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INFORMATION TO MEDIA

SEB Financial Officers' Index: Increasing optimism among financial officers – Demand in focus in 2010

Consistent with positive economic indicators, Swedish financial officers are becoming increasingly optimistic. More respondents now expect higher volumes to contribute to improved profitability in 2010. In addition, officers regard price increases as more likely. However, the effects on corporates of the economic downturn persist with many respondents believing their companies to be only mid way through the crisis.

SEB's Financial Officers' survey, addressed to around 70 of Sweden's largest companies, shows respondents becoming more positive towards the current macro-economic environment. SEB's Financial Officers' Index for November published today stands at 59, compared with 54 in August. This represents the highest value since May 2008.

The Financial Officers' survey suggests respondents are more neutral regarding the current business climate.

“Our survey clearly shows an increasing number of financial officers expecting volume increases to contribute to profitability next year. Even if cutting costs remains important this finding could indicate that most steps taken to reduce costs have now been completed”, says **Ebba Lindahl**, head of Credit Research at SEB and co-author of the report with Disa Hammar.

At the same time, it is also clear from the survey that the crisis is not yet over for many companies.

“More than 40 percent of financial officers believe their company is only mid way through the crisis. This result has not changed significantly since our last survey in August and suggests that it may still take some time before companies fully recover despite the turnaround in the global economy”, says Hammar.

Companies expect higher prices next year.

”Financial officers view the price development of their own companies’ products more favorably, which should positively impact results next year. Although most respondents expect unchanged prices, some 46 percent expect to raise them during the next six months”, says Lindahl.

This is the fifteenth publication of SEB’s Financial Officers’ Index, a unique quarterly survey intended 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 a range of issues including 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 & PR Officer, tel. +46 70 763 99 16,
Elisabeth.lennhede@seb.se