

Press release, July 17, 2018

Interim report January–June 2018: Strong finances for Swedish exporters

Activity levels are high in the Swedish export industry. However, due to healthy access to financing in the market, the positive trend for Swedish exports was not fully reflected in SEK's lending. New lending for the first six months of the year was lower than in the prior year period at Skr 26.6 billion.

“Despite a higher export order intake, exporters believe that the need for export financing remains unchanged. The access to financing in the market is healthy and the companies' finances has been strengthened” says SEK's CEO Catrin Fransson.

Operating profit for the first six months of the year was down year-on-year at Skr 416 million.

Year-on-year, net interest revenues declined in the first six months of the year to Skr 728 million. Net interest revenues were negatively impacted by a higher resolution fee and higher borrowing costs.

Efforts to attract new clients were successful in the first six months. The focus on medium-sized companies has been the primary driver in generating new business and new clients.

“It is gratifying to see that our strategic work to reach more clients in this segment has paid off” says SEK's CEO Catrin Fransson.

Financial performance January–June 2018 (Compared to January–June 2017)

- New lending amounted to Skr 26.6 billion (1H17: Skr 48.7 billion)
- Net interest revenues was Skr 728 million (1H17: Skr 852 million)
- Operating profit was Skr 416 million (1H17: Skr 486 million)
- Net profit was Skr 312 million (1H17: Skr 371 million)
- The return on equity amounted to 3.5 percent (1H17: 4.3 percent)
- Earnings per share before and after dilution amounted to Skr 78 (1H17: Skr 93)
- The total capital ratio was 20.2 percent at the end of the period (year-end 2017: 23.0 percent)

For more information, contact:
Catharina Henriksson, Head of Press
+46 76 677 59 09