

Information to media

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Deloitte/SEB CFO Survey – Uncertainties remain but signs of increasing optimism

Deloitte/SEB CFO Survey confirms that Sweden clearly has been drawn into the international economic downturn. The survey shows that CFO expectations remain at a low level even if they have improved marginally compared to our last survey in November 2011. It is primarily the companies' financial position and banks' willingness to lend that are causing concern among CFOs. The Swedish CFO index value increased only marginally to 50.5 in February from 49.2 in November.

For a number of years, SEB and Deloitte have issued two separate surveys, SEB Finanschefsindex and the Deloitte CFO Survey. From this edition onward, we bring those two together to form a new and enhanced report, the Deloitte/SEB CFO Survey. By combining our networks, resources and perspectives, we aim to provide more in-depth analysis of the challenges facing companies in the Swedish market.

Weak improvement of business climate

“The survey confirms the weak business climate in Sweden, even though it has improved somewhat since November in line with recent macro economic data. The strong Swedish krona can prove to be a challenge for Swedish export companies as the survey responses show that CFOs in general have budgeted for a weaker krona for 2012 than the current level”, says **Disa Hammar**, Credit Analyst at SEB, and senior analyst **Ebba Lindahl**, co-authors of the report.

Tougher bank regulations affect companies

“The fact that Swedish banks are affected by tougher regulations in the wake of the financial crisis is evident in the responses to several questions. Swedish CFOs believe that their company's financial position has weakened and that banks' willingness to lend remains low by historical standards. Meanwhile, access to capital has emerged as a new cause of concern and the number of M&A transactions is below the five year average. To pay down debt also remains a top priority for CFOs in the event of a cash surplus”, says Lindahl.

Continued redundancies in Sweden

“Recruitment plans remain modest among Swedish CFOs, who expect a net reduction in the number of employees in Sweden. For employment abroad however, the outlook is slightly brighter. 35 percent expect to reduce the number of employees in Sweden, while 20 percent plan to increase staffing. When it comes to recruitment abroad, 18 percent expect to reduce staffing, while 33 percent say they will increase the number of employees, says Hammar.

The purpose of this unique survey 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 12 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 is available at www.sebgroup.com/press and www.deloitte.se.

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