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Operations

Svea Ekonomi AB conducts financial operations in accordance with the Banking and Financing Business Act (2004:297) under a permit from the Swedish Financial Supervisory Authority. Svea Ekonomi AB-Group 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 - payment agency services.*

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, Svea Rahoitus Suomi Oy, Svea Finans Nederland BV, Svea Finans AG, Seblinco Finans Holding AB and Payson AB. The Group also includes the part-owned subsidiaries Kapitalkredit Sverige AB, Cogilane Holdings Limited and Rhoswen 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 Services 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 fourteen 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 review on pages 8 and 9 in the annual report.

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 and losses from lending to companies have increased.

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

Debt collection volumes increased during the year due to a strong influx of new assignments. Operations in Norway developed better than planned during the year. Operations in Finland, Latvia and Austria developed according to plan, while operations in Sweden, Estonia and Denmark developed less favourably than planned.

During the year investment was made in the acquisition of stocks of past-due receivables in Ukraine, Romania and Serbia. In May a ledger and collection agency in Sweden was acquired. All shares in the payment institute Payson AB were acquired, with taking of possession in August, this company has operations in payment agency services via the Internet.

Lending

As of 31 December 2012, external lending to the public amounted to SEK 3,387.3 M (2,922.9) in the Group and SEK 2,784.7 M (2,365.4) in the parent company.

Financing

The Group's lending to the public is financed in part through deposits from the public, in part through internal operations, in part through other credit institutions, in part through a convertible

loan and in part through subordinated loans. As of 31 December 2012, deposits from the public amounted to SEK 4,827.3 M (4,242.8) in the Group and SEK 4,639.7 M (4,234.2) in the Parent Company. As of 31 December 2012 liabilities to credit institutions amounted to SEK 43.2 M (31.5) in the Group and SEK 1.5 M (0.0) in the Parent Company. The convertible loan amounts to a nominal SEK 50 M (50.0) and subordinated loans to a total of SEK 20.0 M (0.0).

Operating income and profit

Operating income amounted to SEK 1,068.2 M (934.1) in the Group and SEK 800.7 M (703.2) in the Parent Company. Operating profit amounted to SEK 206.8 M (192.0) in the Group and SEK 209.0 M (223.9) in the Parent Company.

Liquidity

As of 31 December 2012, lending to credit institutions, meaning cash and bank balances, plus granted but unutilized lines of credit amounted to SEK 1,585.5 M (1,456.6) in the Group and SEK 1,302.5 M (1,223.9) in the Parent Company. As of 31 December 2012 liquidity, including investments in market-listed bonds and other securities, amounted to SEK 2,075.4 M (1,883.7) in the Group and SEK 1,792.4 M (1,651.0) in the Parent Company.

Investments

Investments during the year amounted to SEK 83.6 M (24.7) in the Group and SEK 55.0 M (62.6) in the Parent Company.

Personnel

The average number of annual employees in the Group was 620 (543) of whom 380 were women (341). The number of employees in the Group on 31 December 2012 was 645 (594).

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

Capital adequacy

The capital adequacy ratio on 31 December 2012 was 2.06 (1.86) in the Parent Company and 1.57 (1.40) in the financial corporate group.

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

Outlook

The Group's lending is expected to increase in 2013. Loan losses are also expected to increase but at a slower pace.

Deposits from the public are also expected to increase in 2013 but at a slower pace than in the previous year. In 2013, the Group's operating income is expected to total about SEK 1,100 M with a profit and a positive cash flow.

Events after the balance-sheet date

The first quarter of 2012 progressed somewhat less favourably than planned, due to, among other things, costs in connection with the move of the head office. Volumes increased in both financial and administrative services.

In April 2013, investment was made to acquire stocks of past-due receivables in Hungary and to implement lending operations to private individuals with security on real property in Finland.

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

Stockholm May 2013
SVEA EKONOMI AB

Lennart Ågren
CEO and Managing Director





Five year review for the group (SEK 000s)

Profit and loss accounts		2012	2011	2010	2009	2008
Net interest income	1)	392 847	383 244	271 533	252 160	171 758
Net commission income		635 144	535 832	515 633	469 589	429 907
Other operating income		40 205	14 976	16 449	12 759	-26 231
Operating income		1 068 196	934 052	803 615	734 508	575 434
Operating expenses	2)	-762 081	-664 378	-615 853	-554 758	-454 621
Operating profit before credit losses		306 115	269 674	187 762	179 750	120 813
Credit losses, net		-94 304	-77 719	-79 606	-61 901	-50 063
Impairment losses on financial assets		-4 977				
Operating profit/loss		206 834	191 955	108 156	117 849	70 750
Balance sheets						
Lending to credit institutions		1 263 562	1 113 717	1 275 422	1 465 788	1 179 902
Lending to the public		3 387 319	2 922 912	2 127 775	1 760 823	1 587 651
Other assets		1 376 751	1 139 281	1 222 649	878 752	383 554
Assets		6 027 632	5 175 910	4 625 846	4 105 363	3 151 107
Liabilities to credit institutions		43 241	31 485	10 501	29 618	20 222
Deposits from the public		4 827 313	4 242 761	3 809 119	3 409 197	2 648 680
Other liabilities		342 340	258 351	261 835	239 425	155 739
Shareholders' equity		814 738	643 313	544 391	427 123	326 466
Liabilities and shareholders' equity		6 027 632	5 175 910	4 625 846	4 105 363	3 151 107
Key ratios						
Return on total capital, %	3)	3.7	3.9	2.5	3.2	2.5
Return on shareholders' equity, %	4)	28.4	32.3	22.3	31.3	21.7
Acid-test ratio, %		88.2	86.3	86.7	83.6	79.9
Debt-equity ratio	5)	6.7	7.3	8.0	8.6	7.7
Equity/assets ratio, %	6)	13.5	12.4	11.8	10.4	10.4
Income/costs excl. credit losses		1.4	1.4	1.3	1.3	1.3
Income/costs incl. credit losses		1.2	1.3	1.2	1.2	1.1
Credit loss rate, %	7)	3.0	3.1	4.1	3.7	3.3
Cash flow from operating activities, SEK 000s	8)	424 474	399 707	244 445	244 034	187 297
Average number of annual employees		620	543	475	447	390

- 1) Net interest income before depreciation according to plan of leased items, until 2010.
- 2) Operating expenses for 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) Credit 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 year 2008 has been prepared by applying legally restricted IFRS.
- 10) As from 2011, financial leasing agreements are reported as lending to the public.



READ MORE
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