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INFORMATION TO MEDIA

SEB Financial Officers' Index: Cautious optimism – but companies still hurt by crisis aftermath

Consistent with recent improvements in economic indicators, Swedish financial officers are becoming cautiously optimistic. For the first time since November 2007, respondents have become more positive towards the business climate. Still, the effects on companies of the economic downturn are not over with nearly 50 percent of financial officers believing their companies are only mid way through the crisis.

SEB's Financial Officers' survey, addressed to around 70 of Sweden's largest companies, shows respondents becoming slightly more positive towards the current situation. SEB's Financial Officers' Index for September published today stands at 54, up from 51 in May.

The Financial Officers' survey suggests respondents are more neutral regarding the current business climate, even if only a minority regards it as favorable.

"The focus on cost cutting remains high, but the pressure for additional staff reductions has declined, both in Sweden and abroad. This indicates that companies have been surprisingly quick to adjust to significantly lower demand", says Ebba Lindahl, head of Credit Research at SEB and co-author of the report with Disa Hammar.

At the same time, the crisis is not yet over for many companies.

"Nearly 50 percent of financial officers believe their company is only mid way through the crisis. When asked how their respective organizations had adapted their strategies to the present adverse economic environment, approximately half state that they have adjusted their cost structure and reviewed capital spending. Policies regarding capital sourcing and liquidity requirements have also been changed. The various responses to our survey show many companies working on a wide range of measures designed to improve results and balance sheets in order to mitigate falling demand", says Hammar.

Financial Officers believe their companies' financial position to be stable.

"Almost 60 percent of officers consider the financial position of their companies to be favorable or very favorable. At the same time, banks and lending institutions are believed to be more willing to lend. More than 90 percent of respondents also seem convinced that credit markets have stabilized and expect credit spreads either to remain unchanged or tighten", says Lindahl.

This is the fourteenth 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.

For further information, please contact:

Ebba Lindahl, Trading Strategy, SEB, tel. +46 8-506 232 08

Elisabeth Lennhede, Press Officer, tel. +46 70 763 99 16