FLOW STATEMENT (SEK 000s)	Note	Group 2008	2007	Parent Company 2008	2007
Operating profit before loan losses		120 813	184 616	174 081	202 692
Non-cash items:					
Anticipated dividend		0	0	-95 463	-101 116
Capital gain/impairment losses, shares and participations		27 874	-8 753	27 874	-8 414
Depreciation		20 959	-28 016	12 553	13 185
Capital gain/disposal, equipment		59	46	-17	-13
Capital gain liquidation		0	0	-6 872	0
Deferred tax		-3 984	-6 687	-3 967	-6 611
Exchange-rate difference		2 590	2 197	101	374
Other		22 563	15 981	22 720	16 392
Income taxes paid		-3 220	-8 200	565	-2 599
Minority share of net profit for the year		0	70	0	0
Cash flow from operating activities before change in assets and liabilities of operations		**187 654**	**151 254**	**131 575**	**113 890**
Lending to the public		-168 224	-87 810	-97 266	-114 693
Shares and participations		-1 734	-22 252	-6 304	-23 160
Other assets		-23 113	-20 093	-16 953	-6 190
Liabilities to credit institutions		-8 828	-201 946	-7 558	-152 442
Deposits from the public		626 785	410 587	581 324	425 203
Other liabilities		8 026	22 290	2 927	20 922
Change in assets and liabilities of operations		**432 912**	**100 776**	**456 170**	**149 640**
Cash flow from operating activities		**620 566**	**252 030**	**587 745**	**263 530**
Acquisition of shares in Group companies	19, 35	0	0	-4 497	-11 244
Acquisition of intangible assets		254	-1 475	-276	-8 694
Adjustment of acquisition of intangible assets		0	3 987	0	3 987
Acquisition of tangible assets		-9 027	-11 904	-7 011	-8 111
Liquidation of Svea Luotto OY		0	0	17 922	0
Divestment of tangible assets		561	110	561	53
Acquisition of deferred tax assets	35	0	-30 734	0	0
Cash flow from investing activities		**-8 212**	**-40 016**	**6 699**	**-24 009**
Liabilities to credit institutions, long-term		-6 008	19 491	0	0
Minority interest		0	-70	0	0
Dividend		-30 000	-10 000	-30 000	-10 000
Cash flow from financing activities		**-36 008**	**9 421**	**-30 000**	**-10 000**
Change in lending to credit institutions		**576 346**	**221 435**	**564 444**	**229 521**
Lending to credit institutions at the beginning of the year		603 556	382 121	538 158	308 637
Lending to credit institutions at the end of the year		**1 179 902**	**603 556**	**1 102 602**	**538 158**

Note 1 Accounting and valuation policies

The Annual Report has been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL/1995:1559), applying the Swedish Financial Supervisory Authority's regulations (FFFS 2006:16) and the Swedish Financial Reporting Board's recommendations, known as legally restricted IFRS (International Financial Reporting Standards).

Subsidiaries that prepare their own annual reports in accordance with the Annual Accounts Act are adjusted to ÅRKL in the consolidated financial statements, whereby the item "Net sales" is recognized as "Commission income."

All companies in the Group apply uniform accounting policies.

The accounting policies have not been changed compared with the preceding year.

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

Critical assessments and important sources of uncertainty in estimates
Preparing the financial statements in accordance with legally restricted IFRS requires that company management make assessments and estimates and also make assumptions that affect the application of the accounting policies and the recognized amounts of assets, liabilities, off-balance-sheet obligations and for income and costs. These estimates and assumptions are based onpast experiences and other factors that management deems to be fair and reasonable.

Certain accounting policies are deemed to be of particular importance to the Group's financial position since they are based on complex and 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 lending – for further information, see below.

Impairment testing of shares in Group companies
The acquisition values are tested annually for impairment by the Board.

Impairment testing of goodwill
Goodwill will continue to be amortized according to established plans. Significant portions are tested annually to identify any impairment. A test includes performing an analysis to determine whether the carrying amount 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 estimate of future income and costs for the cash-generating units. Refer also to the section entitled Intangible assets below.

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 cash flow that the customer can generate. Refer also to the section entitled Financial assets below.

Consolidated financial statements
The consolidated financial statements have been prepared by applying the purchase method.

The consolidated financial statements include the Parent Company and all of the companies in which the Parent Company directly or indirectly has a controlling influence. A controlling influence is deemed to exist when the participating interest amounts to at least 50% of the votes in the subsidiary, but can also be attained other than through shareholdings. In all cases, the Parent Company directly or indirectly owns all shares in the companies encompassed by the consolidated financial statements. Subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is obtained and are excluded from the accounts from the date on which the controlling influence ceases.

All internal transactions between subsidiaries and inter-company transactions are eliminated in the consolidated financial statements. The subsidiaries' accounting policies have been adjusted when necessary, to ensure that they concur with the Group's accounting policies. The equity portion of untaxed reserves is recognized in shareholders' equity as "profit brought forward." The tax portion of untaxed reserves is recognized as deferred tax liabilities based on the current tax rate in each country.

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

The acquisition value of a subsidiary comprises the total fair value of assets provided, incurred or assumed liabilities plus costs directly attributable to the acquisition.

The foreign subsidiaries and branches are considered to be independent foreign operations and are translated in accordance with the current method – for further information, see below.

Foreign currencies

Parent Company

Assets and liabilities in foreign currencies are translated at the exchange rate applying on the balance-sheet date. Exchange-rate differences are recognized in profit and loss under "Net profit from financial transactions." To minimize exchange-rate differences, net positions in NOK and EUR have been hedged through currency swaps/forward contracts as shown below. Swaps/forward contracts are translated on an ongoing basis at fair value and are recognized in profit and loss under "Net profit from financial transactions."

The Parent Company had the following net positions in other currencies as of December 31, 2008:

	Net position	Balance-sheet date exchange rate	Currency swap/currency forward
NOK (000s)	420 998	1.1035	410 000
EUR (000s)	23 077	10.87	20 000
DKK (000s)	-2 251	1.468	-
GBP (000s)	8	11.2475	-
USD (000s)	0	7.7525	-
CHF (000s)	71	7.3455	-

The effect on net profit for the year before tax upon translation of receivables and liabilities in foreign currencies amounts to an expense of SEK 10,037,000 (expense: 4,038,000).

Group

Assets and liabilities in foreign currencies are translated at the exchange rate applying on the balance-sheet date, while items in the income statement 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' accounts because the exchange rate applying on the balance-sheet date changes between accounting periods and because the average rate deviates from rate applying on the balance-sheet date. Exchange-rate differences attributable to the translation of subsidiaries are recognized directly against the translation reserve in shareholders' equity.

Income recognition

Interest income

Interest income is accrued over the maturity 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 past-due stocks of receivables is recognized 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.

Dividend income

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

Commission income

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

Net profit from financial transactions

Net profit from financial transactions comprises realized gains and unrealized changes in the value of financial instruments based on the fair 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 recognized 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 benefits and pensions is recognized as 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 for defined-contribution pension plans are recognized in profit and loss in line with the benefits being vested, which normally coincides with the dates on which the pension premiums are paid. The costs for special employer's contribution are allocated in line with the pension costs arising.

Leasing

Svea Ekonomi as lessor
Svea Ekonomi's leasing operations primarily encompass operational leasing and the assets involved are recognized in the balance sheet as tangible assets. Leasing income is recognized according to the straight-line method over the term of the leasing agreement; refer to Note 21. The leased item is depreciated in accordance with the declining balance method to the agreed residual value and is recognized in profit and loss as depreciation of tangible assets.

Svea Ekonomi as lessee
All leasing agreements for own use are recognized as operational leasing. Leasing charges are recognized as expenses in the income statement according to the straight-line method distributed over the leasing period; refer to Note 21.
Operational leasing is primarily attributable to normal agreements for the operations relating to office premises and office equipment.

Taxes

Current tax
Current tax pertains 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 fair value fund. From 2007, deferred tax in the Parent Company attributable to temporary differences in foreign branches is recognized.

Tax effect of Group contributions
Group contributions are recognized in accordance with their financial implication directly against non-restricted shareholders' equity. The resulting tax effect is also taken into account, based on the current rate of income tax of 28%.

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 recognized – for further information, refer to Note 39.

Financial assets
- Financial assets measured at fair value in profit and loss
- Loan receivables and accounts receivable
- Financial assets available for sale

Financial liabilities
- Financial liabilities measured at fair value in profit and loss
- Other financial liabilities

Financial assets measured at fair value in profit and loss
Financial assets measured at fair value in profit and loss are measured at fair value. All changes in the values of these items are recognized directly in profit and loss under the item "Net profit 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 measured at amortized cost.

Financial assets available for sale
Financial assets available for sale are measured at fair value. Changes in fair value, apart from impairment losses, are recognized directly against revaluation reserves under shareholders' equity. Impairment losses pertaining to these assets are recognized in profit and loss under the item "Net profit from financial transactions." When a financial asset available for sale is sold, accumulated changes in fair value, which were previously recognized under shareholders' equity, are transferred from shareholders' equity and are recognized instead under the item "Net profit from financial transactions."

Financial liabilities measured at fair value in profit and loss
Financial liabilities measured at fair value in profit and loss are measured at fair value. All changes in the values of these items are recognized directly in profit and loss under the item "Net profit from financial transactions."

Other financial liabilities
Other financial liabilities that have not been classified as belonging to the category of "Financial liabilities measured at fair value in profit and loss" are measured at amortized cost.

Financial assets and liabilities

Financial assets in the balance sheet include lending to credit institutions, lending to the public, shares and participations, accounts receivable and derivative instruments.

Financial liabilities include liabilities to credit institutions, deposits from the public, accounts payable, derivative instruments and subordinated liabilities.

Lending to credit institutions

Lending to credit institutions is categorized as loan receivables and accounts receivable and comprises bank balances and short-term liquid investments and is measured at amortized cost.

Lending to the public

Lending to the public is categorized as loan receivables and accounts receivable and is measured at amortized cost. The item includes lending to private individuals and companies, factoring, acquired receivables, acquired but not matured receivables and acquired past-due stocks of receivables. The acquisition values of acquired past-due stocks of receivables are expensed over their assessed maturity and are matched against payments recognized as income.

The Group monitors lending 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 impairment and impairment testing indicates a loss.

Impairment testing of loans attributable to individual customers

Svea Ekonomi applies individual impairment testing for lending to companies. Testing involves determining whether there is objective evidence, in the form of cases of losses 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. The amount of the impairment loss recognized corresponds to the amount of the anticipated loss.

Impairment testing of loans attributable to groups of customers

Svea Ekonomi applies group impairment testing for lending to private individuals that have similar risk characteristics. Testing includes an assessment of the amount of cash flow the customer is expected to generate in the future. These cash flows are subsequently discounted using an effective rate of interest and result in a present value. Collateral received to limit the credit risk is measured at fair value. If the carrying amount of the loan exceeds the total of the present value of the expected cash flows, including the fair value of the collateral, the difference comprises an impairment loss. Impairment testing of groups of loan receivables is a temporary measure pending impairment 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 impairment is not deemed to be definitive, it is recognized in a reserve account showing the accumulated impairment losses. Changes in the credit risk and the accumulated impairment losses are recognized as changes in the reserve accounts and as “Loan losses, net” in the income statement. If the impairment is deemed to be definitive, it is recognized as a confirmed loan loss. Impairment is considered to be definitive 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 reconstruction or for other reasons deems the recovery of the receivable to be improbable.

Shares and participations

Shares and participations are categorized as financial assets available for sale. Shares and participations comprise listed and unlisted shares and participations, which are recognized at estimated fair value against the revaluation reserve/fair value reserve under shareholders’ equity.

Accounts receivable

Accounts receivable are categorized as loan receivables and accounts receivable, comprise part of “Other assets” and are measured at amortized cost.

Derivative instruments

Derivative instruments are categorized as financial assets/liabilities measured at fair value in profit and loss. Changes in fair value are recognized as “Net profit from financial transactions” in profit and loss. If the fair value is positive, it is recognized as an asset and comprises part of the item “Other assets.” If the fair value is negative, the derivative instrument is recognized as a liability and comprises part of the item “Other liabilities.” Svea Ekonomi’s derivative instruments comprise currency swaps and hedging of net positions in NOK and EUR.

Liabilities to credit institutions

Liabilities to credit institutions are categorized as other financial liabilities and measured at amortized cost. 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 measured at amortized cost. The item comprises deposits from both private individuals and companies.

Accounts payable

Accounts payable are categorized as other financial liabilities and measured at amortized cost. The item is part of "Other liabilities."

Subordinated liabilities

Subordinated liabilities are categorized as other financial liabilities and measured at amortized cost. The item pertains to subordinated loans from banks.

Financial guarantees

Guarantees are recognized off balance sheet as contingent liabilities. In line with it being deemed necessary to realize guarantees, the item is recognized as a provision in the balance sheet and a loan loss in the income statement, respectively. The provision is calculated as the discounted best estimate of the amount required to settle the guarantee in question.

Fixed assets

Fixed assets are recognized 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. All equipment for own use via leasing contracts and for rental is recognized as operational leases. This also applies in the consolidated financial statements, as these have marginal effects on the Group's earnings and financial position. Equipment for rental is depreciated in accordance with the declining balance method based on their contractual useful life down to the contractual residual value. Fixed assets are impaired if and when a potential impairment is assessed to be lasting.

Intangible assets

Group goodwill is amortized according to plan over five to ten years.
Net-asset goodwill is amortized according to plan over four to five years.
Customer contracts are amortized according to plan over five years.
Negative Group goodwill is reversed directly in profit and loss.

Tangible assets

Buildings are depreciated according to plan over 50 years.
Computer equipment is depreciated according to plan over four to five years.
Other equipment is depreciated according to plan over six to seven years.
Leased items for rental are depreciated according to plan over one to five years.

Financial assets

Shares in Group companies are classified as financial assets and recognized at acquisition value.

Other assets and liabilities

Other assets and liabilities are recognized at acquisition value unless otherwise indicated.

Memorandum items

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

Segments

A segment for accounting purposes is an identifiable part of the Group that provides either products or services (business segment), or products and services in a certain economic environment (geographical area), and which is exposed to risks and opportunities that differ from other segments. Svea Ekonomi views the business segments as the primary basis of division and geographical areas as the secondary basis. The business segments are Administrative and financial services (AFS) and Debt recovery. The geographical areas are Sweden, Norway, Finland, Denmark and Estonia.

	Parent Company	
Note 2 Costs and income by Group company	**2008**	**2007**
Costs	-2 113	-1 230
Income [1]	122 320	112 073

[1] Income has been adjusted for dividends received.

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Note 3 Interest income	Group 2008	Group 2007	Parent Company 2008	Parent Company 2007
Interest income				
Lending to credit institutions	34 308	15 438	32 014	13 440
Lending to the public, Group	0	0	3 345	2 707
Lending to the public, external	240 700	214 652	234 205	207 060
Total	275 008	230 090	269 564	223 207
Leasing income				
Leasing income, gross	3 053	3 289	3 053	3 289
Depreciation according to plan of leased items	-2 331	-2 713	-2 331	-2 713
Impairment losses on leased items	0	-127	0	-127
Total	722	449	722	449
Interest expense				
Liabilities to credit institutions	-2 900	-3 601	-1 058	-1 142
Deposits from the public, Group	0	0	-436	-588
Deposits from the public, external	-100 689	-68 403	-100 531	-68 197
Subordinated liabilities	-2 714	-2 364	-2 714	-2 364
Total	-106 303	-74 368	-104 739	-72 291
Net interest income	169 427	156 171	165 547	151 365

Note 4 Dividends received	Group 2008	Group 2007	Parent Company 2008	Parent Company 2007
Shares and participations	3 744	4 621	3 744	4 617
Anticipated dividend from KundGirot AB	0	0	68 440	35 560
Anticipated dividend from Svea Inkasso AB	0	0	7 992	5 000
Anticipated dividend from Avidi Ekonomi AB	0	0	0	7 000
Anticipated dividend from Svea Billing Systems AB	0	0	8 401	53 556
Anticipated dividend from SBS Group AB	0	0	10 630	0
Total	3 744	4 621	99 207	105 733

Note 5 Commission income	Group 2008	Group 2007	Parent Company 2008	Parent Company 2007
Lending commissions	77 389	75 221	77 384	70 032
Other commissions	365 321	308 913	29 754	26 743
Total	442 710	384 134	107 138	96 775

Note 6 Commission expenses	Group 2008	Group 2007	Parent Company 2008	Parent Company 2007
Payment brokerage	-7 562	-8 810	-5 151	-5 702
Information brokerage	-890	-551	0	0
Other commissions	-4 351	-3 063	-4 351	-2 952
Total	-12 803	-12 424	-9 502	-8 654

Note 7 Net profit from financial transactions	Group 2008	Group 2007	Parent Company 2008	Parent Company 2007
Capital gain on shares and participations	0	8 753	0	8 414
Capital loss on shares and participations	-27 874	0	-27 874	0
Impairment loss on shares and participations	-51	0	-51	0
Exchange-rate gains/losses	-9 880	-3 895	-10 037	-4 038
Total	-37 805	4 858	-37 962	4 376

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	Group		Parent Company	
Note 8 Other operating income	**2008**	**2007**	**2008**	**2007**
Group	0	0	125 847	109 366
External	7 830	9 070	5 733	4 180
Total	7 830	9 070	131 580	113 546

	Group		Parent Company	
Note 9 Personnel, etc.	**2008**	**2007**	**2008**	**2007**
Wages, salaries and other remuneration				
Sweden				
to Board of Directors and President	-3 989	-5 016	-3 199	-2 780
to other employees	-76 158	-69 636	-72 699	-67 331
	-80 147	-74 652	-75 898	-70 111
Finland				
to Board of Directors and President	-3 013	-2 498	0	0
to other employees	-24 161	-19 521	-9 026	-5 014
	-27 174	-22 019	-9 026	-5 014
Norway				
to Board of Directors and President	-845	-776	0	0
to other employees	-26 616	-24 554	-16 694	-15 876
	-27 461	-25 330	-16 694	-15 876
Denmark				
to Board of Directors and President	-1 085	-1 452	0	0
to other employees	-5 445	-3 768	0	0
	-6 530	-5 220	0	0
Estonia				
to Board of Directors and President	0	0	0	0
to other employees	-803	-415	0	0
	-803	-415	0	0
Total	-142 115	-127 636	-101 618	-91 001
Social security expenses	-37 487	-35 015	-30 492	-28 298
Pension costs				
to Board of Directors and President	-519	-986	-500	-458
to other employees	-7 286	-7 395	-6 233	-6 182
	-7 805	-8 381	-6 733	-6 640
Other personnel costs	-9 384	-7 982	-6 745	-5 573
Total	-196 791	-179 014	-145 588	-131 512

No severance pay or pension commitments beyond premium-based fees are payable to the Board and company management.

	Group		Parent Company	
Average number of annual employees	**2008**	**2007**	**2008**	**2007**
Women	250	231	173	162
Men	140	139	110	99
Total	390	370	283	261

The average number of annual employees in the Parent Company also pertains 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, KundGirot AB, Svea Vat Adviser AB and Svea Billing Systems AB.

Number of employees	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2008	Dec. 31, 2007
Sweden				
Women	143	131	42	39
Men	76	75	27	26
	219	206	69	65
Finland				
Women	77	57	14	10
Men	28	24	15	16
	105	81	29	26
Norway				
Women	34	35	26	28
Men	28	33	20	23
	62	68	46	51
Denmark				
Women	7	10	0	0
Men	5	7	0	0
	12	17	0	0
Estonia				
Women	5	2	0	0
Men	1	1	0	0
	6	3	0	0
Total	404	375	144	142
Board members				
Women			0	0
Men			5	5
			5	5
Of whom, external members			3	3
Company management				
Women	0	0	0	0
Men	12	10	3	3
	12	10	3	3

	Parent Company	
Sickness absence	**2008**	**2007**
Women	4.61%	4.85%
Men	2.64%	2.49%
All employees	3.97%	4.11%
29 years or younger	5.26%	4.66%
30 - 49 years	3.48%	4.09%
50 years or older	3.90%	3.36%
Of whom, long-term sickness absence exceeding 60 days.	0.74%	1.42%

Information about sickness absence refers only to personnel employed in Sweden.

	Group		Parent Company	
Other fees – auditors	**2008**	**2007**	**2008**	**2007**
Audit	1 573	2 088	955	1 266
Consultation	349	264	262	153
Of which, foreign Group companies	452	584		

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Note 10 Depreciation/amortization, etc.	Group **2008**	**2007**	Parent Company **2008**	**2007**
Group goodwill	-5 126	-6 705	0	0
Net-asset goodwill	-5 941	-8 253	-6 122	-6 913
Customer contracts	-2 080	-2 991	-1 538	-989
Building	-31	-31	0	0
Computer equipment	-2 215	-2 348	-1 739	-1 742
Other equipment	-3 235	-2 783	-823	-701
Leased items	-2 331	-2 713	-2 331	-2 713
Impairment loss on leased items	0	-127	0	-127
Reversal of negative goodwill in Group	0	53 967	0	0
Total	-20 959	28 016	-12 553	-13 185

Note 11 Loan losses, net	Group **2008**	**2007**	Parent Company **2008**	**2007**
Year's write-off of confirmed loan losses	-2 640	-1 077	-2 640	-1 077
Reversal of previously posted provisions for loan losses recognized in the annual accounts as confirmed losses	1 756	423	1 756	423
Year's provision for probable loan losses	-13 848	-4 694	-13 209	-4 135
Paid in for previous years' confirmed loan losses	55	170	55	170
Reversal of no longer required provisions for probable loan losses	2 826	907	2 826	907
Year's net cost for individually valued loan receivables	-11 851	-4 271	-11 212	-3 712
Year's write-off of confirmed loan losses	-19 203	-5 773	-15 982	-2 037
Paid in for previous years' confirmed loan losses	10 991	9 038	10 675	4 217
Provision/reversal of reserves for probable loan losses	-30 000	-45 995	-33 069	-43 758
Year's net cost for group-valued homogenous loan receivables	-38 212	-42 730	-38 376	-41 578
Year's net cost for realization of guarantees, etc.	0	0	0	0
Year's net cost for loan losses	-50 063	-47 001	-49 588	-45 290

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

Note 12 Loan losses on financial assets	Parent Company **2008**	**2007**
Impairment loss on shares in Svea Finans A/S	-3 670	0
Impairment loss on shares in Scandinavian Billing Services Group AB	-800	-8 370
Impairment loss on shares in Avidi Ekonomi AB	0	-6 600
Total	-4 470	-14 970

Note 13 Appropriations	Parent Company **2008**	**2007**
Reversal of tax allocation reserve	12 200	0
Total	12 200	0

Note 14 Tax on net profit for the year	Group 2008	2007	Parent Company 2008	2007
Tax effect of Group contributions received/paid	0	0	-14 196	-12 902
Adjustment of current tax on previous years' earnings	3 631	-217	3 631	-217
Current tax on net profit for the year	-6 851	-7 983	-3 066	-2 382
Current tax expense	-3 220	-8 200	-13 631	-15 501
Temporary differences	4 113	-1 014	617	-409
Utilization of tax-loss carryforward	-31 349	-19 726	0	0
Other	-1 388	2 047	0	0
Deferred tax expense	-28 624	-18 693	617	-409
Total	-31 844	-26 893	-13 014	-15 910

	Group 2008	2007	Parent Company 2008	2007
Profit before tax	70 750	137 615	120 023	142 432
Tax of 28% as per current tax rate for the Parent Company	-19 810	-38 532	-33 606	-39 881
Effect of tax rates for foreign branches and Group companies	1 072	238	246	80
Non-deductible costs/non-taxable income/Group contributions, etc.	-48 086	-8 108	16 715	24 108
Current tax on previous years' earnings	3 631	-217	3 631	-217
Utilization of tax-loss carryforward	31 349	19 726	0	0
Tax expense	-31 844	-26 893	-13 014	-15 910
Recognized effective tax	45.0%	19.5%	10.8%	11.2%

Note 15 Lending to credit institutions		Group Dec. 31, 2008	Dec. 31, 2007	Parent Company Dec. 31, 2008	Dec. 31, 2007
Current assts – information on maturities					
SEK		1 036 765	478 192	1 000 816	443 885
Foreign currencies		143 137	125 364	101 786	94 273
Total		1 179 902	603 556	1 102 602	538 158
Payable on demand		1 179 402	603 056	1 102 602	538 158
Maximum of 3 months		0	0	0	0
3 months - 1 year		0	0	0	0
Restricted bank funds	see Note 31	500	500	0	0
Total		1 179 902	603 556	1 102 602	538 158

Restricted bank funds have a maturity of more than one year as a rule.

Note 16 Lending to the public	Group Dec. 31, 2008	Dec. 31, 2007	Parent Company Dec. 31, 2008	Dec. 31, 2007
SEK	920 850	888 599	1 057 803	978 074
Foreign currencies	666 801	603 454	666 239	604 343
Total	1587 651	1 492 053	1 724 042	1 582 417
Lending to the public, external	1 587 651	1 492 053	1 548 646	1 473 615
Lending to the public, Group	0	0	175 396	108 802
Total	1587 651	1 492 053	1 724 042	1 582 417
Information on maturities				
Payable on demand	0	0	0	0
Maximum of 3 months	590 516	468 572	749 579	568 451
3 months - 1 year	211 305	203 312	194 440	196 905
1 year - 5 years	577 229	592 737	571 422	589 629
More than 5 years	208 601	227 432	208 601	227 432
Total	1587 651	1 492 053	1 724 042	1 582 417

Lending to the public, external	Group Dec. 31, 2008	Dec. 31, 2007	Parent Company Dec. 31, 2008	Dec. 31, 2007
Loan receivables				
Private individuals	1 223 381	1 207 936	1 184 647	1 186 995
Of which, doubtful loan receivables	161 457	125 949	161 334	122 819
Companies	496 535	379 955	495 126	379 080
Of which, doubtful loan receivables	31 417	20 266	30 402	20 017
Total loan receivables	1 719 916	1 587 891	1 679 773	1 566 075
Of which, doubtful loan receivables	192 874	146 215	191 736	142 836
Reserve for doubtful loan receivables				
Private individuals	-101 472	-75 572	-101 349	-72 443
Companies	-30 793	-20 266	-29 778	-20 017
Total reserve for doubtful loan receivables	-132 265	-95 838	-131 127	-92 460
Carrying amount, loan receivables	1 587 651	1 492 053	1 548 646	1 473 615
Share of doubtful loan receivables, private individuals	13.2%	10.4%	13.6%	10.3%
Share of doubtful loan receivables, companies	6.3%	5.3%	6.1%	5.3%
Share of doubtful loan receivables, total	11.2%	9.2%	11.4%	9.1%
Rate of loss provisions for doubtful loan receivables, private individuals	62.8%	60.0%	62.8%	59.0%
Rate of loss provisions for doubtful loan receivables, companies	98.0%	100.0%	97.9%	100.0%
Rate of loss provisions for doubtful loan receivables, total	68.6%	65.5%	68.4%	64.7%

Reconciliation of reserves for doubtful loan receivables/loan losses	Individually valued doubtful receivables	Group-valued doubtful receivables	Total
Group			
Closing reserve for loan losses, December 31, 2006	-16 659	-28 016	-44 675
Impairment of loan losses for the year	-4 694	-46 143	-50 837
Reversal of loan losses for the year	1 330	148	1 478
Changes recognized in profit and loss	-3 364	-45 995	-49 359
Exchange-rate differences	-243	-1 561	-1 804
Closing reserve for loan losses, December 31, 2007	-20 266	-75 572	-95 838
Impairment of loan losses for the year	-13 849	-37 114	-50 963
Reversal of loan losses for the year	4 583	7 114	11 697
Changes recognized in profit and loss	-9 266	-30 000	-39 266
Exchange-rate differences	-504	3 343	2 839
Closing reserve for loan losses, December 31, 2008	-30 036	-102 229	-132 265
Parent Company			
Closing reserve for loan losses, December 31, 2006	-12 076	-27 214	-39 290
Impairment of loan losses for the year	-4 135	-43 906	-48 041
Reversal of loan losses for the year	1 330	148	1 478
Changes recognized in profit and loss	-2 805	-43 758	-46 563
Reserve via acquisition from Group company Svea Luotto OY	-5 019	0	-5 019
Exchange-rate differences	-117	-1 471	-1 588
Closing reserve for loan losses, December 31, 2007	-20 017	-72 443	-92 460
Impairment of loan losses for the year	-13 210	-37 114	-50 324
Reversal of loan losses for the year	4 583	4 045	8 628
Changes recognized in profit and loss	-8 627	-33 069	-41 696
Exchange-rate differences	-377	3 406	3 029
Closing reserve for loan losses, December 31, 2008	-29 021	-102 106	-131 127

Note 17 Shares and participations	Group Dec. 31, 2008		Parent Company Dec. 31, 2008	
Current assets/Financial assets available for sale	Carrying amount	Fair value	Carrying amount	Fair value
Listed shares and participations				
Acquisition value	126 876		126 479	
Unrealized change in value	-51		-51	
Total	126 825	126 825	126 428	126 428
Unlisted shares and participations				
Acquisition value	46		0	
Impairment	-39		0	
Total	7		0	
Bonds	577	577	419	419
Total	127 409	127 402	126 847	126 847

Note 18 Other participations	Group Dec. 31, 2008	Dec. 31, 2007	Parent Company Dec. 31, 2008	Dec. 31, 2007
Fixed assets				
Opening accumulated acquisition value	1 289	1 289	0	0
Purchases/sales	0	0	0	0
Closing accumulated acquisition value	1 289	1 289	0	0
Total	1 289	1 289	0	0

Pertains to shares in tenant-owner association in Sälen.

Note 19 Shares in Group companies	Parent Company Dec. 31, 2008	Dec. 31, 2007
Fixed assets		
Opening accumulated acquisition value	146 056	134 812
Acquisition of Svea Finance SIA	27	0
Acquisition of Svea Finantseerimine OÜ	0	25
Liquidation of Svea Luotto OY	-11 050	0
Conditional shareholders' contribution, Svea Finans A/S	3 670	3 494
Conditional shareholders' contribution, Scandinavian Billing Services Group AB	800	7 725
Closing accumulated acquisition value	139 503	146 056
Opening accumulated impairment losses	-14 970	0
Impairment losses during the year	-4 470	-14 970
Closing accumulated impairment losses	-19 440	-14 970
Total	120 063	131 086

Note 19 Shares in Group companies, continued	Reg. HQ	Corp. Reg. No.	Number of shares	Share	Par value	**Dec. 31, 2008** Carrying amount
KundGirot AB	Stockholm	556022-9980	50 000	100%	SEK 5 000 000	35 000
Svea Vat Adviser AB	Stockholm	556567-1327	12 000	100%	SEK 1 200 000	-
KundGirot Finans AB	Stockholm	556600-8875	175 550	100%	SEK 175 000	-
Svea Finans AB	Stockholm	556710-5878	100 000	100%	SEK 100 000	
Svea Inkasso AB	Stockholm	556214-1423	50 000	100%	SEK 5 000 000	23 000
Svea Finans AS	Oslo	980 121 798	1 106 195	100%	NOK1 106 000	-
Svea Perintä OY	Helsinki	0800502-5	26	100%	EUR 61 000	-
Incassoservice Danmark A/S	Copenhagen/Allerød	11038484	500 000	100%	DKK 500 000	-
Svea Kreditinfo AB	Stockholm	556521-6792	15 769 936	100%	SEK 2 365 000	5 000
Svea Juridiska AB	Stockholm	556496-7254	6 475	100%	SEK 648 000	8 052
Svea Kredit AB	Stockholm	556654-2865	100	100%	SEK 100 000	100
Avidi Ekonomi AB	Stockholm	556649-0768	1 000	100%	SEK 1 000 000	1 000
Scandinavian Billing Services Group AB	Stockholm	556670-0810	1 533	100%	SEK 153 000	205
Scandinavian Billing Services AB	Stockholm	556626-5947	1 000	100%	SEK 100 000	-
Svea Billing Systems AB	Stockholm	556555-4622	10 000	100%	SEK 100 000	6 677
Viatel Sweden AB	Stockholm	556601-6571	1 000	100%	SEK 100 000	9 900
Finansor AB	Stockholm	556433-8266	1 050	100%	SEK 105 000	26 161
Svea Finantseerimine OÜ	Tallinn	11200943	400	100%	EEK 40 000	25
Svea Finance SIA	Riga	40103183054	20	100%	LVL 2 000	27
Svea Finans A/S	Copenhagen/Allerød	29616116	10 000	100%	DKK 1 000 000	4 745
DialIT Communications BV	Amsterdam	33163838	180	100%	EUR 18 000	171
Total						120 063

	Group		Parent Company	
Note 20 Intangible assets	**Dec. 31, 2008**	**Dec. 31, 2007**	**Dec. 31, 2008**	**Dec. 31, 2007**
Goodwill – fixed assets				
Opening accumulated acquisition value	104 846	107 260	30 054	32 306
Exchange-rate difference	-345	1 573	-1 521	1 735
Acquisitions/adjustment acquisitions	0	-3 987	0	-3 987
Sales/disposals	0	0	0	0
Closing accumulated acquisition value	104 501	104 846	28 533	30 054
Opening accumulated amortization	-67 357	-52 123	-15 529	-8 040
Sales/disposals	0	0	0	0
Exchange-rate difference	91	-276	1 008	-576
Amortization for the year	-11 067	-14 958	-6 122	-6 913
Closing accumulated amortization	-78 333	-67 357	-20 643	-15 529
Closing planned residual value	26 168	37 489	7 890	14 525
of which, Group goodwill	19 896	24 903		
Customer contracts – fixed assets				
Opening accumulated acquisition value	11 177	10 968	7 553	0
Exchange-rate difference	0	59	1 143	131
Acquisitions	0	150	0	7 422
Closing accumulated acquisition value	11 177	11 177	8 696	7 553
Opening accumulated amortization	-3 325	-303	-1 007	0
Exchange-rate difference	0	-31	-354	-18
Amortization for the year	-2 080	-2 991	-1 538	-989
Closing accumulated amortization	-5 405	-3 325	-2 899	-1 007
Closing planned residual value	5 772	7 852	5 797	6 546
Total	31 940	45 341	13 687	21 071

	Group		Parent Company	
	Dec. 31, 2008	**Dec. 31, 2007**	**Dec. 31, 2008**	**Dec. 31, 2007**
Building – fixed assets				
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	-91	-59	0	0
Depreciation for the year	-31	-32	0	0
Closing accumulated depreciation	-122	-91	0	0
Land – fixed assets	1 734	1 734	0	0
Closing planned residual value	3 178	3 209	0	0
Equipment – fixed assets				
Opening accumulated acquisition value	35 255	29 656	15 230	12 384
Purchases	6 502	7 108	5 047	3 595
Exchange-rate difference	1 291	84	65	96
Sales/disposals	-1 508	-1 593	-271	-845
Closing accumulated acquisition value	41 540	35 255	20 071	15 230
Opening accumulated depreciation	-20 656	-17 240	-7 804	-6 151
Sales/disposals/purchases	1 161	1 477	0	845
Exchange-rate difference	-680	237	-15	-55
Depreciation for the year	-5 450	-5 130	-2 562	-2 443
Closing accumulated depreciation	-25 625	-20 656	-10 381	-7 804
Closing planned residual value	15 915	14 599	9 690	7 426
Leased items – fixed assets				
Opening accumulated acquisition value	10 774	6 375	10 774	6 375
Purchases	1 914	4 475	1 914	4 475
Sales/disposals	-651	-76	-651	-76
Closing accumulated acquisition value	12 037	10 774	12 037	10 774
Opening accumulated depreciation	-3 789	-1 112	-3 789	-1 112
Sales/disposals	378	36	378	36
Depreciation for the year	-2 331	-2 713	-2 331	-2 713
Closing accumulated depreciation	-5 742	-3 789	-5 742	-3 789
Opening accumulated impairment losses	-127	0	-127	0
Impairment losses during the year	0	-127	0	-127
Closing accumulated impairment losses	-127	-127	-127	-127
Closing carrying amount	6 168	6 858	6 168	6 858
Total	25 261	24 666	15 858	14 284

Buildings pertain in part to the office property in Åseda and in part to the property in Haninge. The tax assessment value amounts to SEK 852,000 (2007: 848,000) for the buildings and SEK 1,082,000 for land (2007: 1,054,000).

Leasing contracts and other rental agreements	Group Dec. 31, 2008	Group Dec. 31, 2007	Parent Company Dec. 31, 2008	Parent Company Dec. 31, 2007
Equipment used via leasing contracts:				
Acquisition value, financial leasing	0	0	0	0
Of which, newly signed contracts during the year	0	0	0	0
Of which, contracts redeemed during the year	0	0	0	0
Economic life, months	0	0	0	0
Remaining economic life, months	0	0	0	0
Leasing costs during the year	0	0	0	0
Acquisition value, operational leasing	4 583	3 956	4 583	3 956
Of which, newly signed contracts during the year	863	454	863	454
Of which, contracts redeemed during the year	-236	-540	-236	-540
Leasing costs during the year	1 637	1 134	1 637	1 078
Other rental agreements:				
Rental costs during the year	20 722	19 264	13 810	13 394
Future leasing and rental payments as lessee				
Within one year	24 104	20 819	14 464	13 965
Between one and five years	18 337	23 972	8 375	15 078
Later than five years	2 232	1 977	0	0
Future leasing and rental payments as lessor				
Within one year	3 855	2 569	3 855	2 569
Between one and five years	2 917	5 004	2 917	5 004
Later than five years	0	0	0	0

Note 22 Deferred tax assets/provisions	Group Dec. 31, 2008	Group Dec. 31, 2007	Parent Company Dec. 31, 2008	Parent Company Dec. 31, 2007
Fixed assets				
Tangible assets	1 058	519	795	230
Intangible assets	2 341	3 045	0	0
Other assets	-38	523	0	0
Tax-loss carryforward	107 062	138 411	0	0
Deferred tax assets	110 423	142 498	795	230
Other	0	0	0	0
Fair value reserve	0	-4 019	0	-4 019
Untaxed reserves	0	-3 416	0	0
Deferred tax liabilities	0	-7 435	0	-4 019
Total	110 423	135 063	795	-3 789
Tangible assets	611	-904	617	-409
Intangible assets	-726	1 489	0	0
Other assets	-576	401	0	0
Tax-loss carryforward	-31 349	-19 726	0	0
Accrued expenses	0	-82	0	0
Untaxed reserves	3 416	129	0	0
Change recognized in profit and loss	-28 624	-18 693	617	-409
Change in deferred tax, fair value reserve	4 019	5 979	4 019	5 972
Change in deferred tax, lending to the public	0	-68	0	-68
Adjustment, deferred tax assets, 2006	0	627	0	627
Exchange-rate differences	-35	81	-52	12
Recognized directly against shareholders' equity	3 984	6 619	3 967	6 543
Acquired deferred tax assets	0	84 701	0	0
Total change	-24 640	72 627	4 584	6 134

On December 31, 2008, the Group had unutilized tax-loss carryforwards amounting to SEK 407,227,000, of which SEK 0 derived from the Parent Company. A deferred tax asset amounting to SEK 107,062,000 has been recognized pertaining to these carryforwards.

Note 23 Other assets	Group **Dec. 31, 2008**	**Dec. 31, 2007**	Parent Company **Dec. 31, 2008**	**Dec. 31, 2007**
Current assets				
Accounts receivable	23 060	22 552	6 090	3 152
Current tax assets	11 389	1 191	10 993	294
Positive value of currency swaps	2 476	0	2 476	0
Other	20 631	11 916	965	678
Total	57 556	35 659	20 524	4 124

Note 24 Prepaid expenses and accrued income	Group **Dec. 31, 2008**	**Dec. 31, 2007**	Parent Company **Dec. 31, 2008**	**Dec. 31, 2007**
Current assets				
Interest income	14 035	10 353	13 428	11 582
Commission income	6 053	8 295	664	1 888
Rental/subscription costs	4 200	4 139	3 922	3 944
Other expenses	5 388	5 673	3 883	3 930
Total	29 676	28 460	21 897	21 344

Note 25 Liabilities to credit institutions	Group **Dec. 31, 2008**	**Dec. 31, 2007**	Parent Company **Dec. 31, 2008**	**Dec. 31, 2007**
Current liabilities/long-term liabilities				
SEK	20 222	26 235	0	5
Foreign currencies	0	8 823	0	7 553
Total	20 222	35 058	0	7 558
Bank loans	722	730	0	0
Granted credit facilities	575 318	573 978	554 350	547 208
Unutilized credit facilities	-555 818	-539 650	-554 350	-539 650
Total	20 222	35 058	0	7 558
Maturity information				
Maximum of 3 months	1 502	9 060	0	7 558
3 months - 1 year	4 506	5 776	0	0
1 year - 5 years	13 534	19 534	0	0
More than 5 years	680	688	0	0
Total	20 222	35 058	0	7 558

Note 26 Deposits from the public	Group **Dec. 31, 2008**	**Dec. 31, 2007**	Parent Company **Dec. 31, 2008**	**Dec. 31, 2007**
Current liabilities				
SEK	2 576 034	1 942 036	2 625379	1 948 387
Foreign currencies	72 646	79 859	67820	91 584
Total	2 648 680	2 021 895	2 693 199	2 039 971
Deposits from the public, external	2 648 680	2021 895	2 615 356	1 996 436
Deposits from the public, Group	0	0	77 843	43 535
Total	2 648 680	2 021 895	2 693 199	2 039 971
of which, funds managed on behalf of the company	56 750	42 244	57 567	42 893
of which, funds managed on behalf of private individuals	2 404 929	1 776 847	2 404 929	1 776 847

Note 26 Deposits from the public, continued	Group Dec. 31, 2008	Group Dec. 31, 2007	Parent Company Dec. 31, 2008	Parent Company Dec. 31, 2007
Maturity information				
Payable on demand	2 406 985	1 779 762	2 484 828	1 823 297
Maximum of 3 months	241 695	242 133	208 371	216 674
3 months - 1 year	0	0	0	0
1 year - 5 years	0	0	0	0
Total	2648 680	2 021 895	2693 199	2 039 971

Note 27 Other liabilities	Group Dec. 31, 2008	Group Dec. 31, 2007	Parent Company Dec. 31, 2008	Parent Company Dec. 31, 2007
Current liabilities				
Accounts payable	18 595	20 809	10 166	12 247
Tax liability	1 529	3 737	0	0
Negative value of currency swaps	0	7 977	0	7 977
Other	50 897	36 856	36 665	28 389
Total	71 021	69 379	46 831	48 613

Note 28 Accrued expenses and deferred income	Group Dec. 31, 2008	Group Dec. 31, 2007	Parent Company Dec. 31, 2008	Parent Company Dec. 31, 2007
Current liabilities				
Interest income	3 478	982	3 478	982
Leasing income	375	213	375	213
Interest expense	916	252	915	252
Subscription income, etc.	2 768	3 426	796	768
Personnel costs	24 408	23 641	18 158	17 926
Other costs	22 773	19 820	6 852	5 724
Total	54 718	48 334	30 574	25 865

Note 29 Subordinated liabilities	Group Dec. 31, 2008	Group Dec. 31, 2007	Parent Company Dec. 31, 2008	Parent Company Dec. 31, 2007
Subordinated loan, interest rate STIBOR 3 month + 4%	30 000	30 000	30 000	30 000
Total	30 000	30 000	30 000	30 000

The loan matures in six years and becomes due in its entirety on December 21, 2012. The costs for the subordinated loan for the year amounted to SEK 2,714,000.

Note 30 Untaxed reserves	Parent Company Dec. 31, 2008	Parent Company Dec. 31, 2007
Tax allocation reserve, 2007 tax assessment	0	12 200
Total	0	12 200

Note 31 For own liabilities, assets pledged	Group Dec. 31, 2008	Dec. 31, 2007	Parent Company Dec. 31, 2008	Dec. 31, 2007
For guarantees provided by bank				
Lending to credit institutions – part of	1 602	1 688	1 103	1 188
For liabilities to credit institutions				
Chattel mortgages	30 000	30 000	0	0
Lending to credit institutions	36 799	55 744	36 799	55 744
Lending to the public	588 717	569 813	588 717	569 813
Other participations	1 289	1 289	0	0
Total	658 407	658 534	626 619	626 745

Note 32 Contingent liabilities	Group Dec. 31, 2008	Dec. 31, 2007	Parent Company Dec. 31, 2008	Dec. 31, 2007
Guarantees, other	3 389	5 159	3 389	5 159
Total	3 389	5 159	3 389	5 159

Note 33 Commitments	Group Dec. 31, 2008	Dec. 31, 2007	Parent Company Dec. 31, 2008	Dec. 31, 2007
Granted credit	2 007 822	1 811 366	1 963 582	1 787 378
Disbursed credit	-1 763 114	-1 633 410	-1 719 463	-1 609 422
Non-disbursed credit	244 708	177 956	244 119	177 956
of which, risk weighting at 0%	244 708	177 956	244 119	177 956

Pertains to external lending to the public before provision for loan losses.

Note 34 Capital adequacy analysis – Basel II

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. The new capital adequacy regulations (Basel II) came into effect on February 1, 2007. In accordance with the Swedish Capital Adequacy and Large Exposures (Credit Institutions and Securities Companies) Act (2006:1371), the capital base must, as a minimum, correspond to the total capital requirement for credit risks, market risks and operational risks. Accordingly, the leverage 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 leverage 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 timed subordinated loans, which with a remaining maturity of less than five years may be recognized in amounts corresponding to a maximum of 20% of the nominal value for every full-year remaining until the date of maturity. Supplementary capital also includes a revaluation reserve for shares and participations measured at fair value. The capital base is increased annually with Group contributions and dividends from subsidiaries.

Minimum capital requirement – Pillar I

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

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

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

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

Capital assessment and risk management – Pillar II

The Pillar II 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 for which 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 I. 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 I below.

Publication of information – Pillar III

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

For more information on risk and capital management, refer to pages 4-6.

Capital adequacy for the Parent Company	**Dec. 31, 2008**	**Dec. 31, 2007**
Capital base	339 229	299 720
Capital requirements	207 718	181 924
Capital surplus	131 511	117 796
Leverage ratio	1,63	1,65
Core capital ratio	1,55	1,46

Shareholders' equity	345 711	303 237
Less, fair value reserve	0	-10 332
72% of untaxed reserves	0	8 784
Proposed dividends	-10 000	-15 000
Less, intangible assets	-13 687	-21 071
Less, deferred tax assets	-795	-230
Total core capital	321 229	265 388
Subordinated loan	18 000	24 000
Fair value reserve	0	10 332
Total supplementary capital	18 000	34 332
Total core and supplementary capital	339 229	299 720
Deductions in accordance with Chapter 7, Section 11 of the Swedish Banking and Financing Business Act (2004:297)	0	0
Capital base	**339 229**	**299 720**

Credit risks	Dec. 31, 2008 Risk-weighted	Dec. 31, 2008 Capital requirements	Dec. 31, 2007 Risk-weighted	Dec. 31, 2007 Capital requirements
Exposures to institutions	224 378	17 950	108 821	8 706
Exposures to corporates	580 637	46 451	455 463	36 437
Retail exposures	804 676	64 374	835 914	66 873
Other exposures	297 943	23 835	313 792	25 103
Capital requirements for credit risks, 8%	1 907 634	**152 611**	1 713 990	**137 119**
Market risks				
Currency risks	44 144	3 532	27 183	2 175
Capital requirements for market risks, 8%	44 144	**3 532**	27 183	**2 175**
Operational risks				
Income indicator: Average operating income for the past three years	343 837	51 576	284 201	42 630
Capital requirements for operational risks, 15%	343 837	**51 576**	284 201	**42 630**
Total capital requirements		**207 718**		**181 924**

Capital adequacy for financial corporate group	**Dec. 31, 2008**	**Dec. 31, 2007**
Capital base	339 362	302 535
Capital requirements	211 664	185 939
Capital surplus	127 698	116 596
Leverage ratio	1,60	1,63
Core capital ratio	1,52	1,44
Shareholders' equity	342 166	311 162
Less, fair value reserve	0	-10 332
72% of untaxed reserves	0	0
Proposed dividends	-10 000	-15 000
Less, intangible assets	-8 742	-15 710
Less, deferred tax assets	-2 062	-1 917
Total core capital	321 362	268 203
Subordinated loan	18 000	24 000
Fair value reserve	0	10 332
Total supplementary capital	18 000	34 332
Total core and supplementary capital	339 362	302 535
Deductions in accordance with Chapter 7, Section 11 of the Swedish Banking and Financing Business Act (2004:297)	0	0
Capital base	**339 362**	**302 535**

	Dec. 31, 2008		Dec. 31, 2007	
Credit risks	Risk-weighted	Capital requirements	Risk-weighted	Capital requirements
Exposures to institutions	225 272	18 022	109 896	8 792
Exposures to corporates	581 031	46 482	456 090	36 487
Retail exposures	833 635	66 691	849 272	67 942
Other exposures	298 920	23 914	313 829	25 106
Capital requirements for credit risks, 8%	1 938 857	**155 109**	1 729 088	**138 327**
Market risks				
Currency risks	47 489	3 799	47 627	3 810
Capital requirements for market risks, 8%	47 489	**3 799**	47 627	**3 810**
Operational risks				
Income indicator: Average operating income for the past three years	351 711	52 757	292 015	43 802
Capital requirements for operational risks, 15%	351 711	**52 757**	292 015	**43 802**
Total capital requirements		**211 664**		**185 939**

The financial corporate group during the year comprised Svea Ekonomi AB with the branches Svea Finans NUF (Norway) and Svea Ekonomi AB branch in Finland, and the subsidiaries Svea Finantseerimine OÜ (Estonia) and Svea Finans A/S (Denmark).

Note 35 Acquisitions of shares in Group companies

	Carrying amount in the company for acquisitions	Adjustments	Fair value recognized in the Group
On May 8, 2007, the subsidiary KundGirot AB acquired all shares in Svea Finans AB (formerly Nyholmenkvarnen 1 AB).			
Lending to credit institutions	827		827
Deferred tax assets		84 701	84 701
Net assets	827	84 701	85 528
Negative Group goodwill			-53 967
Purchase consideration paid including acquisition costs			31 561
Lending to credit institutions in the acquired company			827
Impact on the Group’s lending to credit institutions			-30 734

Note 36 Information by business segment	AFS	Debt recovery	Elimination	Total
Group 2008				
Interest income	275 522	3 925	-4 439	275 008
Leasing income	3 053	0	0	3 053
Interest expense	-106 602	-4 141	4 440	-106 303
Dividends received	11 736	0	-7 992	3 744
Commission income	172 390	255 811	14 509	442 710
Commission expense	-10 561	-2 257	15	-12 803
Net profit from financial transactions	-37 805	0	0	-37 805
Other operating income	105 032	2 003	-99 205	7 830
Total operating income	**412 765**	**255 341**	**-92 672**	**575 434**
Operating expenses	-331 141	-209 461	85 981	-454 621
Operating profit before loan losses	**81 624**	**45 880**	**-6 691**	**120 813**
Loan losses, net	-50 063	0	0	-50 063
Operating profit	**31 561**	**45 880**	**-6 691**	**70 750**
Group 2007				
Interest income	230 790	2 543	-3 243	230 090
Leasing income	3 289	0	0	3 289
Interest expense	-74 086	-3 522	3 240	-74 368
Dividends received	9 617	4	-5 000	4 621
Commission income	153 087	221 120	9 927	384 134
Commission expense	-9 745	-2 687	8	-12 424
Net profit from financial transactions	4 372	481	5	4 858
Other operating income	94 016	-329	-84 617	9 070
Total operating income	**411 340**	**217 610**	**-79 680**	**549 270**
Operating expenses	-306 664	-187 125	75 168	-418 621
Operating profit before loan losses	**104 676**	**30 485**	**-4 512**	**130 649**
Loan losses, net	-47 001	0	0	-47 001
Operating profit	**57 675**	**30 485**	**-4 512**	**83 648**
Group 2008				
Assets	3 134 260	159 218	-142 371	3 151 107
Liabilities and provisions	2 784 193	150 170	-109 722	2 824 641
Group 2007				
Assets	2 522 452	152 678	-145 162	2 529 968
Liabilities and provisions	2 171 519	147 678	-114 531	2 204 666
Group 2008				
Investments in tangible and intangible assets	7 323	1 450	0	8 773
Depreciation/amortization	-15 891	-6 369	1 301	-20 959
Group 2007				
Investments in tangible and intangible assets	5 950	3 442	0	9 392
Depreciation/amortization	-19 333	-7 106	488	-25 951

The business segments are divided into administrative and financial services (AFS) and debt recovery.
Operating profit before loan losses within AFS in 2006 have been adjusted for the reversal of negative goodwill.

Not 37 Information by geographical area	Sweden	Norway	Finland	Denmark	Estonia	Latvia	Elimination	Total
Group 2008								
Interest income	168 970	66 963	32 365	310	6 400	0	0	275 008
Leasing income	3 053	0	0	0	0	0	0	3 053
Interest expense	-105 581	-139	-566	-18	0	0	1	-106 303
Dividends received	3 744	0	0	0	0	0	0	3 744
Commission income	282 194	65 920	66 118	13 968	209	0	14 301	442 710
Commission expense	-9 212	-1 920	-1 374	-288	-22	-3	16	-12 803
Net profit/loss from financial transactions	-38 797	-1	0	0	0	0	993	-37 805
Other operating income	5 492	1 998	47	293	0	0	0	7 830
Total operating income	**309 863**	**132 821**	**96 590**	**14 265**	**6 587**	**-3**	**15 311**	**575 434**
Group 2007								
Interest income	135 227	64 376	28 651	343	1 493	0	0	230 090
Leasing income	3 289	0	0	0	0	0	0	3 289
Interest expense	-72 629	-352	-1 129	-260	0	0	2	-74 368
Dividends received	4 621	0	0	0	0	0	0	4 621
Commission income	242 098	69 504	50 866	11 943	0	0	9 723	384 134
Commission expense	-9 028	-1 794	-1 228	-376	-6	0	8	-12 424
Net profit/loss from financial transactions	4 242	-3	294	0	0	0	325	4 858
Other operating income	7 046	1 989	23	12	0	0	0	9 070
Total operating income	**314 866**	**133 720**	**77 477**	**11 662**	**1 487**	**0**	**10 058**	**549 270**
Group 2008								
Assets	3 431 652	521 604	332 245	10 192	41 862	62	-1 186 510	3 151 107
Group 2007								
Assets	2 754 669	580 983	205 767	16 708	18 109	0	-1 046 268	2 529 968

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

Not 38 Assets and liabilities in SEK 000s by underlying currency

Group, Dec. 31, 2008	SEK	NOK	EUR	DKK	EEK	Other	Total
Lending to credit institutions	1 037 006	75 205	58 563	6 373	2 085	670	1 179 902
Lending to the public	920 850	426 962	200 557	504	38 778	0	1 587 651
Other assets	330 180	16 300	17 881	18 194	999	0	383 554
Total assets	2 288 036	518 467	277 001	25 071	41 862	670	3 151 107
Liabilities to credit institutions	20 222	0	0	0	0	0	20 222
Deposits from the public	2 579 905	35 137	31 676	1 392	570	0	2 648 680
Other liabilities	94 225	15 611	14 408	1 354	141	0	125 739
Subordinated liabilities	30 000	0	0	0	0	0	30 000
Shareholders' equity	316 464	2 314	17 756	-13 416	3 345	3	326 466
Total liabilities and shareholders' equity	3 040 816	53 062	63 840	-10 670	4 056	3	3 151 107
Currency swaps	0	-465 000	-207 311	0	0	0	-672 311
Net position	-752 780	405	5 850	35 741	37 806	667	-672 311

Group, Dec. 31, 2007	SEK	NOK	EUR	DKK	EEK	Other	Total
Lending to credit institutions	478 192	84 218	32 325	5 464	474	2 883	603 556
Lending to the public	888 599	471 112	113 412	1 465	17 465	0	1 492 053
Other assets	374 998	13 457	24 671	21 039	194	0	434 359
Total assets	1 741 789	568 787	170 408	27 968	18 133	2 883	2 529 968
Liabilities to credit institutions	26 235	0	7 553	1 270	0	0	35 058
Deposits from the public	1 942 036	58 682	19 327	852	169	829	2 021 895
Other liabilities	89 024	15 434	11 637	1 513	105	0	117 713
Subordinated liabilities	30 000	0	0	0	0	0	30 000
Shareholders' equity	326 537	3 880	5 081	-10 088	-108	0	325 302
Total liabilities and shareholders' equity	2 413 832	77 996	43 598	-6 453	166	829	2 529 968
Currency swaps	0	-480 496	-111 775	-2 466	0	0	-594 737
Net position	-672 043	10 295	15 035	31 955	17 967	2 054	-594 737

Note 38 Assets and liabilities in SEK 000s by underlying currency, continued

Parent Company, Dec. 31, 2008	SEK	NOK	EUR	DKK	EEK	Other	Total
Lending to credit institutions	1 000 816	66 335	34 491	352	0	608	1 102 602
Lending to the public	1 057 804	427 891	238 070	277	0	0	1 724 042
Other assets	293 554	13 969	12 148	0	0	0	319 671
Total assets	2 352 174	508 195	284 709	629	0	608	3 146 315
Liabilities to credit institutions	0	0	0	0	0	0	0
Deposits from the public	2 625 379	34 701	29 186	3 933	0	0	2 693 199
Other liabilities	63 683	9 045	4 677	0	0	0	77 405
Provisions	0	0	0	0	0	0	0
Subordinated liabilities	30 000	0	0	0	0	0	30 000
Untaxed reserves	0	0	0	0	0	0	0
Shareholders' equity	318 629	3 916	23 166	0	0	0	345 711
Total, liabilities, provisions and shareholders' equity	3 037 691	47 662	57 029	3 933	0	0	3 146 315
Currency swaps	0	-465 000	-207 311	0	0	0	-672 311
Net position	-685 517	-4 467	20 369	-3 304	0	608	-672 311

Parent Company, Dec. 31, 2007	SEK	NOK	EUR	DKK	EEK	Other	Total
Lending to credit institutions	443 885	69 904	21 456	30	0	2 883	538 158
Lending to the public	978 074	472 727	131 125	491	0	0	1 582 417
Other assets	318 545	19 372	12 971	0	0	0	350 888
Total assets	1 740 504	562 003	165 552	521	0	2 883	2 471 463
Liabilities to credit institutions	5	0	7 553	0	0	0	7 558
Deposits from the public	1 948 387	57 216	32 080	1 459	0	829	2 039 971
Other liabilities	61 234	9 543	3 701	0	0	0	74 478
Provisions	4 019	0	0	0	0	0	4 019
Subordinated liabilities	30 000	0	0	0	0	0	30 000
Untaxed reserves	12 200	0	0	0	0	0	12 200
Shareholders' equity	294 045	6 185	3 007	0	0	0	303 237
Total, liabilities, provisions and shareholders' equity	2 349 890	72 944	46 341	1 459	0	829	2 471 463
Currency swaps	0	-480 496	-111 775	-2 466	0	0	-594 737
Net position	-609 386	8 563	7 436	-3 404	0	2 054	-594 737

Note 39 Financial instruments – classification of financial assets and liabilities

Group 2008	Financial assets measured at fair value in profit and loss account	Loan receivables and accounts receivable	Financial assets available for sale	Financial assets measured at fair value in profit and loss account	Other financial liabilities	Other balance-sheet items	Total carrying amount
Lending to credit institutions		1 179 902					1 179 902
Lending to the public		1 587 651					1 587 651
Shares and participations			127 409			1 289	128 698
Intangible assets						31 940	31 940
Tangible assets						25 261	25 261
Deferred tax assets						110 423	110 423
Other assets	2 476	23 060				32 020	57 556
Prepaid expenses and accrued income						29 676	29 676
Total assets	2 476	2 790 613	127 409			230 609	3 151 107
Liabilities to credit institutions					20 222		20 222
Deposits from the public					2 648 680		2 648 680
Other liabilities				0	18 595	52 426	71 021
Accrued expenses and deferred income						54 718	54 718
Subordinated liabilities					30 000		30 000
Total liabilities				0	2 717 497	107 144	2 824 641
Shareholders' equity						326 466	326 466
Total assets							3 151 107

Group 2007	Financial assets measured at fair value in profit and loss account	Loan receivables and accounts receivable	Financial assets available for sale	Financial assets measured at fair value in profit and loss account	Other financial liabilities	Other balance-sheet items	Total carrying amount
Lending to credit institutions		603 556					603 556
Lending to the public		1 492 053					1 492 053
Shares and participations			163 881			1 289	165 170
Intangible assets						45 341	45 341
Tangible assets						24 666	24 666
Deferred tax assets						135 063	135 063
Other assets		22 552				13 107	35 659
Prepaid expenses and accrued income						28 460	28 460
Total assets	0	2 118 161	163 881			247 926	2 529 968
Liabilities to credit institutions					35 058		35 058
Deposits from the public					2 021 895		2 021 895
Other liabilities				7 977	20 809	40 593	69 379
Accrued expenses and deferred income						48 334	48 334
Subordinated liabilities					30 000		30 000
Total liabilities				7 977	2 107 762	88 927	2 204 666
Shareholders' equity						325 302	325 302
Total assets							2 529 968

Note 39 Financial instruments – classification of financial assets and liabilities, continued

Parent Company 2008	Financial assets measured at fair value in profit and loss account	Loan receivables and accounts receivable	Financial assets available for sale	Financial assets measured at fair value in profit and loss account	Other financial liabilities	Other balance-sheet items	Total carrying amount
Lending to credit institutions		1 102 602					1 102 602
Lending to the public		1 724 042					1 724 042
Shares and participations			126 847				126 847
Shares in Group companies						120 063	120 063
Intangible assets						13 687	13 687
Tangible assets						15 858	15 858
Deferred tax assets						795	795
Other assets	2 476	6 090				11 958	20 524
Prepaid expenses and accrued income						21 897	21 897
Total assets	2 476	2 832 734	126 847			184 258	3 146 315
Liabilities to credit institutions					0		0
Deposits from the public					2 693 199		2 693 199
Other liabilities				0	10 166	36 665	46 831
Accrued expenses and deferred income						30 574	30 574
Provisions						0	0
Subordinated liabilities					30 000		30 000
Untaxed reserves						0	0
Total liabilities and untaxed reserves				0	2 733 365	67 239	2 800 604
Shareholders' equity						345 711	345 711
Total assets							3 146 315

Parent Company 2007							
Lending to credit institutions		538 158					538 158
Lending to the public		1 582 417					1 582 417
Shares and participations			158 749				158 749
Shares in Group companies						131 086	131 086
Intangible assets						21 071	21 071
Tangible assets						14 284	14 284
Deferred tax assets						230	230
Other assets		3 152				972	4 124
Prepaid expenses and accrued income						21 344	21 344
Total assets		2 123 727	158 749			188 987	2 471 463
Liabilities to credit institutions					7 558		7 558
Deposits from the public					2 039 971		2 039 971
Other liabilities				7 977	12 247	28 389	48 613
Accrued expenses and deferred income						25 865	25 865
Provisions						4 019	4 019
Subordinated liabilities					30 000		30 000
Untaxed reserves						12 200	12 200
Total liabilities and untaxed reserves				7 977	2 089 776	70 473	2 168 226
Shareholders' equity						303 237	303 237
Total assets							2 471 463

The Board of Directors and President hereby certify that the Annual Report and the consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL/1995:1559), applying the Swedish Financial Supervisory Authority's regulations (FFFS 2006:16) and the Swedish Financial Reporting Board's recommendations, known as legally restricted IFRS (International Financial Reporting Standards), 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, May 19, 2009

Anders Lidefelt
Chairman

Mats Kärsrud

Mats Hellström

Ulf Geijer

Lennart Ågren
President

My audit report on this Annual Report was issued on May 29, 2009.

Per Fridolin
Authorized Public Accountant
Grant Thornton Sweden AB

AUDITOR’S REPORT

To the Annual General Meeting of

Svea Ekonomi AB

Corporate Registration Number: 556489-2924

I have audited the annual report, the consolidated financial statements, the accounts and the administration of the Board of Directors and the President of Svea Ekonomi AB for the 2008 fiscal year. The Board of Directors and the President are responsible for these accounts and the administration of the company, and for ensuring that the Annual Accounts Act for Credit Institutions and Securities Companies is applied when the annual accounts and consolidated financial statements are compiled. My responsibility is to express an opinion on the annual accounts, the consolidated financial statements and the administration based on my audit.

I conducted my audit in accordance with Generally Accepted Auditing Standards in Sweden. Those standards require that I plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and their application by the Board of Directors and the President, evaluating the material estimations made by the Board of Directors and President when compiling the annual report and the consolidated financial statements, and evaluating the overall presentation of information in the annual report and consolidated financial statements. I examined significant decisions, actions taken and circumstances of the company in order to be able to determine the possible liability to the company of any Board member or the President or whether they have in some other way acted in contravention of the Companies Act, the Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association. I believe that my audit provides a reasonable basis for my opinion set out below.

The annual accounts and the consolidated financial statements have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and consequently provide a true and fair picture of the company’s earnings and financial position in accordance with Generally Accepted Auditing Standards in Sweden. The Report of the Board of Directors is compatible with the other parts of the annual report and consolidated financial statements.

I recommend that the Annual General Meeting adopt the income statements and balance sheets of the Parent company and the Group, that the profit in the Parent Company be appropriated in accordance with the proposal in the Report of the Board of Directors, and that the members of the Board and the President be discharged from liability for the fiscal year.

Stockholm, May 29, 2009

Per Fridolin
Authorized Public Accountant