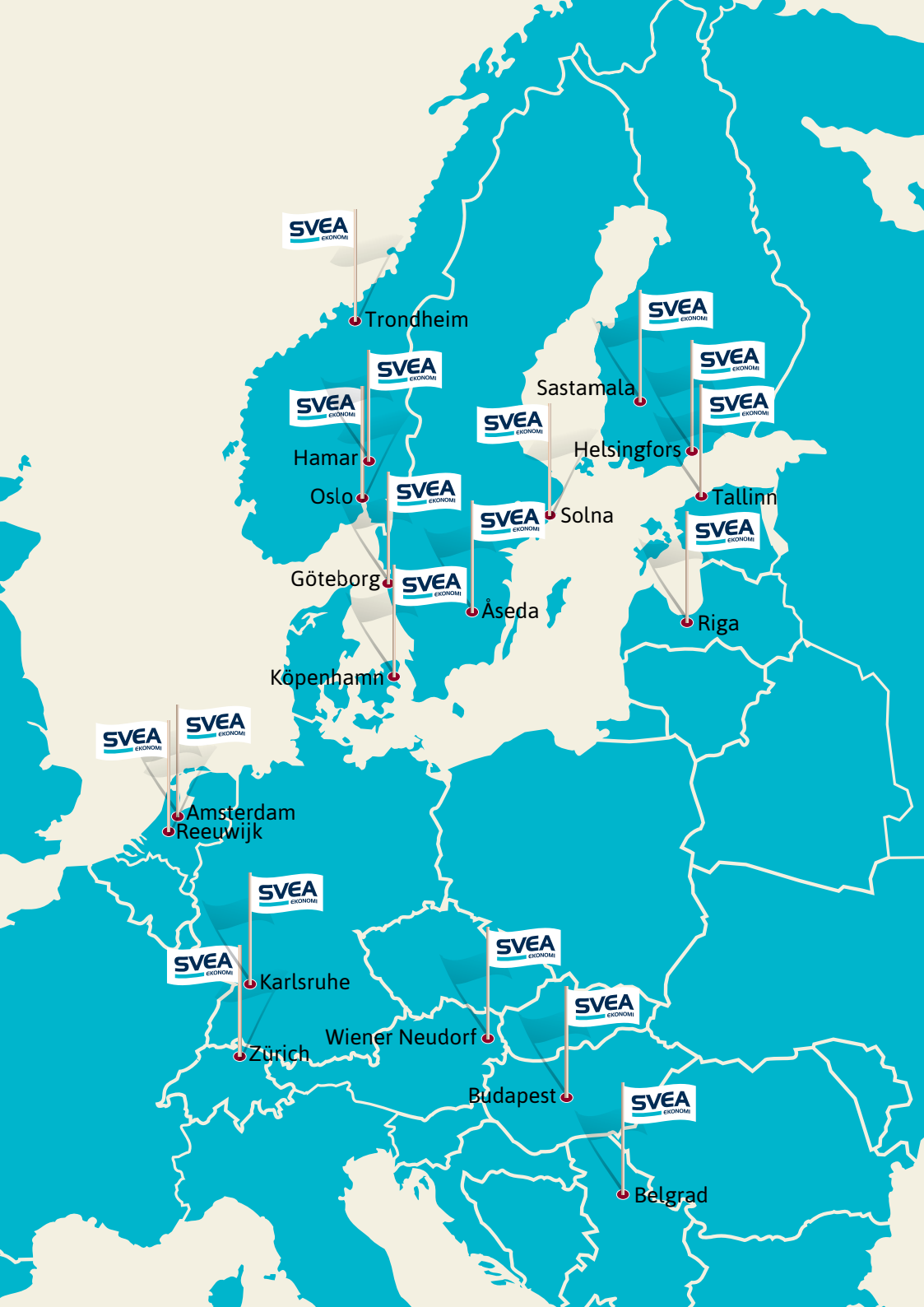


WE BELIEVE
IN SHARED
FINANCES

A decorative border of colorful flowers (yellow, red, blue) and blue vines with small leaves surrounds the text. The text is in a bold, black, calligraphic font with elaborate flourishes.

ANNUAL ACCOUNTS 2013

SVEA
EKONOMI



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Trondheim

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Hamar

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Oslo

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Sastamala

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Solna

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Åseda

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Helsingfors

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Tallinn

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Riga

Köpenhamn

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EKONOMI

Amsterdam
Reeuwijk

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Karlsruhe

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Wiener Neudorf

Zürich

SVEA
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Budapest

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Belgrad

Operations

Svea Ekonomi AB conducts financing activities under a permit from the Swedish Financial Supervisory Authority and in accordance with the provisions of the Banking and Financing Business Act (SFS 2004:297) (LBF). The Svea Ekonomi AB Group also provides administrative services.

The Group's business concept is to provide the market with personal service and efficient custom solutions within the fields of Financial and Administrative Services and Debt Recovery. Under this business concept we offer the following services: *invoice services, business financing, factoring, invoice purchasing, debt recovery, deposits, unsecured loans, VAT recovery, billing, legal services, credit reports, training and payment transfers.*

Financial services are offered by the Financial Companies Group comprising Svea Ekonomi AB, the branches Svea Finans NUF in Norway, Svea Ekonomi AB in Finland, and the wholly owned subsidiaries Svea Finance AS, Svea Finance SIA, Svea Finans A/S, Svea Rahoitus Suomi OY, Svea Finans Nederland BV, Svea Finans AG and Payson AB. The Group also includes the subsidiaries Kapitalkredit Sverige AB, Cogilane Holdings Limited, Rhoswen Limited and 50 per cent of the Group company Daylet Limited.

Administrative services are offered by subsidiaries which include the operating company Kundgirot AB with its subsidiary Svea Vat Adviser AB, and Svea Kreditinfo AB, Svea Juridiska AB, Mobivox Telecom AB, Svea Billing Services AB and Dial IT Communications BV. Today it also includes the associated companies eLombard Oyj, Credex AB and Trade in Sports Europe AB.

Debt recovery operations are conducted by the sub-group Svea Inkasso AB with the subsidiaries Svea Finans AS, Svea Inkasso A/S and Svea Finans GmbH, and by Svea Perintä Oy with the subsidiaries Svea Inkasso OÜ and Svea Inkasso SIA.

In addition, debt recovery operations are now carried out in Eastern Europe by the associated company Creditexpress NV.

The Group conducts business operations in the Nordic region and in other parts of Europe, and is one of the biggest within financing, administration and debt recovery. The Parent Company constitutes a substantial part of the Group, which can be seen in the five-year summaries on pages 8 and 9 of the Annual Report.

Events during the financial year

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

The year was characterized by expansion and an increase in loans and deposits. These developments led to an increase in net interest and net commission income. This positive trend is expected to continue. Credit losses grew in respect of loans to private individuals and companies alike.

During the year, financial operations developed according to plan, with the exceptions of Denmark, Estonia and the Netherlands, where developments went less well than planned. Investments in overdue accounts receivable in east and central Europe developed less well than planned.

During the year, debt recovery operations developed according to plan, with the exceptions of Sweden, Finland and Denmark, where developments went less well than planned.

During the year, investments were made in part to conduct lending to private individuals in Finland pledged against collateral, and also for a start-up loan brokerage operation aimed at private individuals in Sweden.

Investments were also made in an east European debt recovery operation, and in an investment platform for the sports industry.

The subsidiary Viatel Sweden AB and the dormant subsidiary Finansor AB were sold during the year. The company also reduced its holding in the former associated company Playground AB.

The extraordinary shareholders meeting of October 24, 2013 resolved to pay a dividend to shareholders of SEK 30 million in accordance with a separate statement from the Board.

Operating revenues and operating profit

Operating revenues amounted to SEK 1,208.9 million (1,068.2) for the Group, and SEK 949.6 million (800.7) for the Parent Company. Operating profit amounted to SEK 195.4 million (206.8) for the Group, and SEK 267.1 million (209.0) for the Parent Company.

Lending

As of December 31, 2013, external lending to the public amounted to SEK 4,289.1 million (3,387.3) for the Group, and SEK 3,504.2 million (2,784.7) for the Parent Company.

Financing

Group lending to the public is financed through deposits from the public, our own operations, other credit institutions, convertible loans and previously also through subordinated debt. As of December 31, 2013, deposits from the public amounted to SEK 5,561.7 million (4,827.3) for the Group, and SEK 5,461.5 million (4,639.7) for the Parent Company. As of December 31, 2013, liabilities to credit institutions amounted to SEK 37.7 million (43.2) for the Group, and SEK 0.0 million (1.5) for the Parent Company. Convertible loans amounted to a nominal SEK 50 million (50.0), and debenture loans to SEK 0.0 million (20.0).

Liquidity

As of December 31, 2013, loans to credit institutions, i.e. cash and bank balances with additions for approved but unutilized credits, amounted to SEK 1,125.2 million (1,585.5) for the Group, and SEK 839.3 million (1,302.5) for the Parent Company. As of December 31, 2013, liquidity including investments in listed bonds and other securities amounted to SEK 1,715.2 million (2,075.4) for the Group, and SEK 1,429.3 million (1,792.4) for the Parent Company.

Investments

Investments in tangible and intangible assets for the year amounted to SEK 61.0 million (83.6) for the Group, and SEK 155.0 million (55.0) for the Parent Company.

Personnel

The average number of permanent employees in the Group amounted to 656 (620), of whom 395 were women (380), and in the Parent Company 411 (382), of whom 235 were women (225). As of December 31, 2013, the number of employees in the Group amounted to 667 (645), and in the Parent Company 423 (399). The planning and decision-making process regarding remunerations and benefits for key individuals in executive positions, including the Board, is described in Note 10 in the Annual Report.

Capital adequacy

As of December 31, 2013, the capital adequacy ratio stood at 1.79 (2.06) in the Parent Company, and at 1.45 (1.57) in the financial company group.

For further information on risk management and capital management, refer to pages 4–7 and Note 36 in the Annual Report.

Events after closing day

The first quarter of 2014 proceeded according to plan. Volumes increased in both financial services and administrative services.

In January, 2014, the Parent Company issued an additional convertible loan of SEK 50 million. In May, 2014 the previous convertible loan of SEK 50 million was called.

During the first quarter, all loan receivables, which amounted to an approximate nominal SEK 280 million, together with the currency exchange operation and Giro-service, were acquired from Exchange Finans Europe AB. Currency exchange and Giro-service will be run by the subsidiary Svea Exchange Finans AB (previously Svea Garanti AB).

The subsidiary DialIT Communications BV has begun winding up, and Seblinco Finans Holding AB has been sold.

No other significant events have occurred since year end.

Economic outlook

Group lending is expected to rise during 2014. Credit losses are expected to rise, but at a lower rate. The rate of deposits from the public is expected to rise during 2014 compared to the previous year. Group operating income for 2014 is estimated to total around SEK 1,300 million with positive earnings and cash flow.

Stockholm, June 2014
SVEA EKONOMI AB

Lennart Ågren
CEO

BÄTTRE FAKTURA

FOLLOW

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ELLER BESÖK
OSS PÅ:

SVEAEKONOMI.SE

SVEA
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Event after closing day: Advertising campaign, spring 2014.
Illustrator: Vic Lee.



Event after closing day: Sponsoring and CSR activities, spring 2014. AIK Fotboll, Elitloppet 2014, Sollentuna FK, and Young Enterprise company Organic Skin Care.

Five-year summary, Group (SEK thousand)

Profit and loss accounts		2013	2012	2011	2010	2009
Net interest income	1)	434,469	392,847	383,244	271,533	252,160
Net commissions		708,767	635,144	535,832	515,633	469,589
Other operating income		65,622	40,205	14,976	16,449	12,759
Operating income		1,208,858	1,068,196	934,052	803,615	734,508
Operating expenses	2)	-864,449	-762,081	-664,378	-615,853	-554,758
Operating profit before credit losses		344,409	306,115	269,674	187,762	179,750
Credit losses, net		-148,978	-94,304	-77,719	-79,606	-61,901
Impairment charges, financial assets		0	-4,977	0	0	0
Operating profit		195,431	206,834	191,955	108,156	117,849
Balance sheets						
Loans to credit institutions		1,048,866	1,263,562	1,113,717	1,275,422	1,465,788
Lending to the public		4,289,118	3,387,319	2,922,912	2,127,775	1,760,823
Other assets		1,529,825	1,376,751	1,139,281	1,222,649	878,752
Assets		6,867,809	6,027,632	5,175,910	4,625,846	4,105,363
Liabilities to credit institutions		37,730	43,241	31,485	10,501	29,618
Deposits from the public		5,561,667	4,827,313	4,242,761	3,809,119	3,409,197
Other liabilities		346,943	342,340	258,351	261,835	239,425
Shareholders' equity		921,469	814,738	643,313	544,391	427,123
Liabilities and shareholders' equity		6,867,809	6,027,632	5,175,910	4,625,846	4,105,363
Key ratios						
Return on total capital, %	3)	3.0	3.7	3.9	2.5	3.2
Return on shareholders' equity, %	4)	22.5	28.4	32.3	22.3	31.3
Quick ratio, %		81.6	88.2	86.3	86.7	83.6
Debt/equity ratio	5)	6.4	6.7	7.3	8.0	8.6
Equity/assets ratio, %	6)	13.4	13.5	12.4	11.8	10.4
Revenues/expenses excl. credit losses		1.4	1.4	1.4	1.3	1.3
Revenues/expenses incl. credit losses		1.2	1.2	1.3	1.2	1.2
Credit loss ratio, %	7)	3.9	3.0	3.1	4.1	3.7
Cash flow from operating activities, SEK	8)	539,625	424,474	399,707	244,445	244,034
Average number permanent employees		656	620	543	475	447

1) Net interest income before depreciation according to plan for leasing items, until year end 2010.

2) Operating expenses for 2010 adjusted for recognition 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 year end.

7) Credit losses as a percentage of average lending to the public.

8) Cash flow from operating activities before changes in operating assets and liabilities.

9) Financial leasing agreements are reported as lending to the public as of January 1, 2011.



READ MORE AT
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