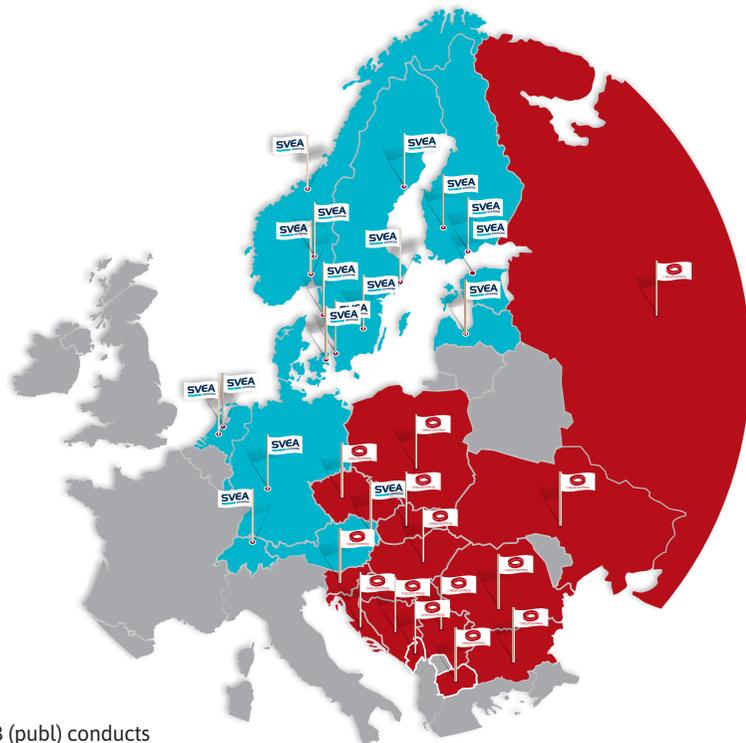


Y E A R - E N D
R E P O R T
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Operations

Svea Ekonomi AB (publ) 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).

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 areas of Administrative and Financial Services (AFS) and Debt Recovery. Under this business concept we offer the following: *invoice services, business financing, factoring, invoice purchasing, debt recovery, deposits, unsecured loans, VAT recovery, billing, legal services, credit reports, training, payment transfers, foreign currency exchange and Giro service.*

Financial services are offered by the consolidated situation, which comprises 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, Payson AB, Svea Exchange AB, Kapitalkredit Sverige AB and Daylet Limited. It also includes the associated companies Svea Ekonomi Cyprus Limited, Rhoswen Limited and Svea Finance ZRT.

Administrative services are offered by the operating subsidiaries Svea Billing Services AB and Svea Vat Adviser AB. Also, via associated companies Credex AB and Trade in Sports Europe AB.

Debt recovery operations are conducted by the sub-group Svea Inkasso AB with the operating subsidiaries Svea Finans AS, Svea Inkasso A/S and Svea Perintä Oy with the subsidiaries Svea Inkasso OU and Svea Inkasso SIA. In addition, debt recovery operations are 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 5 and 6 of the Annual Report.

Significant events during the year

The year was characterized by expansion and an increase in loans and deposits. The positive earnings trend is mainly attributable to an increase in net income from interest, fees and commissions. This positive trend is expected to continue. Credit losses in respect of loans to private individuals fell, while losses in respect of lending to companies rose. Thus, total credit losses rose compared to the previous year. Of the Group's losses in respect of loans to companies, SEK 39.4 million are attributable to a single undertaking in Eastern Europe.

Financial operations developed according to plan, with the exceptions of Denmark, the Netherlands and Estonia, which performed less well than planned. Investments in past-due receivables portfolios in eastern and central Europe developed according to plan, with the exceptions of the Ukraine and Russia, which performed less well than planned, mainly due to foreign exchange effects. Debt recovery operations in Sweden and Finland developed better than planned, while operations in Norway, Denmark and Estonia developed less well than planned. Eastern Europe operations performed less well than planned.

The extraordinary shareholders meeting of 05 March 2015 resolved to pay a dividend to shareholders of SEK 25 million in accordance with a separate statement from the Board. The extraordinary shareholders meeting of 19 October 2015 resolved to pay a dividend to shareholders of SEK 25 million in accordance with a separate statement from the Board.

Investments were made in the acquisition of past-due receivables in the Czech Republic and Poland. The dormant subsidiaries Svea Kreditinfo AB and Svea Juridiska AB were sold during the year. The subsidiary Mobivox Telecom was sold internally and merged with Svea Billing Services AB. The dormant subsidiary Svea Financial Services Holding AB and its subsidiary Svea Financial Services AB were merged with Svea Ekonomi AB.

A further 29 per cent of the shares in Daylet Limited, which invests in past due receivables in Russia, were acquired in June and the remaining 21 per cent in December, thus making the subsidiary wholly owned.

In August, 49.5 per cent of the shares in the Kapitalkredit Sverige AB subsidiary were acquired, which is now wholly owned.

During the third and fourth quarters, impairment tests were carried out in respect of operations that developed less well than planned; impairments were charged to the consolidated operating profit during the quarters in the amounts of SEK 22.2 million and SEK 20.5 million respectively.

In November 2015, Svea Ekonomi AB issued a subordinated bond with a nominal value of SEK 200 million which will run until the end of November 2025, and in this connection changed the articles of association to a public limited company.

Operating revenues and operating profit

Operating revenues amounted to SEK 1,808.9 million (1,498.2) for the Group, and SEK 1,384.6 million (1,266.3) for the Parent Company. Operating profit amounted to SEK 385.1 million (325.9) for the Group, and SEK 427.0 million (466.7) for the Parent Company.

Lending

As of 31 December 2015, external lending to the public amounted to SEK 6,006.7 million (5,150.4) for the Group, and SEK 5,100.2 million (4,260.6) 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, subordinated debt and bonds. As of 31 December 2015, deposits from the public amounted to SEK 7,641.4 million (7,544.8) for the Group, and SEK 7,376.4 million (7,411.7) for the Parent Company. As of 31 December 2015, liabilities to credit institutions amounted to SEK 14.8 million (29.1) for the Group. The Parent Company has no liabilities to credit institutions. Convertible loans amounted to a nominal SEK 50 million (50.0), subordinated debt to SEK 75.0 million (75.0) and the subordinated bond to a nominal value of SEK 200 million.

Liquidity

As of 31 December 2015, cash and bank balances plus approved but unutilized credit amounted to SEK 1,433.8 million (1,970.7) for the Group, and for the Parent Company SEK 981.7 million (1,581.7). As of 31 December 2015, liquidity including investments in listed bonds and other securities amounted to SEK 2,286.6 million (3011.6) for the Group, and SEK 1,834.5 million (2,622.6) for the Parent Company.

Investments

Investments in tangible and intangible assets for the year amounted to SEK 35.3 million (92.4) for the Group, and SEK 258.4 million (200.2) for the Parent Company.

Personnel

The average number of permanent employees in the Group amounted to 916 (839), of whom 541 were women (503), and in the Parent Company 455 (432), of whom 247 were women (239). As of 31

December 2015, the number of employees in the Group amounted to 943 (896), and in the Parent Company 470 (440).

The planning and decision-making process regarding remunerations and benefits for key individuals in executive positions including the Board is described in Note 11 of the annual report.

Capital adequacy

The new European CRR/CRDIV (Basel III) regulations came into force as of 1 January 2014, and entail more stringent requirements for the highest quality components of the capital base – core primary capital and primary capital. In addition to the minimum capital requirement, a capital conservation buffer of 2.50 per cent was introduced as of 01 August 2014. A contra-cyclic buffer of 1.00 per cent was introduced as of 30 June 2015 for certain exposures in Norway, and a buffer of 1.00 per cent for certain exposures in Sweden applies as of 13 September 2015.

On 28 August 2014, the Board resolved that capital ratios should exceed the regulatory requirements by 0.50 percentage points.

The minimum capital requirement for the core primary capital ratio amounted to 4.50 per cent, the primary capital ratio to 6.00 per cent and the total capital ratio to 8.00 per cent.

As of 31 December 2015, the minimum capital requirement including the buffer requirement for the core primary capital ratio amounted to 7.55 per cent, the primary capital ratio to 9.05 per cent and the total capital ratio to 11.05 per cent.

In the consolidated situation as of 31 December 2015, the minimum capital requirement for the core primary capital ratio including the buffer requirement amounted to 7.53 per cent, the primary capital ratio to 9.03 per cent and the total capital ratio to 11.03 per cent.

Capital requirement is calculated in compliance with statutory minimum requirements for capital for credit risk, market risk, operational risk and credit valuation adjustment risk.

The core primary capital ratio in the Parent Company amounted to 14.02 per cent (11.65) as of 31 December 2015, the primary capital ratio to 14.02 per cent (11.65) and the total capital ratio to 15.44 per cent (11.77).

In the consolidated situation, the core primary capital amounted to 13.25 per cent (10.87) as of 31 December 2015, the primary capital ratio to 13.25 per cent (10.94) and the total capital ratio to 15.25 per cent (11.87).

In November 2015, supplementary capital and thus total capital was bolstered by the subordinated bond. For further information on risk management and capital management, refer to page 4 and Note 42 in the Annual Report.

Significant events since year-end

The beginning of 2016 proceeded according to plan. Volumes increased in both financial services and administrative services.

During the second quarter of 2016, Svea Ekonomi AB will apply for registration of the subordinated bond with the Nasdaq OMX Stockholm.

No other significant events have occurred since year-end.

Economic outlook

Group operating income for 2016 is anticipated to increase with positive earnings and cash flow. The Group's lending to the general public, its credit losses and deposits from the public are anticipated to increase during 2016.

Stockholm, April 2016
SVEA EKONOMI AB (publ)

Lennart Ågren
CEO

KULORNA SOM KRÄVS FÖR DET OVÄNTADE?

För att underlätta för dig som företagare har vi skippat allt vad gäller affärsplaner, kalkyler och utdrag ur balans- och resultaträkningar. Istället har vi gjort det som väldigt få banker och finansbolag gjort men som länge varit självklart i andra branscher, nämligen satt dina behov i centrum.

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Examples of sponsorships and CSR projects: Main sponsor of Elitloppet (harness racing derby) and AIK Fotboll. Book about private finances for youths, "Drömmen om ett eget liv". Exhibitor at the Vasalopp exhibition in Mora throughout Vasalopp cross-country ski race week.

Five-year summary, Group (SEK thousands)

Income statements		2015	2014	2013	2012	2011
Net interest income		778,302	578,141	434,469	392,847	383,244
Net commissions		930,729	818,630	708,767	635,144	535,832
Other operating income		99,887	101,381	65,622	40,205	14,976
Operating income		1,808,918	1,498,152	1,208,858	1,068,196	934,052
Operating expenses		-1,260,418	-1,049,606	-864,449	-762,081	-664,378
Profit before credit losses		548,500	448,546	344,409	306,115	269,674
Credit losses, net		-162,967	-121,181	-148,978	-94,304	-77,719
Impairment charges, financial assets		-466	-1,460	0	-4,977	0
Operating profit		385,067	325,905	195,431	206,834	191,955
Tax on profit for the year		-109,968	-94,738	-52,519	-56,042	-49,671
Profit/loss for the year		275,099	231,167	142,912	150,792	142,284
Balance sheets						
Lending to credit institutions	1)	1,367,998	1,880,907	1,048,866	1,263,562	1,113,717
Lending to the public		6,006,656	5,150,410	4,289,118	3,387,319	2,922,912
Other assets		2,393,894	2,114,276	1,529,825	1,376,751	1,139,281
Assets		9,768,548	9,145,593	6,867,809	6,027,632	5,175,910
Liabilities to credit institutions		14,816	29,052	37,730	43,241	31,485
Deposits from the public		7,641,412	7,544,755	5,561,667	4,827,313	4,242,761
Other liabilities		726,206	466,794	346,943	342,340	258,351
Shareholders' equity		1,386,114	1,104,992	921,469	814,738	643,313
Liabilities and shareholders' equity		9,768,548	9,145,593	6,867,809	6,027,632	5,175,910
Key ratios						
Return on total assets, %	2)	2.9	2.9	2.2	2.7	2.9
Return on shareholders' equity, %	3)	22.1	22.8	16.5	20.7	24.0
Debt/equity ratio	4)	6.6	6.9	6.4	6.7	7.3
Equity/assets ratio, %	5)	14.2	12.1	13.4	13.5	12.4
Revenues/expenses excl. credit losses		1.4	1.4	1.4	1.4	1.4
Revenues/expenses incl. credit losses		1.3	1.3	1.2	1.2	1.3
Credit loss ratio, %	6)	2.9	2.6	3.9	3.0	3.1
Capital base in consolidated situation		1,468,418	951,780	790,612	702,087	548,747
Total capital ratio in consolidated situation, %		15.3	11.9	-	-	-
Capital adequacy ratio in consolidated situation		-	-	1.5	1.6	1.4
Cash flow from operating activities, TSEK	7)	703,254	639,287	539,625	424,474	399,707
Average number permanent employees		916	839	656	620	543

1) Including Cash and bank balances at central banks.

2) Profit/loss for the year as a percentage of average total assets.

3) Profit/loss for the year as a percentage of average shareholders' equity.

4) Average liabilities divided by average shareholders' equity.

5) Shareholders' equity as a percentage of total assets at year end.

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

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

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