

SVEA EKONOMI AB

ANNUAL REPORT 2011

The Board of Directors and CEO of Svea Ekonomi AB, Corporate ID No. 556489-2924, herewith submit the Annual Report and Consolidated accounts for the 2011 financial year.

REPORT OF THE BOARD OF DIRECTORS

Operations

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

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

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

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

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

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

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

Events during the year

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

The year was characterized by expansion and increases in lending and deposits. This trend led to a rise in net interest and commission income. The favourable trend is expected to continue. Losses from lending to private individuals decreased. On the other hand, lending to companies involved an increase in loan losses.

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

Debt collection volumes increased during the year due to a strong influx of new assignments. During the year, debt collection operations developed according to plan with the exceptions of Norway, Denmark and Finland, which developed less favourably than planned.

In June the Company issued a convertible loan with accompanying rights of certain staff members to convert to new shares, see Note 29.

During the third quarter the Company redeemed the EUR 7.5 M debenture loan.

During the year a minor acquisition was made in Sweden. Also a dormant company was sold, see Notes 21 and 37.

Lending

As of 31 December 2011, external lending to the public amounted to SEK 2,922.9 M (2,127.8) in the Group and SEK 2,365.4 M (1,709.8) in the Parent Company.

Financing

The Group's lending to the public is financed in part through deposits from the public, in part through internal operations, in part through other credit institutions and in part through a convertible loan. As of 31 December 2011, deposits from the public amounted to SEK 4,242.8 M (3,809.1) in the Group and SEK 4,234.2 M (3,753.6) in the Parent Company. As of 31 December 2010, liabilities to credit institutions amounted to SEK 31.5 M (10.5) in the Group and SEK 0.0 M (0.0) in the Parent Company. The convertible loan amounts to a nominal SEK 50 M.

Operating income and profit

Operating income amounted to SEK 934.1 M (803.6) in the Group and SEK 703.2 M (590.4) in the Parent Company. Operating profit amounted to SEK 192.0 M (142.8) in the Group and SEK 223.9 M (175.5) in the Parent Company.

Liquidity

As of 31 December 2011, lending to credit institutions, meaning cash and bank balances, plus granted but unutilized lines of credit, amounted to SEK 1,456.6 M (1,488.6) in the Group and SEK 1,223.9 M (1,265.3) in the Parent Company. As of 31 December 2011 liquidity, including investments in market-listed bonds and other securities, amounted to SEK 1,883.7 M (1,967.8) in the Group and SEK 1,651.0 M (1,744.5) in the Parent Company.

Investments

Investments during the year amounted to SEK 24.9 M (38.6) in the Group and SEK 62.6 M (33.7) in the Parent Company.

Personnel

The average number of annual employees in the Group was 543 (475), of whom 341 were women (302). The number of employees in the Group on 31 December 2011 was 593 (492).

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

Capital adequacy

The capital adequacy ratio on 31 December 2011 was 1.86 (2.16) in the Parent Company and 1.40 (1.53) in the financial corporate group.

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

Outlook

The Group's lending is expected to increase in 2012, while loan losses are expected to increase but at a slower pace. Deposits from the public are also expected to increase in 2012 but at a slower pace than in the previous year.

In 2012, the Group's operating income is expected to total about SEK 1,000 M, with a profit and a positive cash flow.

Events after the balance-sheet date

The first quarter of 2012 progressed according to plan. Volumes increased in both financial and administrative services.

During the first quarter, investment was made in the acquisition of stocks of past due receivables in new geographic markets.

On 2 May 2012 a new invoice service and collection business was acquired in Sweden.

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

Proposed distribution of profit

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

Profit brought forward from the previous year	545 605 896
Actual value reserve	-35 310 024
Exchange-rate difference	-596 731
Equity component of convertible loan	3 742 797
Net profit for the year	111 157 080
Total	624 599 018

be distributed as follows:

To be paid to shareholders (800 000 shares x SEK 25.00 per share)	20 000 000
To be carried forward	604 599 018
Total	624 599 018

Proposed motion regarding dividend

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

The Board proposes that the Annual General Meeting on 11 May 2012 authorise the Board to determine a distribution date.

The applicable set of regulations for capital adequacy and major exposures stipulates that the company is, at all times, required to have a capital base corresponding to at least the total capital requirements for credit risks, market risks and operational risks, as well as for additional identified risks in the operations in accordance with the company's internal capital adequacy assessment process (ICAAP). After the proposed appropriation of profits, the company's capital base amounts to SEK 610 M and the calculated minimum capital requirement is SEK 329 M. A specification of these items is set out in Note 36.

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

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

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

Risk and capital management

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

Risk-control organization

Board of Directors

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

Line organisation

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

Risk-control function

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

Compliance

Compliance involves observance of external regulations. The Compliance function, which is procured externally, has an important preventive responsibility by ensuring that changes in legislation and regulations are implemented in the business and that they are complied with.

Internal audit

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

Credit risks

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

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

Credit policy and organization

Svea Ekonomi's credit policy stipulates the approach, organization, responsibility and process required for a credit decision. Here, the Group is divided into credit units with the

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

Credit process

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

Individual and collective impairment testing

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

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

Lending and credit risk

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

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

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

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

As a part of the business, the Group has acquired stocks of past-due receivables and works on collecting them. All rights and risks associated with the receivables are thereby assumed. The stocks of receivables are acquired at prices that are considerably lower than the nominal

value of the receivables. To minimize risk in these operations, the Group observes caution when making acquisition decisions. Emphasis lies on small stocks of receivables of relatively low average amounts, which contributes to risk spreading.

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

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

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

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

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

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

Liquidity risks

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

Liquidity strategy

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

Available liquidity

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

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

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

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

Financing strategy

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

The financing consists of deposits from private individual and companies, borrowing from credit institutions and issued securities.

Short-term borrowing mainly consists of the company's own borrowing operations from private individuals in SEK, in interest-bearing savings accounts.

Svea Ekonomi's long-term liquidity risk is minimised through securing long-term financing in the form of confirmed borrowing facilities. The Parent Company's credit facilities, of SEK 300 M and SEK 100 M, run until 31 December 2013 and 31 December 2012 respectively. During the year the Parent Company issued a convertible loan of SEK 50 M. Otherwise, the Group has loan facilities with credit institutions in Switzerland of CHF 1.4 M and in the Netherlands of EUR 6 M.

Risk tolerance and risk appetite

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

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

Measuring and reporting liquidity risk

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

Publication of information

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

Liquidity for the financial company group	31 Dec. 2011
Liquidity reserve	505 831
Other liquidity-creating measures	1 484 069
Available liquidity	1 989 900
Lending	4 080 402
Borrowing	78 377
Deposits	4 286 590
Borrowing and deposits	4 364 967
Balance sheet total	5 139 468
Key ratios	
Available liquidity/deposits	46.42%
Available liquidity/Balance sheet total	38.72%
Lending/deposits	95.19%
Borrowing and deposits/Balance sheet total	84.93%

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

New standards in BASEL III from 2013

From 2013 the short-term liquidity ratio, Liquidity Coverage Ratio-LCR will be introduced as part of the BASEL III standards, which requires a liquidity reserve at least as big as the net outflow of money during a 30 day period in a stressed scenario. LCR shall be reported monthly and during 2012 the company will work out methods for satisfying this requirement.

Market risks

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

Interest-rate risk

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

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

Currency risk

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

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

Transaction exposure

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

Translation exposure

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

Share price risks – asset management

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

The company's investments in listed shares and participations do not comprise a trading inventory. Investments are spread over a number of well-known listed companies in various sectors and thereby provide a sound diversification of risks. Although there are risks

associated with price fluctuations, these are not deemed to result in any capital requirements from a capital-adequacy perspective.

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

Operational risks

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

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

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

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

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

Profit and loss account		2011	2010	2009	2008	2007
Net interest income	1)	383 244	271 533	252 160	171 758	159 011
Net commission income		535 832	515 633	469 589	429 907	371 710
Other operating income		14 976	16 449	12 759	-26 231	18 549
Operating income		934 052	803 615	734 508	575 434	549 270
Operating expenses	2)	-664 378	-615 853	-554 758	-454 621	-418 621
Operating profit before loan losses		269 674	187 762	179 750	120 813	130 649
Loan losses, net		-77 719	-79 606	-61 901	-50 063	-47 001
Operating profit		191 955	108 156	117 849	70 750	83 648
Balance sheet						
Lending to credit institutions		1 113 717	1 275 422	1 465 788	1 179 902	603 556
Lending to the public		2 922 912	2 127 775	1 760 823	1 587 651	1 492 053
Other assets		1 139 281	1 222 649	878 752	383 554	434 359
Assets		5 175 910	4 625 846	4 105 363	3 151 107	2 529 968
Liabilities to credit institutions		31 485	10 501	29 618	20 222	35 058
Deposits from the public		4 242 761	3 809 119	3 409 197	2 648 680	2 021 895
Other liabilities		258 351	261 835	239 425	155 739	147 713
Shareholders' equity		643 313	544 391	427 123	326 466	325 302
Liabilities and shareholders' equity		5 175 910	4 625 846	4 105 363	3 151 107	2 529 968
Key ratios						
Return on total capital, %	3)	3.9	2.5	3.2	2.5	3.5
Return on shareholders' equity, %	4)	32.3	22.3	31.3	21.7	29.7
Acid-test ratio, %		86.3	86.7	83.6	79.9	70.9
Debt-equity ratio	5)	7.3	8.0	8.6	7.7	7.4
Equity/assets ratio, %	6)	12.4	11.8	10.4	10.4	12.9
Income/costs excl. loan losses		1.4	1.3	1.3	1.3	1.3
Income/costs incl. loan losses		1.3	1.2	1.2	1.1	1.2
Loan loss rate, %	7)	3.1	4.1	3.7	3.3	3.2
Cash flow from operating activities, SEK 000s	8)	399 707	244 445	244 034	187 297	151 254
Average number of annual employees		543	475	447	390	370

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

2) Operating expenses for 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 2007-2008 has been prepared by applying legally restricted IFRS.

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

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

Profit and loss account		2011	2010	2009	2008	2007
Interest income	1)	269 499	205 510	190 903	167 878	154 205
Dividends received	9)	158 767	140 958	86 970	99 207	105 733
Commission income net		115 213	104 178	93 920	97 636	88 121
Other operating income		159 735	139 709	133 213	93 618	117 922
Operating income		703 214	590 355	505 006	458 339	465 981
Operating expenses		-385 611	-330 469	-300 346	-284 258	-263 289
Operating profit before loan losses		317 603	259 886	204 660	174 081	202 692
Loan losses net		-62 492	-73 381	-53 635	-49 588	-45 290
Impairment losses on financial assets		-31 240	-11 000	-6 494	-4 470	-14 970
Operating profit		223 871	175 505	144 531	120 023	142 432
Appropriations	9)	-103 356	-79 606	0	12 200	0
Profit before tax		120 515	95 899	144 531	132 223	142 432
Tax on profit for the year		-9 357	-3 779	-14 539	-13 014	-15 910
Net profit for the year		111 158	92 120	129 992	119 209	126 522
Balance sheet						
Lending to credit institutions		914 666	1 107 170	1 322 176	1 102 602	538 158
Lending to the public		2 892 565	2 126 892	1 752 489	1 724 042	1 582 417
Other assets		1 222 475	1 262 918	917 226	319 671	350 888
Assets		5 029 706	4 496 980	3 991 891	3 146 315	2 471 463
Liabilities to credit institutions		0	0	0	0	7 558
Deposits from the public		4 234 225	3 753 577	3 366 317	2 693 199	2 039 971
Other liabilities		161 281	178 197	160 949	107 405	108 497
Untaxed reserves		0	0	0	0	12 200
Shareholders' equity		634 200	565 206	464 625	345 711	303 237
Liabilities and shareholders' equity		5 029 706	4 496 980	3 991 891	3 146 315	2 471 463
Key ratios						
Return on total capital, %	2)	4.7	4.1	4.0	4.3	6.2
Return on shareholders' equity, %	3)	37.3	34.1	35.7	36.5	51.2
Acid-test ratio, %		81.5	81.0	80.0	80.0	70.1
Debt/equity ratio	4)	6.9	7.2	7.8	7.5	7.2
Equity/assets ratio, %	5)	12.6	12.6	11.6	11.0	12.6
Income/costs excl. loan losses		1.8	1.8	1.7	1.6	1.8
Income/costs incl. loan losses		1.6	1.5	1.4	1.4	1.5
Loan loss rate, %	6)	2.5	3.8	3.1	3.0	3.0
Capital base		610 298	588 564	508 277	339 229	299 720
Capital adequacy ratio		1.9	2.2	2.2	1.6	1.6
Capital adequacy rate, %		-	-	-	-	14.8
Cash flow from operating activities, SEK 000s	7)	194 294	170 578	155 317	131 249	113 890
Number of employees on the balance sheet date		192	158	157	144	142

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 average Lending to the public.
- 7) Cash flow from operating activities before changes in assets and liabilities.
- 8) The period 2007-2011 has been prepared in accordance with legally restricted IFRS.
- 9) For 2010-2011 disclosure of group contributions has been changed. Group contributions received that contain dividends and group contributions provided are reported as appropriations.

PROFIT AND LOSS ACCOUNT (SEK 000s)	Note	Group		Parent Company	
		2011	2010	2011	2010
Interest income	3	506 653	350 881	367 499	282 719
Leasing income	3	0	4 547	18 837	4 547
Interest expense	3	-123 409	-83 895	-116 837	-81 756
Net interest income		383 244	271 533	269 499	205 510
Dividends received	4	8 053	7 662	158 767	140 958
Commission income	5	566 702	535 760	127 098	114 558
Commission expense	6	-30 870	-20 127	-11 885	-10 380
Net profit/loss from financial transactions	7	-1 549	568	4 493	1 108
Participations in associated company's earnings	8	-2 024	-440	0	0
Other operating income	9	10 496	8 659	155 242	138 601
Operating income		934 052	803 615	703 214	590 355
General administrative costs					
Personnel costs	10	-306 622	-259 905	-190 748	-176 058
Other administrative costs		-342 933	-310 680	-175 587	-143 749
Depreciation/amortization of intangible and tangible fixed assets etc.	11	-14 743	-10 492	-19 220	-10 627
Other operating expenses		-80	-85	-56	-35
Operating expenses		-664 378	-581 162	-385 611	-330 469
Operating profit before loan losses		269 674	222 453	317 603	259 886
Loan losses, net	12	-77 719	-79 606	-62 492	-73 381
Impairment losses on financial assets	13	0	0	-31 240	-11 000
Operating profit		191 955	142 847	223 871	175 505
Appropriations	14	0	0	-103 356	-79 606
Net profit before tax		191 955	142 847	120 515	95 899
Tax on net profit for the year	15	-49 671	-26 600	-9 357	-3 779
Net profit for the year		142 284	116 247	111 158	92 120
Of which attributable to:					
Non-controlling interests		-2 886	1 707		
Parent Company shareholders		139 398	117 954		

STATEMENT OF COMPREHENSIVE INCOME (SEK 000s)

Net profit for the year	142 284	116 247	111 158	92 120
Available-for-sale financial assets	-47 911	31 385	-47 911	31 385
Tax effect of available-for-sale financial assets	12 601	-8 255	12 601	-8 255
Translation of foreign operations	-1 795	-17 317	-597	-4 669
Other comprehensive income/loss	-37 105	5 813	-35 907	18 461
Comprehensive income for the year	105 179	122 060	75 251	110 581
Of which attributable to:				
Non-controlling interests	-2 886	1 707		
Parent Company shareholders	102 293	123 767		

FINANCIAL POSITION REPORT/ BALANCE SHEET (SEK 000s)	Note	Group		Parent Company	
		31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Lending to credit institutions	33	1 113 717	1 275 422	914 666	1 107 170
Lending to the public	16, 33	2 922 912	2 127 775	2 892 565	2 126 892
Bonds and other securities	17	427 122	479 151	427 122	479 151
Shares and participations	18	320 928	332 911	320 474	332 448
Other participations	19	3 286	3 284	0	0
Shares and participations in associated companies	20	5 536	7 560	8 000	8 000
Shares in Group companies	21	0	0	301 443	324 734
Intangible assets	22	88 446	86 226	2 575	4 803
Tangible assets	23	27 523	48 061	82 950	39 235
Deferred tax assets	24	101 809	131 114	1 327	2 399
Other assets	25	111 494	96 768	44 488	41 875
Prepaid expenses and accrued income	26	53 137	37 574	34 096	30 273
Assets		5 175 910	4 625 846	5 029 706	4 496 980
Liabilities to credit institutions	27, 33	31 485	10 501	0	0
Deposits from the public	28	4 242 761	3 809 119	4 234 225	3 753 577
Issued securities, etc.	29	46 892	0	46 892	0
Other liabilities	30	116 158	96 833	65 920	52 846
Accrued expenses and deferred income	31	89 791	79 292	42 959	39 641
Liabilities		4 527 087	3 995 745	4 389 996	3 846 064
Provisions	24	5 510	18 111	5 510	18 111
Subordinated liabilities	32	0	67 599	0	67 599
Shareholders' equity					
<i>Restricted shareholders' equity</i>					
Share capital		8 000	8 000	8 000	8 000
Statutory reserve				1 600	1 600
<i>Non-restricted shareholders' equity</i>					
Actual value reserve				15 440	50 750
Reserves		-4 944	32 128	0	0
Profit brought forward		494 505	382 808	498 002	412 736
Net profit for the year		139 398	117 954	111 158	92 120
Attributable to Parent Company shareholders		636 959	540 890	634 200	565 206
Non-controlling interests		6 354	3 501	0	0
Shareholders' equity		643 313	544 391	634 200	565 206
Liabilities and shareholders' equity		5 175 910	4 625 846	5 029 706	4 496 980
For own liabilities, pledged assets	33	648 359	471 035	465 230	362 093
Contingent liabilities	34	4 615	5 365	6 341	5 365
Commitments	35	350 782	358 738	321 045	347 625

CHANGES IN SHAREHOLDERS' EQUITY – GROUP

Group	Attributable to Parent Company shareholders							Non-controlling interest	Total shareholders' equity
	Restricted shareholders' equity		Non-restricted shareholders' equity				Total		
	Capital contributed		Reserves		Profit brought forward				
	Share capital	Statutory reserve	Revaluation reserve	Translation reserve					
Shareholders' equity, 31 Dec. 2009	8 000	0	27 620	-1 305	392 808	427 123	0	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/loss 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	
Holdings without controlling influence							5 208	5 208	
Shareholders' equity, 31 Dec. 2010	8 000	0	50 750	-18 622	500 762	540 890	3 501	544 391	
<i>Available-for-sale financial assets</i>									
Change in value, shares and participations			-47 911			-47 911		-47 911	
Change in value, deferred tax			12 601			12 601		12 601	
<i>Other changes in capital</i>									
Exchange-rate differences				-1 762		-1 762	-33	-1 795	
Total changes in capital	0	0	-35 310	-1 762	0	-37 072	-33	-37 105	
Net profit/loss for the year					139 398	139 398	2 886	142 284	
Comprehensive income for the year			-35 310	-1 762	139 398	102 326	2 853	105 179	
Dividend					-10 000	-10 000		-10 000	
Equity part of convertible loan					3 743	3 743		3 743	
Shareholders' equity, 31 Dec. 2011	8000	0	15 440	-20 384	633 903	633 959	6 354	643 313	

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

The Parent Company's statutory reserve of SEK 1,600,000 has arisen from the transfer of profits from non-restricted shareholders' equity and, thus, does not, in the strictest sense of the term, comprise Contributed Capital in accordance with IFRS. Since the translation reserve of negative SEK 20,384,000 does not, in the strictest sense of the term, comprise Profit brought forward in accordance with IFRS, it has been recorded separately. Accordingly, in conjunction with the transition to legally restricted IFRS, the Parent Company's statutory reserve was transferred to Profit Brought Forward and the translation reserve was recorded separately in this statement for the Group.

CHANGES IN SHAREHOLDERS' EQUITY – PARENT COMPANY

	Restricted shareholders' equity		Non-restricted shareholders' equity		Total shareholders' equity
	Share capital	Statutory reserve	Actual value reserve	Profit brought forward	
-					
Parent Company					
Shareholders' equity, 31 Dec. 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
Total changes in capital	0	0	23 130	-4 669	18 461
Net profit for the year				92 120	92 120
Comprehensive income for the year			23 130	87 451	110 581
Dividend				-10 000	-10 000
Shareholders' equity, 31 Dec. 2010	8 000	1 600	50 750	504 856	565 206
<i>Available-for-sale financial assets</i>					
Change in value, shares and participations			-47 911		-47 911
Change in value, deferred tax			12 601		12 601
<i>Other changes in capital</i>					
Exchange-rate differences				-597	-597
Total changes in capital	0	0	-35 310	-597	-35 907
Net profit for the year				111 158	111 158
Comprehensive income for the year			-35 310	110 561	75 251
Dividend				-10 000	-10 000
Equity part of convertible loan				3 743	3 743
Shareholders' equity, 31 Dec., 2011	8 000	1 600	15 440	609 160	634 200

Share capital comprises 800,000 shares.

Exchange-rate differences refer to translation of foreign branches

CASH-FLOW STATEMENT (SEK 000s)	Note	Group		Parent Company	
		2011	2010	2011	2010
Profit before loan losses ¹⁾		269 674	222 453	317 603	259 886
Non-cash items::					
Anticipated dividend		0	0	-92 941	-61 538
Group contribution received		0	0	-48 802	-56 047
Sale profit/loss, write-downs shares, participations		-690	-11 758	-690	-11 758
Write down, other assets		0	1 900	0	1 900
Depreciation/amortization, etc.		14 743	10 492	19 220	10 627
Sale profit/loss/disposal equipment		74	420	75	216
Deferred tax		-12 632	7 608	-12 637	8 422
Exchange-rate differences		841	-16 449	-4 373	-4 056
Revaluation of acquired stocks of due receivables		148 259	44 012	24 453	27 251
Adjustment present value convertible loan		635	0	635	0
Participations in associated companies' profit/loss		2 024	440	0	0
Income taxes paid		-20 335	-16 380	-8 249	-4 325
Holdings of non-controlling interests		-2 886	1 707	0	0
Cash flow from operating activities before change in assets and liabilities of operations		399 707	244 445	194 294	170 578
Lending to the public		-997 409	-490 570	-758 468	-495 616
Bonds and other securities		19 838	-109 562	19 838	-109 562
Shares and participations		-22 639	-99 509	-22 646	-97 582
Other assets		-30 289	-30 901	-6 436	-20 453
Liabilities to credit institutions		20 984	-19 117	0	0
Deposits from the public		433 642	399 922	428 676	445 820
Other liabilities		29 824	31 552	16 392	18 609
Change in assets and liabilities of operations		-546 049	-318 185	-322 644	-258 784
Cash flow from operating activities		-146 342	-73 740	-128 350	-88 206
Acquisition of bonds and other securities		0	-36 899	0	-36 899
Acquisition of shares in Group companies	21, 37	0	0	-8 154	-29 550
Acquisition of shares and participations in associated companies		0	-8 000	0	-8 000
Acquisition of intangible assets		-9 657	-5 304	0	-3 000
Acquisition of tangible assets		-14 996	-33 299	-62 609	-30 676
Sale of bonds and other securities		32 191	0	32 191	0
Sale of financial assets		0	0	205	0
Sale of tangible assets		1 812	941	1 812	941
Acquisition of deferred tax assets	37	0	-17 950	0	0
Cash flow from investing activities		9 350	-100 511	-36 555	-107 184
Liabilities to credit institutions, long-term		0	0	0	0
Subordinated liabilities		-67 599	-9 616	-67 599	-9 616
Issued securities, etc.		50 000	0	50 000	0
Non-controlling interests		2 886	3 501	0	0
Dividends		-10 000	-10 000	-10 000	-10 000
Cash flow from financing activities		-24 713	-16 115	-27 599	-19 616
Cash flow for the year		-161 705	-190 366	-192 504	-215 006
Lending to credit institutions at the beginning of the year		1 275 422	1 465 788	1 107 170	1 322 176
Lending to credit institutions at the end of the year		1 113 717	1 275 422	914 666	1 107 170

Unutilized credit facilities	27	342 929	213 084	309 232	158 167
Available liquidity		1 456 646	1 488 506	1 223 898	1 265 337
1) Of which interest received		507 911	362 053	389 316	291 634
1) Of which interest paid		-122 421	-83 586	-116 496	-81 678
1) Of which dividends, shares and participations		8 053	7 662	8 053	7 662

Note 1 Accounting and valuation policies

Information about the company

The Annual Report and consolidated accounts were prepared on 31 December 2010 and refer to Svea Ekonomi AB, which is a credit institution registered in Sweden, with registered office in Solna, Stockholm. The address of the head office is Solnavägen 100, Solna.

Compliance with standards and laws

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

The Annual Report and consolidated accounts were approved for issue by the Board of Directors on 11 May 2012. The profit and loss accounts and balance sheets will be presented for adoption by the Annual General Meeting on 11 May 2012.

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

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

IFRS (International Financial Reporting Standards) are fully applied to the consolidated accounts from 2010. Consequently, the Annual Report contains restated comparative figures for 2009, whereby 1 January 2009 is deemed to be the transition date to full IFRS for Svea Ekonomi.

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

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

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

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

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

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

Revised IAS 24, IAS 32, IFRIC 14 and IFRIC 19 have not had any material effect, and are not expected to have any material effect, on the financial statements as from 2011. Future amendments as from 2012 in IFRS 7 and IAS 12 are not expected to have any effect on the financial statements. Other amendments as from 2013 in IFRS 9, IFRS 10, IFRS 11, IFRS 12,

IFRS 13, IAS 1 and IAS 19 are not expected to have any significant effect on the financial statements.

Critical assessments and important sources of uncertainty in estimates

Preparing the financial statements requires that company management make assessments and estimates and also make assumptions that affect the application of the accounting principles and the recorded amounts of assets, liabilities, off-balance-sheet obligations and for income and costs. These estimates and assumptions are based on past experience and other factors that the management considers fair and reasonable.

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

Impairment testing for shares in Group companies

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

Impairment testing of goodwill

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

Impairment testing of lending

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

Consolidated accounts

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

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

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

Group companies, subsidiaries

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

Group companies, joint ventures

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

Associated companies

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

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

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

Foreign currencies

Group

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

Parent Company

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

Income recognition

Interest income

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

Leasing income

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

Dividend income

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

Commission income

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

Net profit/loss from financial transactions

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

Other operating income

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

Remuneration to employees

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

Pension commitments

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

Leasing

Svea Ekonomi as lessor

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

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

Svea Ekonomi as lessee

All leasing agreements for own use are recorded as operational leasing. Leasing charges are reported as expenses in the profit and loss account carried as an expense straight-line over the lease term, see Note 22.

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

Taxes

Current tax

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

Deferred tax

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

Financial instruments – classification of financial assets and liabilities

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

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

Financial assets

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

Financial liabilities

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

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

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

Loan receivables and accounts receivable

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

Investments held to maturity

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

Available-for-sale financial assets

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

under shareholders' equity, are transferred from shareholders' equity and are reported instead under the item "Net profit/loss from financial transactions."

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

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

Other financial liabilities

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

Combined financial instruments

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

Financial assets and liabilities

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

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

Lending to credit institutions

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

Lending to the public

Lending to the public is categorized as loan receivables and accounts receivable and is valued at accrued acquisition value. The item includes Lending to private individuals and companies, factoring, acquired but not matured receivables and acquired stocks of past-due receivables. The acquisition values of stocks of past-due receivables of a minor value and with estimated payment terms of up to 18 months are carried as an expense over their assessed life and are matched against payments reported as income.

The Group monitors advances in the manner described in the separate section on "Risk and capital management." Impairment testing is conducted to identify loans attributable to individual customers or groups of customers if there is objective evidence of a write-down requirement and if testing of the write-down requirement indicates a loss. See below for further information.

Bonds and other interest-bearing securities

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

Shares and participations

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

estimated actual value against the revaluation reserve/actual value reserve under shareholders' equity.

Accounts receivable

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

Derivative instruments

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

Liabilities to credit institutions

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

Deposits from the public

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

Issued securities, etc.

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

Accounts payable

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

Subordinated liabilities

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

Financial guarantees

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

Loan commitments

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

Methods for determining actual value

Financial assets listed on an active market

For financial instruments listed on an active market, the actual value is determined based on the listed buying rate of the asset on the balance-sheet date, with no addition for transaction costs on the acquisition date. A financial instrument is considered to be listed on an active

market if listed prices are readily available on a stock-market, from a trader, broker, banks, etc. and these prices represent actual and regularly occurring market transactions on commercial terms. Share prices are obtained from Nasdaq OMX. Instruments listed on an active market are recorded in the balance-sheet item Shares and participations. (The company's holdings of Bonds are also traded in an active market but are recorded at accrued acquisition value.)

Other

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

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

Impairment testing of financial assets

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

Financial assets recorded at accrued acquisition value

Impairment testing for loans attributable to companies

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

Impairment testing of loans attributable to private individuals

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

Loan losses

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

Investments held to maturity

Financial assets in this category comprise bonds and other securities. Write-downs are made if the actual values are consistently significantly lower than the acquisition value.

Available-for-sale financial assets

Financial assets in this category consist almost exclusively of listed shares and participations valued at actual value, for which reason there is usually no requirement for a write-down. However, write-downs takes place if the actual values significantly fall below the acquisition values or if the decline in value has been permanent.

As opposed to changes in actual value, which are recorded directly or through comprehensive income in shareholders' equity, write-downs are recorded in the profit and loss account under the item "Net profit/loss from financial transactions."

Financial assets recorded at acquisition value

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

Safeguarding receivables

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

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

Fixed assets

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

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

All equipment for own use via leasing contracts and for rental is recorded as operational leases. This also applies in the consolidated accounts, as these have marginal effects on the Group's earnings and financial position. Equipment for rental is depreciated on the straight-line method based on their contractual useful life down to the contractual residual value. In the Group all leasing agreements in which the Group is lessor are reported as financial and as Lending to the public.

Fixed assets are written down if and when a potential decline in value is assessed to be lasting, see below.

Intangible assets

Goodwill is not amortized.

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

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

Licenses are amortized according to plan over five years.

Capitalized development expenditure is amortized according to plan over three to 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.

Leasing 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 recorded in the Parent Company at acquisition value.

Impairment testing of fixed assets

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

The Group's cash-generating units comprise the Group's subsidiaries and associated companies. The cash flows of each company are used in the testing of goodwill and other intangible assets attributable to these Group companies and shares of Group companies in the Parent Company. Forecasts have been produced by the company management. The forecast period for each cash-generating unit is five years with the addition of a subsequent cash flow without growth. The cash flows have been discounted to a present value by applying the Group's weighted average cost of capital (WACC), which is estimated to amount to 10.99 % (12.48 %) per year after tax, corresponding to 13-16 % (14-18 %) before tax for

testing for the year. A decrease in WACC is attributable to lower long-term risk-free interest. Impairment testing indicated that no Impairment requirements exist.

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

Memorandum items

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

Information regarding lines of business

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

Information regarding geographical areas

Information on geographic areas is provided for the country in which the company has its registered office and for all other countries where the company received income or has assets. Every other specific country that is significant, i.e. more than 10% of the Group – is recorded separately. The division of geographical areas is based on where customers are located and comprises Sweden, Norway and Finland and other countries. Other countries include Denmark, Estonia, Latvia, the Netherlands, Switzerland and Russia, see Note 39.

Note 2 Costs and income between Group companies	Parent Company	
	2011	2010
Costs	-4 646	-524
Income ¹	173 403	142 132

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

Note 3 Total net interest income	Group		Parent Company	
	2011	2010	2011	2010
Interest income				
Lending to credit institutions	26 059	12 988	23 660	11 976
Lending to the public, Group	0	0	24 916	10 155
Lending to the public, external	464 289	325 700	302 618	248 395
Interest-bearing securities	16 305	12 193	16 305	12 193
Total	506 653	350 881	367 499	282 719
Leasing income ¹⁾				
Leasing income, gross	0	4 547	18 837	4 547
Depreciation according to plan of leased items	0	-3 196	-12 330	-3 196
Total	0	1 351	6 507	1 351
Interest expense				
Liabilities to credit institutions	-3 667	-2 058	-1 745	-1 054
Deposits from the public, external	-114 318	-77 612	-109 668	-76 477
Interest-bearing securities	-2 394	0	-2 394	0
Subordinated liabilities	-3 030	-4 225	-3 030	-4 225
Total	-123 409	-83 895	-116 837	-81 756
Net interest income/expense	383 244	268 337	257 169	202 314

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

Note 4 Dividends received	Group		Parent Company	
	2011	2010	2011	2010
Shares and participations	8 053	7 662	8 053	7 662
Dividends from Group companies	0	0	101 912	77 249
Group contributions received	0	0	48 802	56 047
Total	8 053	7 662	158 767	140 958

Note 5 Commission income	Group		Parent Company	
	2011	2010	2011	2010
Lending commission	110 498	95 796	100 416	88 037
Other commission	456 204	439 964	26 682	26 521
Total	566 702	535 760	127 098	114 558

Note 6 Commission expenses	Group		Parent Company	
	2011	2010	2011	2010
Payment brokerage	-8 436	-7 266	-4 663	-4 032
Information brokerage	-681	-823	0	0
Other commissions	-21 753	-12 038	-7 222	-6 348
Total	-30 870	-20 127	-11 885	-10 380

Note 7 Net profit/loss from financial transactions	Group		Parent Company	
	2011	2010	2011	2010
<i>Available-for-sale financial assets</i>				
Capital gain on shares and participations	690	11 758	690	11 758
Reversal/Write down of shares and participations	0	0	0	0
Total	690	11 758	690	11 758

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

Change in actual value of derivatives that are hedging instruments	23 243	55 745	23 243	55 745
Change in actual value of hedged items in foreign currencies	-20 054	-62 128	-20 054	-62 128
Change in actual value of other derivatives	0	-1 900	0	-1 900
Total	3 189	-8 283	3 189	-8 283

Financial instruments valued at accrued acquisition value

Other exchange-rate gains/losses	-5 428	-2 907	614	-2 367
Total	-5 428	-2 907	614	-2 367
Total	-1 549	568	4 493	1 108

Note 8 Participations in associated company's result	Group		Parent Company	
	2011	2010	2011	2010
Payground AB	-2 024	-440	0	0
Total	-2 024	-440	0	0

Note 9 Other operating income	Group		Parent Company	
	2011	2010	2011	2010
Group	0	0	148 353	131 892
External	10 496	8 659	6 889	6 709
Total	10 496	8 659	155 242	138 601

Note 10 Personnel, etc.	Group		Parent Company	
	2011	2010	2011	2010
<i>Wages, salaries and other remuneration</i>				
Sweden				
to Board of Directors and CEO	-4 660	-4 381	-3 598	-3 337
to other employees	-109 582	-90 413	-99 832	-86 565
	-114 242	-94 794	-103 430	-89 902
Finland				
to Board of Directors and CEO	-4 411	-4 705	0	0
to other employees	-37 634	-33 797	-12 662	-12 263
	-42 045	-38 502	-12 662	-12 263
Norway				
to Board of Directors and CEO	-1 105	-994	0	0
to other employees	-38 413	-32 780	-16 289	-18 677
	-39 518	-33 774	-16 289	-18 677
Denmark				
to Board of Directors and CEO	-2 223	-2 487	0	0
to other employees	-10 815	-7 924	0	0
	-13 038	-10 411	0	0
Estonia				
to Board of Directors and CEO	0	0	0	0
to other employees	-1 603	-1 309	0	0
	-1 603	-1 309	0	0
Latvia				
to Board of Directors and CEO	0	0	0	0
to other employees	-284	-286	0	0
	-284	-286	0	0
Switzerland				
to Board of Directors and CEO	-1 056	-995	0	0
to other employees	-2 932	-1 978	0	0
	-3 988	-2 973	0	0
The Netherlands				
to Board of Directors and CEO	-4 597	-3 809	0	0
to other employees	-4 550	-3 735	0	0
	-9 147	-7 544	0	0
Austria				
to Board of Directors and CEO	-1 602	0	0	0
to other employees	0	0	0	0
	-1 602	0	0	0
<i>Total</i>	-225 467	-189 593	-132 381	-120 842
<i>Social security expenses</i>	-51 977	-43 397	-37 823	-34 065
<i>Pension costs</i>				
to Board of Directors and CEO	-850	-972	-382	-457
to other employees	-12 781	-9 702	-8 896	-7 266
	-13 631	-10 674	-9 278	-7 723
<i>Other personnel costs</i>	-15 547	-16 241	-11 266	-13 428
Total	-306 622	-259 905	-190 748	-176 058

Remuneration of senior executives

Preparation and decision-making processes

Remuneration of senior executives is decided by the Board.

Salaries and fees

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

Salaries and remuneration to senior executives of the Parent Company, 2011	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 Kärsrud	1 354	0	179	1 533
CEO, Lennart Ågren	1 324	0	203	1 527
Other senior executives	6 583	0	561	7 144
Total	9 431	750	943	11 124

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 Kärsrud	1 092	0	206	1 298
CEO, Lennart Ågren	1 325	0	251	1 576
Other senior executives	6 678	0	669	7 347
Total	9 265	750	1 126	11 141

No severance pay or pension commitments other than defined-contribution fees are paid to the Board, CEO or other senior executives. The period of notice or senior executives in Sweden is stipulated by the Swedish Employment Protection Act. Loans to Board members, CEO or equivalent senior executives in the Group amount to SEK 349 000 (0), run at a fixed interest rate of 5 %, for 3 years and are unsecured.

Average number of annual employees	Group		Parent Company	
	2011	2010	2011	2010
Women	341	302	206	189
Men	202	173	132	123
Total	543	475	338	312

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

Number of employees	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Sweden				
Women	193	164	70	49
Men	122	90	49	36
	315	254	119	85
Finland				
Women	88	85	18	14
Men	43	46	20	20
	131	131	38	34
Norway				
Women	49	38	16	23
Men	46	26	19	16
	95	64	35	39
Denmark				
Women	19	14	0	0
Men	7	7	0	0
	26	21	0	0
Estonia				
Women	7	5	0	0
Men	3	2	0	0
	10	7	0	0
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	7	5	0	0
Men	4	4	0	0
	11	9	0	0
Austria				
Women	0	0	0	0
Men	0	0	0	0
	0	0	0	0
Total	594	492	192	158
Number of Board members and company management	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
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	16	3	3
	16	16	3	3

Other fees – auditors	Group		Parent Company	
	2011	2010	2011	2010
Audit assignment	2 518	2 356	1 093	1 044
Audit activities in addition to audit assignment	253	516	171	426
Tax advisory services	4	8	4	8
Other services	340	122	340	122
Of which, foreign Group companies	978	1 061		

Note 11 Depreciation/amortization, etc.	Group		Parent Company	
	2011	2010	2011	2010
Customer contracts	-4 619	-35 453	-1 625	-3 536
Licenses	-600	-300	-600	-300
Development costs carried forward, etc.	-582	0	0	0
Buildings	-31	-31	0	0
Computer equipment	-3 638	-2 723	-3 007	-2 203
Other equipment	-3 642	-3 480	-1 658	-1 392
Leased items	0	-3 196	-12 330	-3 196
Dissolution of consolidated negative goodwill	-1 631	0	0	0
Consolidated negative goodwill	0	34 691	0	0
Total	-14 743	-10 492	-19 220	-10 627

Dissolution of consolidated negative goodwill refers to Seblinco Finans Holding AB which no longer conducts cash-generating operations and has therefore been written down to net asset value. .

Note 12 Loan losses, net	Group		Parent Company	
	2011	2010	2011	2010
Write-off of confirmed loan losses for the year	-22 981	-16 530	-12 573	-5 963
Reversal of previously posted provisions for probable loan losses which in this year's accounts are recorded as confirmed loan losses	14 105	8 520	10 297	4 827
Provision for probable loan losses for the year	-28 190	-8 283	-18 896	-7 416
Paid in for previous years' confirmed loan losses	1 399	1 307	659	325
Reversal of no longer required provisions for probable loan losses	2 066	1 537	2 066	1 003
Net cost of individually valued loan receivables for the year	-33 601	-13 449	-18 447	-7 224
Write-off of confirmed loan losses for the year	-13 896	-5 965	-13 860	-5 965
Paid in for previous years' confirmed loan losses	7 326	9 695	7 326	9 695
Provision/reversal of reserves for probable loan losses	-37 548	-69 887	-37 511	-69 887
Net cost of collectively-valued homogenous loan receivables for the year	-44 118	-66 157	-44 045	-66 157
Net cost of realization of guarantees, etc. for the year	0	0	0	0
Net cost of loan losses for the year	-77 719	-79 606	-62 492	-73 381

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

Note 13 Write-down of financial assets	Parent Company	
	2011	2010
Write-down of shares in Seblinco Finans Holding AB	-3 240	0
Write-down of shares in KundGiro AB	-19 000	-11 000
Write-down of shares in Parkerhouse Finans Finland OY	-9 000	0
Total	-31 240	-11 000

The shares of Seblinco Finans Holding AB and KundGiro AB have been written down to net asset value. The shares of Parkerhouse Finans Finland OY were written down as the result of a strategic decision. .

Note 14 Appropriations	Parent Company	
	2011	2010
Group contributions provided	-103 356	-79 606
Total	-103 356	-79 606

Note 15 Tax on net profit for the year	Group		Parent Company	
	2011	2010	2011	2010
Adjustment for current tax on previous years' earnings	0	47	0	43
Current tax on net profit for the year	-20 335	-16 427	-8 249	-4 368
Current tax expense	-20 335	-16 380	-8 249	-4 325
Temporary difference	-1 184	628	-1 108	546
Utilization of loss carryforward	-27 615	-17 857	0	0
Other	-537	7 009	0	0
Deferred tax expense	-29 336	-10 220	-1 108	546
Total	-49 671	-26 600	-9 357	-3 779

Profit before tax	191 555	142 847	184 069	119 458
Tax rate of 26.3 (26.3) percent as per current tax rate for the Parent Company	-50 379	-37 569	-48 410	-31 417
Effect of tax rates for foreign branches and Group companies	2 692	93	-300	10
Non-deductible costs/non-taxable income	-29 599	-7 028	39 353	27 585
Current tax on previous years' earnings	0	47	0	43
Utilization of loss carryforward	27 615	17 857	0	0
Tax expense	-49 671	-26 600	-9 357	-3 779
Recorded effective tax	25.9%	18.6%	5.1%	3.2%

Note 16 Lending to the public	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Lending to the public, external	2 922 912	2 127 775	2 365 378	1 709 834
Lending to the public, Group	0	0	527 187	417 058
Total	2 922 912	2 127 775	2 892 565	2 126 892

Lending to the public, external	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
<i>Loan receivables</i>				
Private individuals	1 757 747	1 397 676	1 654 661	1 249 487
Of which, doubtful loan receivables	328 812	272 170	328 775	272 170
Companies	1 482 661	978 923	1 014 703	703 201
Of which, doubtful loan receivables	46 107	31 454	32 634	25 484
Total loan receivables	3 240 408	2 376 599	2 669 364	1 952 688
Of which, doubtful loan receivables	374 919	303 624	361 409	297 654
<i>Reserve for doubtful loan receivables</i>				
Private individuals	-271 389	-217 370	-271 352	-217 370
Companies	-46 107	-31 454	-32 634	-25 484
Total reserve for doubtful loan receivables	-317 496	-248 824	-303 986	-242 854
Book value, loan receivables	2 922 912	2 127 775	2 365 378	1 709 834

Of which, doubtful loan receivables	57 423	54 800	57 423	54 800
Share of doubtful loan receivables, private individuals	18.7%	19.5%	19.9%	21.8%
Share of doubtful loan receivables, companies	3.1%	3.2%	3.2%	3.6%
Share of doubtful loan receivables, total	11.6%	12.8%	13.5%	15.2%
Rate of loss provisions for doubtful loan receivables, private individuals	82.5%	79.9%	82.5%	79.9%
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	84.7%	82.0%	84.1%	81.6%

Age analysis, lending to the public, external	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
<i>Age analysis of doubtful, not written down loan receivables</i>				
Not past due	656	0	656	0
Past due <60 days	3 271	2 834	3 271	2 834
Past due 60-90 days	1 628	2 025	1 628	2 025
Past due 90-180 days	4 042	3 845	4 042	3 845
Past due 180-360 days	7 042	9 059	7 042	9 059
Past due >360 days	40 784	37 037	40 784	37 037
Total	57 423	54 800	57 423	54 800

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

Age analysis of past due ¹⁾, non-doubtful loan receivables

Past due 60-90 days	7 293	5 618	3 108	2 798
Past due 90-180 days	12 400	8 656	6 475	6 574
Past due 180-360 days	7 524	8 411	4 049	3 281
Past due >360 days	21 154	5 625	20 818	5 603
Total	48 371	28 310	34 450	18 256

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

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

Reconciliation of reserves for doubtful loan receivables/loan losses	Individually valued doubtful receivables	Group-valued doubtful receivables	Total
<i>Group</i>			
Closing reserve for loan losses, 31 December 2009	-34 732	-156 683	-191 415
Write-down 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 recorded in the profit and loss account	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, 31 December 2010	-30 883	-217 941	-248 824
Write-down of loan losses for the year	-28 190	-37 566	-65 756
Reversal of loan losses for the year	16 171	18	16 189
Changes recorded in the profit and loss account	-12 019	-37 548	-49 567
Reserves through acquisition of loan receivables	0	-17 278	-17 278
Exchange-rate differences	-2 318	491	-1 827
Closing reserve for loan losses, 31 December 2011	-45 220	-272 276	-317 496

Parent Company

Closing reserve for loan losses, 31 December 2009	-24 456	-156 683	-181 139
Write-down 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 recorded in the profit and loss account	-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, 31 December 2010	-24 913	-217 941	-242 854
Write-down of loan losses for the year	-18 896	-37 529	-56 425
Reversal of loan losses for the year	12 363	18	12 381
Changes recorded in the profit and loss account	-6 533	-37 511	-44 044
Reserves through acquisition of loan receivables	0	-17 278	-17 278
Exchange-rate differences	-301	491	190
Closing reserve for loan losses, 31 December 2011	-31 747	-272 239	-303 986

Note 17 Bonds and other securities	Group 31 Dec. 2011			Group 31 Dec. 2010		
	Acq. value	Book value	Actual value	Acq. value	Book value	Actual value
<i>Investments held to maturity</i>						
<i>Issued by public bodies</i>						
The Swedish state	39 824	39 837	40 364	20 102	20 062	20 295
Total	39 824	39 837	40 364	20 102	20 062	20 295
<i>Issued by other borrowers</i>						
Swedish non-financial companies	110 674	109 687	109 226	140 518	139 876	139 867
Swedish financial companies	154 487	152 060	151 966	113 895	112 608	112 541
Foreign issuers	127 455	125 538	125 466	210 059	206 605	208 341
Total	392 616	387 285	386 658	464 472	459 089	460 749
Total	432 440	427 122	427 022	484 574	479 151	481 044
Of which, listed securities	432 440	427 122	427 022	484 574	479 151	481 044
Of which, unlisted securities	0	0	0	0	0	0
Positive difference book values exceed nominal values		3 152			4 198	
Negative difference, book values fall below nominal values		-1 030			-47	
Nominal values		425 000			475 000	

Note 17 Bonds and other securities (continued)	Parent Company 31 Dec. 2011			Parent Company 31 Dec. 2010		
	Acq. value	Book value	Actual value	Acq. value	Book value	Actual value
<i>Investments held to maturity</i>						
<i>Issued by public bodies</i>						
The Swedish state	39 824	39 837	40 364	20 102	20 062	20 295
Total	39 824	39 837	40 364	20 102	20 062	20 295
<i>Issued by other borrowers</i>						
Swedish non-financial companies	110 674	109 687	109 226	140 518	139 876	139 867
Swedish financial companies	154 487	152 060	151 966	113 895	112 608	112 541
Foreign issuers	127 455	125 538	125 466	210 059	206 605	208 341
Total	392 616	387 285	386 658	464 472	459 089	460 749
Total	432 440	427 122	427 022	484 574	479 151	481 044
Of which, listed securities	432 440	427 122	427 022	484 574	479 151	481 044
Of which, unlisted securities	0	0	0	0	0	0
Positive difference book values exceed nominal values		3 152			4 198	
Negative difference, book values fall below nominal values		-1 030			-47	
Nominal values		425 000			475 000	

Note 18 Shares and participations	31 Dec. 2011		31 Dec. 2010	
	Book value	Actual value	Book value	Actual value
<i>Group - Available-for-sale financial assets</i>				
<i>Listed shares and participations</i>				
Acquisition value	262 104		238 590	
Unrealized change in value	20 950		68 861	
Total	283 054	283 054	307 451	307 451
<i>Unlisted shares and participations</i>				
Acquisition value	37 906		25 492	
Write-down	-32		-32	
Total	37 874	37 874	25 460	25 460
Total	320 928	320 928	332 911	332 911

	Book value	Actual value	Book value	Actual value
<i>Parent Company - Available-for-sale financial assets</i>				
<i>Listed shares and participations</i>				
Acquisition value	261 780		238 258	
Unrealized change in value	20 950		68 861	
Total	282 730	282 730	307 119	307 119
<i>Unlisted shares and participations</i>				
Acquisition value	37 744		25 329	
Write-down	0		0	
Total	37 744	37 744	25 329	25 329
Total	320 474	320 474	332 448	332 448

	Group		Parent Company	
Note 19 Other participations	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Opening accumulated acquisition value	3 284	1 289	0	0
Purchases/sales	2	1 995	0	0
Closing accumulated acquisition value	3 286	3 284	0	0
Total	3 286	3 284	0	0
Shares in tenant-owners' association in Sälen.	3 284	3 284		

	Group		Parent Company	
Note 20 Shares and participations in associated companies	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Opening accumulated acquisition value	7 560	0	8 000	0
Acquisitions for the year unlisted	0	8 000	0	8 000
Share in profits for the year	-2 024	-440	0	0
Closing accumulated acquisition value	5 536	7 560	8 000	8 000
Total	5 536	7 560	8 000	8 000

	Reg. office	Corp. Reg. No	No. of shares	Per-centage	Nominal value	Book value Group	Book value Parent Company
PayGround AB	Stockholm	556810-1793	10 000	49.00%	SEK 49 000	5 536	8 000

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

Operating income	205	1 262
Net profit for the year	-2 010	152
Elimination of internal transactions	-14	-592
Assets	2 449	4 518
Liabilities	-362	-342
Elimination of internal transactions	3 449	3 384

Note 21 Shares in Group companies	Parent Company	
	31 Dec. 2011	31 Dec. 2010
Opening accumulated acquisition value	361 668	332 118
Acquisition of Seblinco Finans Holding AB	3 340	0
Acquisition of Svea Financial Services Holding AB	0	20 299
Acquisition of Kapitalkredit Sverige AB	0	7 245
Acquisition of Cogilane Holdings Limited	0	6
Conditional shareholder's contribution Svea Finans A/S	4 814	0
Sale of Scandinavian Billing Services Group AB	-9 375	0
Conditional shareholder's contribution Viatel Sweden AB	0	2 000
Closing accumulated acquisition value	360 447	361 668
Opening accumulated write-downs	-36 934	-25 934
Sale accumulated write-downs	9 170	0
Write-downs for the year	-31 240	-11 000
Closing accumulated write-downs	-59 004	-36 934
Total	301 443	324 734

	Registered office	Corp. Reg. No.	No. of shares	Per-centage	Nominal value	Book value	Book value
KundGiro AB	Stockholm	556022-9980	50 000	100.00%	SEK 5 000 000	2 000	21 000
Svea Vat Adviser AB	Stockholm	556567-1327	12 000	100.00%	SEK 1 200 000	-	-
Svea Kredit AB	Stockholm	556600-8875	175 550	100.00%	SEK 175 000	-	-
Svea Garanti AB	Stockholm	556710-5878	100 000	100.00%	SEK 100 000	-	-
Svea Inkasso AB	Stockholm	556214-1423	50 000	100.00%	SEK 5 000 000	33 000	33 000
Svea Finans AS	Oslo	980 121 798	1 106 195	100.00%	NOK 1 106 000	-	-
Svea Perintä OY	Helsinki	0800502-5	26	100.00%	EUR 61 000	-	-
Svea Inkasso A/S	Copenhagen/ Alleröd Wiener	11038484	500 000	100.00%	DKK 500 000	-	-
Svea Finans GmbH	Neudorf	357372	-	100.00%	EUR 35 000	-	-
Svea Kreditinfo AB	Stockholm	556521-6792	15 769 936	100.00%	SEK 2 365 000	5 000	5 000
Svea Juridiska AB	Stockholm	556496-7254	6 475	100.00%	SEK 648 000	8 052	8 052
Mobivox Telecom AB	Stockholm	556654-2865	100	100.00%	SEK 100 000	100	100
Avidi Ekonomi AB	Stockholm	556649-0768	1 000	100.00%	SEK 1 000 000	1 000	1 000
Scandinavian Billing Services Group AB	Stockholm	556670-0810	1 533	100.00%	SEK 153 000	-	205
Scandinavian Billing Services AB	Stockholm	556626-5947	1 000	100.00%	SEK 100 000	-	-
Svea Billing Systems AB	Stockholm	556555-4622	10 000	100.00%	SEK 100 000	6 677	6 677
Viatel Sweden AB	Stockholm	556601-6571	1 000	100.00%	SEK 3 000 000	12 400	12 400
Finansor AB	Stockholm	556433-8266	1 050	100.00%	SEK 105 000	26 161	26 161
Svea Financial Services Holding AB	Stockholm	556793-5399	100 000	100.00%	SEK 100 000	20 299	20 299
Svea Financial Services AB	Stockholm	556035-2030	90 000	100.00%	SEK 100 000	-	-
Svea Finantseerimine OÜ	Tallin	11200943	400	100.00%	EEK 40 000	25	25
Svea Finance SIA	Riga	40103183054	20	100.00%	LVL 2 000	27	27
Svea Ekonomi A/S	Copenhagen/ Alleröd	29616116	10 000	100.00%	DKK 1 000 000	1 251	1 251

							31 Dec. 2011	31 Dec. 2010
Note 21 Shares Group companies, cont.								
DialIT Communications BV	Amsterdam	33163838	180	100.00%	EUR 18 000	171	171	
Svea Finans A/S	Copenhagen/Alleröd	27448402	13	100.00%	DKK1 201 000	12 048	7 234	
Svea Finans AG	Zürich	1703025543-6	1 000	100.00%	CHF1 000 000	23 311	23 311	
Svea Finans Nederland BV	Reeuwijk	1199263	10 000	100.00%	EUR 1 000 000	80 775	80 775	
Parkerhouse Finans Finland OY	Helsinki	1879927-9	9 000	100.00%	EUR 900 000	61 795	70 795	
Kapitalkredit Sverige AB	Stockholm	556761-0315	100 000	50.50%	SEK 782 000	7 245	7 245	
Cogilane Holdings Limited	Limassol	272182	1 000	70.00%	EUR 700	6	6	
Daylet Limited (joint venture)	Nicosia	227024	100	50.00%	EUR 50	0	0	
Seblinco Finans Holding AB	Sundsvall	556798-5048	1 000	100.00%	SEK 100 000	100	0	
Total							301 443	324 734

After the end of the financial year, Svea Ekonomi AB provided capital adequacy guarantees to Svea Billing Systems AB, Mobivox Telecom AB and Seblinco Finans Holding AB, valid until 31 Dec. 2012.

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

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

Profit and loss account (SEK 000s)	2011	2010
Operating income	1 541	1 539
Operating expenses	-172	-133
Tax on net profit for the year	-137	-156
Net profit for the year	1 232	1 250

	31 Dec. 2011	31 Dec. 2010
Balance sheet (SEK 000s)		
Lending to credit institutions	135	178
Lending to the public	16 645	16 588
Other assets	6 716	5 293
Total	23 496	22 059
Deposits from the public	20 146	19 540
Other liabilities	806	1 310
Shareholders' equity	2 544	1 209
Total	23 496	22 059

Note 22 Intangible assets	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
<i>Goodwill</i>				
Opening accumulated acquisition value	76 721	74 759	0	0
Acquisitions	1 631	1 962	0	0
Closing accumulated acquisition value	78 352	76 721	0	0
Opening accumulated amortization	0	0	0	0
Amortization for the year	-1 631	0	0	0
Closing accumulated amortization	-1 631	0	0	0
Closing planned residual value	76 721	76 721	0	0
<i>Customer contracts</i>				
Opening accumulated acquisition value	165 395	167 396	36 622	39 295
Acquisitions	0	0	0	0
Exchange-rate differences	7	-2 001	-82	-2 673
Closing accumulated acquisition value	165 402	165 395	36 540	36 622
Opening accumulated amortization	-158 932	-125 371	-34 519	-33 195
Exchange-rate differences	-7	1 892	79	2 212
Amortization for the year	-4 619	-35 453	-1 625	-3 536
Closing accumulated amortization	-163 558	-158 932	-36 065	-34 519
Closing planned residual value	1 844	6 463	475	2 103
<i>Licenses</i>				
Opening accumulated acquisition value	3 000	0	3 000	0
Acquisitions	0	3 000	0	3 000
Closing accumulated acquisition value	3 000	3 000	3 000	3 000
Opening accumulated amortization	-300	0	-300	0
Amortization for the year	-600	-300	-600	-300
Closing accumulated amortization	-900	-300	-900	-300
Closing planned residual value	2 100	2 700	2 100	2 700
<i>Development costs, etc., carried forward etc.</i>				
Opening accumulated acquisition value	371	0	0	0
Reclassification	235	0	0	0
Acquisitions	7 791	371	0	0
Exchange-rate differences	-8	0	0	0
Closing accumulated acquisition value	8 389	371	0	0
Opening accumulated amortization	-29	0	0	0
Reclassification	0	0	0	0
Acquisitions	0	-29	0	0
Exchange-rate differences	3	0	0	0
Amortization for the year	-582	0	0	0
Closing accumulated amortization	-608	-29	0	0
Closing planned residual value	7 781	342	0	0
Total	88 446	86 226	2 575	4 803

Note 23 Tangible assets	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
<i>Buildings</i>				
Opening accumulated acquisition value	1 566	1 566	0	0
Purchases	0	0	0	0
Closing accumulated acquisition value	1 566	1 566	0	0
Opening accumulated depreciation	-184	-153	0	0
Depreciation for the year	-32	-31	0	0
Closing accumulated depreciation	-216	-184	0	0
<i>Land</i>				
	3 384	3 384	1 650	1 650
Closing planned residual value	4 734	4 766	1 650	1 650
<i>Equipment</i>				
Opening accumulated acquisition value	51 212	51 521	26 918	25 231
Reclassification	-235	0	0	0
Purchases	15 231	5 348	9 348	2 725
Exchange-rate differences	-192	-2 726	-29	-342
Sales/disposals	-1 077	-2 931	-862	-696
Closing accumulated acquisition value	64 939	51 212	35 375	26 918
Opening accumulated depreciation	-35 541	-33 337	-16 957	-13 552
Reclassification	0	0	0	0
Sales/disposals/ Purchases	562	2 031	345	0
Exchange-rate differences	109	1 968	17	190
Depreciation for the year	-7 280	-6 203	-4 665	-3 595
Closing accumulated depreciation	-42 150	-35 541	-21 260	-16 957
Closing planned residual value	22 789	15 671	14 115	9 961
<i>Leased items</i>				
Opening accumulated acquisition value	33 090	10 781	33 090	10 781
Reclassification	-33 090	0	0	0
Purchases	0	26 301	53 261	26 301
Sales/disposals	0	-3 992	-4 142	-3 992
Closing accumulated acquisition value	0	33 090	82 209	33 090
Opening accumulated depreciation	-5 466	-5 801	-5 466	-5 801
Reclassification	5 466	0	0	0
Sales/disposals	0	3 531	2 772	3 531
Depreciation for the year	0	-3 196	-12 330	-3 196
Closing accumulated depreciation	0	-5 466	-15 024	-5 466
Closing book value	0	27 624	67 185	27 624
Total	27 523	48 061	82 950	39 235

Not 23 Tangible assets	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
<i>Buildings</i>				
Opening accumulated acquisition value	1 566	1 566	0	0
Purchases	0	0	0	0
Closing accumulated acquisition value	1 566	1 566	0	0
Opening accumulated depreciation	-184	-153	0	0
Depreciation for the year	-32	-31	0	0
Closing accumulated depreciation	-216	-184	0	0

<i>Land</i>	3 384	3 384	1 650	1 650
Closing residual value according to plan	4 734	4 766	1 650	1 650
<i>Equipment</i>				
Opening accumulated acquisition value	51 212	51 521	26 918	25 231
Reclassification	-235	0	0	0
Purchases	15 231	5 348	9 348	2 725
Exchange-rate differences	-192	-2 726	-29	-342
Sales/disposals	-1 077	-2 931	-862	-696
Closing accumulated acquisition value	64 939	51 212	35 375	26 918
Opening accumulated depreciation	-35 541	-33 337	-16 957	-13 552
Reclassification	0	0	0	0
Sales/disposals/purchases	562	2 031	345	0
Exchange-rate differences	109	1 968	17	190
Depreciation for the year	-7 280	-6 203	-4 665	-3 595
Closing accumulated depreciation	-42 150	-35 541	-21 260	-16 957
Closing residual value according to plan	22 789	15 671	14 115	9 961
		Group	Parent Company	
Not 23 Tangible assets, contd.	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
<i>Leasing items as lessor</i>				
Opening accumulated acquisition value	33 090	10 781	33 090	10 781
Reclassification	-33 090	0	0	0
Purchases	0	26 301	53 261	26 301
Sales/disposals	0	-3 992	-4 142	-3 992
Closing accumulated acquisition value	0	33 090	82 209	33 090
Opening accumulated depreciation	-5 466	-5 801	-5 466	-5 801
Reclassification	5 466	0	0	0
Sales/disposals	0	3 531	2 772	3 531
Depreciation for the year	0	-3 196	-12 330	-3 196
Closing accumulated depreciation	0	-5 466	-15 024	-5 466
Closing book value	0	27 624	67 185	27 624
Total	27 523	48 061	82 950	39 235

Buildings refers in part to the office property in Åseda and in part to the property in Haninge and Sälen. The tax assessment value amounts to SEK 870,000 (previous year 870,000) for the buildings and SEK 2,393,000 (previous year 1,934,000) for land.

In the Group, leasing items are classified as financial leasing and reported as from 1 Jan. 2011 as Lending to the public.

Leasing contracts and other rental agreements as lessee	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
<i>Equipment used via leasing contracts:</i>				
Acquisition value operational leasing	5 731	4 536	5 731	4 536
Of which, newly signed contracts during the year	2 939	1 100	2 939	1 100
Of which, contracts redeemed during the year	-1 744	-835	-1 744	-835
Leasing costs during the year	1 341	1 596	1 341	1 596
<i>Other rental agreements:</i>				
Rental costs during the year	30 424	24 209	18 361	15 015
<i>Future leasing and rental payments as lessee</i>				
Within one year	29 963	27 055	19 079	16 249
Between one and five years	92 255	15 802	86 344	11 015
Later than five years	46 302	567	46 000	0

Leasing contracts and rental payments as lessor	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
<i>Financial leasing</i>				
Gross investment	75 937			
Non-earned financial income	-8 752			
Net investment in financial leasing agreements	67 185			
Less residual values not guaranteed that fall to the lessor	0			
Present value of receivables pertaining to future minimum leasing charges	67 185			
Reserve for doubtful debts pertaining to minimum leasing charges	850			
<i>Remaining life, Group, 31 Dec. 2011</i>				
	Gross investment	Net investment		
Within one year	24 781	21 926		
Between one and five years	49 930	44 175		
Later than five years	1 226	1 084		
Total	75 937	67 185		

The single largest net investment amounts to SEK 1,783,000.

	Net investment	Net investment	Net investment
<i>Operational leasing – Present value of future minimum leasing charges</i>			
Within one year	9 468	21 926	9 468
Between one and five years	18 156	44 175	18 156
Later than five years	0	1 084	0
Total	27 624	67 185	27 624

Note 24 Deferred tax assets/provisions	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Tangible assets	1 417	2 564	1 327	2 399
Intangible assets	129	666	0	0
Other assets	221	221	0	0
Loss carryforward	100 042	127 663	0	0
Deferred tax assets	101 809	131 114	1 327	2 399
Actual value fund	-5 510	-18 111	-5 510	-18 111
Deferred tax liabilities/provisions	-5 510	-18 111	-5 510	-18 111
Net	96 299	113 003	-4 183	-15 712
Tangible assets	-1 184	501	-1 108	546
Intangible assets	-537	7 008	0	0
Other assets	0	127	0	0
Loss carryforward	-27 615	-17 857	0	0
Untaxed reserves	0	0	0	0
Change recorded in profit and loss account	-29 336	-10 221	-1 108	546
Change deferred tax actual value fund	12 601	-8 255	12 601	-8 255
Exchange-rate differences	37	-216	36	-167
Recorded against shareholders' equity	12 638	-8 471	12 637	-8 422
Acquired deferred tax assets	0	53 504	0	0
Acquired deferred tax liabilities	-6	0	0	0
Total change	-16 704	34 812	11 529	-7 876
Unutilised tax deficit	381 211	489 822	0	0
Recorded deferred tax assets	100 042	127 663	0	0

Note 25 Other assets	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Accounts receivable	28 835	26 526	6 024	5 509
Current tax assets	17 658	19 452	15 881	18 775
Positive value of currency swaps	21 459	9 848	21 459	9 848
Other	43 542	40 942	1 124	7 743
Total	111 494	96 768	44 488	41 875

Derivatives for fair-value hedges

Currency swaps				
Forward contracts	682 116	177 014	682 116	177 014
Swaps	641 796	353 051	641 796	353 051
Total	1 323 912	530 065	1 323 912	530 065
<u>Currency specification of market values</u>				
EUR	737 022	450 665	737 022	450 665
NOK	475 843	0	475 843	0
DKK	89 588	69 552	89 588	69 552
Total	1 302 453	520 217	1 302 453	520 217
Positive value of currency swaps	21 459	9 848	21 459	9 848

Note 26 Prepaid expenses and accrued income	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Interest income	17 709	16 617	18 568	19 198
Commission income	9 259	5 177	737	270
Rental/subscription costs	5 345	3 990	5 049	3 699
Other expenses	20 824	11 790	9 742	7 106
Total	53 137	37 574	34 096	30 273

Note 27 Liabilities to credit institutions	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Bank loans	210	0	0	0
Granted credit facilities	374 204	223 585	309 232	158 167
Unutilized credit facilities	-342 929	-213 084	-309 232	-158 167
Total	31 485	10 501	0	0
Granted credit limits	514 972	415 418	450 000	350 000

Note 28 Deposits from the public	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Deposits from the public, external	4 242 761	3 809 119	4 151 926	3 717 064
Deposits from the public, Group	0	0	82 299	36 513
Total	4 242 761	3 809 119	4 234 225	3 753 577
of which, funds managed on behalf of	93 581	68 179	87 696	66 001

the company

of which, funds managed on behalf of
private individuals

3 896 858 3 511 366 3 896 858 3 511 366

Note 29 Issued securities , etc.	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
<i>Convertible debt instrument</i>				
Nominal value of 1 convertible debt instrument	50 000	0	50 000	0
Shareholders' equity component of convertible debt instrument	-3 743	0	-3 743	0
Capitalised interest	635	0	635	0
Total	46 892	0	46 892	0

On 1 June 2011, Svea Ekonomi AB issued a convertible debt instrument of a nominal value of SEK 50,000,000. The debt instrument matures on 31 May 2014 at its nominal value or it can be converted to new shares if so requested by the bearer at a price of SEK 1,187 per share, a total of 42,105 shares. The debt instrument carries an annual interest of 6%.
The interest expense of the convertible debt instrument for the year amounted to SEK 2,394,000.

Note 30 Other liabilities	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Accounts payable	36 434	33 535	19 232	17 008
Tax liability	8 518	5 165	4 486	961
Negative value of currency swaps	2 563	5 122	2 563	5 122
Other	68 643	53 011	39 639	29 755
Total	116 158	96 833	65 920	52 846

Derivatives for fair-value hedges

Currency swaps				
Forward contracts	0	0	0	0
Swaps	81 210	428 550	81 210	428 550
Total	81 210	428 550	81 210	428 550
Currency specification of market values				
NOK	0	368 640	0	368 640
USD	83 773	65 032	83 773	65 032
Total	83 773	433 672	83 773	433 672
Negative value of currency swaps	2 563	5 122	2 563	5 122

Note 31 Accrued expenses and deferred income	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Interest income	2 972	3 733	2 952	4 223
Leasing income	3 397	1 047	3 397	1 047
Interest expense	1 640	652	762	421
Subscription income etc.	4 418	7 139	1 760	1 140
Personnel costs	42 057	37 236	24 938	24 828
Other costs	35 307	29 485	9 150	7 982
Total	89 791	79 292	42 959	39 641

Note 32 Subordinated liabilities	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Subordinated loan, interest rate 6%	0	67 599	0	67 599
Total	0	67 599	0	67 599

The subordinated loan of EUR 7,500,000 was redeemed early, in its entirety, during September 2011.

The costs for the subordinated loan for the year amounted to SEK 3,030,000 (4,225,000).

Note 33 For own liabilities, pledged assets	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
<i>For guarantees provided by banks</i>				
Lending to credit institutions – portion of	1 650	1 652	1 150	1 152
<i>For liabilities to credit institutions</i>				
Chattel mortgages	100 000	0	100 000	0
Lending to credit institutions	231	1 527	231	1 527
Lending to the public	546 478	467 856	363 849	359 414
Total	648 359	471 035	465 230	362 093

Note 34 Contingent liabilities	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Guarantees, external	4 615	5 365	4 615	5 365
Guarantees, Group	0	0	1 726	0
Total	4 615	5 365	6 341	5 365

Note 35 Commitments	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Granted credit	3 530 321	2 743 373	3 013 904	2 325 389
Disbursed credit	-3 179 539	-2 384 635	-2 692 859	-1 977 764
Non-disbursed credit	350 782	358 738	321 045	347 625
of which, risk weighting at 0%	328 453	358 738	298 716	347 625
of which, risk weighting at 100%	22 329	0	22 329	0
Refers to external lending to the public before provision for loan losses.				

Note 36 Capital adequacy analysis

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

Accordingly, the capital adequacy ratio, meaning the capital base divided by the capital requirement, must exceed 1. These regulations apply to both individual institutions and, where applicable, to financial corporate groups. The target for Svea Ekonomi AB and the financial corporate group is a capital adequacy ratio of at least 1.2. When the Board decides on its dividend motion, it takes into account such factors as distributable earnings, market situation and other capital requirements as well as other issues that the Board deems relevant. The risk capital requirements of the operations are determined through the company's internal capital adequacy assessment process (ICAAP).

Capital base

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

Minimum capital requirement – Pillar 1

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

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

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

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

Capital assessment and risk management – Pillar 2

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

Publication of information – Pillar 3

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

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

Capital adequacy for the Parent Company	31 Dec. 2011	31 Dec. 2010
Capital base	610 298	588 564
Capital requirements	328 718	272 647
Capital surplus	281 580	315 917
Capital adequacy ratio	1.86	2.16
Core capital ratio	1.81	1.82
Shareholders' equity	634 200	565 206
Less, actual value reserve	-15 440	-50 750
73.7% of untaxed reserves	0	0
Proposed dividends	-20 000	-10 000
Less, intangible assets	-2 575	-4 803
Less, deferred tax assets	-1 327	-2 399
Total core capital	594 858	497 254
Subordinated loan	0	40 560
Actual value reserve	15 440	50 750
Total supplementary capital	15 440	91 310
Total core and supplementary capital	610 298	588 564
Deductions in accordance with Chapter 7, Section 11 of the Swedish Banking and Financing Business Act (2004:297)	0	0
Capital base	610 298	588 564

	31 Dec. 2011		31 Dec. 2010	
Credit risks	Risk-weighted	Capital requirements	Risk-weighted	Capital requirements
Exposures to institutions	221 128	17 690	246 986	19 759
Exposures to corporates	1 345 149	107 612	1 008 040	80 643
Retail exposures	1 023 779	81 902	764 473	61 158
Other exposures	583 803	46 704	575 218	46 017
Capital requirements for credit risks, 8 %	3 173 859	253 909	2 594 716	207 577
Market risks				
Currency risks	41 022	3 282	37 782	3 023
Capital requirements for market risks, 8 %	41 022	3 282	37 782	3 023
Operational risks				
Income indicator: Average operating income for the past three years	476 854	71 528	413 646	62 047
Capital requirements for operational risks, 15 %	476 854	71 528	413 646	62 047
Total capital requirements		328 718		272 647

Capital adequacy for financial corporate group	31 Dec. 2011	31 Dec. 2010
Capital base	548 747	489 353
Capital requirements	390 861	318 955
Capital surplus	157 886	170 398
Capital adequacy ratio	1.40	1.53
Core capital ratio	1.36	1.25
Shareholders' equity	639 404	534 699
Less, actual value reserve	-15 440	-50 750
73.7 % of untaxed reserves	0	0
Proposed dividends	-20 000	-10 000
Less, intangible assets	-65 195	-65 521
Less, deferred tax assets	-5 462	-10 385
Total core capital	533 307	398 043
Subordinated loan	0	40 560
Actual value reserve	15 440	50 750
Total supplementary capital	15 440	91 310
Total core and supplementary capital	548 747	489 353
Deductions in accordance with Chapter 7, Section 11 of the Swedish Banking and Financing Business Act (2004:297)	0	0
Capital base	548 747	489 353

Credit risks	31 Dec. 2011		31 Dec. 2010	
	Risk-weighted	Capital requirements	Risk-weighted	Capital requirements
Exposures to institutions	235 879	18 870	258 931	20 714
Exposures to corporates	1 805 538	144 443	1 282 307	102 585
Retail exposures	1 101 065	88 085	875 614	70 049
Other exposures	539 829	43 186	586 380	46 910
Capital requirements for credit risks, 8 %	3 682 311	294 585	3 003 232	240 259
Market risks				
Currency risks	154 930	12 394	119 986	9 599
Capital requirements for market risks, 8 %	154 930	12 394	119 986	9 599
Operational risks				
Income indicator: Average operating income for the past three years	559 210	83 882	460 647	69 097
Capital requirements for operational risks, 15 %	559 210	83 882	460 647	69 097
Total capital requirements	390 861	318 955		

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, Svea Finans AG (Switzerland) and Seblinco Finans Holding AB. Also included are the part-owned subsidiaries Kapitalkredit Sverige AB and Cogilane Holdings Limited (Cyprus) and 50 % of the Group company Daylet Limited (Cyprus).

Note 37 Acquisition of shares in Group companies

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

<i>Seblinco Finans Holding AB</i>	Book value in the company at acquisition	Adjustments	Actual value reported in the Group
Lending to the public	24 212		24 212
Tangible assets	156		156
Other assets	142		142
Prepaid expenses and accrued income	515		515
Liabilities to credit institutions	-7 594		-7 594
Deposits from the public	-15 310		-15 310
Other liabilities	-216		-216
Accrued expenses and deferred income	-190		-190
Provisions/deferred tax liability		-6	-6
Net assets	1 715	-6	1 709
Goodwill			1 881
Acquisition costs			0
<hr/>			
Compensation carried forward including Acquisition Costs			3 590
<hr/>			
Acquired Lending to credit institutions			0
<hr/>			
Effect on Group Lending to credit institutions			-3 590

The company has affected the Group's income to the extent of SEK 372,000 and operating profit/loss by SEK - 3,219,000, which equates with the period June-December 2011. If the company had been owned for the full year, the Group's income would have been affected to the extent of SEK 1,804,000 and operating profit/loss by -3,219,000.

On 16 June 2010 all the shares were acquired of Svea Financial Services Holding AB (name changed from Beta Aluminum Nordic Holdings AB) with its wholly-owned subsidiary Svea Financial Services AB (name changed from Beta Aluminum AB). During 2010 the company has not traded. The total value of the assets and liabilities according to the acquisition analysis was as follows:

<i>Svea Financial Services Holding AB-Group</i>	Book value in the company at acquisition	Adjustments	Actual value reported in the 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 Group goodwill			-34 691
Acquisition costs ¹⁾			2 061
<hr/>			
Consideration transferred including acquisition costs			20 299
<hr/>			
Lending to credit institutions in the acquired company			100
<hr/>			
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 was acquired on 13 December 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 actual value of the acquired net assets is reported as goodwill.

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

<i>Kapitalkredit Sverige AB</i>	Book value in the company of acquisitions	Adjustments	Actual value reported in the 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 profit/loss for 2010 at all. The company's income from when the business 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 38 Information by business segment	AFT	Debt collection	Elimination	Total
<i>Group 2011</i>				
Interest income	508 079	2 785	-4 211	506 653
Interest expense	-124 683	-2 938	4 212	-123 409
Dividends received	8 053	0	0	8 053
Commission income	209 529	341 420	15 753	566 702
Commission expense	-27 848	-3 025	3	-30 870
Net profit/loss from financial transactions	-1 550	0	1	-1 549
Participation in profit of associated company	-2 024	0	0	-2 024
Other operating income	124 748	7 311	-121 563	10 496
Total operating income	694 304	345 553	-105 805	934 052
Operating expenses	-477 164	-293 020	105 806	-664 378
Operating profit before loan losses	217 140	52 533	1	269 674
Loan losses, net	-77 719	0	0	-77 719
Operating profit	139 421	52 533	1	191 955
<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/loss 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

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

Note 39 Information by geographical area	Sweden	Norway	Finland	Other	Elimination	Total
<i>Group 2011</i>						
Interest income	238 824	73 478	85 743	108 535	73	506 653
Interest expense	-118 137	-507	-61	-5 504	800	-123 409
Dividends received	8 053	0	0	0	0	8 053
Commission income	358 320	93 970	91 184	24 393	-1 165	566 702
Commission expense	-12 203	-2 166	-3 485	-13 024	8	-30 870
Net profit/loss from financial transactions	4 219	154	3	-6 000	75	-1 549
Portion of profit/loss of associated companies	-2 024	0	0	0	0	-2 024
Other operating income	7 474	2 505	0	517	0	10 496
Total operating income	484 526	167 434	173 384	108 917	-209	934 052
Percentage	52%	18%	19%	12%	0%	100%
<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
Portion of profit/loss of associated companies	-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
Percentage	54%	19%	19%	8%	0%	100%

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

Other countries comprise Denmark, Estonia, Latvia, Holland, Switzerland, Austria and Russia.

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

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

<i>Group 31 Dec. 2010</i>	SEK	NOK	EUR	DKK	EEK	Other	Summa
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	

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

<i>Parent Company 31 Dec. 2011</i>	SEK	NOK	EUR	DKK	USD	Other	Total
Lending to credit institutions	693 281	123 729	86 038	71	11 467	80	914 666
Lending to the public	1 575 876	445 370	724 227	88 051	59 041	0	2 892 565
Other assets	1 202 072	12 711	7 692	0	0	0	1 222 475
Total assets	3 471 229	581 810	817 957	88 122	70 508	80	5 029 706
Liabilities to credit institutions	0	0	0	0	0	0	0
Deposits from the public	4 126 703	65 279	42 243	0	0	0	4 234 225
Issued securities, etc.	46 892	0	0	0	0	0	46 892
Other liabilities	89 472	12 978	6 429	0	0	0	108 879
Provisions	5 510	0	0	0	0	0	5 510
Subordinated liabilities	0	0	0	0	0	0	0
Untaxed reserves	0	0	0	0	0	0	0
Shareholders' equity	566 449	26 834	40 917	0	0	0	634 200

Total liabilities provisions and shareholders' equity	4 835 026	105 091	89 589	0	0	0	5 029 706
Currency swaps	0	-480 558	-751 339	-92 014	-81 210	0	
Net position	-1 363 797	-3 839	-22 971	-3 892	-10 702	80	
<i>Parent Company 31 Dec. 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	

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

Code	Local currency	Average exchange rate		Closing day rate	
		2011	2010	31 Dec. 2011	31 Dec. 2010
NOK	Norwegian krone	1.1584	1.1926	1.1505	1.1520
EUR	Euro	9.0287	9.5482	8.9120	9.0133
DKK	Danish krone	1.2123	1.2825	1.2033	1.2075
USD	American dollar	6.4954	7.0289	6.9234	6.8025
EEK	Estonian kroon	-	0.6105	-	0.5755

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

<i>Parent Company 2011</i>	Loan and customer receivables	Investments held to maturity	Available for sale to financial maturity	Financial assets/liabilities valued at actual value in profit and loss account	Other financial liabilities	Other balance sheet items	Total recorded value
Lending to credit institutions	914 666						914 666
Lending to the public	2 892 565						2 892 565
Bonds and securities		427 122					427 122
Shares and participations			320 474				320 474
Other participations						8 000	8 000
Shares and participations in associated companies						301 443	301 443
Intangible assets						2 575	2 575
Tangible assets						82 950	82 950
Deferred tax assets						1 327	1 327
Other assets	6 024			21 459		17 005	44 488
Prepaid expenses and accrued income						34 096	34 096
Total assets	3 813 255	427 122	320 474	21 459		447 396 5	5 029 706
Deposits from the public					4 234 225		4 234 225
Issued securities, etc.					46 892		46 892
Other liabilities				2 563	19 232	44 125	65 920
Accrued expenses and deferred income						42 959	42 959
Provisions						5 510	5 510
Total liabilities				2 563	4 300 349	92 594 4	3 955 066
Shareholders' equity						634 200	634 200
Balance sheet total							5 029 706
<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
Shares and participations in associated companies						8 000	8 000
Shares in Group 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	3 239 571	479 151	332 448	9 948		435 862 4	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

Note 42 Assets and liabilities recorded at actual value	31 Dec. 2011		31 Dec. 2010	
	Recorded value	Actual value	Recorded value	Actual value
<i>Group</i>				
Lending to credit institutions	1 113 717	1 113 717	1 275 422	1 275 422
Lending to the public	2 922 912	2 922 912	2 127 775	2 127 775
Bonds and securities	427 122	427 022	479 151	481 044
Shares and participations	320 928	320 928	332 911	332 911
Other participations	3 286	3 286	3 284	3 284
Shares and participations in associated companies	5 536	5 536	7 560	7 560
Intangible assets	88 446	88 446	86 226	86 226
Tangible assets	27 523	27 523	48 061	48 061
Deferred tax assets	101 809	101 809	131 114	131 114
Other assets	111 494	111 494	96 768	96 768
Prepaid expenses and accrued income	53 137	53 137	37 574	37 574
Total assets	5 175 910	5 175 810	4 625 846	4 627 739
Liabilities to credit institutions	31 485	31 485	10 501	10 501
Deposits from the public	4 242 761	4 242 761	3 809 119	3 809 119
Issued securities, etc.	46 892	46 892	0	0
Other liabilities	116 158	116 158	96 833	96 833
Accrued expenses and deferred income	89 791	89 791	79 292	79 292
Provisions	5 510	5 510	18 111	18 111
Subordinated liabilities	0	0	67 599	68 187
Total liabilities	4 532 597	4 532 597	4 081 455	4 082 043
	Book value	Actual value	Book value	Actual value
<i>Parent Company</i>				
Lending to credit institutions	914 666	914 666	1 107 170	1 107 170
Lending to the public	2 892 565	2 892 565	2 126 892	2 126 892
Bonds and securities	427 122	427 022	479 151	481 044
Shares and participations	320 474	320 474	332 448	332 448
Shares and participations in associated companies	8 000	8 000	8 000	8 000
Share in Group companies	301 443	301 443	324 734	324 734
Intangible assets	2 575	2 575	4 803	4 803
Tangible assets	82 950	82 950	39 235	39 235
Deferred tax assets	1 327	1 327	2 399	2 399
Other assets	44 488	44 488	41 875	41 875
Prepaid expenses and accrued income	34 096	34 096	30 273	30 273
Total assets	5 029 706	5 029 606	4 496 980	4 498 873
Deposits from the public	4 234 225	4 234 225	3 753 577	3 753 577
Issued securities, etc.	46 892	46 892	0	0
Other liabilities	65 920	65 920	52 846	52 846
Accrued expenses and deferred income	42 959	42 959	39 641	39 641
Provisions	5 510	5 510	18 111	18 111
Subordinated liabilities	0	0	67 599	68 187
Total liabilities	4 395 506	4 395 506	3 931 774	3 932 362

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

Note 43 Actual value – specification of determination of actual value

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

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

Level 1: according to prices listed on an active market for the same instruments

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

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

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

Currency swaps		2 563		2 563
Total liabilities		2 563		2 563

<i>Group 2010</i>	Level 1	Level 2	Level 3	Total
Shares and participations	307 451		25 460	332 911
Currency swaps		9 848		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>Parent Company 2011</i>	Level 1	Level 2	Level 3	Total
Shares and participations	282 730		37 744	320 474
Currency swaps		21 459		21 459
Other derivatives			100	100
Total assets	282 730	21 459	37 844	342 033

Currency swaps		2 563		2 563
Total liabilities		2 563		2 563

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

Currency swaps		5 122		5 122
Total liabilities		5 122		5 122

Note 43 Actual value - Level 3	Shares and participations
<i>Group</i>	
Closing balance 31 Dec. 2009	3 354
Acquisition value, acquisitions	24 196
Change in actual value recorded in net profit for the year	-1 900
Sales proceeds	-67
Exchange-rate differences	-19
Gains and losses recorded in net profit for the year	-4
Closing balance 31 Dec. 2010	25 560
Acquisition value, acquisitions	12 683
Change in actual value recorded in net profit for the year	0
Sales proceeds	-17
Exchange-rate differences	-1
Gains and losses recorded in net profit for the year	-251
Closing balance 31 Dec. 2011	37 974
<i>Parent Company</i>	
Closing balance 31 Dec. 2009	3 200
Acquisition value, acquisitions	24 196
Change in actual value recorded in net profit for the year	-1 900
Sales proceeds	-67
Gains and losses recorded in net profit for the year	0
Closing balance 31 Dec. 2010	25 429
Cost, acquisitions	12 683
Change in actual value recorded in net profit for the year	0
Sales proceeds	-17
Exchange-rate differences	0
Gains and losses recorded in net profit for the year	-251
Closing balance 31 Dec. 2011	37 844

Note 44 Liquidity exposure, contractually remaining terms

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

Note 44 Liquidity exposure, contractually remaining terms, cont.

<i>Group 2011</i>	Discounted/ nominal cash flows - contractually remaining terms						Book value
	On demand	Not more than 3 months	3 mths – 1 yr	1 - 5 years	More than 5 years	No term	
Lending to credit institutions	1 113 217				500		1 113 717
Lending to the public		1 776 329	263 329	678 836	204 419		2 922 912
Bonds and securities		70 135	100 161	256 826			427 122
Shares and participations						320 928	320 928
Other assets		50 294	17 658			323 279	391 231
Total assets	1 113 217	1 896 758	381 148	935 662	204 919	644 207	5 175 910
Liabilities to credit institutions		31 287	37	161			31 485
Deposits from the public	3 896 858	341 338		4 565			4 242 761
Issued securities, etc.				46 892			46 892
Other liabilities		38 997	8 518			163 944	211 459
Shareholders' equity						643 313	643 313
Total liabilities and shareholders' equity	3 896 858	411 622	8 555	51 618	0	807 257	5 175 910
Issued financial guarantees						-4 615	-4 615
Issued loan commitments						-350 782	-350 782
Lease agreements as lessee		-7 491	-22 472	-92 255	-46 302		-168 520
Total	0	-7 491	-22 472	-92 255	-46 302	-355 397	-523 917
Total difference	-2 783 641	1 477 645	350 121	791 789	158 617		
Lending to credit institutions							1 113 717
Bonds and securities, actual value							427 022
Shares and participations, listed							283 054
Unutilized credit facilities							292 929
Available funds							2 116 722
Available funds/Deposits from the public							50%
<i>Group 2010</i>	On demand	Not more than 3 months	3 mths – 1 yr	1 - 5 years	More than 5 years	No term	Book value
Lending to credit institutions	1 274 922				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		4 557			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	72 156	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	691 810	165 928
Lending to credit institutions					1 275 422
Bonds and securities, actual value					481 044
Shares and participations, listed					307 451
Unutilized credit facilities					163 084
Available funds					2 227 001
Available funds/Deposits from the public					58%

Note 44 Liquidity exposure, contractually remaining terms, cont.

	Discounted/ nominal cash flows - contractually remaining terms						Book value
	On demand	Not more than 3 months	3 mths – 1 yr	1 - 5 years	More than 5 years	No term	
<i>Parent Company 2011</i>							
Lending to credit institutions	914 666						914 666
Lending to the public		1 831 672	225 720	631 838	203 335		2 892 565
Bonds and securities		70 135	100 161	256 826			427 122
Shares and participations						320 474	320 474
Other assets		27 483	15 881			431 515	474 879
Total assets	914 666	1 929 290	341 762	888 664	203 335	751 989	5 029 706
Deposits from the public	3 896 858	337 367					4 234 225
Issued securities, etc.				46 892			46 892
Other liabilities		21 795	4 486			88 108	114 389
Shareholders' equity						634 200	634 200
Total liabilities and shareholders' equity	3 896 858	359 162	4 486	46 892	0	722 308	5 029 706
Issued financial guarantees						-6 341	-6 341
Issued loan commitments						-321 045	-321 045
Lease agreements as lessee		-4 770	-14 309	-86 344	-46 000		-151 423
Lease agreements as lessor		5 482	16 445	44 175	1 084		67 185
Total	0	712	2 135	-42 169	-44 916	-327 386	-411 624
Total difference	-2 982 192	1 570 840	339 411	799 603	158 419		
Lending to credit institutions							914 666
Bonds and securities, actual value							427 022
Shares and participations, listed							282 730
Unutilized credit facilities							259 232
Available liquidity							1 883 650
Available liquidity/Deposits from the public							44%
	On demand	Not more than 3 months	3 mths – 1 yr	1 - 5 years	More than 5 years	No term	Book value
<i>Parent Company 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		
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Lending to credit institutions							1 107 170
Bonds and securities, actual value							481 044
Shares and participations, listed							307 119
Unutilized credit facilities							108 167

Available liquidity							2 003 500
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Available liquidity /Deposits from the public							53%
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Note 45 Interest-rate exposure, fixed-interest periods

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

<i>Group 2010</i>	Not more than		More than			No interest	Total
	1 month	1-3 months	3 mths – 1 yr	1 - 5 years	5 years		
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 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		

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

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

<i>Parent Company 2010</i>	Not more than				More than		Total
	1 month	1-3 months	3 mths – 1 yr	1 - 5 years	5 years	No interest	
Lending to credit institutions	1 057 170	50 000					1 107 170
Lending to the public	1 987 887		49 129	61 927		27 949	2 126 892
Bonds and 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		

Note 46 Sensitivity analyses, market risks

Interest-rate risk

On the balance-sheet date, the impact of a 1-percentage-point increase/decrease in interest on net interest income during the forthcoming 12-month period amounts to +/- SEK 3,424,000 (1,585,000) for the Group and +/- SEK 1,739,000 (88,000) for the Parent Company, based on all interest-bearing assets and liabilities that exist on the balance-sheet date, according to Note 45.

Currency risk

<i>Group 2011</i>	NOK	EUR	DKK	USD	Other	Total
Net position according to Note 40	-4 007	73 139	8 059	-10 703	22 560	89 048
Effect of 10% increase in SEK against currency	401	-7 314	-806	1 070	-2 256	-8 905
<i>Group 2010</i>	NOK	EUR	DKK	EEK	Other	Total
Net position according to Note 40	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>Parent Company 2011</i>	NOK	EUR	DKK	USD	Other	Total
Net position according to Note 40	-3 839	-22 971	-3 892	-10 702	80	-41 324
Effect of 10% increase in SEK against currency	384	2 297	389	1 070	-8	4 132
<i>Parent Company 2010</i>	NOK	EUR	DKK	EEK	Other	Total
Net position according to Note 40	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

Share-price risk

Geographic distribution of holdings:	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Sweden	295 315	310 252	295 315	310 252
Nordic, other	454	463	0	0
Europe, other	25 159	22 196	25 159	22 196
Total	320 928	332 911	320 474	332 448

Distribution of holdings per industry:	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Commodities	163 585	188 210	163 585	188 210
Services	85 759	68 996	85 759	68 996
Telecoms	33 160	20 966	33 154	20 960
IT	13 595	15 125	13 595	15 125
Health care	3 187	5 073	3 187	5 073
Finance	5 791	8 198	5 343	7 741
Industry	1 930	4 058	1 930	4 058
Other	13 921	22 285	13 921	22 285
Total	320 928	332 911	320 474	332 448

The impact on shareholders' equity of a 10 percent increase/decrease in the share price on the balance-sheet date would amount to +/- SEK 32,093,000 (33,291,000) for the Group, or 5.0 % (6.1) of shareholders' equity, and +/- SEK 32,047,000 (33,245,000) for the Parent Company, or 5.0% (5.9) of shareholders' equity, based on the shares and participations that exist on the balance-sheet date.

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

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

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

Specification of collateral for loan receivables

<i>Group 2011</i>	Lending to private individuals	Lending to companies	Value of collateral
Mortgages on properties	33 462	11 211	44 673
Mortgages on tenant-owned apartments	796	0	796
Accounts receivable	2 209	662 343	664 552
Chattel mortgages	0	30 234	30 234
Guarantees	52 245	24 785	77 030
Other	1 024	120 876	121 900
Loan receivables	89 736	849 449	939 185

Of which, doubtful receivables according to definition in Note 16	48 371
Of which, doubtful receivables according to Note 16	0

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

<i>Group 2010</i>	Total credit-risk exposure (before write-down)	Write-down/ provision	Book value	Value of collateral for items in balance sheets	Total credit-risk exposure after deductions for collateral
Lending to credit institutions	1 275 422		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
Bonds and other securities					
<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, see page 5.

Specification of collateral for loan receivables

<i>Group 2010</i>	Lending to Private individuals	Lending to companies	Value of collateral
Mortgages on properties	22 649	35 168	57 817
Mortgages on tenant-owned apartments	0	0	0
Accounts receivable	0	366 528	366 528
Chattel mortgages	0	21 232	21 232
Guarantees	36 968	17 414	54 382
Other	0	23 549	23 549

Loan receivables	59 617	463 891	523 508
Of which, doubtful receivables according to definition in Note 16			28 310
Of which, doubtful receivables according to Note 16			0

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

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

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

Specification of collateral for loan receivables

<i>Parent Company 2011</i>	Lending to Private individuals	Lending to companies	Value of collateral
Mortgages on properties	33 462	10 436	43 898
Mortgages on tenant-owned apartments	796	0	796
Accounts receivable	0	718 188	718 188
Chattel mortgages	0	30 234	30 234

Guarantees	52 245	24 785	77 030
Other	949	48 832	49 781
Loan receivables	87 452	832 475	919 927

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

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

<i>Parent Company 2010</i>	Total credit-risk exposure (before write-down)	Write-down /provision	Book value	Value of collateral for items in balance sheets	Total credit-risk exposure after deductions for collateral
Lending to credit institutions	1 107 170		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
Bonds and other securities					
<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, see page 5.

Specification of collateral for loan receivables

<i>Parent Company 2010</i>	Lending to private individuals	Lending to companies	Value of collateral
Mortgages on properties	21 775	35 168	56 943
Mortgages on tenant-owned apartments	0	0	0

Accounts receivable	0	442 856	442 856
Chattel mortgages	0	21 232	21 232
Guarantees	36 968	17 414	54 382
Other	0	21 404	21 404
Loan receivables	58 743	538 074	596 817

Of which, doubtful receivables according to definition in Note 16			18 256
Of which, doubtful receivables according to Note 16			0

Note 48 Credit quality of loan receivables	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
Private individuals:				
Portion of doubtful loan receivables	18.7%	19.5%	19.9%	21.8%
Provision level for doubtful loan receivables	82.5%	79.9%	82.5%	79.9%
Loan loss level	3.3%	5.9%	3.6%	6.5%
Companies:				
Portion of doubtful loan receivables	3.1%	3.2%	3.2%	3.6%
Provision level for doubtful loan receivables	100.0%	100.0%	100.0%	100.0%
Loan loss level	2.8%	1.6%	2.2%	1.2%

Note 49 Related-party transactions	Group		Parent Company	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010

Income and expenses

Interest income, Group companies	0	0	24 916	10 155
Dividends received, Group companies	0	0	150 714	133 296
Commission income, Group companies	0	0	134	85
Other operating income, Group companies	0	0	148 353	131 892
Other operating income, associated companies	156	17	156	17
Other administrative expenses, Group companies	0	0	-4 646	-524
Total	156	17	319 627	274 921

Assets

Lending to the public, Group companies	0	0	527 187	417 058
Prepaid expenses and accrued income, Group companies	0	0	1 274	2 081
Total	0	0	528 461	419 139

Liabilities

Deposits from the public, Group companies	0	0	82 299	36 513
Other liabilities, associated companies	0	2 600	0	2 600
Accrued expenses and deferred income, Group companies	0	0	2	504
Total	0	2 600	82 301	39 617

Pledged assets, for own liabilities

For Group companies and associated companies	0	0	0	0
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Contingent liabilities

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

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

Senior executives, etc.

Disclosures are provided in Note 10 Personnel, etc.

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

Stockholm, 11 May 2012

Anders Lidfeldt
Chairman

Mats Kärsrud

Mats Hellström

Ulf Geijer

Lennart Ågren
CEO

My audit report was submitted on 11 May 2012.

Per Fridolin
Authorized Public Accountant

Audit Report

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

Report on the Annual Report and the consolidated accounts

I have audited the annual accounts and consolidated accounts of Svea Ekonomi AB for the financial year ended 31 December 2011.

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

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

The auditor's responsibility

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

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

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

Opinion

In my opinion the annual accounts have been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and give, in all material respects, a true and fair view of the financial position of the Parent Company at 31 December 2011 and of its financial results and cash flows for the year in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, and that the consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and give, in all material respects, a true and fair view of the financial position of the Group at 31 December 2011 and of its financial results and cash flows for the year in accordance with international auditing standards as adopted by the EU and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies. The Report of the Board of Directors is consistent with the other sections of the annual accounts and the consolidated accounts.

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

Report on other statutory and regulatory requirements

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the proposal for appropriation of the company's profit or loss and the Board of Directors' and Chief Executive Officer's administration of Svea Ekonomi AB for the year 2011.

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

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

The auditor's responsibility

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

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

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

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

Opinion

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

Stockholm 11 May 2012

Per Fridolin
Authorised Public Accountant