

Information to media

Stockholm April 12, 2016

Increased uncertainty in several sectors - businesses cautious

This spring's CFO Survey from Deloitte and SEB shows that large Swedish companies are still financially strong but show clear signs of increased anxiety. All four sub-indices (business climate, financial strength, willingness to borrow and counterparty risk) recorded lower levels now in March 2016 compared to November of last year. In total, the CFO index went down to 55.3 from 55.9 - where anything above 50 indicates expansion.

- It is clear that CFO fears in 2015 of a slowdown are now realised. Signs of imbalances in several economies are affecting business confidence, even if the picture for different industries is more fragmented than before, says **Karl Steiner**, Senior Strategist at SEB.

The latest survey by Deloitte and SEB, which analysed responses from CFOs at large Swedish companies, noted that domestic market industries such as retail, real estate and transportation generally have a more positive view than the financial sector and internationally active sectors. These areas are impacted more than before by global uncertainty, even if Swedish CFOs are still much more positive than their European counterparts.

- Despite continued strong balance sheets and record-low interest rates, we see clearly that Swedish chief financial officers are weighing a strategy that aims to take it slow. Even more than before, it seems to be about waiting and focusing on your own house, says **Henrik Nilsson**, Partner at Deloitte.

When it comes to mergers and acquisitions, interest has cooled compared to the previous survey due to high company valuations and uncertainty before daring to invest. Excess liquidity is now used more to pay off corporate debts than to invest in new businesses. Bank loans and corporate bonds are considered to be the most attractive forms of financing, which is in line with viewpoints from other CFOs around Europe.

Our spring survey covered sustainability from a corporate perspective, and results showed that two of three CFOs believe that sustainability is a key element in the procurement of financial services.-The survey shows that sustainability aspects have truly been established as criteria when deciding on financial services, says Karl Steiner, Senior Strategist at SEB.

Method: The survey was conducted in March and consisted of a total of 15 questions in such areas as business climate, strategic priorities, employees, financial strength and the lending attitudes of banks and other financial institutions. 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. It is published two times a year. The full report is available at www.sebgroup.com/press and www.deloitte.se.

For more information contact

Karl Steiner, Senior Strategist, SEB
+46 70-332 31 04, karl.steiner@seb.se
Henrik Nilsson Partner, Deloitte
+46-73-379 11 02, henilsson@deloitte.se

Press contact

Anna Helsén, 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

SEB is a leading Nordic financial services group. As a relationship bank, SEB in Sweden and the Baltic countries offers financial advice and a wide range of financial services. In Denmark, Finland, Norway and Germany the bank's operations have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. The international nature of SEB's business is reflected in its presence in some 20 countries worldwide. On December 31, 2016, the Group's total assets amounted to SEK 2,496 billion while its assets under management totalled SEK 1,700 billion. The Group has about 15,500 employees. Read more about SEB at www.sebgroup.com