

Information to media

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Deloitte/SEB CFO Survey in Sweden: Financially sound, but cautious about business conditions

The financial position of Swedish companies is very strong today. At the same time, companies are clearly cautious about capital spending. This implies that market conditions are difficult to assess and that companies are now giving higher priority to stability, according to the latest twice-yearly CFO survey published by Deloitte and SEB.

The survey shows the views of Chief Financial Officers about the business climate, their own company's financial position and access to funding and what the main business risks are for their operations. It is based on responses from a sample of CFOs at the 200 largest companies based in Sweden.

"We are seeing companies focusing on acting strategically, rather than taking on more risk," says **Johan Lindgren**, Credit Strategist at SEB. "Even though the companies are financially strong, they are hesitant about making investments, but they have still positioned themselves well for the future."

Earlier optimism regarding increased cash flow is now lower among the CFOs surveyed.

"In other words, companies are financially very strong, but they have adopted more of a wait-and-see attitude about the business climate. This is leading them to be more cautious in general, which is clearly apparent. A higher percentage of the CFOs we surveyed also believe that Swedish companies are somewhat overvalued," says **Tom Pernodd**, Partner at Deloitte.

Western sanctions against Russia do not yet seem to be having any decisive impact. But together with uncertainty about Swedish government policies towards business after the September 14 parliamentary election and the generally weak economic situation in Europe, the sanctions are making business conditions less predictable.

"The geopolitical crisis in Ukraine is mainly affecting market sentiment, rather than actual business operations. Instead, underlying demand is a greater concern," Mr Lindgren says.

The Deloitte/SEB CFO Survey aims to reflect changes in sentiment among Swedish-based CFOs and thereby create an understanding of economic and financial trends. The survey was conducted in August and consisted of a total of 15 questions in such areas as business climate, strategic investments, employees, financial strength and the lending attitudes of banks and other financial institutions. The full report is available at www.sebgroup.com/press and www.deloitte.se.

For more information contact Johan Lindgren, Credit Strategist, SEB +46 8-506 231 64, johan.y.lindgren@seb.se Tom Pernodd, Partner, Deloitte +46-75-246 30 60, tpernodd@deloitte.se	Press contact Anna Helsen, Press chef SEB +46 70 698 48 58, anna.helsen@seb.se Christer Ahlgren, counselor, Clients & Markets, Deloitte +46 708 14 23 20, christer.ahlgren@deloitte.se
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