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INFORMATION TO MEDIA

SEB Financial Officers' Index: Stabilisation in sight - Business climate still weak but finances improving

Despite a deteriorating economic outlook driven by falling demand, Swedish financial officers are now less pessimistic than they were three months ago. While most respondents forecast lower profits this year, a turnaround is now expected in 2010. An overwhelming majority believes profits will improve next year. Any potential profitability improvements this year is expected to come from cost cutting and increased efficiency rather than volume increases and higher prices.

SEB's Financial Officers' survey, addressed to around 70 of Sweden's largest companies, shows respondents becoming slightly less negative concerning the current situation. SEB's Financial Officers' Index for May published today stands at 51, up from 47 in February.

The Financial Officers' survey indicates that only a small minority of respondents regards the business climate as favourable.

"The focus on cost cutting and staff reductions has intensified, both in Sweden and abroad. The weakening business climate is also evident in the fact that demand remains the biggest concern for financial officers", says Ebba Lindahl, head of Credit Research at SEB and co-author of the report with Disa Hammar.

On the other hand, the financial situation is now stronger according to the Financial Officers' survey.

"A positive sign is the perception among financial officers that the financial position of their companies has strengthened. We see a trend toward an improved situation with a majority of respondents regarding the present situation as either favourable or very favourable. Officers also report that financial institutions are more willing to lend", says Hammar.

However, an even greater percentage of Financial Officers expects their companies to reduce staff within the next six months.

“Almost 68 percent of officers believe their companies will reduce the number of employees in Sweden over the next six months compared with 58 percent in the last survey. At the same time the proportion of officers expecting to cut overseas staff has fallen slightly to 64 percent compared to 70 percent in February”, says Lindahl

This is the thirteenth publication of SEB’s Financial Officers’ Index, a unique quarterly survey whose purpose is to reflect changes of sentiment in the financial environment and facilitate the understanding of economic and financial trends. The survey comprises a total of 15 questions covering areas such as business climate, strategic investments, employment, views on currencies and interest rates, financial strength, and lending attitudes amongst financial institutions. The full report (in Swedish) is available at www.sebgroup.com/press.

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