SVEA EKONOMI AB

ANNUAL REPORT 2009

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 2009 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), Svea Finans A/S (Denmark), Svea Finance SIA (Latvia), Svea Finans A/S (Denmark), Parkerhouse Finans Finland OY, Parkerhouse Finans Nederland BV and Parkerhouse Finans AG (Switzerland).

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

Otherwise, the Group consists of the subsidiaries KundGirot AB with its subsidiaries Svea Vat Adviser AB, Svea Kredit AB, and Svea Finans AB, Svea Kreditinfo AB, Svea Juridiska AB, Mobivox Telecom 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 and Dial IT Communications BV.

Under a permit from the Swedish Financial Supervisory Authority, Svea Ekonomi AB conducts financial operations in accordance with the Banking and Financing Business Act (2005:297). Svea Ekonomi also offers administrative services, such as sales-ledger and invoicing services. In addition, the company outsources employees to other Swedish Group companies.

The Group is one of the largest European 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 and companies increased.

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

Business activities were started in Latvia during the year, through the subsidiaries Svea Finance SIA and Svea Inkasso SIA.

Parkerhouse Finans Denmark A/S (name changed to Svea Finans A/S), Parkerhouse Finans Finland OY, Parkerhouse Finans Nederland BV and Parkerhouse Finans AG (Switzerland) were acquired during the year. All of the companies conduct factoring operations.

Lending

As of December 31, 2009, external lending to the public amounted to SEK 1,760.8 M (1,587.7) in the Group and SEK 1,530.4 M (1,548.6) 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, 2009, deposits from the public amounted to SEK 3,409.2 M (2,648.7) in the Group and SEK 3,366.3 M (2,693.2) in the Parent Company.
As of December 31, 2009, liabilities to credit institutions amounted to SEK 29.6 M (20.2) in the Group and SEK 0.0 M (0.0) in the Parent Company.

Operating income and profit

Operating income amounted to SEK 734.5 M (575.4) in the Group and SEK 505.0 M (458.3) in the Parent Company. Operating profit amounted to SEK 124.2 (70.7) in the Group and SEK 144.5 M (120.0) in the Parent Company.

Liquidity

As of December 31, 2009, lending to credit institutions, meaning cash and bank balances, plus granted but unutilized lines of credit amounted to SEK 1,707.6 M (1,581.6 M) in the Group and SEK 1,516.9 M (1,502.9) in the Parent Company.

Personnel

The average number of annual employees in the Group was 447 (390), of whom 285 were women (250). The number of employees in the Group on December 31, 2009 was 466 (404).

Capital adequacy

The capital adequacy ratio on December 31, 2009 was 2.15 (1.63) in the Parent Company and 1.56 (1.60) in the financial corporate group.

For more information about risk and capital management, refer to pages 4-6 and Note 33.

Outlook

The Group's lending is expected to increase in 2010, but at a slower rate than in 2009. However, loan losses are expected to rise. Deposits from the public are also expected to increase at a slower pace in 2010 than in 2009. In 2010, the Group's operating income is expected to total about SEK 750 M and generate a profit and a positive cash flow.

Events after balance-sheet date

The first quarter of 2010 progressed according to plan. Volumes rose in both financial and administrative services.

During the first quarter, a minor investment was made in a new geographic market through the Russia debt collection company CCA.

No other significant events occurred after year-end.

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	325 ,384,789
Group contribution received	52 ,707,552
Tax effect of Group contribution received	-13 ,862,084
Group contribution paid	-90 ,699,179
Tax effect of Group contribution paid	23 ,853,882
Fair value reserve	27 ,619,577
Exchange-rate difference	30,754
Net profit for the year	129 ,991,480
Total	455, 026,771

be distributed as follows:

To be paid to shareholders (800,000 x SEK 12.50 per share)	10 ,000,000
To be carried forward	445 ,026,771
Total	455 ,026,771

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 11, 2010 authorize the Board to determine the date of payment.

The applicable set of regulations for capital adequacy and major exposures stipulates that the company is, at all times, to have a capital base corresponding to at least the total capital requirements for credit risks, market risks and operational risks, as well as for additional identified risks in the operations in accordance with the company's internal capital adequacy assessment process (ICAAP). After the proposed appropriation of profits, the company's capital base amounts to SEK 508 M and the calculated minimum capital requirement is SEK 236 M. A specification of these items is presented in Note 33.

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 in compliance with standardized principles and policies that are adopted annually by the Board. The Board decides on guidelines for credit, liquidity, market and operational risks, and the internal capital-adequacy assessment process (ICAAP), which is revised at least once annually. Using the 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 from 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 of 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 his 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 customers' ability to fulfill his commitments and identifies deviations from agreed terms and weaknesses in a particular customer's financial position. Based on reports of past-due payments and other available information, the unit managing the customer account also determines whether the receivable is doubtful, 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 collective 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. For lending to companies, individual impairment testing is applied primarily since it is believed to result in the identification of necessary reserves. In addition, an assessment is performed to determine whether any collective impairment requirement exists. Group testing of impairment requirements is applied to lending to private individuals when there are no individual significant items.

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

The assessment is that significant concentrations of credit risks do not normally exist, since lending is spread across different counterparties and 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. Portions of unsecured loans have co-borrowers and may also be covered by voluntary payment insurance, which provides protection against inability to pay due to involuntary unemployment, illness/accident and death.

The Group's accounts receivable are attributable to customers and other parties liable for payment, who are active in 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 depends on the counterparty, which a major bank, the risk of losses is extremely small.

Disclosures regarding amounts that best correspond to the maximum credit exposure of financial instruments are presented in "Note 44 Gross and net credit risk exposure" for the Parent Company concerning the collateral available for the Parent Company's loan receivables.

Age analyses of doubtful receivables and non-performing but non-doubtful receivables for the Parent Company are presented in Note 15.

Note 46 provides disclosures regarding the credit quality of the Group's and Parent Company's loan receivables.

Liquidity risks
Liquidity risk is defined as the risk of 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. The credit facility of SEK 300 M for the Parent Company is valid until May 2010, and extension of this facility is deemed possible. During the year, the Parent Company prematurely redeemed a subordinate debenture of SEK 30 M. 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, bonds and other securities, shares and participations, and the unutilized portion of confirmed credit facilities. Liquidity is monitored continuously.

Disclosures regarding contractual outstanding terms for financial assets and liabilities are presented in "Note 41 Liquidity exposure."

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.

Disclosures regarding fixed-interest periods for financial assets and liabilities are presented in “Note 42 Interest exposure.” Sensitivity analyses are provided in Note 43.

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.

Disclosures regarding assets and liabilities specified by underlying currency are presented in Note 37. Sensitivity analyses and applied exchange rates are provided in Note 43.

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, EUR and DKK have been hedged through currency swaps/forwards. Refer to Note 37.

Translation exposure
Svea Ekonomi conducts business in eight 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. Although there are risks associated with price fluctuations, these are not deemed to result in any capital requirements from a capital-adequacy perspective.

Disclosures regarding investments in shares and participations specified by geographical market and industry are presented in Note 43. Sensitivity analyses are provided in the same Note.

Operational risks
Operational risk is defined as the risk that a direct or indirect loss or damaged reputation will result from shortcomings or errors attributable to internal processes, human 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		2009	2008	2007	2006	2005
Net interest income	1)	252 160	171 758	159 011	125 273	71 387
Net commission income		469 589	429 907	371 710	302 347	257 033
Other operating income		12 759	-26 231	18 549	42 928	6 588
Operating income		**734 508**	**575 434**	**549 270**	**470 548**	**335 008**
Operating expenses	2)	-548 362	-454 621	-418 621	-359 132	-293 918
Operating profit before loan losses		**186 146**	**120 813**	**130 649**	**111 416**	**41 090**
Loan losses, net		-61 901	-50 063	-47 001	-26 805	-10 649
Operating profit		**124 245**	**70 750**	**83 648**	**84 611**	**30 441**

Balance sheet					
Lending to credit institutions	1 465 788	1 179 902	603 556	382 121	302 696
Lending to the public	1 760 823	1 587 651	1 492 053	1 467 610	831 487
Other assets	869 586	383 554	434 359	342 722	248 538
Assets	**4 096 197**	**3 151 107**	**2 529 968**	**2 192 453**	**1 382 721**
Liabilities to credit institutions	29 618	20 222	35 058	217 513	46 452
Deposits from the public	3 409 197	2 648 680	2 021 895	1 611 308	1 141 434
Other liabilities	231 644	155 739	147 713	125 423	64 714
Shareholders' equity	425 738	326 466	325 302	238 209	130 121
Liabilities and shareholders' equity	**4 096 197**	**3 151 107**	**2 529 968**	**2 192 453**	**1 382 721**

Key data						
Return on total capital, %	3)	3.4	2.5	3.5	4.7	2.7
Return on shareholders' equity, %	4)	33.0	21.7	29.7	44.4	27.4
Acid-test ratio, %		83.6	79.9	70.9	60.5	69.2
Debt-equity ratio	5)	8.6	7.7	7.4	8.4	9.1
Equity/assets ratio, %	6)	10.4	10.4	12.9	10.9	9.4
income/costs excl. loan losses		1.3	1.3	1.3	1.3	1.1
Income/costs incl. loan losses		1.2	1.1	1.2	1.2	1.1
Loan loss rate, %	7)	3.7	3.3	3.2	2.3	1.9
Cash flow from operating activities, SEK 000s	8)	228 473	187 297	151 254	106 705	62 440
Average number of annual employees		447	390	370	318	272

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 percentage of average total capital.
4) Operating profit as a percentage of average shareholders' equity.
5) Average liabilities divided by average shareholders' equity.
6) Shareholders' equity as a percentage of total assets at the end of the year.
7) Loan losses as a percentage of average lending to the public.
8) Cash flow from operating activities before changes in the assets and liabilities of operations
9) Comparative figures for 2006 have been restated due to the application of legally restricted IFRS.

MULTIYEAR REVIEW FOR THE PARENT COMPANY (SEK 000s)

Income statement		2009	2008	2007	2006	2005
Interest income	1)	190903	167878	154205	113963	62285
Dividends received		86970	99207	105733	32163	29275
Commission income, net		93920	97636	88121	54259	31987
Other operating income		133213	93618	117922	132284	89696
Operating income		**505006**	**458339**	**465981**	**332669**	**213243**
Operating expenses		-300346	-284258	-263289	-230881	-172590
Operating profit before loan losses		**204660**	**174081**	**202692**	**101788**	**40653**
Loan losses, net		-53635	-49588	-45 290	-25 189	-7 471
Impairment losses on financial assets		-6494	-4470	-14970	0	-1180
Operating profit		**144 531**	**120 023**	**142 432**	**76599**	**32002**
Appropriations		0	12200	0	-12200	0
Profit before tax		**144 531**	**132 223**	**142 432**	**64 399**	**32002**
Tax on profit for the year		-14 539	-13 014	-15 910	-8 786	-1 293
Net profit for the year		**129992**	**119209**	**126522**	**55613**	**30709**

Balance sheet					
Lending to credit institutions	1 322176	1 102602	538158	308637	231638
Lending to the public	1 752489	1 724042	1 582417	1 458009	887924
Other assets	917226	319671	350888	332384	203640
Assets	**3 991891**	**3 146315**	**2 471463**	**2 099030**	**1 323202**
Liabilities to credit institutions	0	0	7558	160000	0
Deposits from the public	3 366317	2 693199	2 039971	1 598023	1 124290
Other liabilities	160949	107405	108497	93479	38620
Untaxed reserves	0	0	12200	12200	0
Shareholders' equity	464625	345711	303237	235328	160292
Liabilities and shareholders' equity	**3 991891**	**3 146315**	**2 471463**	**2 099030**	**1 323202**

Kay data						
Return on total capital, %	2)	4.0	4.3	6.2	4.5	2.9
Return on shareholders' equity, %	3)	35.7	36.5	51.2	37.0	21.6
Acid-test ratio, %		80.0	80.0	70.1	55.2	68.7
Debt/equity ratio	4)	7.8	7.5	7.2	7.3	6.4
Equity/assets ratio, %	5)	11.6	11.0	12.6	11.6	12.1
Income/costs excl. loan losses		1.7	1.6	1.8	1.4	1.2
Income/costs incl. loan losses		1.4	1.4	1.5	1.3	1.2
Credit loss rate, %	6)	3.1	3.0	3.0	2.2	1.2
Capital base		508277	339229	299720	239846	143316
Leverage ratio		2.2	1.6	1.6	-	-
Capital adequacy rate, %		-	-	14.8	13.1	11.8
Cash flow from operating activities, SEK 000s	7)	155317	131249	113890	65688	22621
Number of employees on the balance sheet date		157	144	142	107	75

1) Net interest before depreciation according to plan of leased items.
2) Operating profit as a percentage of average total capital.
3) Operating profit as a percentage of average shareholders' equity.
4) Average liabilities divided by average shareholders' equity. Untaxed reserves have been allocated to liabilities and shareholders' equity, respectively.
5) Shareholders' equity including 72% of untaxed reserves as a percentage of total assets at year-end.
6) Loan losses as a percentage 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.

INCOME STATEMENT (SEK 000s)	Note	Group		Parent Company	
		2009	**2008**	**2009**	**2008**
Interest income	3	327 725	275 008	262 148	269 564
Leasing income	3	3 770	3 053	3 770	3 053
Interest expense	3	-79 335	-106 303	-75 015	-104 739
Net interest income		**252 160**	**171 758**	**190 903**	**167 878**
Dividends received	4	2 966	3 744	86 970	99 207
Commission income	5	484 729	442 710	103 451	107 138
Commission expense	6	-15 140	-12 803	-9 531	-9 502
Net profit from financial transactions	7	2 949	-37 805	2 858	-37 962
Other operating income	8	6 844	7 830	130 355	131 580
Operating income		**734 508**	**575 434**	**505 006**	**458 339**
General administrative costs					
Personnel costs	9	-242 676	-196 791	-164 327	-145 588
Other administrative costs		-262 131	-236 773	-121 746	-126 102
Depreciation/amortization of intangible and tangible fixed assets	10	-43 393	-20 959	-14 180	-12 553
Other operating expenses		-162	-98	-93	-15
Operating expenses		**-548 362**	**-454 621**	**-300 346**	**-284 258**
Operating profit before loan losses		**186 146**	**120 813**	**204 660**	**174 081**
Loan losses, net	11	-61 901	-50 063	-53 635	-49 588
Impairment losses on financial assets	12	0	0	-6 494	-4 470
Operating profit		**124 245**	**70 750**	**144 531**	**120 023**
Appropriations	13	0	0	0	12 200
Net profit before tax		**124 245**	**70 750**	**144 531**	**132 223**
Tax on net profit for the year	14	-37 174	-31 844	-14 539	-13 014
Net profit for the year		**87 071**	**38 906**	**129 992**	**119 209**

Shareholders' share of net profit for the year	**87 071**	**38 906**

STATEMENT OF COMPREHENSIVE INCOME (SEK 000s)		
Net profit for the year	87 071	38 906
Available-for-sale financial assets	37 476	-14 351
Tax effect of available-for-sale financial assets	-9 856	4 019
Translation of foreign operations	-5 419	2 590
Other comprehensive income/loss	22 201	-7 742
Comprehensive income for the year	**109 272**	**31 164**

Shareholders' share of total comprehensive income for the year	**109 272**	**31 164**

		Group		Parent Company	
BALANCE SHEET (SEK 000s)	**Note**	**Dec. 31, 2009**	**Dec. 31, 2008**	**Dec. 31, 2009**	**Dec. 31, 2008**
Lending to credit institutions	30	1 465 788	1 179 902	1 322 176	1 102 602
Lending to the public	15, 30	1 760 823	1 587 651	1 752 489	1 724 042
Bonds and other securities	16	332 690	0	332 690	0
Shares and participations	17	200 509	127 409	199 978	126 847
Other participations	18, 30	1 289	1 289	0	0
Shares in Group companies	19	0	0	306 184	120 063
Intangible assets	20	107 618	31 940	6 100	13 687
Tangible assets	21	26 311	25 261	16 659	15 858
Deferred tax assets	22	95 828	110 423	2 020	795
Other assets	23	67 586	57 556	23 364	20 524
Prepaid expenses and accrued income	24	37 755	29 676	30 231	21 897
Assets		**4 096 197**	**3 151 107**	**3 991 891**	**3 146 315**
Liabilities to credit institutions	25, 30	29 618	20 222	0	0
Deposits from the public	26	3 409 197	2 648 680	3 366 317	2 693 199
Other liabilities	27	85 909	71 021	45 980	46 831
Accrued expenses and deferred income	28	58 664	54 718	27 898	30 574
Liabilities		**3 583 388**	**2 794 641**	**3 440 195**	**2 770 604**
Provisions	22	**9 856**	**0**	**9 856**	**0**
Subordinated liabilities	29	**77 215**	**30 000**	**77 215**	**30 000**
Shareholders' equity					
Restricted shareholders' equity					
Share capital		8 000	8 000	8 000	8 000
Statutory reserve				1 600	1 600
Non-restricted shareholders' equity					
Fair value reserve				27 620	0
Reserves		26 315	4 114	0	0
Profit brought forward		304 352	275 446	297 413	216 902
Net profit for the year		87 071	38 906	129 992	119 209
Shareholders' equity		**425 738**	**326 466**	**464 625**	**345 711**
Liabilities and shareholders' equity		**4 096 197**	**3 151 107**	**3 991 891**	**3 146 315**
For own liabilities, pledged assets	30	538 194	658 407	408 106	626 619
Contingent liabilities	31	2 202	3 389	2 202	3 389
Commitments	32	267 872	244 708	266 494	244 119

CHANGES IN SHAREHOLDERS' EQUITY – GROUP

	Restricted shareholders' equity				Non-restricted shareholders' equity	
	Capital contributed		Reserves			
Group	Share capital	Statutory reserve	Revaluation reserve	Translation reserve	Profit brought forward	Total shareholders' equity
Shareholders' equity, Dec. 31, 2007	**8 000**	**0**	**10 332**	**1 524**	**305 446**	**325 302**
Comprehensive income for the year			-10 332	2 590	38 906	31 164
Dividends					-30 000	-30 000
Shareholders' equity, Dec. 31, 2008	**8 000**	**0**	**0**	**4 114**	**314 352**	**326 466**
Comprehensive income for the year			27 620	-5 419	87 071	109 272
Dividends					-10 000	-10 000
Shareholders' equity, Dec. 31, 2009	**8 000**	**0**	**27 620**	**-1 305**	**391 423**	**425 738**

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

The Parent Company's statutory reserve of SEK 1,600,000 has arisen from the transfer of profits from non-restricted shareholders' equity and, accordingly, does not, in the strictest sense of the term, comprise Contributed capital in accordance with IFRS. Since the translation reserve of negative SEK 1,305,000 does not, in the strictest sense of the term, comprise Profit brought forward in accordance with IFRS, it has been recognized separately.

Accordingly, in conjunction with the transition to legally restricted IFRS, the Parent Company's statutory reserve was transferred to Profit brought forward and the translation reserve was recognized separately in this statement for the Group. These deviations from legally restricted IFRS were made due to the advance application of IAS 1.

CHANGES IN SHAREHOLDERS' EQUITY – PARENT COMPANY

	Restricted shareholders' equity		Non-restricted equity		
Parent Company	Share capital	Statutory reserve	Fair value reserve	Profit brought forward	Total shareholders' equity
Shareholders' equity, Dec. 31, 2007	**8 000**	**1 600**	**10 332**	**283 305**	**303 237**
Available-for-sale financial assets					
Change in value, shares and participations			-14 351		-14 351
Change in value, deferred tax			4 019		4 019
Other changes in capital					
Exchange-rate differences				101	101
Group contributions received				38 366	38 366
Tax effect of Group contributions				-10 742	-10 742
Group contributions paid				-89 066	-89 066
Tax effect of Group contributions paid				24 938	24 938
Total changes in capital	0	0	-10 332	-36 403	-46 735
Net profit for the year				119 209	119 209
Total changes in capital	0	0	-10 332	82 806	72 474
Dividends				-30 000	-30 000
Shareholders' equity, Dec. 31, 2008	**8 000**	**1 600**	**0**	**336 111**	**345 711**
Available-for-sale financial assets					
Change in value, shares and participations			37 476		37 476
Change in value, deferred tax			-9 856		-9 856
Other changes in capital					
Exchange-rate differences				-697	-697
Group contributions received				52 707	52 707
Tax effect of Group contributions				-13 862	-13 862
Group contributions paid				-90 700	-90 700
Tax effect of Group contributions paid				23 854	23 854
Total changes in capital	0	0	27 620	-28 698	-1 078
Net profit for the year				129 992	129 992
Total changes in capital	0	0	27 620	101 294	128 914
Dividends				-10 000	-10 000
Shareholders' equity, Dec. 31, 2009	**8 000**	**1 600**	**27 620**	**427 405**	**464 625**

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

		Group		Parent Company	
CASH-FLOW STATEMENT (SEK 000s)	**Note**	**2009**	**2008**	**2009**	**2008**
Profit before loan losses 1)		186 146	120 813	204 660	174 081
Non-cash items:					
Anticipated dividend		0	0	-84 004	-95 463
Capital gain/impairment losses, shares and participations		-12 205	27 874	-12 205	27 874
Depreciation/amortization		43 393	20 959	14 180	12 553
Capital gain/disposal, equipment		-151	59	-151	-17
Capital gain liquidation		0	0	0	-6 872
Deferred tax		1 984	-3 984	9 731	-3 967
Exchange-rate differences		-5 808	2 233	-1 159	-225
Other		29 821	22 563	29 912	22 720
Income taxes paid		-14 707	-3 220	-5 647	565
Cash flow from operating activities before change in assets and liabilities of operations		**228 473**	**187 297**	**155 317**	**131 249**
Lending to the public		-264 894	-168 224	-147 393	-97 266
Bonds and other securities		-80 572	0	-80 572	0
Shares and participations		-33 275	-1 734	-33 306	-6 304
Other assets		-18 109	-23 113	-11 174	-16 953
Liabilities to credit institutions		23 610	-8 828	0	-7 558
Deposits from the public		760 517	626 785	754 528	581 324
Other liabilities		18 834	8 026	-3 527	2 927
Change in assets and liabilities of operations		**406 111**	**432 912**	**478 556**	**456 170**
Cash flow from operating activities		**634 584**	**620 209**	**633 873**	**587 419**
Acquisition of bonds and other securities		-252 118	0	-252 118	0
Acquisition of shares in Group companies	19, 34	0	0	-192 615	-4 497
Acquisition of intangible assets		-109 309	0	0	0
Acquisition of tangible assets		-12 086	-8 416	-8 595	-6 961
Liquidation of Svea Luotto OY		0	0	0	17 922
Divestment of tangible assets		1 814	561	1 814	561
Cash flow from investing activities		**-371 699**	**-7 855**	**-451 514**	**7 025**
Liabilities to credit institutions, long-term		-14 214	-6 008	0	0
Subordinated liabilities		47 215	0	47 215	0
Dividends		-10 000	-30 000	-10 000	-30 000
Cash flow from financing activities		**23 001**	**-36 008**	**37 215**	**-30 000**
Cash flow for the year		**285 886**	**576 346**	**219 574**	**564 444**
Lending to credit institutions at the beginning of the year		1 179 902	603 556	1 102 602	538 158
Lending to credit institutions at the end of the year		**1 465 788**	**1 179 902**	**1 322 176**	**1 102 602**
Unutilized credit facilities	25	241 819	401 731	194 773	400 263
Available liquidity		**1 707 607**	**1 581 633**	**1 516 949**	**1 502 865**
1) Of which interest received		323 574	274 541	257 066	270 933
1) Of which interest paid		-79 908	-105 639	-75 587	-104 076
1) Of dividends, shares and participations		2 966	3 744	2 966	3 744

Note 1 Accounting and valuation policies

Information about the company
The Annual Report was prepared on December 31 2009 and pertains to Svea Ekonomi AB, which is a credit institution registered in Sweden, domiciled in Solna, Stockholm. The address of the head office is Solnavägen 100, Solna.

Compliance with standards and laws
The Annual Report was 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 and general advice regarding annual reports of credit institutions and securities companies (FFFS 2008:25) and the Swedish Financial Reporting Board's recommendation RFR 2.2 Accounting for Legal Entities. Accordingly, the company applied legally restricted IFRS, meaning the standards adopted for application with the limitations prescribed by RFR 2.2 and FFFS 2008:25. As a result, all IFRS and interpretations approved by the EU are applied as a far as possible within the framework of the Swedish Annual Accounts Act and with respect to the relationship between accounting and taxation.

The Annual Report was approved for issue by the Board of Directors on March 29, 2010. The income statements and balance sheets will be adopted at the Annual General Meeting on May 11, 2010.

General conditions for the preparation of the company's financial statements
Subsidiaries that prepare their own annual reports in accordance with the Annual Accounts Act are adjusted to 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 amendments to IAS 1 applicable from January 1, 2009 are not mandatory for the company until January 1, 2010. These amendments entail, among other consequences, that the financial statements are to include a new statement of comprehensive income, which is why income and expenses that were previously recognized directly against equity are to be recognized in comprehensive income. The statement of changes in shareholders' equity will continue to include transactions with owners and comprehensive income. These amendments to IAS 1 were applied to the consolidated financial statements already in 2009.

The amendments to IFRS 7 applicable from January 1, 2009 primarily involve new disclosure requirements regarding financial instruments measured at fair value in the balance sheet. These instruments are divided into three levels depending on quality of the inputs in the measurement, as described in Note 40. The levels stipulate how and which disclosures are to be presented about the instruments.

IFRS 8 applicable from January 1, 2009 is applied only by companies whose shares are subject to public trading, etc. No other accounting policies were changed compared with the preceding year.

Assets and liabilities are recognized at cost, unless otherwise stated.

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 on past 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 impairment tested annually 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. An impairment 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 in accordance with the Swedish Financial Reporting Board's recommendation and 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 cost 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 translated in accordance with the current method – for further information, see below.

Foreign currencies
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.

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, EUR and DKK have been hedged through currency swaps/forward contracts as presented in Note 37. 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."

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 20. 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. Deferred tax in the Parent Company attributable to temporary differences in foreign branches is recognized.
In the Estonian Group companies, income tax is not paid until dividends are issued. Since the companies will not pay any dividends in the foreseeable future, no deferred tax expense or liability has been 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 26.3% (28.0).

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 38.

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

Financial liabilities
- Financial liabilities measured at fair value in the statement of comprehensive income (profit and loss)
- Other financial liabilities

Financial assets measured at fair value in the statement of comprehensive income (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.

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

Available-for-sale financial assets
Available-for-sale financial assets are measured at fair value. Changes in fair value, apart from impairment losses, are recognized in the Group in comprehensive income in the Revaluation reserve and in the Parent Company the Fair value reserve under shareholders' equity. When an asset 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, bonds and other interest-bearing securities, 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, 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 costs of acquired past-due stocks of receivables of a minor value and with estimated payment terms of up to 18 months 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. See below for further information.

Bonds and other interest-bearing securities
Bonds and other interest bearing securities are categorized as investments held to maturity. This item includes interest bearing securities with fixed or determinable payments and established terms that the company expressly intends, and has the ability, to hold until maturity. Assets in this category are valued at amortized cost.

Shares and participations
Shares and participations are categorized as available-for-sale financial assets. Shares and participations comprise listed and unlisted shares and

participations, which are 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, EUR and DKK.

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 companies.

Financial guarantees
Guarantees are recognized off the 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.

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

Methods for determining fair value
Financial assets listed on an active market
For financial instruments listed on an active market, the fair value is determined based on the listed buying rate of the assets on the balance-sheet date, with no addition for transaction costs on the acquisition date. A financial instrument is considered to be listed on an active market if listed prices are readily available on a stock-market, from a trader, broker, banks, etc. and these prices represent actual and regularly occurring market transactions on commercial terms. Share prices are obtained from Nasdaq OMX. Instruments listed on an active market are recognized in the balance-sheet item Shares and participations. (The company's holdings of Bonds are also traded in an active market but are recognized at amortized cost.)

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

Impairment testing of financial assets
On every reporting date, the company tests whether objective evidence exists that indicates that a financial asset or group of assets require impairment due to the occurrence of a so-called loss event and where such events are deemed to have an impact on estimated future cash flows from the asset or group of assets.

Financial assets recognized at amortized cost

<u>Impairment testing of loans attributable to companies</u>
Svea Ekonomi primarily applies individual impairment testing for lending to companies. A collective assessment is also performed. 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. These cash flows have terms of less than one year. The amount of the impairment loss recognized corresponds to the amount of the anticipated loss.

<u>Impairment testing of loans attributable to private individuals</u>
Svea Ekonomi primarily applies collective impairment testing for lending to private individuals that have similar risk characteristics since there are no individually significant items. Testing includes an assessment of the amount of cash flow the customer is expected to generate in the future. These cash flows with terms exceeding one year are subsequently discounted using an effective rate of interest and result in a present value. The discount rate for loan receivables with variable interest comprises the current effective interest (IAS 39 AG84). Collateral received to limit the credit risk is 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.

Investments held to maturity
Financial assets in this category comprise bonds and other securities. Impairment losses are recognized if the fair values are permanently significantly less than the cost.

Available-for-sale financial assets
Financial assets in this category comprise almost exclusively listed shares and participations measured at fair value, which is why impairment is not normally considered to be required. However, impairment takes place if the fair values significantly fall below the cost or if the decline in value is permanent.
As opposed to changes in fair value, which are recognized directly or through comprehensive income in shareholders' equity, impairment losses are recognized in profit and loss under the item "Net profit from financial transactions."

Financial assets recognized at cost
For unlisted equity instruments, for which reliable fair values cannot be determined, impairment losses are calculated as the difference between the asset's cost and the present value of estimated future cash flows discounted at the current market return for similar financial assets.

Fixed assets
Fixed assets are recognized at cost less accumulated depreciation/amortization according to plan. Depreciation/amortization has been calculated on the basis of the original cost 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 three to 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 cost.

Impairment testing of fixed assets
Carrying amounts of goodwill and shares in Group companies are tested every balance sheet date to assess whether there is any indication of impairment. Impairment losses are recognized if and when any potential decline in value is deemed to be permanent. For assets representing cash-generating units, impairment losses are recognized by calculating a value in use. This value in use corresponds to the estimated future cash flows discounted by a factor that takes into account risk-free interest and the specific risk for the asset. For holdings in Group companies that do not conduct cash-generating operations, impairment is based on the net worth on the balance-sheet date.

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.

Information regarding lines of business
Information regarding lines of business is provided for Administrative and financial services (AFS) and debt collection, refer to Note 35.

Information regarding geographical areas
Information regarding geographical areas is provided for the country in which the company is dominical and for all other countries. Every other specific country that is significant – comprising more than 10% of the Group – is recognized separately. The division of geographical areas is based on where customers are located and includes Sweden, Norway and Finland and other countries. Other countries include Denmark, Estonia, Latvia, the Netherlands and Switzerland, refer to Note 36.

	Parent Company	
Note 2 Costs and income by Group companies	**2009**	**2008**
Costs	-653	-2 113
Income [1]	130 571	122 320

[1] Income has been adjusted for dividends received.

Note 3 Total net interest income	Group		Parent Company	
	2009	**2008**	**2009**	**2008**
Interest income				
Lending to credit institutions	11 400	34 308	10 388	32 014
Lending to the public, Group	0	0	6 095	3 345
Lending to the public, external	306 674	240 700	236 014	234 205
Interest-bearing securities	9 651	0	9 651	0
Total	327 725	275 008	262 148	269 564
Leasing income				
Leasing income, gross	3 770	3 053	3 770	3 053
Depreciation according to plan of leased items	-2 899	-2 331	-2 899	-2 331
Total	871	722	871	722
Interest expense				
Liabilities to credit institutions	-4 573	-2 900	-919	-1 058
Deposits from the public, Group	0	0	0	-436
Deposits from the public, external	-70 014	-100 689	-69 348	-100 531
Subordinated liabilities	-4 748	-2 714	-4 748	-2 714
Total	-79 335	-106 303	-75 015	-104 739
Net interest income	249 261	169 427	188 004	165 547

	Group		Parent Company	
Note 4 Dividends received	**2009**	**2008**	**2009**	**2008**
Shares and participations	2 966	3 744	2 966	3 744
Anticipated dividends from Group companies	0	0	84 004	95 463
Total	2 966	3 744	86 970	99 207

	Group		Parent Company	
Note 5 Commission income	**2009**	**2008**	**2009**	**2008**
Lending commissions	81 413	77 389	74 497	77 384
Other commissions	403 316	365 321	28 954	29 754
Total	484 729	442 710	103 451	107 138

	Group		Parent Company	
Note 6 Commission expenses	**2009**	**2008**	**2009**	**2008**
Payment brokerage	-7 640	-7 562	-4 771	-5 151
Information brokerage	-633	-890	0	0
Other commissions	-6 867	-4 351	-4 760	-4 351
Total	-15 140	-12 803	-9 531	-9 502

Note 7 Net profit from financial transactions	Group		Parent Company	
	2009	**2008**	**2009**	**2008**
Available-for-sale financial assets				
Capital gain on shares and participations	12 205	0	12 205	0
Capital loss on shares and participations	0	-27 874	0	-27 874
Reversal/impairment of shares and participations	51	-51	51	-51
Total	12 256	-27 925	12 256	-27 925
Financial instruments measured at fair value in profit and loss				
Change in fair value of derivatives that are hedging instruments	-40 833	-1 333	-40 833	-1 333
Change in fair value of hedged items in foreign currencies	31 954	-7 160	31 954	-7 160
Total	-8 879	-8 493	-8 879	-8 493
Financial instruments valued at amortized cost				
Other exchange-rate gains/losses	-428	-1 387	-519	-1 544
Total	-428	-1 387	-519	-1 544
Total	2 949	-37 805	2 858	-37 962

Note 8 Other operating income

	Group 2009	Group 2008	Parent Company 2009	Parent Company 2008
Group	0	0	124 476	125 847
External	6 844	7 830	5 879	5 733
Total	6 844	7 830	130 355	131 580

Note 9 Personnel, etc.

	Group 2009	Group 2008	Parent Company 2009	Parent Company 2008
Wages, salaries and other remuneration				
Sweden				
to Board of Directors and President	-4 000	-3 989	-3 247	-3 199
to other employees	-85 723	-76 158	-82 696	-72 699
	-89 723	-80 147	-85 943	-75 898
Finland				
to Board of Directors and President	-4 853	-3 013	0	0
to other employees	-33 002	-24 161	-11 820	-9 026
	-37 855	-27 174	-11 820	-9 026
Norway				
to Board of Directors and President	-939	-845	0	0
to other employees	-31 131	-26 616	-18 610	-16 694
	-32 070	-27 461	-18 610	-16 694
Denmark				
to Board of Directors and President	-2 628	-1 085	0	0
to other employees	-6 796	-5 445	0	0
	-9 424	-6 530	0	0
Estonia				
to Board of Directors and President	0	0	0	0
to other employees	-1 240	-	0	0
	-1 240	-	0	0
Latvia				
to Board of Directors and President	0	0	0	0
to other employees	-36	0	0	0
	-36	0	0	0
Switzerland				
to Board of Directors and President	-1 203	0	0	0
to other employees	-1 646	0	0	0
	-2 849	0	0	0
The Netherlands				
to Board of Directors and President	-3 775	0	0	0
to other employees	-2 591	0	0	0
	-6 366	0	0	0
Total	-179 563	-142 115	-116 373	-101 618
Social security expenses	-41 921	-37 487	-33 160	-30 492
Pension costs				
to Board of Directors and President	-1 142	-519	-489	-500
to other employees	-9 138	-7 286	-7 263	-6 233
	-10 280	-7 805	-7 752	-6 733
Other personnel costs	-10 912	-9 384	-7 042	-6 745
Total	-242 676	-196 791	-164 327	-145 588

Remuneration of senior executives
Preparation and decision-making processes
Remuneration of senior executives is decided by the Board.

Salaries and fees
Fixed and variable fees are paid to the Chairman and members of the Board as resolved by the Annual General Meeting. Remuneration to the President and senior executives in the two foreign branches comprises basic salary, variable remuneration and pension. Other senior executives also refers to the six individuals who together with the President comprise the management team in Sweden.

Salaries and remuneration to senior executives of the Parent Company, 2009	Basic salary/ Board fees	Variable remuneration	Pension costs	Total
Board Chairman, Anders Lidefelt	70	250	0	320
Board member, Ulf Geijer	50	250	0	300
Board member, Mats Hellström	50	250	0	300
Board member, Mats Kärsrud	1 067	0	213	1 280
President, Lennart Ågren	1 260	0	276	1 536
Other senior executives (8 individuals)	5 608	265	684	6 557
Total	8 105	1 015	1 173	10 293

No severance pay or pension commitments other than defined-contribution fees are paid to the Board, President or other senior executives. The period of notice or senior executives in Sweden is stipulated by the Swedish Employment Protection Act.

Average number of annual employees	Group 2009	2008	Parent Company 2009	2008
Women	285	250	183	173
Men	162	140	117	110
Total	447	390	300	283

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 Debt collection AB, Svea Kreditinfo AB, Svea Juridiska AB, KundGirot AB, Svea Vat Adviser AB, Svea Billing Systems AB and Mobivox Telecom AB.

Number of employees	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2009	Dec. 31, 2008
Sweden				
Women	153	143	46	42
Men	90	76	35	27
	243	219	81	69
Finland				
Women	79	77	12	14
Men	38	28	18	15
	117	105	30	29
Norway				
Women	38	34	25	26
Men	29	28	21	20
	67	62	46	46
Denmark				
Women	12	7	0	0
Men	6	5	0	0
	18	12	0	0
Estonia				
Women	5	5	0	0
Men	2	1	0	0
	7	6	0	0
Latvia				
Women	2	0	0	0
Men	0	0	0	0
	2	0	0	0
Switzerland				
Women	2	0	0	0
Men	2	0	0	0
	4	0	0	0
The Netherlands				
Women	4	0	0	0
Men	4	0	0	0
	8	0	0	0
Total	466	404	157	144

Number of Board members and company management	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2009	Dec. 31, 2008
Board members				
Women			0	0
Men			5	5
			5	5
Of whom, external members			3	3
Company management				
Women	0	0	0	0
Men	15	12	3	3
	15	12	3	3

	Parent Company	
Sickness absence	**2009**	**2008**
Women	3.60%	4.61%
Men	3.12%	2.64%
All employees	3.43%	3.97%
29 years of age or younger	4.79%	5.26%
30 - 49 years of age	3.08%	3.48%
50 years of age or above	2.72%	3.90%
Of which, long-term sickness absence exceeding 60 days.	0.70%	0.74%

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

	Group		Parent Company	
Other fees – auditors	**2009**	**2008**	**2009**	**2008**
Audit	2 625	1 573	1 561	955
Consultation	282	349	185	262
Of which, foreign Group companies	848	452		

	Group		Parent Company	
Note 10 Depreciation/amortization, etc.	**2009**	**2008**	**2009**	**2008**
Group goodwill		-5 126	0	0
Net-asset goodwill		-5 941	-6 267	-6 122
Customer contracts		-2 080	-1 707	-1 538
Building		-31	0	0
Computer equipment		-2 215	-2 137	-1 739
Other equipment		-3 235	-1 170	-823
Leased items		-2 331	-2 899	-2 331
Total	-43 393	-20 959	-14 180	-12 553

Note 11 Loan losses	Group **2009**	**2008**	Parent Company **2009**	**2008**
Write-off of confirmed loan losses for the year	-26 428	-2 640	-14 382	-2 640
Reversal of previously posted provisions for probable loan losses recognized in the annual accounts as confirmed losses	17 440	1 756	9 709	1 756
Provision for probable loan losses for the year	-14 670	-13 848	-8 400	-13 209
Paid in for previous years' confirmed loan losses	602	55	41	55
Reversal of no longer required provisions for probable loan losses	5 346	2 826	3 646	2 826
Net cost for individually valued loan receivables for the year	-17 710	-11 851	-9 386	-11 212
Write-off of confirmed loan losses for the year	-15 458	-19 203	-15 343	-15 982
Paid in for previous years' confirmed loan losses	21 205	10 991	21 152	10 675
Provision/reversal of reserves for probable loan losses	-49 938	-30 000	-50 058	-33 069
Net cost for collectively-valued homogenous loan receivables for the year	-44 191	-38 212	-44 249	-38 376
Net cost for realization of guarantees, etc. for the year	0	0	0	0
Net cost for loan losses for the year	-61 901	-50 063	-53 635	-49 588

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

Note 12 Impairment of financial assets	Parent Company **2009**	**2008**
Impairment of shares in Svea Ekonomi A/S	-3 494	-3 670
Impairment of shares in Scandinavian Billing Services Group AB	0	-800
Impairment of shares in KundGirot AB	-3 000	0
Total	-6 494	-4 470

Note 13 Appropriations	Parent Company **2009**	**2008**
Reversal of tax allocation reserve	0	12 200
Total	0	12 200

Note 14 Tax on net profit for the year	Group **2009**	**2008**	Parent Company **2009**	**2008**
Tax effect of Group contributions paid/received	0	0	-9 992	-14 196
Adjustment for current tax on previous years' earnings	0	3 631	0	3 631
Current tax on net profit for the year	-14 707	-6 851	-5 647	-3 066
Current tax expense	-14 707	-3 220	-15 639	-13 631
Temporary difference	1 177	4 113	1 100	617
Utilization of loss carryforwards	-22 775	-31 349	0	0
Other	-869	-1 388	0	0
Deferred tax expense	-22 467	-28 624	1 100	617
Total	-37 174	-31 844	-14 539	-13 014
Profit before tax	124 245	70 750	144 531	120 023
Tax rate of 26.3% (28.0) as per current tax rate for the Parent	-32 676	-19 810	-38 012	-33 606
Effect of tax rates for foreign branches and Group companies	1 018	1 072	-169	246
Non-deductible costs/non-taxable income/Group contributions, etc.	-28 291	-48 086	23 642	16 715
Current tax on previous years' earnings	0	3 631	0	3 631
Utilization of loss carryforward	22 775	31 349	0	0
Tax expense	-37 174	-31 844	-14 539	-13 014
Recognized effective tax	29,9%	45,0%	10,1%	10,8%

Note 15 Lending to the public	Group Dec. 31, 2009	Dec. 31, 2008	Parent Company Dec. 31, 2009	Dec. 31, 2008
Lending to the public, external	1 760 823	1 587 651	1 530 446	1 548 646
Lending to the public, Group	0	0	222 043	175 396
Total	1 760 823	1 587 651	1 752 489	1 724 042

Lending to the public, external	Group Dec. 31, 2009	Dec. 31, 2008	Parent Company Dec. 31, 2009	Dec. 31, 2008
Loan receivables				
Private individuals	1 201 230	1 223 381	1 160 400	1 184 647
Of which, doubtful loan receivables	231 664	161 457	231 664	161 334
Companies	751 008	496 535	551 185	495 126
Of which, doubtful loan receivables	35 005	31 417	24 729	30 402
Total loan receivables	1 952 238	1 719 916	1 711 585	1 679 773
Of which, doubtful loan receivables	266 669	192 874	256 393	191 736
Reserve for doubtful loan receivables				
Private individuals	-156 410	-101 472	-156 410	-101 349
Companies	-35 005	-30 793	-24 729	-29 778
Total reserve for doubtful loan receivables	-191 415	-132 265	-181 139	-131 127
Carrying amount, loan receivables	1 760 823	1 587 651	1 530 446	1 548 646
Of which, doubtful loan receivables	75 254	60 609	75 254	60 609
Share of doubtful loan receivables, private individuals	19,3%	13,2%	20,0%	13,6%
Share of doubtful loan receivables, companies	4,7%	6,3%	4,5%	6,1%
Share of doubtful loan receivables, total	13,7%	11,2%	15,0%	11,4%
Rate of loss provisions for doubtful loan receivables, private individuals	67,5%	62,8%	67,5%	62,8%
Rate of loss provisions for doubtful loan receivables, companies	100,0%	98,0%	100,0%	97,9%
Rate of loss provisions for doubtful loan receivables, total	71,8%	68,6%	70,6%	68,4%

Age analysis, lending to the public external	Parent Company Dec. 31, 2009
Age analysis of doubtful, non-impaired loan receivables	
Past due <60 days	6 606
Past due 60-90 days	2 796
Past due 90-180 days	9 675
Past due 180-360 days	17 929
Past due >360 days	38 248
Total	75 254

Pertaining to lending to private individuals with no collateral according to Note 45

Age analysis of non-performing [1], non-doubtful loan receivables	
Past due 60-90 days	3 177
Past due 90-180 days	2 500
Past due 180-360 days	1 505
Past due >360 days	9 270
Total	16 452

Pertaining to lending to companies with no collateral according to Note 45

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

Reconciliation of reserves for doubtful loan receivables/loan losses	Individually valued doubtful receivables	Group-valued doubtful receivables	Total
Group			
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
Impairment of loan losses for the year	-14 670	-52 463	-67 133
Reversal of loan losses for the year	22 786	2 525	25 311
Changes recognized in profit and loss	8 116	-49 938	-41 822
Reserves through acquisition of loan receivables	-13 883	0	-13 883
Exchange-rate differences	1 071	-4 516	-3 445
Closing reserve for loan losses, December 31, 2009	-34 732	-156 683	-191 415
Parent Company			
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
Impairment of loan losses for the year	-8 400	-52 463	-60 863
Reversal of loan losses for the year	13 356	2 405	15 761
Changes recognized in profit and loss	4 956	-50 058	-45 102
Reserves through acquisition of loan receivables	0	0	0
Exchange-rate differences	-391	-4 519	-4 910
Closing reserve for loan losses, December 31, 2009	-24 456	-156 683	-181 139

Note 16 Bonds and other securities	Group **Dec. 31, 2009**			Parent Company **Dec. 31, 2009**		
Investments held to maturity	Cost	Carrying amount	Fair value	Cost	Carrying amount	Fair value
Issued by public bodies						
Swedish state	20 102	20 089	21 018	20 102	20 089	21 018
Total	20 102	20 089	21 018	20 102	20 089	21 018
Issued by other borrowers						
Swedish non-financial companies	101 704	101 057	104 784	101 704	101 057	104 784
Swedish financial companies	64 354	63 052	65 240	64 354	63 052	65 240
Foreign issuers	150 116	148 492	157 882	150 116	148 492	157 882
Total	316 174	312 601	327 906	316 174	312 601	327 906
Total	336 276	332 690	348 924	336 276	332 690	348 924
Of which, listed securities	336 276	332 690	348 924	336 276	332 690	348 924
Of which, unlisted securities	0	0	0	0	0	0
Positive difference, carrying amounts exceed nominal values		7 968			7 968	
Negative difference, carrying amounts fall below nominal values		-278			-278	

Note 17 Shares and participations	**Dec. 31, 2009**		**Dec. 31, 2008**	
Group - Available-for-sale financial assets	Carrying amount	Fair value	Carrying amount	Fair value
Listed shares and participations				
Cost	159 679		126 876	
Unrealized change in value	37 476		-51	
Total	197 155	197 155	126 825	126 825
Unlisted shares and participations				
Cost	3 391		623	
Impairment	-37		-39	
Total	3 354	3 354	584	584
Total	200 509	200 509	127 409	127 409

[redacted]				Fair value
Listed shares and participations				
Cost	159 302		126 479	
Unrealized change in value	37 476		-51	
Total	196 778	196 778	126 428	126 428
Unlisted shares and participations				
Cost	3 200		419	
Impairment	0		0	
Total	3 200	3 200	419	419
Total	199 978	199 978	126 847	126 847

Note 18 Other participations	Group		Parent Company	
	Dec. 31, 2009	**Dec. 31, 2008**	**Dec. 31, 2009**	**Dec. 31, 2008**
Opening accumulated cost	1 289	1 289	0	0
Purchases/sales	0	0	0	0
Closing accumulated cost	1 289	1 289	0	0
Total	1 289	1 289	0	0

Pertains to shares in tenant-owners' association in Sälen.

Note 19 Shares in Group companies	Parent Company	
	Dec. 31, 2009	**Dec. 31, 2008**
Opening accumulated cost	139 503	146 056
Acquisition of Svea Finans A/S	7 234	0
Acquisition of Parkerhouse Finans AG	23 311	0
Acquisition of Parkerhouse Finans Nederland BVa	80 775	0
Acquisition of Parkerhouse Finans Finland OY	70 795	0
Acquisition of Svea Finance SIA	0	27
Liquidation of Svea Luotto OY	0	-11 050
Conditional shareholders' contribution, Svea Inkasso AB	10 000	3 670
Conditional shareholders' contribution, Viatel Sweden AB	500	800
Closing accumulated cost	332 118	139 503
Opening accumulated impairment	-19 440	-14 970
Impairment for the year	-6 494	-4 470
Closing accumulated impairment	-25 934	-19 440
Total	306 184	120 063

Note 19 Shares Group companies, cont.						**Dec. 31, 2009**
	Domicile	Corp. Reg. No.	No. of shares	Percentag	Carrying amount	Carrying amount
KundGirot AB	Stockholm	556022-9980	50 000	100%	SEK 5,000,000	32 000
Svea Vat Adviser AB	Stockholm	556567-1327	12 000	100%	SEK 1,200,000	-
Svea Kredit 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	33 000
Svea Finans AS	Oslo	980 121 798	1 106 195	100%	NOK 1,106,000	-
Svea Perintä OY	Helsinki	0800502-5	26	100%	EUR 61,000	-
Svea Inkasso 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
Mobivox Telecom 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	10 400
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 2.000.000	27
Svea Ekonomi A/S	Copenhagen/Allerød	29616116	10 000	100%	DKK 1,000,000	1 251
DialIT Communications BV	Amsterdam	33163838	180	100%	EUR 18,000	171
Svea Finans A/S	Copenhagen/Allerød	27448402	13	100%	DKK 1,201,000	7 234
Parkerhouse Finans AG	Zürich	1703025543-6	1 000	100%	CHF 1,000,000	23 311
Parkerhouse Finans Nederland BV	Reeuwijk	1199263	10 000	100%	EUR 1,000,000	80 775
Parkerhouse Finans Finland OY	Helsinki	1879927-9	9 000	100%	EUR 900,000	70 795
Total						306 184

Note 20 Intangible assets	Group		Parent Company	
	Dec. 31, 2009	**Dec. 31, 2008**	**Dec. 31, 2009**	**Dec. 31, 20(**
Goodwill				
Opening accumulated cost	104 501	104 846	28 533	30 054
Acquisition	103 948	0	0	0
Exchange-rate differences	1 607	-345	2 526	-1 521
Closing accumulated cost	210 056	104 501	31 059	28 533
Opening accumulated amortization	-78 333	-67 357	-20 643	-15 529
Sales/disposals	0	0	0	0
Exchange-rate differences	-1 028	91	-1 893	1 008
Amortization for the year	-31 813	-11 067	-6 267	-6 122
Closing accumulated amortization	-111 174	-78 333	-28 803	-20 643
Closing planned residual value	98 882	26 168	2 256	7 890
of which, Group goodwill	98 097	19 896		
Customer contracts				
Opening accumulated cost	11 177	11 177	8 696	7 553
Exchange-rate differences	0	0	-460	1 143
Acquisitions	5 360	0	0	0
Closing accumulated cost	16 537	11 177	8 236	8 696
Opening accumulated amortization	-5 405	-3 325	-2 899	-1 007
Exchange-rate differences	0	0	214	-354
Amortization for the year	-2 396	-2 080	-1 707	-1 538
Closing accumulated amortization	-7 801	-5 405	-4 392	-2 899
Closing planned residual value	8 736	5 772	3 844	5 797
Total	107 618	31 940	6 100	13 687

Note 21 Tangible assets	Group **Dec. 31, 2009**	**Dec. 31, 2008**	Parent Company **Dec. 31, 2009**	**Dec. 31, 2008**
Buildings				
Opening accumulated cost	1 566	1 566	0	0
Purchases	0	0	0	0
Closing accumulated cost	1 566	1 566	0	0
Opening accumulated depreciation	-122	-91	0	0
Depreciation for the year	-31	-31	0	0
Closing accumulated depreciation	-153	-122	0	0
Mark	1 734	1 734	0	0
Closing planned residual value	3 147	3 178	0	0
Equipment				
Opening accumulated cost	41 540	35 255	20 071	15 230
Purchases	11 611	6 502	5 890	5 047
Exchange-rate differences	-447	1 291	117	65
Sales/disposals	-1 183	-1 508	-847	-271
Closing accumulated cost	51 521	41 540	25 231	20 071
Opening accumulated depreciation	-25 625	-20 656	-10 381	-7 804
Sales/disposals/ Purchases	-1 716	1 161	178	0
Exchange-rate differences	258	-680	-42	-15
Depreciation for the year	-6 254	-5 450	-3 307	-2 562
Closing accumulated depreciation	-33 337	-25 625	-13 552	-10 381
Closing planned residual value	18 184	15 915	11 679	9 690
Leased items				
Opening accumulated cost	12 037	10 774	12 037	10 774
Purchases	2 705	1 914	2 705	1 914
Sales/disposals	-3 961	-651	-3 961	-651
Closing accumulated cost	10 781	12 037	10 781	12 037
Opening accumulated depreciation	-5 742	-3 789	-5 742	-3 789
Sales/disposals	2 840	378	2 840	378
Depreciation for the year	-2 899	-2 331	-2 899	-2 331
Closing accumulated depreciation	-5 801	-5 742	-5 801	-5 742
Opening accumulated impairment	-127	-127	-127	-127
Sales/disposals	127	0	127	0
Impairment for the year	0	0	0	0
Closing accumulated impairment	0	-127	0	-127
Closing carrying amount	4 980	6 168	4 980	6 168
Total	26 311	25 261	16 659	15 858

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 848,000 (2008: 852,000) for the buildings and SEK 1,934,000 for land (2008: 1,082,000).

Leasing contracts and other rental agreements	Group **Dec. 31, 2009**	**Dec. 31, 2008**	Parent Company **Dec. 31, 2009**	**Dec. 31, 2008**
Equipment used via leasing contracts:				
Cost, 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
Cost, operational leasing	4 271	4 583	4 271	4 583
Of which, newly signed contracts during the year	1 692	863	1 692	863
Of which, contracts redeemed during the year	-2 004	-236	-2 004	-236
Leasing costs during the year	1 878	1 637	1 878	1 637
Other rental agreements:				
Rental costs during the year	24 240	20 722	14 944	13 810
Future leasing and rental payments as lessee				
Within one year	25 003	24 104	13 956	14 464
Between one and five years	11 876	18 337	5 155	8 375
Later than five years	1 076	2 232	0	0
Future leasing and rental payments as lessor				
Within one year	3 499	3 855	3 499	3 855
Between one and five years	3 363	2 917	3 363	2 917
Later than five years	0	0	0	0

Note 22 Deferred tax assets/provisions	Group **Dec. 31, 2009**	**Dec. 31, 2008**	Parent Company **Dec. 31, 2009**	**Dec. 31, 2008**
Tangible assets	2 245	1 058	2 020	795
Intangible assets	1 461	2 341	0	0
Other assets	106	-38	0	0
Loss carryforward	92 016	107 062	0	0
Deferred tax assets	95 828	110 423	2 020	795
Fair value reserve	-9 856	0	-9 856	0
Untaxed reserves	-9 856	0	-9 856	0
Total	85 972	110 423	-7 836	795
Tangible assets	1 030	611	1 100	617
Intangible assets	-869	-726	0	0
Other assets	147	-576	0	0
Loss carryforward	-22 775	-31 349	0	0
Untaxed reserves	0	3 416	0	0
Change recognized in profit and loss	-22 467	-28 624	1 100	617
Change in deferred tax, fair value reserve	-9 856	4 019	-9 856	4 019
Exchange-rate differences	143	-35	125	-52
Recognized against shareholders' equity	-9 713	3 984	-9 731	3 967
Acquired deferred tax assets	7 729	0	0	0
Total change	-24 451	-24 640	-8 631	4 584

On December 31, 2009, the Group had unutilized loss carryforwards amounting to SEK 350,657,000, of which SEK 0 derived from the Parent Company. A deferred tax asset amounting to SEK 92,016,000 was recognized pertaining to these carryforwards.

Note 23 Other assets	Group **Dec. 31, 2009**	**Dec. 31, 2008**	Parent Company **Dec. 31, 2009**	**Dec. 31, 2008**
Accounts receivable	25 823	23 060	5 235	6 090
Current tax assets	16 794	11 389	15 885	10 993
Positive value of currency swaps	1 741	2 476	1 741	2 476
Other	23 228	20 631	503	965
Total	67 586	57 556	23 364	20 524

Derivatives for fair-value hedges

Currency swaps				
Forward contracts	43 774	0	43 774	0
Swaps	274 066	672 311	274 066	672 311
Total	317 840	672 311	317 840	672 311
Currency specification of market values				
EUR	288 269	217 400	288 269	217 400
NOK	0	452 435	0	452 435
DKK	27 830	0	27 830	0
Total	316 099	669 835	316 099	669 835
Positive value of currency swaps	1 741	2 476	1 741	2 476

Note 24 Prepaid expenses and accrued income	Group **Dec. 31, 2009**	**Dec. 31, 2008**	Parent Company **Dec. 31, 2009**	**Dec. 31, 2008**
Interest income	21 888	14 035	22 212	13 428
Commission income	5 415	6 053	526	664
Rental/subscription costs	3 555	4 200	3 281	3 922
Other expenses	6 897	5 388	4 212	3 883
Total	37 755	29 676	30 231	21 897

Note 25 Liabilities to credit institutions	Group **Dec. 31, 2009**	**Dec. 31, 2008**	Parent Company **Dec. 31, 2009**	**Dec. 31, 20(**
Bank loans	0	722	0	0
Granted credit facilities	271 437	421 231	194 773	400 263
Unutilized credit facilities	-241 819	-401 731	-194 773	-400 263
Total	29 618	20 222	0	0
Granted credit limits	426 664	575 318	350 000	554 350

Note 26 Deposits from the public	Group **Dec. 31, 2009**	**Dec. 31, 2008**	Parent Company **Dec. 31, 2009**	**Dec. 31, 2008**
Deposits from the public, external	3409 197	2 648 680	3 361 716	2 615 356
Deposits from the public, Group	0	0	4 601	77 843
Total	3409 197	2 648 680	3 366 317	2 693 199
of which, funds managed on behalf of the company	66 345	56 750	66 494	57 567
of which, funds managed on behalf of private individuals	3152 567	2 404 929	3 152 567	2 404 929

Note 27 Other liabilities	Group **Dec. 31, 2009**	**Dec. 31, 2008**	Parent Company **Dec. 31, 2009**	**Dec. 31, 2008**
Accounts payable	23 009	18 595	9 501	10 166
Tax liability	5 961	1 529	4 255	0
Negative value of currency swaps	5 530	0	5 530	0
Other	51 409	50 897	26 694	36 665
Total	85 909	71 021	45 980	46 831
Derivatives for fair-value hedges				
Currency swaps				
Forward	0	0	0	0
Swaps	424 548	0	424 548	0
Total	424 548	0	424 548	0
Currency specification of market values NOK	430 078	0	430 078	0
Total	430 078	0	430 078	0
Negative value of currency swaps	5 530	0	5 530	0

Note 28 Accrued expenses and deferred income	Group **Dec. 31, 2009**	**Dec. 31, 2008**	Parent Company **Dec. 31, 2009**	**Dec. 31, 2008**
Interest income	2 024	3 478	1 921	3 478
Leasing income	307	375	307	375
Interest expense	343	916	343	915
Subscription income, etc.	2 591	2 768	942	796
Personnel costs	31 281	24 408	20 180	18 158
Other costs	22 118	22 773	4 205	6 852
Total	58 664	54 718	27 898	30 574

Note 29 Subordinated liabilities	Group **Dec. 31, 2009**	**Dec. 31, 2008**	Parent Company **Dec. 31, 2009**	**Dec. 31, 2008**
Subordinated loan, interest rate, STIBOR 3 months + 4%	0	30 000	0	30 000
Subordinated loan, interest rate 6%	77 215	0	77 215	0
Total	77 215	30 000	77 215	30 000

The subordinated loan of SEK 30,000,000 was prematurely redeemed during the year. The cost for the subordinated loan amounted to SEK 1,371,000 during the year.
The subordinated loan of SEK 77,215,000 (EUR 7,500,000) has a term of five years and becomes due in its entirety on April 15, 2014. The costs for the subordinated loan for the year amounted to SEK 3,377,000.

Note 30 For own liabilities, pledged assets	Group **Dec. 31, 2009**	**Dec. 31, 2008**	Parent Company **Dec. 31, 2009**	**Dec. 31, 200**
For guarantees provided by banks				
Lending to credit institutions – portion of	1 743	1 602	1 243	1 103
For liabilities to credit institutions				
Chattel mortgages	30 000	30 000	0	0
Lending to credit institutions	13 523	36 799	13 523	36 799
Lending to the public	492 928	588 717	393 340	588 717
Other shares	0	1 289	0	0
Total	538 194	658 407	408 106	626 619

Note 31 Contingent liabilities	Group **Dec. 31, 2009**	**Dec. 31, 2008**	Parent Company **Dec. 31, 2009**	**Dec. 31, 2008**
Guarantees, other	2 202	3389	2 202	3389
Total	2 202	3389	2 202	3389

Note 32 Commitments	Group **Dec. 31, 2009**	**Dec. 31, 2008**	Parent Company **Dec. 31, 2009**	**Dec. 31, 2008**
Granted credit	2 262 351	2 007 822	2014 109	1 963 582
Disbursed credit	-1 994 479	-1 763 114	-1 747 615	-1 719 463
Non-disbursed credit	267 872	244 708	266 494	244 119
of which, risk weighting at 0%	267 872	244 708	266 494	244 119

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

Note 33 Capital adequacy analysis

The capital adequacy regulations express the legislator's view of the amount of the capital base that a credit-market company is required to have in relation to the level of risk assumed by the credit-market company. In accordance with the Swedish Capital Adequacy and Large Exposures (Credit Institutions and Securities Companies) Act (2007:1371), the capital base must, as a minimum, correspond to the total capital requirement for credit risks, market risks and operational risks.
Accordingly, the 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 dated 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/fair value 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.
Market risks - Svea Ekonomi uses the Swedish Financial Supervisory Authority's standardized model.
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.

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, whereby the Board is responsible for establishing the risk tolerance of the institution. This process is known as the internal capital adequacy assessment process (ICAAP). All material risks are to be identified, measured and reported in the ICAAP. The assessment focuses in particular on the risks that are not managed under Pillar 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 disclosures 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 regarding risk and capital management, refer to pages 4-6.

Capital adequacy for the Parent Company	**Dec. 31, 2009**	**Dec. 31, 2008**
Capital base	508 277	339 229
Capital requirements	236 186	207 718
Capital surplus	272 091	131 511
Leverage ratio	2,1	1,63
Core capital ratio	1,7	1,55
Shareholders' equity	464 625	345 711
Less, fair value reserve	-27 620	0
73,7% of untaxed reserves	0	0
Proposed dividends	-10 000	-10 000
Less, intangible assets	-6 100	-13 687
Less, deferred tax assets	-2 020	-795
Total core capital	418 885	321 229
Subordinated loan	61 772	18 000
Fair value reserve	27 620	0
Total supplementary capital	89 392	18 000
Total core and supplementary capital	508 277	339 229
Deductions in accordance with Chapter 7, Section 11 of the Swedish Banking and Financing Business Act (2004:297)	0	0
Capital base	**508 277**	**339 229**

		Dec. 31, 2009		**Dec. 31, 2008**
Credit risks	Risk-weighted	Capital requirements	Risk-weighted	Capital requirements
Exposures to institutions	278 879	22 310	224 378	17 950
Exposures to corporates	769 393	61 551	580 637	46 451
Retail exposures	746 571	59 726	804 676	64 374
Other exposures	390 586	31 247	297 943	23 835
Capital requirements for credit risks, 8%	2 185 428	**174 834**	1 907 634	**152 611**
Market risks				
Currency risks	48 935	3 915	44 144	3 532
Capital requirements for market risks, 8%	48 935	**3 915**	44 144	**3 532**
Operational risks				
Income indicator: Average operating income for the past three years	382 914	57 437	343 837	51 576
Capital requirements for operational risks, 15%	382 914	**57 437**	343 837	**51 576**
Total capital requirements		**236 186**		**207 718**

Capital adequacy for financial corporate group	Dec. 31, 2009	Dec. 31, 2008
Capital base	416 537	339 362
Capital requirements	266 446	211 664
Capital surplus	150 091	127 698
Leverage ratio	1,5	1,60
Core capital ratio	1,23	1,52
Shareholders' equity	460 164	342 166
Less, fair value reserve	-27 620	0
73,7% of untaxed reserves	0	0
Proposed dividends	-10 000	-10 000
Less, intangible assets	-85 737	-8 742
Less, deferred tax assets	-9 662	-2 062
Total core capital	327 145	321 362
Subordinated loan	61 772	18 000
Fair value reserve	27 620	0
Total supplementary capital	89 392	18 000
Total core and supplementary capital	416 537	339 362
Deductions in accordance with Chapter 7, Section 11 of the Swedish Banking and Financing Business Act (2004:297)	0	0
Capital base	**416 537**	**339 362**

	Dec. 31, 2009		Dec. 31, 2008	
Credit risks	Risk-weighted	Capital requirements	Risk-weighted	Capital requirements
Exposures to institutions	288 083	23 047	225 272	18 022
Exposures to corporates	963 450	77 076	581 031	46 482
Retail exposures	777 194	62 176	833 635	66 691
Other exposures	393 389	31 471	298 920	23 914
Capital requirements for credit risks, 8%	2 422 115	**193 769**	1 938 857	**155 109**
Market risks				
Currency risks	140 614	11 249	47 489	3 799
Capital requirements for market risks, 8%	140 614	**11 249**	47 489	**3 799**
Operational risks				
Income indicator: Average operating income for the past three years	409 516	61 427	351 711	52 757
Capital requirements for operational risks, 15%	409 516	**61 427**	351 711	**52 757**
Total capital requirements		**266 446**		**211 664**

During the year, the financial corporate group 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), Svea Ekonomi A/S (Denmark), Svea Finance SIA (Latvia), Svea Finans A/S (Denmark), Parkerhouse Finans Finland OY, Parkerhouse Finans Nederland BV and Parkerhouse Finans AG.

Note 34 Acquisition of shares in Group companies

All of the shares in Svea Finans A/S (name changed from Parkerhouse Finans Denmark A/S), Parkerhouse Finans Finland OY, Parkerhouse Finans Nederland BV and Parkerhouse Finans AG were acquired on April 15, 2009. The company considers these acquisitions as a single acquisition since the condition for implementing the transactions was that all four Parkerhouse companies were acquired as a unit.
In conjunction with the acquisitions, such values as synergies, geographic presence, market share, management and personnel were identified. Given that difficulties were encountered in separating these different cash flows in a sufficiently reliable manner (both in conjunction with the acquisitions and in the future), and that these values will be continuously amortized regardless of their designation in the balance sheet, company management decided to name these items goodwill, with an amortization schedule of five years. This also facilitates the practical handling of continuous impairment testing. The formal contract date was April 15, 2009, but the date on which the controlling influence was received was January 1, 2009. Accordingly, the companies' income and earnings from the start of the fiscal year are included in the consolidated income statement for 2009. The companies' profit before tax amounted to approximately SEK 23 M. The total value of the assets and liabilities according to the acquisition analyses was as follows:

Parkerhouse companies	Carrying amount in the company for acquisitions	Adjustments	Fair value recognized in Group
Lending to credit institutions	13 263		13 263
Lending to the public	200 092		200 092
Tangible assets	1 243		1 243
Deferred tax assets		7 729	7 729
Other assets	1 081		1 081
Liabilities to credit institutions	-78 302		-78 302
Deposits from the public	-57 136		-57 136
Other liabilities	-9 803		-9 803
Net assets	70 438	7 729	78 167
Goodwill			103 948
Purchase consideration paid including acquisition costs [1]			182 115
Lending to credit institutions in the acquired company			13 263
Impact on the Group's lending to credit institutions			-168 852

1) Includes fees for legal services amounting to SEK 716,000.

Note 35 Information by business segment	AFS	Debt collection	Elimination	Total
Group 2009				
Interest income	328 660	1 681	-2 616	327 725
Leasing income	3 770	0	0	3 770
Interest expense	-79 906	-2 047	2 618	-79 335
Dividends received	2 966	0	0	2 966
Commission income	177 531	291 151	16 047	484 729
Commission expense	-12 789	-2 352	1	-15 140
Net profit from financial transactions	2 949	0	0	2 949
Other operating income	105 261	-1 378	-97 039	6 844
Total operating income	**528 442**	**287 055**	**-80 989**	**734 508**
Operating expenses	-395 865	-234 677	82 180	-548 362
Operating profit before loan losses	**132 577**	**52 378**	**1 191**	**186 146**
Loan losses, net	-61 901	0	0	-61 901
Operating profit	**70 676**	**52 378**	**1 191**	**124 245**
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**

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

Note 36 Information by geographical area	Sweden	Norway	Finland	Other	Elimination	Total
Group 2009						
Interest income	154 362	67 281	54 210	51 898	-26	327 725
Leasing income	3 770	0	0	0	0	3 770
Interest expense	-74 960	-420	-1 174	-2 783	2	-79 335
Dividends received	2 966	0	0	0	0	2 966
Commission income	311 520	74 431	79 334	19 837	-393	484 729
Commission expense	-9 315	-1 584	-2 611	-1 631	1	-15 140
Net profit/loss from financial transactions	3 097	-22	12	127	-265	2 949
Other operating income	5 096	1 438	0	310	0	6 844
Total operating income	**396 536**	**141 124**	**129 771**	**67 758**	**-681**	**734 508**
Group 2008						
Interest income	168 970	66 963	32 365	6 710	0	275 008
Leasing income	3 053	0	0	0	0	3 053
Interest expense	-105 581	-139	-566	-18	1	-106 303
Dividends received	3 744	0	0	0	0	3 744
Commission income	286 211	77 213	66 118	14 177	-1 009	442 710
Commission expense	-9 212	-1 920	-1 374	-	16	-12 803
Net profit/loss from financial transactions	-38 797	-1	0	0	993	-37 805
Other operating income	5 492	1 998	47	293	0	7 830
Total operating income	**313 880**	**144 114**	**96 590**	**20 849**	**1**	**575 434**

Division into geographical areas is performed on the basis of where the customers are located and covers Sweden, Norway, Finland and other countries. Other countries includes Denmark, Estonia, Latvia, The Netherlands and Switzerland.

Note 37 Assets and liabilities in SEK 000s by underlying currency

Group, Dec. 31, 2009	SEK	NOK	EUR	DKK	EEK	Other	Total
Lending to credit institutions	1 253 676	92 022	105 249	5 146	7 197	2 498	1 465 788
Lending to the public	871 070	413 074	385 259	30 407	32 922	28 091	1 760 823
Other assets	725 714	15 673	91 709	20 406	688	15 396	869 586
Total assets	2 850 460	520 769	582 217	55 959	40 807	45 985	4 096 197
Liabilities to credit institutions	13 500	0	16 118	0	0	0	29 618
Deposits from the public	3 313 939	50 209	39 434	1 495	68	4 052	3 409 197
Other liabilities	96 879	20 768	19 709	3 958	108	3 151	144 573
Provisions	9 856	0	0	0	0	0	9 856
Subordinated liabilities	0	0	77 215	0	0	0	77 215
Shareholders' equity	399 535	12 528	15 799	-7 603	6 600	-1 121	425 738
Total liabilities and shareholders' equity	3 833 709	83 505	168 275	-2 150	6 776	6 082	4 096 197
Currency swaps	0	-424 548	-289 760	-28 080	0	0	
Net position	-983 249	12 716	124 182	30 029	34 031	39 903	

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	
Net position	-752 780	405	5 850	35 741	37 806	667	

Note 37 Assets and liabilities in SEK 000s by underlying currency, cont.

Parent Company Dec. 31, 2009	SEK	NOK	EUR	DKK	EEK	Other	Total
Lending to credit institutions	1 193 123	79 119	47 662	52	0	2 220	1 322 176
Lending to the public	944 766	414 178	362 765	28 698	0	2 082	1 752 489
Other assets	890 298	11 752	15 176	0	0	0	917 226
Total assets	3 028 187	505 049	425 603	28 750	0	4 302	3 991 891
Deposits from the public	3 287 465	49 146	29 702	4	0	0	3 366 317
Other liabilities	57 562	12 768	3 548	0	0	0	73 878
Provisions	9 856	0	0	0	0	0	9 856
Subordinated liabilities	0	0	77 215	0	0	0	77 215
Shareholders' equity	426 400	12 423	25 802	0	0	0	464 625
Total liabilities provisions and shareholders' equity	3 781 283	74 337	136 267	4	0	0	3 991 891
Currency swaps	0	-424 548	-289 760	-28 080	0	0	
Net position	-753 096	6 164	-424	666	0	4 302	

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
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
Subordinated liabilities	30 000	0	0	0	0	0	30 000
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	
Net position	-685 517	-4 467	20 369	-3 304	0	608	

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

Code	**Local currency**	Average exchange rate **2009**	**2008**	Closing day rate **Dec. 31, 2009**	**Dec. 31, 2008**
NOK	Norwegian krone	1,2161	1,1704	1,2430	1,1035
EUR	Euro	10,6697	9,6133	10,2953	10,8700
DKK	Danish krone	1,4265	1,2895	1,3915	1,4680
EEK	Estonian kroon	0,6819	0,6148	0,6625	0,6990

Note 38 Financial instruments - classification of financial assets and liabilities

Group 2009	Loan and customer	Investments held to maturity	Available-for-sale financial assets	Financial assets/ liabilities measured at fair value in profit and loss	Other financial liabilities	Other balance-sheet items	Total carrying amount
Lending to credit institutions	1 465 788						1 465 788
Lending to the public	1 760 823						1 760 823
Bonds and securities		332 690					332 690
Shares and participations			200 509				200 509
Other participations						1 289	1 289
Intangible assets						107 618	107 618
Tangible assets						26 311	26 311
Deferred tax assets						95 828	95 828
Other assets	25 823			1 741		40 022	67 586
Prepaid expenses and accrued income						37 755	37 755
Total assets	3 252 434	332 690	200 509	1 741		308 823	4 096 197
Liabilities to credit institutions					29 618		29 618
Deposits from the public					3 409 197		3 409 197
Other liabilities				5 530	23 009	57 370	85 909
Accrued expenses and deferred income						58 664	58 664
Provisions						9 856	9 856
Subordinated liabilities					77 215		77 215
Total liabilities				5 530	3 539 039	125 890	3 670 459
Shareholders' equity						425 738	425 738
Balance sheet total							4 096 197

Group 2008	Loan and customer	Investments held to maturity	Available-for-sale financial assets	Financial assets/ liabilities measured at fair value in profit and loss	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				127 409
Other participations						1 289	1 289
Intangible assets						31 940	31 940
Tangible assets						25 261	25 261
Deferred tax assets						110 423	110 423
Other assets	23 060			2 476		32 020	57 556
Prepaid expenses and accrued income						29 676	29 676
Total assets	2 790 613		127 409	2 476		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					18 595	52 426	71 021
Accrued expenses and deferred income						54 718	54 718
Subordinated liabilities					30 000		30 000
Total liabilities					2 717 497	107 144	2 824 641
Shareholders' equity						326 466	326 466
Balance sheet total							3 151 107

Note 38 Financial instruments - classification of financial assets and liabilities, cont.

Parent Company 2009	Loan and customer receivables	Investments held to maturity	Available-for-sale financial assets	Financial assets/ liabilities measured at fair value in profit and loss	Other financial liabilities	Other balance-sheet items	Total carrying amount
Lending to credit institutions	1 322 176						1 322 176
Lending to the public	1 752 489						1 752 489
Bonds and securities		332 690					332 690
Shares and participations			199 978				199 978
Share in Group companies						306 184	306 184
Intangible assets						6 100	6 100
Tangible assets						16 659	16 659
Deferred tax assets						2 020	2 020
Other assets	5 235			1 741		16 388	23 364
Prepaid expenses and accrued income						30 231	30 231
Total assets	3 079 900	332 690	199 978	1 741		377 582	3 991 891
Deposits from the public					3 366 317		3 366 317
Other liabilities				5 530	9 501	30 949	45 980
Accrued expenses and deferred income						27 898	27 898
Provisions						9 856	9 856
Subordinated liabilities					77 215		77 215
Total liabilities				5 530	3 453 033	68 703	3 527 266
Shareholders' equity						464 625	464 625
Balance sheet total							3 991 891
Parent Company 2008							
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
Share 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	6 090			2 476		11 958	20 524
Prepaid expenses and accrued income						21 897	21 897
Total assets	2 832 734		126 847	2 476		184 258	3 146 315
Deposits from the public					2 693 199		2 693 199
Other liabilities					10 166	36 665	46 831
Accrued expenses and deferred income						30 574	30 574
Subordinated liabilities					30 000		30 000
Total liabilities					2 733 365	67 239	2 800 604
Shareholders' equity						345 711	345 711
Balance sheet total							3 146 315

Note 39 Assets and liabilities measured at fair value	**Dec. 31, 2009**		**Dec.31, 2008**	
Group	Carrying amount	Fair value	Carrying amount	Fair value
Lending to credit institutions	1 465788	1 465 788	1 179902	1 179 902
Lending to the public	1 760823	1 760 823	1 587651	1 587 651
Bonds and securities	332690	348 924	0	0
Shares and participations	200509	200 509	127409	127 409
Other participations	1289	1 289	1289	1 289
Intangible assets	107618	107 618	31940	31 940
Tangible assets	26311	26 311	25261	25 261
Deferred tax assets	95828	95 828	110423	110 423
Other assets	67586	67 586	57556	57 556
Prepaid expenses and accrued income	37755	37 755	29676	29 676
Total assets	4 096197	4 112 431	3 151107	3 151 107
Liabilities to credit institutions	29618	29 618	20222	20 222
Deposits from the public	3 409197	3 409 197	2 648680	2 648 680
Other liabilities	85909	85 909	71021	71 021
Accrued expenses and deferred income	58664	58 664	54718	54 718
Provisions	9856	9 856	0	0
Subordinated liabilities	77215	77 831	30000	30 000
Total liabilities	3 670459	3 671 075	2 824641	2 824 641

Parent Company	Carrying amount	Fair value	Carrying amount	Fair value
Lending to credit institutions	1 322 176	1 322 176	1 102 602	1 102 602
Lending to the public	1 752 489	1 752 489	1 724 042	1 724 042
Bonds and securities	332 690	348 924	0	0
Shares and participations	199 978	199 978	126 847	126 847
Share in Group companies	306 184	306 184	120 063	120 063
Intangible assets	6 100	6 100	13 687	13 687
Tangible assets	16 659	16 659	15 858	15 858
Deferred tax assets	2 020	2 020	795	795
Other assets	23 364	23 364	20 524	20 524
Prepaid expenses and accrued income	30 231	30 231	21 897	21 897
Total assets	3 991 891	4 008 125	3 146 315	3 146 315
Deposits from the public	3 366 317	3 366 317	2 693 199	2 693 199
Other liabilities	45 980	45 980	46 831	46 831
Accrued expenses and deferred income	27 898	27 898	30 574	30 574
Provisions	9 856	9 856	0	0
Subordinated liabilities	77 215	77 831	30 000	30 000
Total liabilities	3 527 266	3 527 882	2 800 604	2 800 604

The fair value of current financial assets and liabilities is deemed to correspond to the carrying amount. The carrying amount is a reasonable estimate of the fair value, taking into account the limited credit risk and short term. Where it was not possible to assess the fair value of financial assets and liabilities, these items were recognized at carrying amounts.

Note 40 Fair value – specification of determination of fair value

The following tables present disclosures on how fair value has been determined for the financial instruments measured at fair value in the balance sheet. The financial instruments referred to are shares and participations and currency swaps.
The measurement of fair value is divided into the three following levels:

Level 1: according to prices listed on an active market for the same instruments
Level 2: according to measurement techniques/models, directly or indirectly based on observable market data, that are not included in level 1
Level 3: based on inputs that are not observable in the market. This generally applies to unlisted shares and participations whose fair values are deemed to correspond to their carrying amounts.

Group 2009	Level 1	Level 2	Level 3	Total
Shares and participations	197 155		3 354	200 509
Currency swaps		1 741		1 741
Total assets	**197 155**	**1 741**	**3 354**	**202 250**
Currency swaps		5 530		5 530
Total liabilities		**5 530**		**5 530**

Group 2008	Level 1	Level 2	Level 3	Total
Shares and participations	126 825		584	127 409
Currency swaps		2 476		2 476
Total assets	**126 825**	**2 476**	**584**	**129 885**
Currency swaps		0		0
Total liabilities		**0**		**0**

Parent Company 2009	Level 1	Level 2	Level 3	Total
Shares and participations	196 778		3 200	199 978
Currency swaps		1 741		1 741
Total assets	**196 778**	**1 741**	**3 200**	**201 719**
Currency swaps		5 530		5 530
Total liabilities		**5 530**		**5 530**

Parent Company 2008	Level 1	Level 2	Level 3	Total
Shares and participations	126 428		419	126 847
Currency swaps		2 476		2 476
Total assets	**126 428**	**2 476**	**419**	**129 323**
Currency swaps		0		0
Total liabilities		**0**		**0**

Note 40 Fair value - Level 3

	Shares and participations
Group	
Opening balance, Jan. 1, 2008	957
Cost, acquisitions	0
Sales proceeds	-396
Exchange-rate differences	22
Gains and losses recognized in net profit for the year	1
Closing balance, Dec. 31, 2008	584
Cost, acquisitions	2 865
Sales proceeds	-84
Exchange-rate differences	-9
Gains and losses recognized in net profit for the year	-2
Closing balance, Dec. 31, 2009	3 354

Parent Company	
Opening balance, Jan. 1, 2008	815
Cost, acquisitions	0
Sales proceeds	-396
Gains and losses recognized in net profit for the year	0
Closing balance, Dec. 31, 2008	419
Cost, acquisitions	2 865
Sales proceeds	-84
Gains and losses recognized in net profit for the year	0
Closing balance, Dec. 31, 2009	3 200

Note 41 Liquidity exposure, contractually remaining terms

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

Note 41 Liquidity exposure, contractually remaining terms, cont.

Discounted/ nominal cash flows - contractually remaining terms

Group 2009	On demand	Not more than 3 months	3 months - 1 year	1 - 5 years	More than 5 years	No term	Carrying amount
Lending to credit institutions	1 465 288				500		1 465 788
Lending to the public		870 925	227 503	502 228	160 167		1 760 823
Bonds and securities			80 572	252 118			332 690
Shares and participations						200 509	200 509
Other assets		27 564	16 794			292 029	336 387
Total assets	1 465 288	898 489	324 869	754 346	160 667	492 538	4 096 197
Liabilities to credit institutions		29 618					29 618
Deposits from the public	3 157 782	251 415					3 409 197
Subordinated liabilities				77 215			77 215
Other liabilities		28 539	5 961			119 929	154 429
Shareholders' equity						425 738	425 738
Total liabilities and shareholders' equity	3 157 782	309 572	5 961	77 215	0	545 667	4 096 197
Issued financial guarantees						-2 202	-2 202
Issued loan commitments						-267 872	-267 872
Lease agreements as lessee		-6 251	-18 752	-11 876	-1 076		-37 955
Lease agreements as lessor		875	2 624	3 363			6 862
Total	0	-5 376	-16 128	-8 513	-1 076	-270 074	-301 167
Total difference	-1 692 494	583 541	302 780	668 618	159 591		
Total assets above	1 465 288						
Bonds and securities	348 924						
Shares and participations	200 509						
Unutilized credit facilities	241 819						
Available funds	2 256 540						
Back-up level	71%						

Group 2008	On demand	Not more than 3 months	3 months - 1 year	1 - 5 years	More than 5 years	No term	Carrying amount
Lending to credit institutions	1 179 402				500		1 179 902
Lending to the public		590 516	211 305	577 229	208 601		1 587 651
Shares and participations						127 409	127 409
Other assets		25 536	11 389			219 220	256 145
Total assets	1 179 402	616 052	222 694	577 229	209 101	346 629	3 151 107
Liabilities to credit institutions		1 502	4 506	13 534	680		20 222
Deposits from the public	2 406 985	241 695					2 648 680
Subordinated liabilities				30 000			30 000
Other liabilities		18 595	1 529			105 615	125 739
Shareholders' equity						326 466	326 466
Total liabilities and shareholders' equity	2 406 985	261 792	6 035	43 534	680	432 081	3 151 107
Issued financial guarantees						-3 389	-3 389
Issued loan commitments						-244 708	-244 708
Lease agreements as lessee		-6 026	-18 078	-18 337	-2 232		-44 673
Lease agreements as lessor		964	2 891	2 917			6 772
Total	0	-5 062	-15 187	-15 420	-2 232	-248 097	-285 998
Total difference	-1 227 583	349 198	201 472	518 275	206 189		
Total assets above	1 179 402						
Shares and participations	127 409						
Unutilized credit facilities	401 731						
Available funds	1 708 542						
Back-up level	71%						

Note 41 Liquidity exposure, contractually remaining terms, cont.

Discounted/ nominal cash flows - contractually remaining terms

Parent Company 2009	On demand	Not more than 3 months	3 months - 1 year	1 - 5 years	More than 5 years	No term	Carrying amount
Lending to credit institutions	1 322 176						1 322 176
Lending to the public		888 928	206 465	496 929	160 167		1 752 489
Bonds and securities			80 572	252 118			332 690
Shares and participations						199 978	199 978
Other assets		6 976	15 885			361 697	384 558
Total assets	1 322 176	895 904	302 922	749 047	160 167	561 675	3 991 891
Deposits from the public	3 162 383	203 934					3 366 317
Subordinated liabilities				77 215			77 215
Other liabilities		15 031	4 255			64 448	83 734
Shareholders' equity						464 625	464 625
Total liabilities and shareholders' equity	3 162 383	218 965	4 255	77 215	0	529 073	3 991 891
Issued financial guarantees						-2 202	-2 202
Issued loan commitments						-266 494	-266 494
Lease agreements as lessee		-3 489	-10 467	-5 155	0		-19 111
Lease agreements as lessor		875	2 624	3 363			6 862
Total	0	-2 614	-7 843	-1 792	0	-268 696	-280 945
Total difference	-1 840 207	674 325	290 824	670 040	160 167		
Total assets above	1 322 176						
Bonds and securities	348 924						
Shares and participations	199 978						
Unutilized credit facilities	194 773						
Available funds	2 065 851						
Back-up level	65%						

Parent Company 2008	On demand	Not more than 3 months	3 months - 1 year	1 - 5 years	More than 5 years	No term	Carrying amount
Lending to credit institutions	1 102 602						1 102 602
Lending to the public		749 579	194 440	571 422	208 601		1 724 042
Shares and participations						126 847	126 847
Other assets		8 566	10 993			173 265	192 824
Total assets	1 102 602	758 145	205 433	571 422	208 601	300 112	3 146 315
Deposits from the public	2 484 828	208 371					2 693 199
Subordinated liabilities				30 000			30 000
Other liabilities		10 166				67 239	77 405
Shareholders' equity						345 711	345 711
Total liabilities and shareholders' equity	2 484 828	218 537	0	30 000	0	412 950	3 146 315
Issued financial guarantees						-3 389	-3 389
Issued loan commitments						-244 119	-244 119
Lease agreements as lessee		-3 616	-10 848	-8 375			-22 839
Lease agreements as lessor		964	2 891	2 917			6 772
Total	0	-2 652	-7 957	-5 458	0	-247 508	-263 575
Total difference	-1 382 226	536 956	197 476	535 964	208 601		
Total assets above	1 102 602						
Shares and participations	126 847						
Unutilized credit facilities	400 263						
Available funds	1 629 712						
Back-up level	66%						

Note 42 Interest-rate exposure, fixed-interest periods

Group 2009	Not more than 1 month	1-3 months	3 months - 1 year	1-5 years	More than 5 years	No interest	Total
Lending to credit institutions	1 465 788						1 465 788
Lending to the public	1 732 650					28 173	1 760 823
Bonds and other securities			80 572	252 118			332 690
Other assets						536 896	536 896
Total assets	3 198 438	0	80 572	252 118	0	565 069	4 096 197
Liabilities to credit institutions	29 618						29 618
Deposits from the public	3 220 438					188 759	3 409 197
Other liabilities						144 573	144 573
Provisions						9 856	9 856
Subordinated liabilities				77 215			77 215
Shareholders' equity						425 738	425 738
Total liabilities and shareholders' equity	3 250 056	0	0	77 215	0	768 926	4 096 197
Net interest-rate exposure	-51 618	0	80 572	174 903	0		
Cumulative interest-rate exposure	-51 618	-51 618	28 954	203 857	203 857		

Group 2008	Not more than 1 month	1-3 months	3 months - 1 year	1-5 years	More than 5 years	No interest	Total
Lending to credit institutions	1 179 902						1 179 902
Lending to the public	1 554 965					32 686	1 587 651
Other assets						383 554	383 554
Total assets	2 734 867	0	0	0	0	416 240	3 151 107
Liabilities to credit institutions	20 222						20 222
Deposits from the public	2 461 770					186 910	2 648 680
Other liabilities						125 739	125 739
Subordinated liabilities	30 000						30 000
Shareholders' equity						326 466	326 466
Total liabilities and shareholders' equity	2 511 992	0	0	0	0	639 115	3 151 107
Net interest-rate exposure	222 875	0	0	0	0		
Cumulative interest-rate exposure	222 875	222 875	222 875	222 875	222 875		

Note 42 Interest-rate exposure, fixed-interest periods, cont.

Parent Company 2009	Not more than 1 month	1-3 months	3 months - 1 year	1-5 years	More than	No interest	Total
Lending to credit institutions	1 322 176						1 322 176
Lending to the public	1 724 307					28 182	1 752 489
Bonds and other securities			80 572	252 118			332 690
Other assets						584 536	584 536
Total assets	3 046 483	0	80 572	252 118	0	612 718	3 991 891
Deposits from the public	3 225 188					141 129	3 366 317
Other liabilities						73 878	73 878
Provisions						9 856	9 856
Subordinated liabilities				77 215			77 215
Shareholders' equity						464 625	464 625
Total liabilities and shareholders' equity	3 225 188	0	0	77 215	0	689 488	3 991 891
Net interest-rate exposure	-178 705	0	80 572	174 903	0		
Cumulative interest-rate exposure	-178 705	-178 705	-98 133	76 770	76 770		

Parent Company 2008	Not more than 1 month	1-3 months	3 months - 1 year	1-5 years	More than 5 years	No interest	Total
Lending to credit institutions	1 102 602						1 102 602
Lending to the public	1 691 356					32 686	1 724 042
Other assets						319 671	319 671
Total assets	2 793 958	0	0	0	0	352 357	3 146 315
Deposits from the public	2 540 430					152 769	2 693 199
Other liabilities						77 405	77 405
Subordinated liabilities	30 000						30 000
Shareholders' equity						345 711	345 711
Total liabilities and shareholders' equity	2 570 430	0	0	0	0	575 885	3 146 315
Net interest-rate exposure	223 528	0	0	0	0		
Cumulative interest-rate exposure	223 528	223 528	223 528	223 528	223 528		

Note 43 Sensitivity analyses, market risks

Interest-rate risk
On the balance-sheet date, the impact of a 1-percentage-point increase/decrease in interest on net interest income during the forthcoming 12-month period amounts to +/- SEK 2,039,000 (2,229,000) for the Group and +/- SEK 768,000 (2,235,000) in the Parent Company, based on all interest-bearing assets and liabilities that exist on the balance-sheet date.

Currency risk

Group 2009	NOK	EUR	DKK	EEK	Other	Total
Net position according to Note 37	12 716	124 182	30 029	34 031	39 903	240 861
Effect of 10% increase in SEK against currency	-1 272	-12 418	-3 003	-3 403	-3 990	-24 086
Group 2008						
Net position according to Note 37	405	5 850	35 741	37 806	667	80 469
Effect of 10% increase in SEK against currency	-41	-585	-3 574	-3 781	-67	-8 047

Parent Company 2009	NOK	EUR	DKK	EEK	Other	Total
Net position according to Note 37	6 164	-424	666	0	4 302	10 708
Effect of 10% increase in SEK against currency	-616	42	-67	0	-430	-1 071
Parent Company 2008						
Net position according to Note 37	-4 467	20 369	-3 304	0	608	13 206
Effect of 10% increase in SEK against currency	447	-2 037	330	0	-61	-1 321

Share-price risk

	Group		Parent Company	
Geographic distribution of holdings:	**Dec. 31, 2009**	**Dec. 31, 2008**	**Dec. 31, 2009**	**Dec. 31, 2008**
Sweden	199 978	126 847	199 978	126 847
Nordic, other	531	562		
Total	200 509	127 409	199 978	126 847

	Group		Parent Company	
Distribution of holdings per industry:	**Dec. 31, 2009**	**Dec. 31, 2008**	**Dec. 31, 2009**	**Dec. 31, 2008**
Commodity	84 632	44 548	84 632	44 548
Service	45 917	17 446	45 917	17 446
Telecoms	18 370	33 824	18 365	33 819
IT	13 326	5 772	13 326	5 772
Health care	8 786	5 773	8 786	5 773
Finance	8 379	8 514	7 855	7 959
Industry	1 026	2 468	1 026	2 468
Industry	20 073	9 064	20 071	9 062
Total	200 509	127 409	199 978	126 847

The impact of a 10-percentage-point increase/decrease in the share price on shareholders' equity on the balance-sheet date amounts to +/- SEK 20, 051,000 (12,741,000) for the Group, or 4.7% (3.9) of shareholders' equity, and +/- SEK 19,998,000 (12,685,000) in the Parent Company, or 4.3% (3.7) of shareholders' equity, based on the shares and participations that exist on the balance-sheet date.

Note 44 Credit-risk exposure, gross and net

Parent Company 2009	Total credit-risk exposure (before impairment)	Impairment/ provision	Carrying amount	Value of collateral for items in balance sheets	Total credit-risk exposure after deductions for collateral
Lending to credit institutions	1 322 176		1 322 176		1 322 176
Lending to the public					
Lending against collateral in:					
Mortgages on properties	37 559		37 559	37 559	0
Accounts receivable	313 867	-7 407	306 460	306 460	0
Chattel mortgages	43 118	-1 158	41 960	41 960	0
Guarantees	33 308	-562	32 746	32 746	0
Other	13 679		13 679	13 679	0
Total lending against collateral	441 531	-9 127	432 404	432 404	0
Unsecured lending:					
Lending, external	1 270 054	-172 012	1 098 042		1 098 042
Lending, Group	222 043		222 043		222 043
Total unsecured lending	1 492 097	-172 012	1 320 085		1 320 085
Total lending to the public	1 933 628	-181 139	1 752 489	432 404	1 320 085
Bonds and other securities					
Government securities and similar:					
With no rating	20 089		20 089		20 089
Other issuers:					
AAA	32 594		32 594		32 594
AA -	30 458		30 458		30 458
A-	72 270		72 270		72 270
A	50 571		50 571		50 571
BBB	96 986		96 986		96 986
No rating	29 722		29 722		29 722
Total bonds and other securities	332 690	0	332 690	0	332 690
Positive value of currency swaps	1 741		1 741		1 741
Issued loan commitments	0		0		0
Issued financial guarantees	2 202		2 202		2 202
Total	3 592 437	-181 139	3 411 298	432 404	2 978 894

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

Note 45 Specification of collateral for loan receivables

Parent Company 2009	Mortgage	Accounts receivables	Chattel mortgages	Guarantees	Other	Value of security
Properties	16 053					16 053
Other credits				19 139	386	19 525
Private individuals	16 053	0	0	19 139	386	35 578
Properties	21 506					21 506
Other credits		306 460	41 960	13 607	13 293	375 320
Companies	21 506	306 460	41 960	13 607	13 293	396 826
Loan and	37 559	306 460	41 960	32 746	13 679	432 404
Of which, doubtful receivables according to definition in Note 15						16 452
Of which, doubtful receivables according to Note 15						0

	Group		Parent Company	
Note 46 Credit quality of loan receivables	**Dec. 31, 2009**	**Dec. 31, 2008**	**Dec. 31, 2009**	**Dec. 31, 2008**
Private individuals:				
Portion of doubtful loan receivables	19.3%	13.2%	20.0%	13.6%
Provision level for doubtful loan receivables	67.5%	62.8%	67.5%	62.8%
Credit loss level	4.1%	3.4%	4.2%	3.5%
Companies:				
Portion of doubtful loan receivables	4.7%	6.3%	4.5%	6.1%
Provision level for doubtful loan receivables	100.0%	98.0%	100.0%	97.9%
Credit loss level	3.0%	2.9%	1.9%	2.7%

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 2008:25) 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, March 29, 2010

Anders Lidefelt
Chairman

Mats Kärsrud

Mats Hellström

Ulf Geijer

Lennart Ågren
President

My audit report on this Annual Report was issued on May 11, 2010.

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 2009 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 11, 2010

Per Fridolin
Authorized Public Accountant

Registered public accounting firm
Member of Grant Thornton International Ltd