

SVEA EKONOMI AB

ANNUAL REPORT 2010

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 2010 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.

Invoicing service – corporate financing – factoring – invoice purchases – debt collection – deposits – unsecured loans – VAT recovery – billing – 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 Finance SIA (Latvia), Svea Finans A/S (Denmark), Parkerhouse Finans Finland OY, Parkerhouse Finans Nederland BV and Parkerhouse Finans AG (Switzerland). The Group also includes the part-owned subsidiaries Kapitalkredit Sverige AB and Cogilane Holdings Limited (Cyprus) and 50% of the Group company Daylet Limited (Cyprus).

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 KundGiro AB with its subsidiaries Svea Vat Adviser AB, Svea Kredit AB, and Svea Garanti 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, Svea Financial Services Holding AB and Dial IT Communications BV. The associated company Payground AB is also included in the Group.

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

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. This trend led to a rise in net interest and commission income. The favorable trend is expected to continue. Losses from lending to companies decreased, although loan losses pertaining to private individuals increased.

Debt collection volumes increased during 2010 due to a strong influx of new assignments. During the year, debt collection operations in Norway and Finland performed better than expected, while the Danish operations fell short of expectations. The operations in Sweden, Estonia and Latvia developed according to plan.

During the year, an investment was made in a new market through the Russian debt-collection company CCA. Investments were also made in acquisitions of past-due stocks in the Russian market through the newly founded Group companies Daylet Limited and Cogilane Holdings Limited.

Svea Financial Services Holding AB, which is dormant, was acquired during the year, as was 50.5% of Kapitalkredit Sverige AB, which conducts factoring operations, at the end of the year.

An investment was made during the year through 49% of the recently founded associated company Payground AB, which develops mobile-telephony payment solutions.

Work on the new IT platform for the billing operations continued during the year and costs for these activities were charged in their entirety to net profit for the year. The new platform has received a very positive response from the market.

The Group's venture in invoicing and payment solutions for e-commerce generated heightened interest from the market and volume are rising constantly. This venture will continue in 2011.

Lending

As of December 31, 2010, external lending to the public amounted to SEK 2,108.2 M (1,760.8) in the Group and SEK 1,709.8 M (1,530.4) in the Parent Company.

Financing

The Group's lending to the public is financed in part through deposits from the public, in part through internal operations and in part through other credit institutions. As of December 31, 2010, deposits from the public amounted to SEK 3,789.6 M (3,409.2) in the Group and SEK 3,753.6 M (3,366.3) in the Parent Company. As of December 31, 2010, liabilities to credit institutions amounted to SEK 10.5 M (29.6) in the Group and SEK 0.0 M (0.0) in the Parent Company.

Operating income and profit

Operating income amounted to SEK 803.6 M (734.5) in the Group and SEK 534.3 M (505.0) in the Parent Company. Operating profit amounted to SEK 142.8 (117.8) in the Group and SEK 119.5 M (144.5) in the Parent Company.

Liquidity

As of December 31, 2010, lending to credit institutions, meaning cash and bank balances, plus granted but unutilized lines of credit, amounted to SEK 1,488.6 M (1,707.6) in the Group and SEK 1,265.3 M (1,516.9) in the Parent Company.

Personnel

The average number of annual employees in the Group was 475 (447), of whom 302 were women (285). The number of employees in the Group on December 31, 2010 was 492 (466).

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

Capital adequacy

The capital adequacy ratio on December 31, 2010 was 2.16 (2.15) in the Parent Company and 1.53 (1.53) in the financial corporate group.

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

Outlook

The Group's lending is expected to increase in 2011, while loan losses are expected to decline. Deposits from the public are also expected to increase in 2011 but at a slower pace than in 2010. In 2011, the Group's operating income is expected to total about SEK 850 M, thus generating a profit and a positive cash flow.

Events after balance-sheet date

The first quarter of 2011 progressed according to plan. Volumes rose in both financial and administrative services.

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	440 906 251
Group contribution received	56 046 143
Tax effect of Group contribution received	-14 740 134
Group contribution paid	-79 605 858
Tax effect of Group contribution paid	20 936 338
Fair value reserve	23 130 987
Exchange-rate difference	- 549 794
Net profit for the year	109 481 963
Total	555 605 896

be distributed as follows:

To be paid to shareholders (800,000 x SEK 12.50 per share)	10,000,000
To be carried forward	545 605 896
Total	555 605 896

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 26, 2011 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 588 M and the calculated minimum capital requirement is SEK 272 M. A specification of these items is presented in Note 34.

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

With regard to the Group's and the Parent Company's position and performance in 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 among 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 entirely responsible for risk management. Guidelines and credit instructions form the basis for successful risk management, which involves 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 will not fulfill his contractual obligations and that any collateral provided will not cover the company's receivable. The risk arises primarily through various types of lending to the public (companies and private individuals) and through the issuance of guarantees.

The granting of credit is based on the counterparty's financial position and solvency, and 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 posted if objective evidence exists, in the form of cases of losses or observable data, showing that the customer's future cash flow has been affected to such an extent that full repayment, including collateral, is no longer probable. The amount of the provision matches that of the expected loss, based on the discounted value of future cash flow and the value of the pledged property.

In addition to individual impairment testing of receivables, a collective impairment test is 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 45 Gross and net credit risk exposure for the Parent Company concerning the collateral available for the Parent Company's loan receivables.

Age analyses of doubtful receivables and non-performing but non-doubtful receivables are presented in Note 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 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 for the Parent Company is valid until further notice.

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 42 Liquidity exposure.

Market risks

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

Interest-rate risk

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

Disclosures regarding fixed-interest periods for financial assets and liabilities are presented in Note 43 Interest exposure. Sensitivity analyses are provided in Note 44.

Currency risk

Currency risk is the risk that changes in exchange rates will 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 38. Sensitivity analyses and applied exchange rates are provided in Note 44.

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 DKK and USD have been hedged through currency swaps/forwards. Refer to Note 38.

Translation exposure

Svea Ekonomi conducts business in nine countries. Fluctuations in exchange rates affect the value of net assets in foreign currencies. When the balance sheets of foreign subsidiaries are translated to SEK, balance-sheet exposure arises as a result of these balance sheets being expressed in other currencies. The subsidiaries' performance and financial position are reported in the respective countries' reporting currencies and then translated to SEK prior to inclusion in the consolidated 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 aim of asset management is to secure a satisfactory return exceeding the normal bank interest rate, while keeping the company's payment capacity intact. Available funds are to be allocated to interest-bearing bank accounts, commercial paper, bonds or listed shares and participations or funds, according to the company's investment policy. The company's investments in listed shares and participations do not comprise a trading inventory. Investments are spread over a number of well-known listed companies in various 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 44. 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	2010	2009	2008	2007	2006
Net interest income ¹⁾	271 533	252 160	171 758	159 011	125 273
Net commission income	515 633	469 589	429 907	371 710	302 347
Other operating income	16 449	12 759	-26 231	18 549	42 928
Operating income	803 615	734 508	575 434	549 270	470 548
Operating expenses ²⁾	-615 853	-554 758	-454 621	-418 621	-359 132
Operating profit before loan losses	187 762	179 750	120 813	130 649	111 416
Loan losses, net	-79 606	-61 901	-50 063	-47 001	-26 805
Operating profit	108 156	117 849	70 750	83 648	84 611

Balance sheet	2010	2009	2008	2007	2006
Lending to credit institutions	1 275 422	1 465 788	1 179 902	603 556	382 121
Lending to the public	2 127 775	1 760 823	1 87 651	1 492 053	1 467 610
Other assets	1 222 649	878 752	383 554	434 359	342 722
Assets	4 625 846	4 105 363	3 151 107	2 529 968	2 192 453
Liabilities to credit institutions	10 501	29 618	20 222	35 058	217 513
Deposits from the public	3 809 119	3 409 197	2 648 680	2 021 895	1 611 308
Other liabilities	261 835	239 425	155 739	147 713	125 423
Shareholders' equity	544 391	427 123	326 466	325 302	238 209
Liabilities and shareholders' equity	4 625 846	4 105 363	3 151 107	2 529 968	2 192 453

Key data	2010	2009	2008	2007	2006
Return on total capital, % ³⁾	2.5	3.2	2.5	3.5	4.7
Return on shareholders' equity, % ⁴⁾	22.3	31.3	21.7	29.7	44.4
Acid-test ratio, %	86.7	83.6	79.9	70.9	60.5
Debt-equity ratio ⁵⁾	8.0	8.6	7.7	7.4	8.4
Equity/assets ratio, % ⁶⁾	11.8	10.4	10.4	12.9	10.9
income/costs excl. loan losses	1.3	1.3	1.3	1.3	1.3
Income/costs incl. loan losses	1.2	1.2	1.1	1.2	1.2
Loan loss rate, % ⁷⁾	4.1	3.7	3.3	3.2	2.3
Cash flow from operating activities, SEK 000s ⁸⁾	244 005	244 034	187 297	151 254	106 705
Average number of annual employees	475	447	390	370	318

- 1) Net interest income before depreciation according to plan of leased items.
- 2) Operating expenses for 2006, 2007 and 2010 have been adjusted for a reversal of negative goodwill.
- 3) Operating profit as a percentage of average total capital.
- 4) Operating profit as a percentage of average shareholders' equity.
- 5) Average liabilities divided by average shareholders' equity.
- 6) Shareholders' equity as a percentage of total assets at the end of the year.
- 7) Loan losses as a percentage of average lending to the public.
- 8) Cash flow from operating activities before changes in the assets and liabilities of operations
- 9) The period 2006-2008 has been prepared by applying legally restricted IFRS.
- 10) Comparative figures for 2009 have been restated due to the application of legally restricted IFRS.

MULTIYEAR REVIEW FOR THE PARENT COMPANY (SEK 000s)

Income statement		2010	2009	2008	2007	2006
Interest income	1)	205 510	190 903	167 878	154 205	113 963
Dividends received		84 911	86 970	99 207	105 733	32 163
Commission income, net		104 178	93 920	97 636	88 121	54 259
Other operating income		139 709	133 213	93 618	117 922	132 284
Operating income		534 308	505 006	458 339	465 981	332 669
Operating expenses		-330 469	-300 346	-284 258	-263 289	-230 881
Operating profit before loan losses		203 839	204 660	174 081	202 692	101 788
Loan losses, net		-73 381	-53 635	-49 588	-45 290	-25 189
Impairment losses on financial assets		-11 000	-6 494	-4 470	-14 970	0
Operating profit		119 458	144 531	120 023	142 432	76 599
Appropriations		0	0	12 200	0	-12 200
Profit before tax		119 458	144 531	132 223	142 432	64 399
Tax on profit for the year		-9 975	-14 539	-13 014	-15 910	-8 786
Net profit for the year		109 483	129 992	119 209	126 522	55 613
Balance sheet						
Lending to credit institutions		1 107 170	1 322 176	1 102 602	538 158	308 637
Lending to the public		1 126 892	1 752 489	1 724 042	1 582 417	1 458 009
Other assets		1 262 918	917 226	319 671	350 888	332 384
Assets		4 496 980	3 991 891	3 146 315	2 471 463	2 099 030
Liabilities to credit institutions		0	0	0	7 558	160 000
Deposits from the public		3 753 577	3 366 317	2 693 199	2 039 971	1 598 023
Other liabilities		178 197	160 949	107 405	108 497	93 479
Untaxed reserves		0	0	0	12 200	12 200
Shareholders' equity		565 206	464 625	345 711	303 237	235 328
Liabilities and shareholders' equity		4 496 980	3 991 891	3 146 315	2 471 463	2 099 030
Key data						
Return on total capital, %	2)	2.8	4.0	4.3	6.2	4.5
Return on shareholders' equity, %	3)	23.2	35.7	36.5	51.2	37.0
Acid-test ratio, %		81.0	80.0	80.0	70.1	55.2
Debt/equity ratio	4)	7.2	7.8	7.5	7.2	7.3
Equity/assets ratio, %	5)	12.6	11.6	11.0	12.6	11.6
Income/costs excl. loan losses		1.6	1.7	1.6	1.8	1.4
Income/costs incl. loan losses		1.3	1.4	1.4	1.5	1.3
Credit loss rate, %	6)	3.8	3.1	3.0	3.0	2.2
Capital base		588 563	508 277	339 229	299 720	239 846
Leverage ratio		2.2	2.2	1.6	1.6	-
Capital adequacy rate, %		-	-	-	14.8	13.1
Cash flow from operating activities, SEK 000s	7)	170 578	155 317	131 249	113 890	65 688
Number of employees on the balance sheet date		158	157	144	142	107

- 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) The period 2006-2010 has been prepared by applying legally restricted IFRS.

INCOME STATEMENT (SEK 000s)					
	Note	2010	Group 2009	Parent Company 2010	2009
Interest income	3	350 881	327 725	282 719	262 148
Leasing income	3	4 547	3 770	4 547	3 770
Interest expense	3	-83 895	-79 335	-81 756	-75 015
Net interest income		271 533	252 160	205 510	190 903
Dividends received	4	7 662	2 966	84 911	86 970
Commission income	5	535 760	484 729	114 558	103 451
Commission expense	6	-20 127	-15 140	-10 380	-9 531
Net profit from financial transactions	7	568	2 949	1 108	2 858
Participations in associated company's earnings	8	-440	0	0	0
Other operating income	9	8 659	6 844	138 601	130 355
Operating income		803 615	734 508	534 308	505 006
General administrative costs					
Personnel costs	10	-259 905	-242 676	-176 058	-164 327
Other administrative costs		-310 680	-262 131	-143 749	-121 746
Depreciation/amortization of intangible and tangible fixed assets etc.	11	-10 492	-49 789	-10 627	-14 180
Other operating expenses		-85	-162	-35	-93
Operating expenses		-581 162	-554 758	-330 469	-300 346
Operating profit before loan losses		222 453	179 750	203 839	204 660
Loan losses, net	12	-79 606	-61 901	-73 381	-53 635
Impairment losses on financial assets	13	0	0	-11 000	-6 494
Operating profit		142 847	117 849	119 458	144 531
Net profit before tax		142 847	117 849	119 458	144 531
Tax on net profit for the year	14	-26 600	-29 393	-9 975	-14 539
Net profit for the year		116 247	88 456	109 483	129 992
Of which attributable to:					
Non-controlling interests		1 707	0		
Parent Company shareholders		117 954	88 456		

**STATEMENT OF COMPREHENSIVE INCOME
(SEK 000s)**

Net profit for the year	116 247	88 456	109 483	129 992
Available-for-sale financial assets	31 385	37 476	31 385	37 476
Tax effect of available-for-sale financial assets	-8 255	-9 856	-8 255	-9 856
Translation of foreign operations	-17 317	-5 419	-4 669	-697
Group contribution paid			-23 559	-37 993
Tax effect of Group contribution paid			6 196	9 992
Other comprehensive income/loss	5 813	22 201	1 098	-1 078
Comprehensive income for the year	122 060	110 657	110 581	128 914
Of which attributable to:				
Non-controlling interests		1 707	0	
Parent Company shareholders		123 767	110 657	

BALANCE SHEET (SEK 000s)	Note	Group		Parent Company	
		Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
Lending to credit institutions	31	1 275 422	1 465 788	1 107 170	1 322 176
Lending to the public	15, 31	2 127 775	1 760 823	2 126 892	1 752 489
Bonds and other securities	16	479 151	332 690	479 151	332 690
Shares and participations	17	332 911	200 509	332 448	199 978
Other participations	18	3 284	1 289	0	0
Shares and participations in associated companies	29	7 560			
			0	8 000	0
Shares in Group companies	20	0	0	324 734	306 184
Intangible assets	21	86 226	107 618	4 803	6 100
Tangible assets	22	48 061	26 311	39 235	16 659
Deferred tax assets	23	131 114	95 828	2 399	2 020
Other assets	24	96 768	67 586	41 875	23 364
Prepaid expenses and accrued income	25	37 574	37 755	30 273	30 231
Assets		4 625 846	4 096 197	4 496 980	3 991 891
Liabilities to credit institutions	26, 31	10 501	29 618	0	0
Deposits from the public	27	3 809 119	3 409 197	3 753 577	3 366 317
Other liabilities	28	96 833	85 909	52 846	45 980
Accrued expenses and deferred income	29	79 292	58 664	39 641	27 898
Liabilities		3 995 745	3 583 388	3 846 064	3 440 195
Provisions	23	18 111	9 856	18 111	9 856
Subordinated liabilities	30	67 599	77 215	67 599	77 215
				8 000	
Shareholders' equity					
<i>Restricted shareholders' equity</i>					
Share capital		8 000	8 000	8 000	8 000
Statutory reserve				1 600	1 600
<i>Non-restricted shareholders' equity</i>					
Fair value reserve				50 750	27 620
Reserves		32 128	26 315	0	0
Profit brought forward		382 808	304 352	395 373	297 413
Net profit for the year		117 954	87 071	109 483	129 992
Attributable to Parent Company shareholders		540 890		565 206	464 625
Non-controlling interests		3 501		0	0
Shareholders' equity		544 391		565 206	464 625
Liabilities and shareholders' equity		4 625 846	4 096 197	4 496 980	3 991 891
For own liabilities, pledged assets	31	471 035	538 194	362 093	408 106
Contingent liabilities	32	5 365	2 202	5 365	2 202
Commitments	33	358 738	267 872	347 625	266 494

CHANGES IN SHAREHOLDERS' EQUITY – GROUP

Group	Attributable to Parent Company shareholders					Total	Non-controlling interest	Total shareholders' equity
	Restricted shareholders' equity		Non-restricted shareholders' equity					
	Capital contributed	Reserves			Profit brought forward			
	Share capital	Statutory reserve	Revaluation reserve	Translation reserve				
Shareholders' equity, Dec. 31, 2008	8 000	0	0	4 114	314 352	326 466	0	326 466
Adjustments to IFRS								
Adjusted shareholders' equity, Jan. 1, 2009	8 000	0	0	4 114	314 352	326 466	0	326 466
<i>Available-for-sale financial assets</i>								
Change in value, shares and participations			37,476			37,476		37,476
Change in value, deferred tax			-9 856			-9 856		-9 856
<i>Other changes in capital</i>								
Exchange-rate differences				-5 419		-5 419		-5 419
Total changes in capital	0	0	27 620	-5 419	0	22 201		22 201
Net profit for the year					87 071	87 071		87 071
Comprehensive income for the year			27 620	-5 419	87 071	109 272		109 272
Adjustment of comprehensive income for the year to IFRS					1 385	1 385		1 385
Adjustment of comprehensive income for the year	0	0	27 620	-5 419	88 456	110 657		110 657
Dividend					-10 000	-10 000		-10 000
Shareholders' equity, Dec. 31, 2009	8 000	0	27 620	-1 305	392 808	427 123		427 123
<i>Available-for-sale financial assets</i>								
Change in value, shares and participations			31 385			31 385		31 385
Change in value, deferred tax			-8 255			-8 255		-8 255
<i>Other changes in capital</i>								
Exchange-rate differences				-17 317		-17 317		-17 317
Total changes in capital	0	0	23 130	-17 317	0	5 813		5 813
Net profit for the year					117 954	117 954	-1 707	116 247
Comprehensive income for the year			23 130	-17 317	117 954	123 767	-1 707	122 060
Dividend					-10 000	-10 000		-10 000
Minority interest							5 208	5 208
Shareholders' equity, Dec. 31, 2010	8 000	0	50 750	-18 622	500 762	540 890	3 501	544 391

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 18,622,000 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.

CHANGES IN SHAREHOLDERS' EQUITY – PARENT COMPANY

<i>Parent Company</i>	Restricted shareholders' equity		Non-restricted shareholders' equity		Total shareholders' equity
	Share capital	Statutory reserve	Fair value reserve	Profit brought forward	
Shareholders' equity, Dec. 31, 2008	8 000	1 600	0	336 111	345 711
Adjustments to IFRS					0
Adjusted shareholders' equity, Jan. 1, 2009	8 000	1 600	0	336 111	345 711
<i>Available-for-sale financial assets</i>					
Change in value, shares and participations			37 476		37 476
Change in value, deferred tax			-9 856		-9 856
<i>Other changes in capital</i>					
Exchange-rate differences				-697	-697
Group contributions received				52 707	52 707
Tax effect of Group contributions received				-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
Comprehensive income for the year	0	0	27 620	101 294	128 914
Adjustment of comprehensive income for the year to IFRS					0
Adjustment of comprehensive income for the year	0	0	27 620	101 294	128 914
Dividend				-10 000	-10 000
Shareholders' equity, Dec. 31, 2009	8 000	1 600	27 620	427 405	464 625
<i>Available-for-sale financial assets</i>					
Change in value, shares and participations			31 385		31 385
Change in value, deferred tax			-8 255		-8 255
<i>Other changes in capital</i>					
Exchange-rate differences				-4 669	-4 669
Group contributions received				56 047	56 047
Tax effect of Group contributions received				-14 740	-14 740
Group contributions paid				-79 606	-79 606
Tax effect of Group contributions paid				20 936	20 936
Total changes in capital	0	0	23 130	-22 032	1 098
Net profit for the year				109 483	109 483
Comprehensive income for the year			23 130	-87 451	110 581
Dividend				-10 000	-10 000
Shareholders' equity, Dec. 31, 2010	8 000	1 600	50 750	504 856	565 206

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

CASH-FLOW STATEMENT (SEK 000s)	Note	Group		Parent Company	
		2010	2009	2010	2009
Profit before loan losses 1)		222 453	179 750	203 839	204 660
Non-cash items:					
Anticipated dividend		0	0	-61 538	-84 004
Capital gain/impairment losses, shares and participations		-11 758	-12 205	-11 758	-12 205
Impairment of other assets		1 900	0	1 900	0
Depreciation/amortization		10 492	49 789	10 627	14 180
Capital gain/disposal, equipment		420	-151	216	-151
Deferred tax		7 608	17 546	8 422	9 731
Exchange-rate differences		-16 449	-5 809	-4 056	-11 599
Other		44 012	29 821	27 251	29 912
Income taxes paid		-16 380	-14 707	-4 325	-5 647
Non-controlling interests		1 707	0	0	0
Cash flow from operating activities before change in assets and liabilities of operations		244 005	244 034	170 578	155 317
Lending to the public		-49 0570	-264 894	-495 616	-147 393
Bonds and other securities		-109 562	-80 572	-109 562	-80 572
Shares and participations		-99 509	-33 275	-97 582	-33 306
Other assets		-30 901	-18 109	-20 453	-11 174
Liabilities to credit institutions		-19 117	23 610	0	0
Deposits from the public		399 922	760 517	445 820	75 4528
Other liabilities		31 552	18 834	18 609	-3 527
Change in assets and liabilities of operations		-318 185	406 111	-258 784	478 556
Cash flow from operating activities		-74 180	650 145	-88 206	633 873
Acquisition of bonds and other securities		-36 899	-252 118	-36 899	-252 118
Acquisition of shares in Group companies	20, 35	0	0	-29 550	-192 615
Acquisition of shares and participations in associated companies		-7 560	0	-8 000	0
Acquisition of intangible assets		-5 304	-124 870	-3 000	0
Acquisition of tangible assets		-33 299	-12 086	-30 676	-8 595
Divestment of tangible assets		941	1 814	941	1 814
Acquisition of deferred tax assets	35	-17 950	0	0	0
Cash flow from investing activities		-100 071	-387 260	-107 184	-451 514
Liabilities to credit institutions, long-term		0	-14 214	0	0
Subordinated liabilities		-9 616	47 215	-9 616	47 215
Non-controlling interests		3 501	0	0	0
Dividends		-10 000	-10 000	-10 000	-10 000
Cash flow from financing activities		-16 115	23 001	-19 616	37 215
Cash flow for the year		-190 366	285 886	-215 006	219 574
Lending to credit institutions at the beginning of the year		1 465 788	1 179 902	1 322 176	1 102 602
Lending to credit institutions at the end of the year		1 275 422	1 465 788	1 107 170	1 322 176
Unutilized credit facilities	26	213 084	241 819	158 167	194 773
Available liquidity		1 488 506	1 707 607	1 265 337	1 516 949
1) Of which interest received		362 053	323 574	291 634	257 066
1) Of which interest paid		-83 586	-79 908	-81 678	-75 587
1) Of dividends, shares and participations		7 662	2 966	7 662	2 966

Note 1 Accounting and valuation policies

Information about the company

The Annual Report and consolidated financial statements were prepared on December 31 2010 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 and consolidated financial statements were prepared in accordance with all IFRS and interpretations approved by the EU and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ARKL/1995:1559). The Swedish Financial Supervisory Authority's regulations and general advice regarding annual reports of credit institutions and securities companies (FFFS 2008:25, with addendum 2009:11) and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules of Groups and RFR 2 Accounting for Legal Entities are also applied. Accordingly, the company fully applies IFRS to the Group and legally restricted IFRS to the Parent Company.

The Annual Report and consolidated financial statements were approved for issue by the Board of Directors on May 20, 2011. The income statements and balance sheets will be adopted at the Annual General Meeting on May 26, 2011.

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.

IFRS (International Financial Reporting Standards) is fully applied to the consolidated financial statements from 2010. As a result, the Annual Report contains restated comparative figures for 2009, whereby January 1, 2009 is deemed to be the transition date to full IFRS for Svea Ekonomi, refer to Note 47. The transition entailed that goodwill is no longer amortized according to plan, which led to a reclassification of intangible assets to distinguish between depreciable and non-depreciable assets.

Revised IFRS 3 Business Combinations was applied from January 1, 2009. All acquisition-related costs are expensed in the consolidated financial statements, while for the Parent Company they are included in the cost for the specific acquisition.

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

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.

The IFRSs, amendments and interpretations approved by the EU applicable from 2011 are not deemed to have any material effect.

Critical assessments and important sources of uncertainty in estimates

Preparing the financial statements requires that company management make assessments and estimates and also make assumptions that affect the application of the accounting 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

Shares in Group companies are tested as required in accordance with IAS 36 Impairment of Assets. An analysis is performed in the testing to determine whether the carrying amount of the shares in the Group company is fully recoverable. The value in use, measured as the present value of expected cash flows from each Group company, is established when the recoverable amount is determined. Forecasts of future cash flows are based on Svea Ekonomi's best estimates of future income and expenses for each Group company. Refer also to the section entitled Impairment testing of fixed assets below.

Impairment testing of goodwill

Goodwill is tested every year in accordance with IAS 36 Impairment of Assets. An impairment test includes 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 Impairment testing of fixed 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 Impairment testing of 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 or significant influence. A controlling influence is deemed to exist when the participating interest amounts to at least 50% of the votes in the subsidiary. Holdings of a controlling influence shared with another party through a partnership agreement are Group companies comprising a joint venture. A significant influence is deemed to exist when the participating interest amounts to at least 20% of the votes in the associated company. Influence can also be attained other than through shareholdings. Group and associated companies are included in the consolidated financial statements from the date on which the controlling or significant influence is obtained and are derecognized from the

consolidated financial statements from the date on which the controlling or significant influence ceases. Only shareholders' equity earned after the acquisition is recognized in consolidated shareholders' equity.

Internal transactions between subsidiaries and associated companies, and inter-company transactions, are eliminated in the consolidated financial statements. The subsidiaries' and associated companies' 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.

Group companies, subsidiaries

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.

Group companies, joint ventures

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

Associated companies

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

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

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

Foreign currencies

Group

Assets and liabilities in foreign currencies are translated at 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, DKK and USD have been hedged through currency swaps/forward contracts as presented in Note 38. 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 22. 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 22.

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% (26.3).

Financial instruments – classification of financial assets and liabilities

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

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

Financial assets

- Financial assets measured at fair value in 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, DKK and USD.

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.)

The division of financial instruments measured at fair value into three levels is described in Note 41.

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

Impairment testing of loans attributable to companies

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.

Impairment testing of loans attributable to private individuals

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 cost of the assets and the present value of estimated future cash flows discounted at the current market return for similar financial assets.

Fixed assets

Fixed assets excluding goodwill 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

Goodwill is not amortized.

Negative Group goodwill is reversed directly in profit and loss.

Customer contracts are amortized according to plan over two to ten years.

Licenses are amortized according to plan over five years.

Capitalized development expenditure is amortized according to plan over five years.

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 and participations in associated companies are classified as financial assets and recognized in the Parent Company at cost.

Impairment testing of fixed assets

Goodwill is impairment tested in accordance with IAS 36 in conjunction with the closing of the annual accounts. Other fixed assets are impairment tested when 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.

The Group's cash-generating units comprise the Group's subsidiaries and associated companies. The cash flows of each company are used in the testing of goodwill and other intangible assets attributable to these Group companies and shares in Group companies in the Parent Company. Forecasts were produced by company management. The forecast period for each cash-generating unit is five years with the addition of a cash flow without growth thereafter. The cash flows were discounted to a present value by applying a weighted average cost of capital (WACC), which is estimated to amount to 12.48% per year after tax, corresponding to 14-18% before tax for testing for the year. Impairment testing indicated that no impairment requirements existed.

Sensitivity analyses subject to WACC impairment have been performed and showed that there is deemed to be a satisfactory margin in the calculated values in use.

Memorandum items

Assets pledged, contingent liabilities and commitments are 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 36.

Information regarding geographical areas

Information regarding geographical areas is provided for the country in which the company is domiciled and for all other countries where the company

received income or has assets. 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, Switzerland and Russia, refer to Note 37.

Note 2 Costs and income by Group companies	Parent Company	
	2010	2009
Costs	-524	-579
Income ¹	142 132	130 656

¹ Income has been adjusted for dividends received.

Note 3 Total net interest income	Group		Parent Company	
	2010	2009	2010	2009
Interest income				
Lending to credit institutions				
Lending to the public, Group	350 881	327 725	282 719	262 148
Lending to the public, external				
Interest-bearing securities	1 351	871	1 351	871
Total				
Leasing income				
Leasing income, gross	-83 895	-79 335	-81 756	-75 015
Depreciation according to plan of leased items	268 337	249 261	202 314	188 004
Total				
Interest expense				
Liabilities to credit institutions	350 881	327 725	282 719	262 148
Deposits from the public, external	1 351	871	1 351	871
Subordinated liabilities				
Total	-83 895	-79 335	-81 756	-75 015
Net interest income	268 337	249 261	202 314	188 004

Note 4 Dividends received	Group		Parent Company	
	2010	2009	2010	2009
Shares and participations	7 662	2 966	7 662	2 966
Anticipated dividends from Group companies	0	0	77 249	84 004
Total	7 662	2 966	84 911	86 970

Note 5 Commission income	Group		Parent Company	
	2010	2009	2010	2009
Lending commissions	95 796	81 413	88 037	74 497
Other commissions	439 964	403 316	26 521	28 954
Total	535 760	484 729	114 558	103 451

Note 6 Commission expenses	Group		Parent Company	
	2010	2009	2010	2009
Payment brokerage	-7 266	-7 640	-4 032	-4 771
Information brokerage	-823	-633	0	0
Other commissions	-12 038	-6 867	-6 348	-4 760
Total	-20 127	-15 140	-10 380	-9 531

Note 7 Net profit from financial transactions	Group 2010	2009	Parent Company 2010	2009
<i>Available-for-sale financial assets</i>				
Capital gain on shares and participations	11 758	12 205	11 758	12 205
Reversal/impairment of shares and participations	0	51	0	51
Total	11 758	12 256	11 758	12 256
<i>Financial instruments measured at fair value in profit and loss</i>				
Change in fair value of derivatives that are hedging instruments	55 745	-40 833	55 745	-40 833
Change in fair value of hedged items in foreign currencies	-62 128	31 954	-62 128	31 954
Change in fair value of other derivatives	-1 900	0	-1 900	0
Total	-8 283	-8 879	-8 283	-8 879
<i>Financial instruments valued at amortized cost</i>				
Other exchange-rate gains/losses	-2 907	-428	-2 367	-519
Total	-2 907	-428	-2 367	-519
Total	568	2 949	1 108	2 858
Note 8 Participations in associated company's result				
	Group 2010	2009	Parent Company 2010	2009
Payground AB	-440	0	0	0
Total	-440	0	0	0
Note 9 Other operating income				
	Group 2010	2009	Parent Company 2010	2009
Group	0	0	131 892	124 476
External	8 659	6 844	6 709	5 879
Total	8 659	6 844	138 601	130 355
Note 10 Personnel, etc.				
	Group 2010	2009	Parent Company 2010	2009
<i>Wages, salaries and other remuneration</i>				
<i>Sweden</i>				
to Board of Directors and President	-4 381	-4 000	-3 337	-3 247
to other employees	-90 413	-85 723	-86 565	-82 696
	-94 794	-89 723	-89 902	-85 943
<i>Finland</i>				
to Board of Directors and President	-4 705	-4 853	0	0
to other employees	-33 797	-33 002	-12 263	-11 820
	-38 502	-37 855	-12 263	-11 820
<i>Norway</i>				
to Board of Directors and President	-994	-939	0	0
to other employees	-32 780	-31 131	-18 677	-18 610
	-33 774	-32 070	-18 677	-18 610
<i>Denmark</i>				
to Board of Directors and President	-2 487	-2 628	0	0
to other employees	-7 924	-6 796	0	0
	-10 411	-9 424	0	0
<i>Estonia</i>				
to Board of Directors and President	0	0	0	0
to other employees	-1 309	-1 240	0	0
	-1 309	-1 240	0	0
<i>Latvia</i>				
to Board of Directors and President	0	0	0	0
to other employees	-286	-36	0	0
	-286	-36	0	0
<i>Switzerland</i>				
to Board of Directors and President	-995	-1 203	0	0
to other employees	-1 978	-1 646	0	0
	-2 973	-2 849	0	0
<i>The Netherlands</i>				
to Board of Directors and President	-3 809	-3 775	0	0
to other employees	-3 735	-2 591	0	0
	-7 544	-6 366	0	0
Total	-189 593	-179 563	-120 842	-116 373

<i>Social security expenses</i>	-43 397	-41 921	-34 065	-33 160
<i>Pension costs</i>				
to Board of Directors and President	-972	-1 142	-457	-489
to other employees	-9 702	-9 138	-7 266	-7 263
	-10 674	-10 280	-7 723	-7 752
<i>Other personnel costs</i>	-16 241	-10 912	-13 428	-7 042
Total	-259 905	-242 676	-176 058	-164 327

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 five (six) individuals who together with the President comprise the management team in Sweden.

Salaries and remuneration to senior executives of the Parent Company, 2010	Basic salary/ Board fees	Variable remuneration	Pension costs	Total
Board Chairman, Anders Lidfeldt	70	250	0	320
Board member, Ulf Geijer	50	250	0	300
Board member, Mats Hellström	50	250	0	300
Board member, Mats Kärstrud	1 092	0	206	1 298
President, Lennart Ågren	1 325	0	251	1 576
Other senior executives (7 individuals)	6 678	0	669	7 347
Total	9 265	750	1 126	11 141

Salaries and remuneration to senior executives of the Parent Company, 2009	Basic salary/ Board fees	Variable remuneration	Pension costs	Total
Board Chairman, Anders Lidfeldt	70	50	0	320
Board member, Ulf Geijer	50	250	0	300
Board member, Mats Hellström	50	250	0	300
Board member, Mats Kärstrud	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 2010	2009	Parent Company 2010	2009
Women	302	285	189	183
Men	173	162	123	117
Total	475	447	312	300

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, KundGiro AB, Svea Vat Adviser AB, Svea Billing Systems AB and Mobivox Telecom AB.

Number of employees	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
Sweden				
Women	164	153	49	46
Men	90	90	36	35
	254	243	85	81
Finland				
Women	85	79	14	12
Men	46	38	20	18
	131	117	34	30
Norway				
Women	38	38	23	25
Men	26	29	16	21
	64	67	39	46
Denmark				
Women	14	12	0	0
Men	7	6	0	0
	21	18	0	0
Estonia				
Women	5	5	0	0
Men	2	2	0	0
	7	7	0	0
Number of employees	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
Latvia				
Women	2	2	0	0
Men	0	0	0	0
	2	2	0	0
Switzerland				
Women	2	2	0	0
Men	2	2	0	0
	4	4	0	0
The Netherlands				
Women	5	4	0	0
Men	4	4	0	0
	9	8	0	0
Total	492	466	158	157

Number of Board members and company management	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
Board members				
Women			0	0
Men			5	5
			5	5
Of whom, external members			3	3
Company management				
Women	0	0	0	0
Men	16	15	3	3
	16	15	3	3

Sickness absence	Parent Company	
	2010	2009
Women	4.05%	3.60%
Men	2.78%	3.12%
All employees	3.60%	3.43%
29 years of age or younger	6.07%	4.79%
30 - 49 years of age	2.44%	3.08%
50 years of age or above	3.62%	2.72%
Of which, long-term sickness absence exceeding 60 days.	0.50%	0.70%

Information about sickness absence refers only to personnel employed in Sweden

	Group		Parent Company	
	2010	2009	2010	2009
Other fees – auditors				
Audit assignment	2 356	2 203	1 044	1 139
Audit activities in addition to audit assignment	516	562	426	465
Tax advisory services	8	9	8	9
Other services	122	133	122	133
Of which, foreign Group companies	1 061	848		

Note 11 Depreciation/amortization, etc	Group		Parent Company	
	2010	2009	2010	2009
Dissolution of consolidated negative goodwill	34 691	0	0	0
Customer contracts	-35 453	-40 605	-3 536	-7 974
Licenses	-300	0	-300	
0				
Building	-31	-31		0
0				
Computer equipment	-2 723	-2 596	-2 203	-2 137
Other equipment	-3 480	-3 658	-1 392	-1 170
Leased items	-3 196	-2 899	-3 196	-2 899
Total	-10 492	-49 789	-10 627	-14 180

Note 12	Loan losses	Group		Parent Company	
		2010	2009	2010	2009
Write-off of confirmed loan losses for the year		-16 530	-26 428	-5 963	-14 382
Reversal of previously posted provisions for probable loan losses recognized in the annual accounts as confirmed losses		8 520	17 440	4 827	9 709
Provision for probable loan losses for the year		-8 283	-14 670	-7 416	-8 400
Paid in for previous years' confirmed loan losses		1 307	602	325	41
Reversal of no longer required provisions for probable loan losses		1 537	5 346	1 003	3 646
Net cost for individually valued loan receivables for the year		-13 449	-17 710	-7 224	-9 386
Write-off of confirmed loan losses for the year		-5 965	-15 458	-5 965	-15 343
Paid in for previous years' confirmed loan losses		9 695	21 205	9 695	21 152
Provision/reversal of reserves for probable loan losses		-69 887	-49 938	-69 887	-50 058
Net cost for collectively-valued homogenous loan receivables for the year		-66 157	-44 191	-66 157	-44 249
Net cost for realization of guarantees, etc. for the year		0	0	0	0
Net cost for loan losses for the year		-79 606	-61 901	-73 381	-53 635

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

Parent Company		2010	2009
Note 13 Impairment of financial assets			
Impairment of shares in Svea Ekonomi A/S		0	-3 494
Impairment of shares in Kundgirot AB		-11 000	-3 000
Total		-11 000	-6 494

Note 14 Tax on net profit for the year	Group		Parent Company	
	2010	2009	2010	2009
Tax effect of Group contributions paid/received	0	0	-6 196	-9 992
Adjustment for current tax on previous years' earnings	47	0	43	0
Current tax on net profit for the year	-16 427	-14 427	-4 368	-5 647
Current tax expense	-16 380	-14 707	-10 521	-15 639
Temporary difference	628	1 177	546	1 100
Utilization of loss carryforwards	-18 457	-22 775	0	0
Other	7 609	6 912	0	0
Deferred tax expense	-10 220	-14 686	546	1 100
Total	-26 600	-29 393	-9 975	-14 539
Profit before tax	142 847	117 849	119 458	144 531
Tax rate of 26.3% (26.3) as per current tax rate for the Parent Company	-37 569	-30 994	-31 417	-38 012
Effect of tax rates for foreign branches and Group companies	93	1 018	10	-169
Non-deductible costs/non-taxable income/Group contributions, etc.	-7 628	-22 192	21 389	23 642
Current tax on previous years' earnings	47	0	43	0
Utilization of loss carryforward	18 457	22 775	0	0
Tax expense	-26 600	-29 393	-9 975	-14 539
Recognized effective tax	18.6%	24.9%	8.4%	10.1%

Note 15 Lending to the public	Group	Parent Company	Group	Parent Company
	Dec 31, 2010	Dec 31, 2009	Dec 31, 2010	Dec 31, 2009
Lending to the public, external	2 127 775	1 760 823	1 709 834	1 530 446
Lending to the public, Group	0	0	417 058	222 043
Total	2 127 775	1 760 823	2 126 892	1 752 489

Lending to the public, external	Group	Parent Company	Group	Parent Company
	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
<i>Loan receivables</i>				
Private individuals	1 397 676	1 201 230	1 249 487	1 160 400
Of which, doubtful loan receivables	272 170	231 664	272 170	231 664
Companies	978 923	751 008	703 201	551 185
Of which, doubtful loan receivables	31 454	35 005	25 484	24 729
Total loan receivables	2 376 599	1 952 238	1 952 688	1 711 585
Of which, doubtful loan receivables	303 624	266 669	297 654	256 393
<i>Reserve for doubtful loan receivables</i>				
Private individuals	-217 370	-156 410	-217 370	-156 410
Companies	-31 454	-35 005	-25 484	-24 729
Total reserve for doubtful loan receivables	-248 824	-191 415	-242 854	-181 139
Carrying amount, loan receivables	1 127 775	1 760 823	1 709 834	1 530 446
Of which, doubtful loan receivables	54 800	75 254	54 800	75 254
Share of doubtful loan receivables, private individuals	19.5%	19.3%	21.8%	20.0%
Share of doubtful loan receivables, companies	3.2%	4.7%	3.6%	4.5%
Share of doubtful loan receivables, total	12.8%	13.7%	15.2%	15.0%
Rate of loss provisions for doubtful loan receivables, private individuals	79.9%	67.5%	79.9%	67.5%
Rate of loss provisions for doubtful loan receivables, companies	100.0%	100.0%	100.0%	100.0%
Rate of loss provisions for doubtful loan receivables, total	82.0%	71.8%	81.6%	70.6%

Age analysis, lending to the public external	Group	Parent Company	
	Dec. 31, 2010	Dec. 31, 2010	Dec. 31, 2009
<i>Age analysis of doubtful, non-impaired loan receivables</i>			
Past due <60 days	2 834	2 834	6 606
Past due 60-90 days	2 025	2 025	2 796
Past due 90-180 days	3 845	3 845	9 675
Past due 180-360 days	9 059	9 059	17 929
Past due >360 days	37 037	37 037	38 248
Total	54 800	54 800	75 254
Pertaining to lending to private individuals with no collateral according to Note 45			
<i>Age analysis of non-performing ¹⁾, non-doubtful loan receivables</i>			
Past due 60-90 days	5 618	2 798	3 177
Past due 90-180 days	8 656	6 574	2 500
Past due 180-360 days	8 411	3 281	1 505
Past due >360 days	5 625	5 603	9 270
Total	28 310	18 256	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
<i>Group</i>			
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
Impairment of loan losses for the year	-8 283	-70 072	-78 355
Reversal of loan losses for the year	10 057	185	10 242
Changes recognized in profit and loss	1 774	-69 887	-68 113
Reserves through acquisition of loan receivables	0	0	0
Exchange-rate differences	2 075	8 629	10 704
Closing reserve for loan losses, December 31, 2010	-30 883	-217 941	-248 824
<i>Parent Company</i>			
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
Impairment of loan losses for the year	-7 416	-70 072	-77 488
Reversal of loan losses for the year	5 830	185	6 015
Changes recognized in profit and loss	-1 586	-69 887	-71 473
Reserves through acquisition of loan receivables	0	0	0
Exchange-rate differences	1 129	8 629	9 758
Closing reserve for loan losses, December 31, 2010	-24 913	-217 941	-242 854

Note 16	Bonds and other securities	Group			Parent Company		
		Dec. 31, 2010			Dec. 31, 2010		
		Cost	Carrying amount	Fair value	Cost	Carrying amount	Fair value
<i>Investments held to maturity</i>							
<i>Issued by public bodies</i>							
	<i>Swedish state</i>	20 102	20 062	20 295	20 102	20 089	21 018
	Total	20 102	20 062	20 295	20 102	20 089	21 018
<i>Issued by other borrowers</i>							
	Swedish non-financial companies	140 518	139 876	139 867	101 704	101 057	104 784
	Swedish financial companies	113 895	112 608	112 541	64 354	63 052	65 240
	Foreign issuers	210 059	206 605	208 341	150 116	148 492	157 882
	Total	464 472	459 089	460 749	316 174	312 601	327 906
	Total	484 574	479 151	481 044	336 276	332 690	348 924
	Of which, listed securities	484 574	479 151	481 044	336 276	332 690	348 924
	Of which, listed securities	0	0	0	0	0	0
	Of which, unlisted securities						
	Positive difference, carrying amounts exceed nominal values		4 198			7 968	
	Negative difference, carrying amounts fall below nominal values		-47			-278	
	Nominal values		475 000			325 000	

Note 17 Shares and participations	Dec. 31, 2010	Fair value	Dec. 31, 2009	Fair value
<i>Group - Available-for-sale financial assets</i>	Carrying amount		Carrying amount	
<i>Listed shares and participations</i>				
Cost	238 590		159 679	
Unrealized change in value	68 861		37 476	
Total	307 451	307 451	197 155	197 155
<i>Unlisted shares and participations</i>				
Cost	25 492		3 391	
Impairment	-32		-37	
Total	25 460	25 460	3 354	3 354
Total	332 911	332 911	200 509	200 509

<i>Parent Company - Available-for-sale financial assets</i>	Carrying amount	Fair value	Carrying amount	Fair value
<i>Listed shares and participations</i>				
Cost	238 258		159 302	
Unrealized change in value	68 861		37 476	
Total	307 119	307 119	196 778	196 778
<i>Unlisted shares and participations</i>				
Cost	25 329		3 200	
Impairment	0		0	
Total	25 329	25 329	3 200	3 200
Total	332 448	332 448	199 978	199 978

Note 18 Other participations	Group	Dec. 31, 2009	Parent Company	Dec. 31, 2009
	Dec. 31, 2010		Dec. 31, 2010	
Opening accumulated cost	1 289	1 289	0	0
Purchases/sales	1 995	0	0	0
Closing accumulated cost	3 284	1 289	0	0
Total	3 284	1 289	0	0

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

Note 19 Shares and participations in associated companies	Group		Parent Company	
	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
Opening accumulated cost	0	0	0	0
Acquisitions for the year, unlisted	8 000	0	8 000	
Share in profits for the year	-440	0	0	0
Closing accumulated cost	7 560	0	8 000	0
Total	7 560	0	8 000	0

	Domicile	Corp. Reg. No.	No. of shares	Percentage	Nominal value	Carrying amount, Group	Carrying amount, Parent Company
PayGround AB	Stockholm	556810-1793	10 000	49.00%	49 000	7 560	8 000

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

Operating income	1 262	0
Net profit for the year	152	0
Elimination of internal transactions	-592	0
Assets	4 518	0
Liabilities	-342	0
Elimination of internal transactions	3 384	0

Note 20 Shares in Group companies	Parent Company	
	Dec. 31, 2010	Dec. 31, 2009
Opening accumulated cost	332 118	139 503
Acquisition of Svea Finans A/S	0	7 234
Acquisition of Parkerhouse Finans AG	0	23 311
Acquisition of Svea Finans Nederland BV	0	80 775
Acquisition of Parkerhouse Finans Finland OY	0	70 795
Acquisition of Svea Financial Services Holding AB	20 299	0
Acquisition of Kapitalkredit Sverige AB	7 245	0
Acquisition of Cogilane Holdings Limited	6	0
Acquisition of Daylet Limited	0	0
Conditional shareholders' contribution, Svea Inkasso	0	10 000
Conditional shareholders' contribution, Viatel Sweden	2 000	500
Closing accumulated cost	361 668	332 118
Opening accumulated impairment	-25 934	-19 440
Impairment for the year	-11 000	-6 494
Closing accumulated impairment	-36 934	-25 934
Total	324 734	306 184

	Domicile	Corp. Reg. No.	No. of shares	Percentage	Nominal amount	Carrying amount	Carrying amount
Kundgirot AB	Stockholm	556022-9980	50 000	100%	SEK 5,000,000	32 000	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 Garanti 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	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	5 000
Svea Juridiska AB	Stockholm	556496-7254	6 475	100%	SEK 648,000	8 052	8 052
Mobivox Telecom AB	Stockholm	556654-2865	100	100%	SEK 100,000	100	100
Avidi Ekonomi AB	Stockholm	556649-0768	1 000	100%	SEK 1,000,000	1 000	1 000

Note 20 Shares Group companies, cont.

Dec. 31, 2010 Dec. 31, 2009

	Domicile	Corp. Reg. No.	No. of shares	Percentage	Nominal amount	Carrying amount	Carrying amount
Scandinavian Billing Services Group AB	Stockholm	556670-0810	1 533	100%	SEK 153,000	205	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	6 677
Viatel Sweden AB	Stockholm	556601-6571	1 000	100%	SEK 3,000,000	12 400	10 400
Finansor AB	Stockholm	556433-8266	1 050	100%	SEK 105,000	26 161	26 161
Svea Financial Services Holding AB	Stockholm	556793-5399	100 000	100%	SEK 100,000	20 299	-
Svea Financial Services AB	Stockholm	556035-2030	90 000	100%	SEK 100,000	-	-
Svea Finantseerimine OÜ	Tallinn	11200943	400	100%	EEK 40,000	25	25
Svea Finance SIA	Riga	40103183054	20	100%	LVL 2,000	27	27
Svea Ekonomi A/S	Copenhagen/Allerød	29616116	10 000	100%	DKK 1,000,000	1 251	1 251
DialIT Communications BV	Amsterdam	33163838	180	100%	EUR 18,000	171	171
Svea Finans A/S	Copenhagen/Allerød	27448402	13	100%	DKK 1,201,000	7 234	7 234
Parkerhouse Finans AG	Zurich	1703025543-6	1 000	100%	CHF 1,000,000	23 311	23 311
Parkerhouse Finans Nederland BV	Reeuwijk	1199263	10 000	100%	EUR 1,000,000	80 775	80 775
Parkerhouse Finans Finland OY	Helsinki	1879927-9	9 000	100%	EUR 900,000	70 795	70 795
Kapitalkredit Sverige AB	Stockholm	556761-0315	100 000	50.50%	SEK 782 000	7 245	-
Cogilane Holdings Limited	Limassol	272182	1 000	70.00%	EUR 700	6	-
Daylet Limited (joint venture)	Nicosia	227024	100	50.00%	EUR 50	0	-
Total						324 734	306 184

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

The share of the income statement and balance for the joint venture included in the Group amounts to the following:

Income statement (SEK 000s)	2010	2009
Operating income	1 539	0
Operating expenses	-133	0
Tax on net profit for the year	-156	0
Net profit for the year	1 250	0
Balance sheet (SEK 000s)	Dec. 31, 2010	Dec. 31, 2009
Lending to credit institutions	178	0
Lending to the public	16 588	0
Other assets	5 293	0
Total	22 059	0
Deposits from the public	19 540	0
Other liabilities	1 310	0
Shareholders' equity	1 209	0
Total	22 059	0

Note 21	Intangible assets	Group		Parent Company	
		Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
<i>Goodwill</i>					
	Opening accumulated cost	74 759	14 422	0	0
	Acquisitions	1 962	60 337	0	0
	Closing accumulated cost	76 721	74 759	0	0
	Opening accumulated amortization	0	0	0	0
	Amortization for the year	0	0	0	0
	Closing accumulated amortization	0	0	0	0
	Closing planned residual value	76 721	74 759	0	0
	Of which goodwill attributable to Parkerhouse companies	60 337	60 337		
<i>Customer contracts</i>					
	Opening accumulated cost	167 396	101 256	39 295	37 229
	Acquisitions	0	64 533	0	0
	Exchange-rate differences	-2 001	1 607	-2 673	2 066
	Closing accumulated cost	165 395	167 396	36 622	39 295
	Opening accumulated amortization	-125 371	-83 738	-33 195	-23 542
	Exchange-rate differences	1 892	-1 028	2 212	-1 679
	Amortization for the year	-35 453	-40 605	-3 536	-7 974
	Closing accumulated amortization	-158 932	-125 371	-34 519	-33 195
	Closing planned residual value	6 463	42 025	2 103	6 100
<i>Licenses</i>					
	Opening accumulated cost	0	0	0	0
	Acquisitions	3 000	0	3 000	0
	Closing accumulated cost	3 000	0	3 000	0
	Opening accumulated amortization	0	0	0	0
	Amortization for the year	-300	0	-300	0
	Closing accumulated amortization	-300	0	-300	0
	Closing planned residual value	2 700	0	2 700	0
<i>Capitalized development expenditure</i>					
	Opening accumulated cost	0	0	0	0
	Acquisition	371	0	0	0
	Closing accumulated cost	371	0	0	0
	Opening accumulated amortization	0	0	0	0
	Acquisition	-29	0	0	0
	Amortization for the year	0	0	0	0
	Closing accumulated amortization	-29	0	0	0
	Closing planned residual value	342	0	0	0
	Total	86 226	116 784	4 803	6 100

Note 22 Tangible assets	Group		Parent Company	
	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
<i>Buildings</i>				
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	-153	-122	0	0
Depreciation for the year	-31	-31	0	0
Closing accumulated depreciation	-184	-153	0	0
<i>Land</i>	3 384	1 734	1 650	
Closing planned residual value	4 766	3 147	1 650	
<i>Equipment</i>				
Opening accumulated cost	51 521	41 540	25 231	20 071
Purchases	5 348	11 611	2 725	5 890
Exchange-rate differences	-2 726	-447	-342	117
Sales/disposals	-2 931	-1 183	-696	-847
Closing accumulated cost	51 212	51 521	26 918	25 231
Opening accumulated depreciation	-33 337	-25 625	-13 552	-10 381
Sales/disposals/purchases	2 031	-1 716	0	1 780
Exchange-rate differences	1 968	258	190	-42
Depreciation for the year	-6 203	-6 254	-3 595	-3 307
Closing accumulated depreciation	-35 541	-33 337	-16 957	-13 552
Closing planned residual value	15 671	18 184	9 961	11 679
<i>Leased items</i>				
Opening accumulated cost	10 781	12 037	10 781	12 037
Purchases	26 301	2 705	26 301	2 705
Sales/disposals	-3 992	-3 961	-3 992	-3 961
Note 22 Tangible assets, cont.				
	Group	Dec.	Parent Company	
	Dec. 31, 2010	31, 2009	Dec. 31, 2010	Dec. 31, 2009
Closing accumulated cost	33 090	10 781	33 090	10 781
Opening accumulated depreciation	-5 801	-5 742	-5 801	-5 742
Sales/disposals	3 531	2 840	3 531	2 840
Depreciation for the year	-3 196	-2 899	-3 196	-2 899
Closing accumulated depreciation	-5 466	-5 801	-5 466	-5 801
Opening accumulated impairment	0	-127	0	-127
Sales/disposals	0	127	0	127
Impairment for the year	0	0	0	0
Closing accumulated impairment	0	0	0	0
Closing carrying amount	27 624	4 980	27 624	4 980
Total	48 061	26 311	39 235	16 659

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 870,000 (2009: 848,000) for the buildings and SEK 1,934,000 for land (2009: 1,934,000).

	Group		Parent Company	
	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
Leasing contracts and other rental agreements				
<i>Equipment used via leasing contracts:</i>				
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	4 536	4 271		4 536
Of which, newly signed contracts during the year	1 100	1 692		1 100
Of which, contracts redeemed during the year	-835	-2 004	-835	
Leasing costs during the year	1 596	1 878	1 596	
<i>Other rental agreements:</i>				
Rental costs during the year	24 209	24 240	15 015	
<i>Future leasing and rental payments as lessee</i>				
Within one year	27 055	25 003	16 249	
Between one and five years	15 802	11 876	11 015	
Later than five years	567	1 076	0	0
<i>Future leasing and rental payments as lessor</i>				
Within one year	6 911	3 499	6 911	3 499
Between one and five years	13 253	3 363	13 253	3 363
Later than five years	0	0	0	0
Note 23 Deferred tax assets/provisions				
	Group		Parent Company	
	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
Tangible assets	2 564	2 245	2 399	2 020
Intangible assets	666	1 461	0	0
Other assets	221	106	0	0
Loss carryforward	127 663	92 016	0	0
Deferred tax assets	131 114	95 828	2 399	2 020
Fair value reserve	-18 111	-9 856	-18 111	-9 856
Intangible assets	0	-7 781		
Deferred tax liabilities/provisions	-18 111	-17 637	-18 111	-9 856
Net	113 003	78 191	-15 712	-7 836
Tangible assets	501	1 030	546	1 100
Intangible assets	7 008	6 912	0	0
Other assets	127	147	0	0
Loss carryforward	-17 857	-22 775	0	0
Untaxed reserves	0	0	0	0
Change recognized in profit and loss	-10 221	-14 686	546	1 100
Change in deferred tax, fair value reserve	-8 255	-9 856	-8 255	-9 856
Exchange-rate differences	-216	143	-167	125
Recognized against shareholders' equity	-8 471	-9 713	-8 422	-9 731
Acquired deferred tax assets	53 504	7 729	0	0
Acquired deferred tax liabilities	0	-15 562	0	0
Total change	34 812	-32 232	-7 876	-8 631
Unutilized tax deficit	489 822	350 657	0	0
Recognized deferred tax assets	127 663	92 016	0	0

Note 24	Other assets	Group		Parent Company	
		Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
	Accounts receivable	26 526	25 823	5 509	5 235
	Current tax assets	19 452	16 794	18 775	15 885
	Positive value of currency swaps	9 848	1 741	9 848	1 741
	Other	40 942	23 228	7 743	503
	Total	96 768	67 586	41 875	23 364
	<i>Derivatives for fair-value hedges</i>				
	Currency swaps				
	Forward contracts	177 014	43 774	177 014	43 774
	Swaps	353 051	274 066	353 051	274 066
	Total	530 065	317 840	530 065	317 840

<i>Currency specification of market values</i>					
	EUR	450 665	288 269	450 665	288 269
	NOK	0	0	0	0
	DKK	69 552	27 830	69 552	27 830
	Total	520 217	316 099	520 217	316 099
	Positive value of currency swaps	9 848	1 741	9 848	1 741

Note 25	Prepaid expenses and accrued income	Group		Parent Company	
		Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
	Interest income	16 617	21 888	19 198	22 212
	Commission income	5 177	5 415	270	
	Rental/subscription costs	3 990	3 555	3 699	3 281
	Other expenses	11 790	6 897	7 106	4 212
	Total	37 574	37 755	30 273	30 231

Note 26	Liabilities to credit institutions	Group		Parent Company	
		Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
	Bank loans	0	0	0	0
	Granted credit facilities	223 585	271 437	158 167	194 773
	Unutilized credit facilities	-213 084	-241 819	-158 167	-194 773
	Total	10 501	29 618	0	0
	Granted credit limits	415 418	426 664	350 000	350 000

Note 27	Deposits from the public	Group		Parent Company	
		Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
	Deposits from the public, external	3 809 119	3 409 197	3 717 064	3 361 716
	Deposits from the public, Group	0	0	36 513	4 601
	Total	3 809 119	3 409 197	3 753 577	3 366 317
	of which, funds managed on behalf of the company	68 179	66 345	66 001	66 494
	of which, funds managed on behalf of private individuals	3 506 434	3 152 567	3 506 434	3 152 567

Note 28 Other liabilities	Group		Parent Company	
	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
Accounts payable	33 535	23 009	17 008	9 501
Tax liability	5 165	5 961	961	4 255
Negative value of currency swaps	5 122	5 530	5 122	5 530
Other	53 011	51 409	29 755	26 694
Total	96 833	85 909	52 846	45 980

Derivatives for fair-value hedges

Currency swaps				
Forward contracts	0	0	0	0
Swaps	428 550	424 548	428 550	424 548
Total	428 550	424 548	428 550	424 548
Currency specification of market values				
NOK	368 640	430 078	368 640	430 078
USD	65 032	0	65 032	0
Total	433 672	430 078	433 672	430 078
Negative value of currency swaps	5 122	5 530	5 122	5 530

Note 29 Accrued expenses and deferred income	Group		Parent Company	
	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
Interest income	3 733	2 024	4 223	1 921
Leasing income	1 047	307	1 047	307
Interest expense	652	343	421	343
Subscription income, etc.	7 139	2 591	1 140	942
Personnel costs	37 236	31 281	24 828	20 180
Other costs	29 485	22 118	7 982	4 205
Total	79 292	58 664	39 641	27 898

Note 30 Subordinated liabilities	Group		Parent Company	
	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
Subordinated loan, interest rate 6%	67 599	77 215	67 599	77 215
Total	67 599	77 215	67 599	77 215

The subordinated loan of SEK 67,599 (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 4,225,000 (3,377,000).

Note 31 For own liabilities, pledged assets	Group		Parent Company	
	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
<i>For guarantees provided by banks</i>				
Lending to credit institutions – portion of	1 652	1 743	1 152	1 243
<i>For liabilities to credit institutions</i>				
Chattel mortgages	0	30 000	0	0
Lending to credit institutions	1 527	13 523	1 527	13 523
Lending to the public	467 856	492 928	359 414	393 340
Other shares	471 035	538 194	362 093	408 106
Total	1 652	1 743	1 152	1 243

Note 32 Contingent liabilities	Group		Parent Company	
	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
Guarantees, other	5 365	2 202	5 365	2 202
Total	5 365	2 202	5 365	2 202

Note 33 Commitments

	Group		Parent Company	
	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
Granted credit	2 743 373	2 262 351	2 325 389	2 014 109
Disbursed credit	-2 384 635	-1 994 479	1 977 764	-1 747 615
Non-disbursed credit	358 738	267 872	347 625	266 494
of which, risk weighting at 0%	358 738	267 872	347 625	266 494

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

Note 34 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, 2010	Dec. 31, 2009
Capital base	588 564	508 277
Capital requirements	272 647	236 186
Capital surplus	315 917	272 091
Leverage ratio	2.16	2.15
Core capital ratio	1.82	1.77
	565 206	464 625
Shareholders' equity		
Less, fair value reserve	-50 750	-27 620
72% of untaxed reserves	0	0
Proposed dividends	-10 000	-10 000
Less, intangible assets	-4 803	-6 100
Less, deferred tax assets	-2 399	-2 020
Total core capital	497 254	418 885
Subordinated loan	40 560	61 772
Fair value reserve	50 750	27 620
Total supplementary capital	91 310	89 392
Total core and supplementary capital	588 564	508 277
Deductions in accordance with Chapter 7, Section 11 of the Swedish Banking and Financing Business Act (2004:297)	0	0
Capital base	588 564	508 277

	Dec. 31, 2010		Dec. 31, 2009	
Credit risks	Risk-weighted	Capital requirements	Risk-weighted	Capital requirements
Exposures to institutions	246 986	19 759	278 879	22 310
Exposures to corporates	1 008 040	80 643	769 393	61 551
Retail exposures	764 473	61 158	746 571	59 726
Other exposures	575 218	46 017	390 586	31 247
Capital requirements for credit risks, 8%	2 594 716	207 577	2 185 428	174 834

Market risks				
Currency risks	37 782	3 023	48 935	3 915
Capital requirements for market risks, 8%	37 782	3 023	48 935	3 915

Operational risks				
Income indicator: Average operating income for the past three years	413 646	62 047	382 914	57 437
Capital requirements for operational risks, 15%	413 646	62 047	382 914	57 437

Total capital requirements	272 647	236 186
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Capital adequacy for financial corporate group	Dec. 31, 2010		Dec. 31, 2009	
Capital base	489 353		408 756	
Capital requirements	318 955		266 446	
Capital surplus	170 398		142 310	
Leverage ratio	1.53		1.53	
Core capital ratio	1.25		1.20	
Shareholders' equity	534 699		459 149	
Less, fair value reserve	-50 750		-27 620	
72% of untaxed reserves	0		0	
Proposed dividends	-10 000		-10 000	
Less, intangible assets	-65 521		-92 503	
Less, deferred tax assets	-10 385		-9 662	
Total core capital	398 043		319 364	
	40 560		61 772	
Subordinated loan	50 750		27 620	
Fair value reserve	91 310		89 392	
Total supplementary capital	91 310		89 392	
Total core and supplementary capital	489 353		408 756	
Deductions in accordance with Chapter 7, Section 11 of the Swedish Banking and Financing Business Act (2004:297)	0		0	
Capital base	489 353		408 756	
	Dec. 31, 2010		Dec. 31, 2009	
Credit risks	Risk-weighted	Capital requirements	Risk-weighted	Capital requirements
Exposures to institutions	258 931	20 714	288 083	23 047
Exposures to corporates	1 282 307	102 585	963 450	77 076
Retail exposures	875 614	70 049	777 194	62 176
Other exposures	586 380	46 910	393 389	31 471
Capital requirements for credit risks, 8%	3 003 232	240 259	2 422 115	193 769
Market risks				
Currency risks	119 986	9 599	140 614	11 249
Capital requirements for market risks, 8%	119 986	9 599	140 614	11 249
Operational risks				
Income indicator: Average operating income for the past three years	460 647	69 097	409 516	61 427
Capital requirements for operational risks, 15%	460 647	69 097	409 516	61 427
Total capital requirements	318 955		266 446	

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 Finance SIA (Latvia), Svea Finans A/S (Denmark), Parkerhouse Finans Finland OY, Svea Finans Nederland BV and Parkerhouse Finans AG. In addition, the part-owned subsidiaries Kapitalkredit Sverige AB and Cogilane Holdings Limited (Cyprus) and 50% of the Group company Daylet Limited (Cyprus), which were acquired in 2010.

Note 35 Acquisition of shares in Group companies

All of the shares in Svea Financial Services Holding AB (name changed from Beta Aluminum Nordic Holdings AB), with its wholly owned subsidiary Financial Services AB (name changed from Beta Aluminum AB), were acquired on June 16, 2010. The companies did not conduct any business activities in 2010. The total value of the assets and liabilities according to the acquisition analysis was as follows:

<i>Svea Financial Services Holding AB</i>	Carrying amount in the company for acquisitions	Adjustments	Fair value recognized in Group
Lending to credit institutions	100		100
Deferred tax assets		52 641	52 641
Other assets	406		406
Other liabilities	-218		-218
Net assets	288	52 641	52 929
Negative goodwill			-34 691
Acquisition costs ¹⁾			2 061
Consideration transferred including acquisition costs			20 299
Lending to credit institutions in the acquired company			100
Impact on the Group's lending to credit institutions			-20 199

1) Acquisition costs were charged to operating profit in the Group.

A total of 50.5% of the shares in Kapitalkredit Sverige AB were acquired on December 13, 2010. Such values as customer contracts, synergies, geographic presence, market shares and personnel were identified in conjunction with the acquisition. It was not possible to assign a value to customer contracts which is why the difference between the costs and the total fair value of the acquired net assets is recognized as goodwill.

The total value of the assets and liabilities according to the acquisition analysis was as follows:

<i>Kapitalkredit Sverige AB</i>	Carrying amount in the company for acquisitions	Adjustments	Fair value recognized in Group
Lending to credit institutions	11 646		11 646
Lending to the public	18 522		18 522
Intangible assets	342		342
Tangible assets	365		365
Deferred tax assets		863	863
Other assets	165		165
Prepaid expenses and accrued income	1 123		1 123
Deposits from the public	-21 218		-21 218
Other liabilities	-777		-777
Accrued expenses and deferred income	-615		-615
Net assets	9 553	863	10 416
Acquired participation, 50.50%	4 824	436	5 260
Goodwill			1 962
Acquisition costs ¹⁾			23
Consideration transferred paid including acquisition costs			7 245
Lending to credit institutions in the acquired company			11 646
Impact on the Group's lending to credit institutions			4 401

1) Acquisition costs were charged to operating profit in the Group.

The company did not impact the Group's income or earnings for 2010 at all. The company's income from when the operation was founded in 2010 amounted to SEK 1,915,000 and loss to SEK 3,311,000.

Other acquisitions

Regarding other acquisitions in 2010, Daylet Limited and Cogilane Holdings Limited, Svea Ekonomi AB was involved from the very outset.

Note 35 Acquisition of shares in Group companies, cont.

All of the shares in Svea Finans A/S (name changed from Parkerhouse Finans Denmark A/S), Parkerhouse Finans Finland OY, Svea Finans Nederland (name changed from Parkerhouse Finans Nederland BV) and Parkerhouse Finans AG were acquired on April 15, 2010. 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 customer contracts, synergies, geographic presence, market share, management and personnel were identified. In conjunction with the transition to full IFRS from January 1, 2009, the original acquisition analyses were adjusted. Customer contracts at a net amount of SEK 43,611,000 were separated from the former goodwill amount of SEK 103,948,000. Customer contracts were valued in accordance with the residual cash-flow method and are depreciated over two years.

The total value of the assets and liabilities according to the acquisition analyses was as follows:

<i>Parkerhouse companies</i>	Carrying amount in the company for acquisitions	Adjust- ments	Fair value recognized in Group
Lending to credit institutions	13 263		13 263
Lending to the public	200 092		200 092
Intangible assets (customer contracts)		59 173	59 173
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
Deferred tax liabilities (customer contracts)		-15 562	-15 562
Net assets	70 438	51 340	121 778
Goodwill			60 337
Consideration transferred paid including acquisition costs			182 115
Lending to credit institutions in the acquired company			13 263
Impact on the Group's lending to credit institutions			-168 852

Note 36 Information by business segment	AFS	Debt collection	Elimination	Total
<i>Group 2010</i>				
Interest income	351 867	1 792	-2 778	350 881
Leasing income	4 547	0	0	4 547
Interest expense	-84 610	-2 065	2 780	-83 895
Dividends received	7 662	0	0	7 662
Commission income	203 190	317 360	15 210	535 760
Commission expense	-17 498	-2 634	5	-20 127
Net profit from financial transactions	629	-61	0	568
Participation in profit of associated company	-440	0	0	-440
Other operating income	110 933	2 512	-104 786	8 659
Total operating income	576 280	316 904	-89 569	803 615
Operating expenses	-417 658	-254 184	90 680	-581 162
Operating profit before loan losses	158 622	62 720	1 111	222 453
Loan losses, net	-79 606	0	0	-79 606
Operating profit	79 016	62 720	1 111	142 847
<i>Group 2009</i>				
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	-404 661	-232 277	82 180	-554 758
Operating profit before loan losses	123 781	54 778	1 191	179 750
Loan losses, net	-61 901	0	0	-61 901
Operating profit	61 880	54 778	1 191	117 849

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

Note 37 Information by geographical area	Sweden	Norway	Finland	Other	Elimination	Total
<i>Group 2010</i>						
Interest income	165 989	63 398	69 933	53 104	-1 543	350 881
Leasing income	4 547	0	0	0	0	4 547
Interest expense	-81 814	-521	-81	-1 681	202	-83 895
Dividends received	7 662	0	0	0	0	7 662
Commission income	341 517	91 457	83 747	19 683	-644	535 760
Commission expense	-10 467	-1 755	-2 917	-5 004	16	-20 127
Net profit/loss from financial transactions	1 423	-40	2	-338	-479	568
Participation in profit of associated company	-440	0	0	0	0	-440
Other operating income	6 235	2 424	0	0	0	8 659
Total operating income	434 652	154 963	150 684	65 764	-2 448	803 615
<i>Group 2009</i>						
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

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, Switzerland and Russia.

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

<i>Group, Dec. 31, 2010</i>	SEK	NOK	EUR	DKK	EEK	Other	Total
Lending to credit institutions	1 064 359	76 002	105 220	3 474	6 067	20 300	1 275 422
Lending to the public	1 023 102	359 822	558 479	72 873	24 613	88 886	2 127 775
Other assets	1 160 353	26 688	19 283	5 879	237	10 209	1 222 649
Total assets	3 247 814	462 512	682 982	82 226	30 917	119 395	4 625 846
Liabilities to credit institutions	0	0	1 888	940	0	7 673	10 501
Deposits from the public	3 667 892	49 755	69 145	1 632	730	19 965	3 809 119
Other liabilities	118 039	23 890	27 600	4 048	159	2 389	176 125
Provisions	18 111	0	0	0	0	0	18 111
Subordinated liabilities	0	0	67 599	0	0	0	67 599
Shareholders' equity	541 736	13 592	-16 674	-7 547	7 448	5 836	544 391
Total liabilities and shareholders' equity	4 345 778	87 237	149 558	-927	8 337	35 863	4 625 846
Currency swaps	0	-364 691	-457 865	-72 200	0	-63 859	
Net position	-1 097 964	10 584	75 559	10 953	22 580	19 673	
	SEK	NOK	EUR	DKK	EEK	Other	Total
<i>Group, Dec. 31, 2009</i>							
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	725 716	15 673	95 237	23 602	688	17 836	878 752
Total assets	2 850 462	520 769	585 745	59 155	40 807	48 425	4 105 363
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	17 637	0	0	0	0	0	17 637
Subordinated liabilities	0	0	77 215	0	0	0	77 215
Shareholders' equity	399 535	12 528	11 547	-4 407	6 600	1 320	427 123
Total liabilities and shareholders' equity	3 841 490	83 505	164 023	1 046	6 776	8 523	4 105 363
Currency swaps	0	-424 548	-289 760	-28 080	0	0	
Net position	-991 028	12 716	131 962	30 029	34 031	39 902	

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

<i>Parent Company Dec. 31, 2010</i>	SEK	NOK	EUR	DKK	EEK	Other	Total
Lending to credit institutions	986 591	66 400	42 788	129	0	11 262	1 107 170
Lending to the public	1 124 363	362 873	529 270	69 467	0	40 919	2 126 892
Other assets	1 233 309	14 413	15 196	0	0	0	1 262 918
Total assets	3 344 263	443 686	587 254	69 596	0	52 181	4 496 980
Liabilities to credit institutions	0	0	0	0	0	0	0
Deposits from the public	3 671 037	47 693	34 847	0	0	0	3 753 577
Other liabilities	70 960	14 494	7 033	0	0	0	92 487
Provisions	18 111	0	0	0	0	0	18 111
Subordinated liabilities	0	0	67 599	0	0	0	67 599
Untaxed reserves	0	0	0	0	0	0	0
Shareholders' equity	521 429	12 516	31 261	0	0	0	565 206
Total liabilities provisions and shareholders' equity	4 281 537	74 703	140 740	0	0	0	4 496 980
Currency swaps	0	-364 691	-457 865	-72 200	0	-63 859	
Net position	-937 274	4 292	-11 351	-2 604	0	-11 678	
	-415 845	16 808	19 910	-2 604	0	-11 678	565 206

<i>Parent Company Dec. 31, 2009</i>	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	

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

Code	Local currency	Average exchange rate		Dec. 31, 2010	Closing day rate
		2010	2009		Dec. 31, 2009
NOK	Norwegian krone	1.1926	1.2161	1.1520	1.2430
EUR	Euro	9.5482	10.6697	9.0133	10.2953
DKK	Danish krone	1.2825	1.4265	1.2075	1.3915
EEK	Estonian kroon	0.6105	0.6819	0.5755	0.6625

Note 39 Financial instruments - classification of financial assets and liabilities

	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
<i>Group 2010</i>							
Lending to credit institutions	1 275 422						1 275 422
Lending to the public	2 127 775						2 127 775
Bonds and securities		479 151					479 151
Shares and participations			332 911				332 911
Other participations						3 284	3 284
Shares and participations in associated companies						7 560	7 560
Intangible assets						86 226	86 226
Tangible assets						48 061	48 061
Deferred tax assets						131 114	131 114
Other assets	26 526			9 948		60 294	96 768
Prepaid expenses and accrued income						37 574	37 574
Total assets	3 429 723	479 151	332 911	9 948		374 113	4 625 846
Liabilities to credit institutions					10 501		10 501
Deposits from the public					3 809 119		3 809 119
Other liabilities				5 122	33 535	58 176	96 833
Accrued expenses and deferred income						79 292	79 292
Provisions						18 111	18 111
Subordinated liabilities					67 599		67 599
Total liabilities				5 122	3 920 754	155 579	4 081 455
Shareholders' equity						544 391	544 391
Balance sheet total							4 625 846
<i>Group 2009</i>							
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						116 784	116 784
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	317 989	4 105 363	
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						17 637	17 637
Subordinated liabilities					77 215		77 215
Total liabilities				5 530	3 539 039	133 671	3 678 240
Shareholders' equity						427 123	427 123
Balance sheet total							4 105 363

Note 39 Financial instruments - classification of financial assets and liabilities, cont.

	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
<i>Parent Company 2010</i>							
Lending to credit institutions	1 107 170						1 107 170
Lending to the public	2 126 892						2 126 892
Bonds and securities		479 151					479 151
Shares and participations				332 448			332 448
Other participations						8 000	8 000
Shares and participations in associated companies						324 734	324 734
Intangible assets						4 803	4 803
Tangible assets						39 235	39 235
Deferred tax assets						2 399	2 399
Other assets	5 509			9 948		26 418	41 875
Prepaid expenses and accrued income						30 273	30 273
Total assets	239 571	479 151	332 448	9 948		435 862	4 496 980
Deposits from the public					3 753 577		3 753 577
Other liabilities				5 122	17 008	30 716	52 846
Accrued expenses and deferred income						39 641	39 641
Provisions						18 111	18 111
Subordinated liabilities					67 599		67 599
Total liabilities				5 122	3 838 184	88 468	3 931 774
Shareholders' equity						565 206	565 206
Balance sheet total							4 496 980
<i>Parent Company 2009</i>							
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
Shares 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

Note 40 Assets and liabilities measured at fair value

<i>Group</i>	Dec. 31, 2010		Dec. 31, 2009	
	Carrying amount	Fair value	Carrying amount	Fair value
Lending to credit institutions	1 275 422	1 275 422	1 465 788	1 465 788
Lending to the public	2 127 775	2 127 775	1 760 823	1 760 823
Bonds and securities	479 151	481 044	332 690	348
Shares and participations	332 911	332 911	200 509	200 509
Shares and participations in associated company	7 560	7 560		0
Other participations	3 284	3 284	1 289	1 289
Intangible assets	86 226	86 226	116 784	116 784
Tangible assets	48 061	48 061	26 311	26 311
Deferred tax assets	131 114	131 114	95 828	95 828
Other assets	96 768	96 768	67 586	67 586
Prepaid expenses and accrued income	37 574	37 574	37 755	37 755
Total assets	4 625 846	4 627 739	4 105 363	4 121 597
Liabilities to credit institutions	10 501	10 501	29 618	29 618
Deposits from the public	3 809 119	3 809 119	3 409 197	3 409 197
Other liabilities	96 833	96 833	85 909	85 909
Accrued expenses and deferred income	79 292	79 292	58 664	58 664
Provisions	18 111	18 111	17 637	17 637
Subordinated liabilities	67 599	68 187	77 215	77 831
Total liabilities	4 081 455	4 082 043	3 678 240	3 678 856
<i>Parent Company</i>	Carrying amount	Fair value	Carrying amount	Fair value
Lending to credit institutions	1 107 170	1 107 170	1 322 176	1 322 176
Lending to the public	2 126 892	2 126 892	1 752 489	1 752 489
Bonds and securities	479 151	481 044	332 690	348 924
Shares and participations	332 448	332 448	199 978	199 978
Shares and participations in associated company	8 000	8 000	0	0
Share in Group companies	324 734	324 734	306 184	306 184
Intangible assets	4 803	4 803	6 100	6 100
Tangible assets	39 235	39 235	16 659	16 659
Deferred tax assets	2 399	2 399	2 020	2 020
Other assets	41 875	41 875	23 364	23 364
Prepaid expenses and accrued income	30 273	30 273	30 231	30 231
Total assets	4 496 980	4 498 873	3 991 891	4 008 125
Deposits from the public	3 753 577	3 753 577	3 366 317	3 366 317
Other liabilities	52 846	52 846	45 980	45 980
Accrued expenses and deferred income	39 641	39 641	27 898	27 898
Provisions	18 111	18 111	9 856	9 856
Subordinated liabilities	67 599	68 187	77 831	77 215
Total liabilities	3 931 774	3 932 362	3 527 266	3 527 882

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 41 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.

<i>Group 2010</i>	Level 1	Level 2	Level 3	Total
Shares and participations	307 451	9 848	25 460	332 911
Currency swaps				9 848
Other derivatives			100	100
Total assets	307 451	9 848	25 560	342 859
Currency swaps		5 122		5 122
Total liabilities		5 122		5 122

<i>Group 2009</i>	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

<i>Parent Company 2010</i>	Level 1	Level 2	Level 3	Total
Shares and participations	307 119	9 848	25 329	332 448
Currency swaps			100	9 848
Other derivatives				100
Total assets	307 119	9 848	25 429	342 396
Currency swaps		5 122		5 122
Total liabilities		5 122		5 122

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

Note 41 Fair value - Level 3

Shares and participations

Group

Opening balance, Jan. 1, 2009	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
Cost, acquisitions	24 196
Change in fair value recognized in net profit for the year	-1 900
Sales proceeds	-67
Exchange-rate differences	-19
Gains and losses recognized in net profit for the year	-4
Closing balance, Dec. 31, 2010	25 560

Parent Company

Opening balance, Jan. 1, 2009	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
Cost, acquisitions	24 196
Change in fair value recognized in net profit for the year	-1 900
Sales proceeds	-67
Gains and losses recognized in net profit for the year	0
Closing balance, Dec. 31, 2010	25 429

Note 42 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 42 Liquidity exposure, contractually remaining terms, cont.

	Discounted/ nominal cash flows - contractually remaining terms						Carrying amount
	On demand	Not more than 3 months	3 months - 1 year	1 - 5 years	More than 5 years	No term	
<i>Group 2010</i>							
Lending to credit institutions	1 274 922				500		1 275 422
Lending to the public		1 198 319	285 964	477 498	165 995		2 127 775
Bonds and securities		54 988	135 146	289 017			479 151
Shares and participations						332 911	332 911
Other assets		36 374	19 452			354 761	410 587
Total assets	1 274 922	1 289 681	440 562	766 515	166 495	687 672	4 625 846
Liabilities to credit institutions		10 501					10 501
Deposits from the public	3 511 366	293 196					3 809 119
Subordinated liabilities				67 599			67 599
Other liabilities		38 657	5 165			150 414	194 236
Shareholders' equity						544 391	544 391
Total liabilities and shareholders' equity	3 511 366	342 354	5 165	67 599	0	694 805	4 625 846
Issued financial guarantees						-5 365	-5 365
Issued loan commitments						-358 738	-358 738
Lease agreements as lessee		-6 764	-20 291	-15 802	-567		-43 424
Lease agreements as lessor		1 856	5 055	13 253			20 164
Total	0	-4 908	-15 236	-2 549	-567	-364 103	-387 363
Total difference	-2 236 444	942 419	420 160	696 367	165 928		
Total assets above	1 274 922						
Bonds and securities	481 044						
Shares and participations	332 911						
Unutilized credit facilities	213 084						
Available funds	2 301 961						
Back-up level	66%						
<i>Group 2009</i>							
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			301 195	345 553
Total assets	1 465 288	898 489	324 869	754 346	160 667	501 704	4 105 363
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			127 710	162 210
Shareholders' equity						427 123	427 123
Total liabilities and shareholders' equity	3 157 782	309 572	5 961	77 215	0	554 833	4 105 363
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%						

Note 42 Liquidity exposure, contractually remaining terms, cont.

Discounted/ nominal cash flows - contractually remaining terms							
	On demand	Not more than 3 months	3 months - 1 year	1 - 5 years	More than 5 years	No term	Carrying amount
<i>Parent Company 2010</i>							
Lending to credit institutions	1 107 170						1 107 170
Lending to the public		1 211 595	201 490	547 812	165 995		2 126 892
Bonds and securities		54 988	135 146	289 017			479 151
Shares and participations						332 448	332 448
Other assets		15 357	18 775			417 187	451 319
Total assets	1 107 170	1 281 940	355 411	836 829	165 995	749 635	4 496 980
Deposits from the public	3 547 879	205 698					3 753 577
Subordinated liabilities				67 599			67 599
Other liabilities		22 130	961			87 507	110 598
Shareholders' equity						565 206	565 206
Total liabilities and shareholders' equity	3 547 879	227 828	961	67 599	0	652 713	4 496 980
Issued financial guarantees						-5 365	-5 365
Issued loan commitments						-347 625	-347 625
Lease agreements as lessee		-4 062	-12 187	-11 015	0		-27 264
Lease agreements as lessor		1 856	5 055	13 253			20 164
Total	0	-2 206	-7 132	2 238	0	-352 990	-360 090
Total difference	-2 440 709	1 051 906	347 318	771 468	165 995		
Total assets above	1 107 170						
Bonds and securities	481 044						
Shares and participations	332 448						
Unutilized credit facilities	158 167						
Available funds	2 078 829						
Back-up level	59%						
<i>Parent Company 2009</i>							
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%						

Note 43 Interest-rate exposure, fixed-interest periods

	Not more than 1 month	1-3 months	3 months - 1 year	1-5 years	More than 5 years	No interest	Total
<i>Group 2010</i>							
Lending to credit institutions	1 225 422	50 000					1 275 422
Lending to the public	2 092 881			10 005		24 889	2 127 775
Bonds and other securities		54 988	135 146	289 017		479 151	
Other assets					743 498	743 498	
Total assets	3 318 303	104 988	145 151	289 017	0	768 387	4 625 846
Liabilities to credit institutions	10 501					10 501	
Deposits from the public	3 572 729			48 165	188 225	3 809 119	
Other liabilities					176 125	176 125	
Provisions					18 111	18 111	
Subordinated liabilities				67 599		67 599	
Shareholders' equity					544 391	544 391	
Total liabilities and shareholders' equity	3 583 230	0	0	115 764	0	926 852	4 625 846
Net interest-rate exposure	-264 927	104 988	145 151	173 253	0		
Cumulative interest-rate exposure	-264 927	-159 939	-14 788	158 465	158 465		
	Not more than 1 month	1-3 months	3 months - 1 year	1-5 years	More than 5 years	No interest	Total
<i>Group 2009</i>							
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						546 062	546 062
Total assets	3 198 438	0	80 572	252 118	0	574 235	4 105 363
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						17 637	17 637
Subordinated liabilities				77 215			77 215
Shareholders' equity						427 123	427 123
Total liabilities and shareholders' equity	3 250 056	0	0	77 215	0	778 092	4 105 363
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		

Note 43 Interest-rate exposure, fixed-interest periods, cont.

<i>Parent Company 2010</i>	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	1 057 170	50 000					1 107 170
Lending to the public	1 987 887		49 129	61 927		27 949	2 126 892
Bonds and other securities		54 988	135 146	289 017			479 151
Other assets						783 767	783 767
Total assets	3 045 057	104 988	184 275	350 944	0	811 716	4 496 980
Deposits from the public	3 608 858					144 719	3 753 577
Other liabilities						92 487	92 487
Provisions						18 111	18 111
Subordinated liabilities				67 599			67 599
Shareholders' equity						565 206	565 206
Total liabilities and shareholders' equity	3 608 858	0	0	67 599	0	820 523	4 496 980
Net interest-rate exposure	-563 801	104 988	184 275	283 345	0		
Cumulative interest-rate exposure	-563 801	-458 813	-274 538	8 807	8 807		

<i>Parent Company 2010</i>	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	1 322 176						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		

Note 44 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 1,585,000 (2,039,000) for the Group and +/- SEK 88,000 (768,000) in the Parent Company, based on all interest-bearing assets and liabilities that exist on the balance-sheet date.

Currency risk

<i>Group 2010</i>	NOK	EUR	DKK	EEK	Other	Total
Net position according to Note 38	10 584	75 559	10 953	22 580	19 673	139 349
Effect of 10% increase in SEK against currency	-1 058	-7 556	-1 095	-2 258	-1 967	-13 935
<i>Group 2009</i>	NOK	EUR	DKK	EEK	Other	Total
Net position according to Note 38	12 716	131 962	30 029	34 031	39 902	248 640
Effect of 10% increase in SEK against currency	-1 272	-13 196	-3 003	-3 403	-3 990	-24 864
<i>Parent Company 2010</i>	NOK	EUR	DKK	EEK	Other	Total
Net position according to Note 38	4 292	-11 351	-2 604	0	-11 678	-21 341
Effect of 10% increase in SEK against currency	-429	1 135	260	0	1 168	2 134
<i>Parent Company 2009</i>	NOK	EUR	DKK	EEK	Other	Total
Net position according to Note 38	6 164	-424	666	0	4 302	10 708
Effect of 10% increase in SEK against currency	-616	42	-67	0	-430	-1 071

Share-price risk

Geographic distribution of holdings:	Group		Parent Company	
	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
Sweden	310 252	199 978	310 252	199 978
Nordic, other	463	531	0	0
Europe, other	22 196	0	22 196	0
Total	332 911	200 509	332 448	199 978
Distribution of holdings per industry:	Group		Parent Company	
	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
Commodity	188 210	84 632	188 210	84 632
Service	68 996	45 917	68 996	45 917
Telecoms	20 966	18 370	20 960	18 365
IT	15 125	13 326	15 125	13 326
Health care	5 073	8 786	5 073	8 786
Finance	8 198	8 379	7 741	7 855
Industry	4 058	1 026	4 058	1 026
Other	22 285	20 073	22 285	20 071
Total	332 911	200 509	332 448	199 978

The impact of a 10-percentage-point increase/decrease in the share price on shareholders' equity on the balance-sheet date amounts to +/- SEK 33,291,000 (20,051,000) for the Group, or 6.1% (4.7) of shareholders' equity, and +/- SEK 33,245,000 (19,998,000) in the Parent Company, or 5.9% (4.3) of shareholders' equity, based on the shares and participations that exist on the balance-sheet date.

Note 45 Credit-risk exposure, gross and net, and specification of collateral for loan receivables

	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
<i>Group 2010</i>					
Lending to credit institutions	1 275 422		1 275 422		1 275 422
Lending to the public					
<i>Lending against collateral in:</i>					
Mortgages on properties	58 817	-1 000	57 817	57 817	0
Mortgages on tenant-owned apartments	1 300	-1 300	0	0	0
Accounts receivable	374 293	-7 765	366 528	366 528	0
Chattel mortgages	23 522	-2 290	21 232	21 232	0
Guarantees	61 117	-6 735	54 382	54 382	0
Other	23 549	0	23 549	23 549	0
Total lending against collateral	542 598	-19 090	523 508	523 508	0
<i>Unsecured lending:</i>					
Lending, external	1 834 001	-229 734	1 604 267		1 604 267
Lending, Group	0		0		0
Total unsecured lending	1 834 001	-229 734	1 604 267		1 604 267
Total lending to the public	2 376 599	-248 824	2 127 775	523 508	1 604 267
<i>Bonds and other securities</i>					
<i>Government securities and similar:</i>					
With no rating	20 062		20 062		20 062
<i>Other issuers:</i>					
AAA	0		0		0
AA-	82 340		82 340		82 340
A+	24 889		24 889		24 889
A	50 120		50 120		50 120
A-	111 149		111 149		111 149
BBB+	59 426		59 426		59 426
BBB	101 212		101 212		101 212
No rating	29 953		29 953		29 953
Total bonds and other securities	479 151	0	479 151	0	479 151
Positive value of currency swaps	9 848		9 848		9 848
Issued loan commitments	0		0		0
Issued financial guarantees	5 365		5 365		5 365
Total	4 146 385	-248 824	3 897 561	523 508	3 374 053

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.

Specification of collateral for loan receivables

	Mortgage	Accounts receivables	Chattel mortgages	Guarantees	Other	Value of collateral
<i>Group 2010</i>						
Properties	22 649					22 649
Other credits				36 968	0	36 968
Private individuals	22 649	0	0	36 968	0	59 617
Properties	35 168					35 168
Other credits		366 528	21 232	17 414	23 549	428 723
Companies	35 168	366 528	21 232	17 414	23 549	463 891
Loan receivables	57 817	366 528	21 232	54 382	23 549	523 508

Of which, doubtful receivables according to definition in Note 15

28 310

Of which, doubtful receivables according to Note 15

0

Note 45 Credit-risk exposure, gross and net, and specification of collateral for loan receivable, cont.

	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
<i>Parent Company 2010</i>					
Lending to credit institutions	1 107 170		1 107 170		1 107 170
Lending to the public					
<i>Lending against collateral in:</i>					
Mortgages on properties	57 943	-1 000	56 943	56 943	0
Mortgages on tenant-owned apartments	1 300	-1 300	0	0	0
Accounts receivable	450 621	-7 765	442 856	442 856	0
Chattel mortgages	23 522	-2 290	21 232	21 232	0
Guarantees	61 117	-6 735	54 382	54 382	0
Other	21 404		21 404	21 404	0
Total lending against collateral	615 907	-19 090	596 817	596 817	0
<i>Unsecured lending:</i>					
Lending, external	1 416 888	-223 764	1 193 124	1 193 124	
Lending, Group	336 951		336 951		336 951
Total unsecured lending	1 753 839	-223 764	1 530 075	1 530 075	
Total lending to the public	2 369 746	-242 854	2 126 892	596 817	1 530 075
<i>Bonds and other securities</i>					
<i>Government securities and similar:</i>					
With no rating	20 062		20 062		20 062
<i>Other issuers:</i>					
AAA	0		0		0
AA-	82 340		82 340		82 340
A+	24 889		24 889		24 889
A	50 120		50 120		50 120
A-	111 149		111 149		111 149
BBB+	59 426		59 426		59 426
BBB	101 212		101 212		101 212
No rating	29 953		29 953		29 953
Total bonds and other securities	479 151	0	479 151	0	479 151
Positive value of currency swaps	9 848		9 848		9 848
Issued loan commitments	0		0		0
Issued financial guarantees	5 365		5 365		5 365
Total	3 971 280	-242 854	3 728 426	596 817	3 131 609

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.

Specification of collateral for loan receivables

<i>Parent Company 2010</i>	Mortgage	Accounts receivables	Chattel mortgages	Guarantees	Other	Value of collateral
Properties	21 775					21 775
Other credits				36	968	36 968
<i>Private individuals</i>	21 775	0	0	36	968	58 743
Properties	35 168					35 168
Other credits		442	856	21 232	17	502 906
<i>Companies</i>	35 168	442	856	21 232	17	538 074
Loan receivables	56 943	442	856	21 232	54	596 817
Of which, doubtful receivables according to definition in Note 15						18 256
Of which, doubtful receivables according to Note 15						0

Note 45 Credit-risk exposure, gross and net, and specification of collateral for loan receivable, cont.

<i>Parent Company 2009</i>	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					
<i>Lending against collateral in:</i>					
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
<i>Unsecured lending:</i>					
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					
<i>Government securities and similar:</i>					
With no rating	20 089		20 089		20 089
<i>Other issuers:</i>					
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.

Specification of collateral for loan receivables

<i>Parent Company 2009</i>	Mortgage	Accounts receivables	Chattel mortgages	Guarantees	Other	Value of security
Properties	16 053					16 053
Other credits				19 139	386	19 525
<i>Private individuals</i>	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
<i>Companies</i>	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

Note 46 Credit quality of loan receivables	Group		Parent Company	
	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
<i>Private individuals:</i>				
Portion of doubtful loan receivables	19.5%	19.3%	21.8%	20.0%
Provision level for doubtful loan receivables	79.9%	67.5%	79.9%	67.5%
Credit loss level	5.9%	4.1%	6.5%	4.2%
<i>Companies:</i>				
Portion of doubtful loan receivables	3.2%	4.7%	3.6%	4.5%
Provision level for doubtful loan receivables	100.0%	100.0%	100.0%	100.0%
Credit loss level	1.6%	3.0%	1.2%	1.9%

Note 47 Transition to full IFRS

IFRS is fully applied to the consolidated financial statements from 2010, with January 1, 2009 deemed to be the transition date. As a result, the 2010 Annual Report contains restated comparative figures for 2009. The transition entailed that goodwill is no longer amortized according to plan, which led to a reclassification of intangible assets to distinguish between depreciable and non-depreciable assets, refer also to Note 35. The total effects of full IFRS on the income statement and balance sheet for 2009, including the effect of deferred tax, compared with previously applied accounting policies, are presented below.

	According to previously applied policies, Dec. 31, 2008	Adjustments Intangible assets	According to full IFRS Jan. 1, 2009
Assets			
Intangible assets	31 940		31 940
Other assets	3 119 167		3 119 167
Assets	3 151 107	0	3 151 107
Liabilities	2 794 641	0	2 794 641
Provisions	0	0	0
Subordinated liabilities	30 000	0	30 000
Shareholders' equity			
Share capital			
Reserves	8 000		8 000
Profit brought forward	4 114		4 114
Net profit for the year	275 446		275 446
	38 906		38 906
Shareholders' equity	326 466	0	326 466
Liabilities and shareholders' equity	3 151 107	0	3 151 107

	According to previously applied policies, 2009	Adjustments Intangible assets	According to full IFRS 2009
CONSOLIDATED INCOME STATEMENT (SEK 000s)			
Operating income	734 508		734 508
Operating income	734 508		734 508
Other operating expenses	-504 969	-6 396	-504 969
Depreciation/amortization of intangible and tangible assets	-43 393		-49 789
Operating expenses	-548 362	-6 396	-554 758
Operating profit before loan losses	186 146	-6 396	179 750
Loan losses, net	-61 901		-61 901
Operating profit	124 245	-6 396	117 849
Tax on net profit for the year	-37 174	7 781	-29 393
Net profit for the year	87 071	1 385	88 456
Of which attributable to:			
Non-controlling interests	0	0	0
Parent Company shareholders	87 071	1 385	88 456
Total	87 071	1 385	88 456

Note 47 Transition to full IFRS. cont.

CONSOLIDATED BALANCE SHEET	According to previously applied policies, Dec. 31, 2009	Adjustments Intangible assets	According to full IFRS Dec. 31, 2009
Assets			
Intangible assets	107 618	9 166	116 784
Other assets	3 988 579		3 988 579
Assets	4 096 197	9 166	4 105 363
Liabilities	3 583 388		3 583 388
Provisions	9 856	7 781	17 637
Subordinated liabilities	77 215		77 215
Shareholders' equity			
Share capital	8 000		8 000
Reserves	26 315		26 315
Profit brought forward			304 352
Net profit for the year	87 071	1 385	88 456
Shareholders' equity	425 738	1 385	427 123
Liabilities and shareholders' equity	4 096 197	9 166	4 105 363

CONSOLIDATED CASH-FLOW STATEMENT (SEK 000s)	According to previously applied policies, 2009	Adjustments Intangible assets	According to full IFRS 2009
Profit before loan losses ¹⁾	186 146	-6 396	179 750
Non-cash items:			
Depreciation/amortization	43 393	6 396	49 789
Deferred tax	1 984	15 562	17 546
Other	-3 050	-1	-3 051
Cash flow from operating activities before changes in the company's assets and liabilities	228 473	15 561	244 034
Change in the company's assets	406 111	0	406 111
Cash flow from operating activities	634 584	15 561	650 145
Acquisition of intangible assets	-109 309	-15 561	-124 870
Other acquisitions	-262 390		-262 390
Cash flow from investing activities	-371 699	-15 561	-387 260
Cash flow from financing activities	23 001	0	23 001
Cash flow for the year	285 886	0	285 886
Lending to credit institutions at beginning of the year	1 179 902	1 179 902	
Lending to credit institutions at year-end	1 465 788	0	1 465 788
Unutilized credit facilities	241 819	241 819	
Available funds	1 707 607	0	1 707 607
1) Of which interest paid in	323 574	0	323 574
1) Of which interest paid out	-79 908	0	-79 908
1) Of which dividends, shares and participations	2 966	0	2 966

Note 48 Related-party transactions	Group		Parent Company	
	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2009
Income and expenses				
Interest income, Group companies	0	0	10 155	6 095
Dividends received, Group companies	0	0	77 249	84 004
Commission income, Group companies	0	0	85	85
Other operating income, Group companies	0	0	131 892	124 476
Other operating income, associated companies	17	0	17	0
Other administrative expenses, Group companies	0	0	-524	-579
Total	17	0	218 874	214 081
Assets				
Lending to the public, Group companies	0	0	417 058	222 043
Prepaid expenses and accrued income, Group companies	0	0	2 081	671
Total	0	0	419 139	222 714
Liabilities				
Deposits from the public, Group companies	0	0	36 513	4 601
Other liabilities, associated companies	2 600	0	2 600	0
Accrued expenses and deferred income, Group companies	0	0	504	6
Summa	2 600	0	39 617	4 607
Pledged assets, for own liabilities				
For Group companies and associated companies	0	0	0	0
Contingent liabilities				
Guarantees, Group companies and associated companies	0	0	0	0

Group companies and associated companies

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

Senior executives, etc.

Disclosures are provided in Note 10 Personnel, etc.

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

Stockholm, May 20, 2011

Anders Lidfeldt
Chairman

Mats Kärsrud

Mats Hellström

Ulf Geijer
President

Lennart Ågren

My audit report was submitted on May 20, 2011.

Per Fridolin
Authorized Public Accountant
Grant Thornton Sweden AB