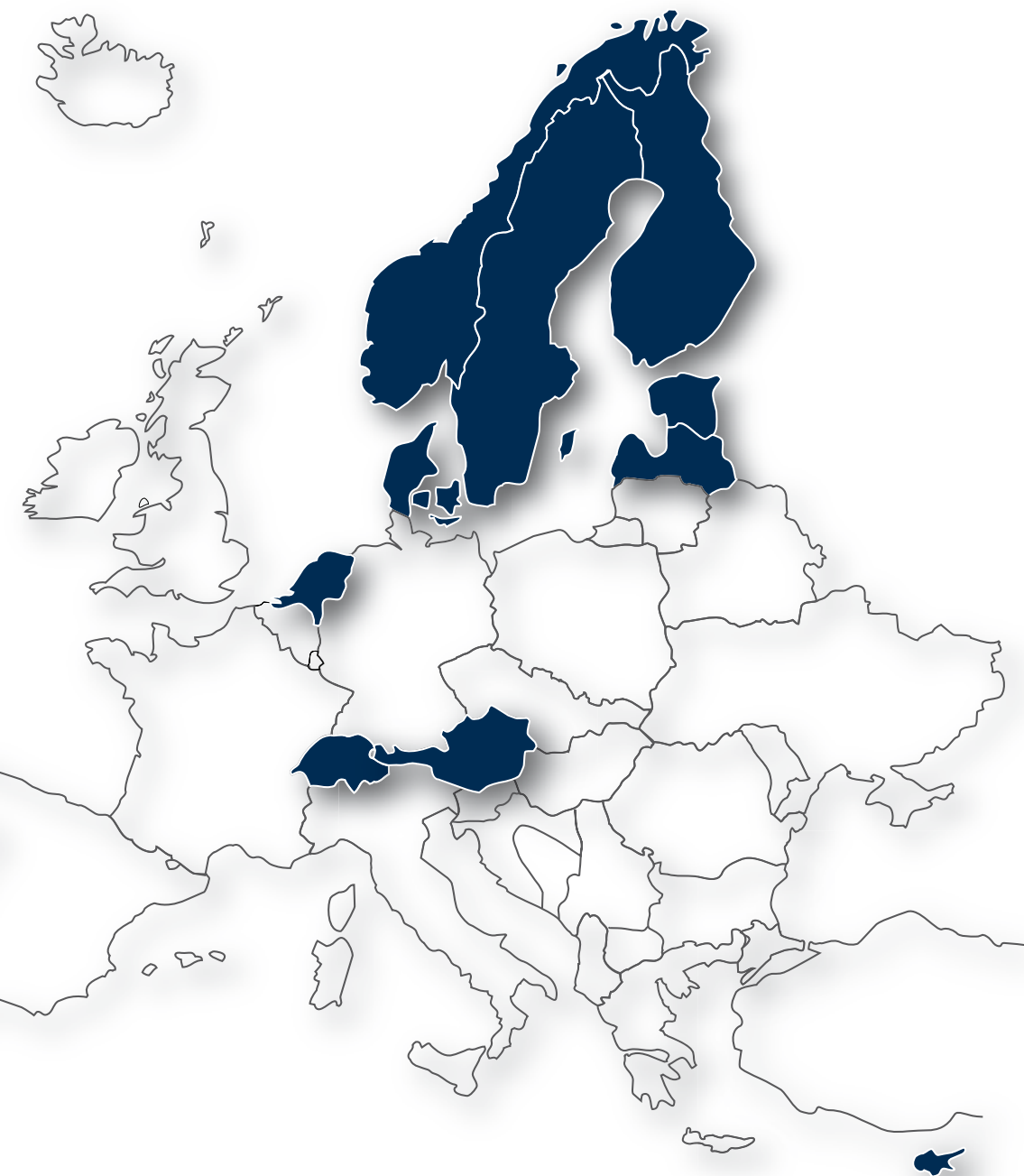


Year-end report 2010



SVEA EKONOMI



Operations

The Group's business concept is to use personal service to offer the market efficient and customized solutions for debt collection, sales-ledger administration and financing. Within the framework of the business concept, the following services are offered: invoicing service, corporate financing, factoring, invoice purchases, debt collection, deposits, unsecured loans, VAT recovery, billing, legal services, credit information and training.

The financial division of the Group consists of the Parent Company, Svea Ekonomi AB, and its Norwegian branch Svea Finans NUF, the Svea Ekonomi AB branch in Finland and the wholly owned subsidiaries Svea Finantseerimine OÜ (Estonia), Svea Finance SIA (Latvia), Svea Finans A/S (Denmark), Parkerhouse Finans Finland OY, Parkerhouse Finans Nederland BV and Parkerhouse Finans AG (Switzerland). The Group also includes the part-owned subsidiaries Kapitalkredit Sverige AB and Cogilane Holdings Limited (Cyprus) and 50% of the Group company Daylet Limited (Cyprus).

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

Otherwise, the Group consists of the subsidiaries KundGiro AB with its subsidiaries Svea Vat Adviser AB, Svea Kredit AB, and Svea Garanti AB, Svea Kreditinfo AB, Svea Juridiska AB, Mobivox Telecom AB, Avidi Ekonomi AB, Scandinavian Billing Services Group AB with its subsidiary Scandinavian Billing Services AB, Svea Billing Systems AB, Viatel Sweden AB, Finansor AB, Svea Financial Services Holding AB and Dial IT Communications BV. The associated company Payground AB is also included in the Group.

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

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

Events during the year

Demand for the Group's services was strong and the deposit operations were highly stable. The year was characterized by expansion and increased lending and deposits. This trend has led to a rise in net interest and commission income. The favorable trend is expected to continue. Losses from lending to companies decreased. However, loans losses pertaining to private individuals have increased.

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

An investment was made in a new market through the Russian debt-collection company CCA. Investments were also made in the purchase of overdue debts in the Russian market through the newly founded Group companies Daylet Limited and Cogilane Holdings Limited.

During the year, Svea Financial Services Holding AB, which is dormant, was acquired, and at the end of the year, 50.5% of Kapitalkredit Sverige AB, which conducts factoring operations, was also acquired. An investment was also made through 49% of the recently founded associated company Payground AB, which develops payment solutions for mobile telephony.

Work proceeded on the new IT platform for Billing operations and costs for these activities have impacted the year's net profit. The new platform has received an excellent response from the market.

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

Lending

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

Financing

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

Operating income and profit

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

Liquidity

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

Personnel

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

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

Capital adequacy

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

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

Outlook

The Group's lending is expected to increase in 2011, while loan losses are expected to decline. Deposits from the general public are expected to increase in 2011 but at a slower pace than in the preceding year. The Group's operating income for 2011 is expected to amount to approximately SEK 850 M, thus generating profit and positive cash flow.

Events following the end of the accounting period

The first quarter of 2011 progressed according to plan. Volumes have risen in both financial and administrative services. No other significant events occurred after year-end.

Income statement (MSEK)	2010	2009
Operating income, net	803.6	734.5
Operating expenses	-615.9	-554.8
Operating profit before loan losses	187.7	179.7
Loan losses, net	-79.6	-61.9
Operating profit	108.1	117.8

Balance sheet (MSEK)	2010-12-31	2009-12-31
Lending to credit institutions	1,275.4	1,465.8
Lending to the general public	2,127.8	1,760.8
Other assets	1,222.6	878.7
Assets	4,625.8	4,105.3
Liabilities to credit institutions	10.5	29.6
Deposits from the general public	3,809.1	3,409.2
Other liabilities	261.8	239.4
Shareholders' equity	544.4	427.1
Liabilities and shareholders' equity	4,625.8	4,105.3

Key data		
Return on total capital, %	2.5	3.2
Return on shareholders' equity, %	22.3	31.3
Acid-test ratio, %	86.7	83.6
Debt/equity ratio	8.0	8.6
Equity/assets ratio, %	11.8	10.4
Loan-loss rate, %	4.1	3.7
Capital base in Parent Company	588.6	508.3
Capital adequacy quotient in Parent Company	2.2	2.2
Liquidity: cash and bank incl. unutilized credit, MSEK	1,488.6	1,707.6
Average number of annual employees	475	447

Stockholm, May 2011
SVEA EKONOMI AB

Lennart Ågren
President





FIVE-YEAR REVIEW OD THE GROUP (SEK 000S)

Income statement	2010	2009	2008	2007	2006
Net interest income	1) 271,533	252,160	171,758	159,011	125,273
Net commission income	515,633	469,589	429,907	371,710	302,347
Other operating income	16,449	12,759	-26,231	18,549	42,928
Operating income	803,615	734,508	575,434	549,270	470,548
Operating expenses	2) -615,853	-554,758	-454,621	-418,621	-359,132
Operating profit before loan losses	187,762	179,750	120,813	130,649	111,416
Loan losses, net	-79,606	-61,901	-50,063	-47,001	-26,805
Operating profit	108,156	117,849	70,750	83,648	84,611

Balance sheet	2010	2009	2008	2007	2006
Lending to credit institutions	1,275,422	1,465,788	1,179,902	603,556	382,121
Lending to the general public	2,127,775	1,760,823	1,587,651	1,492,053	1,467,610
Other assets	1,222,649	878,752	383,554	434,359	342,722
Assets	4,625,846	4,105,363	3,151,107	2,529,968	2,192,453
Liabilities to credit institutions	10,501	29,618	20,222	35,058	217,513
Deposits from the general public	3,809,199	3,409,197	2,648,680	2,021,895	1,611,308
Other liabilities	261,835	239,425	155,739	147,713	125,423
Shareholders' equity	544,391	427,123	326,466	325,302	238,209
Liabilities and shareholders' equity	4,625,846	4,105,363	3,151,107	2,529,968	2,192,453

Key data	2010	2009	2008	2007	2006
Return on total capital, %	3) 2.5	3.2	2.5	3.5	4.7
Return on shareholders' equity, %	4) 22.3	31.3	21.7	29.7	44.4
Acid-test ratio, %	86.7	83.6	79.9	70.9	60.5
Debt/equity ratio	5) 8.0	8.6	7.7	7.4	8.4
Equity/asset ratio, %	6) 11.8	10.4	10.4	12.9	10.9
Income/costs excl. loan losses	1.3	1.3	1.3	1.3	1.3
Income/costs incl. loan losses	1.2	1.2	1.1	1.2	1.2
Loan loss rate, %	7) 4.1	3.7	3.3	3.2	2.3
Capital base in Parent Company	588,563	508,277	339,229	299,720	239,846
Capital adequacy quotient in Parent Company	2.2	2.2	1.6	1.6	-
Capital adequacy ratio in Parent Company, %	-	-	-	14.8	13.1
Cash flow from operating activities	8) 244,005	244,034	187,297	151,254	106,705
Average number of annual employees	475	447	390	370	318

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

2) Operating expenses for 2006, 2007 and 2010 have been adjusted for a reversal of negative goodwill

3) Operating profit as a percentage of average total capital

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

5) Average liabilities divided by average shareholders' equity.

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

7) Loan losses as a percentage of average lending to the general public

8) Cash flow from operating activities before changes in the operation's assets and liabilities

9) The period 2006-2008 has been prepared using the application of legally restricted IFRS.

10) Comparative figures for 2009 have been recalculated as a result of the application of legally restricted IFRS.



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