

## Interim report for the first quarter of 2012

### Exporters' need for SEK remains significant

SEK's new lending to the Swedish export industry amounted to Skr 11.2 billion in the first quarter. This was an increase of Skr 5.3 billion on the first quarter of 2011. The outstanding volume of offers for credits at the end of the period amounted to Skr 59.5 billion.

"Inquiries from both Swedish exporters and banks have increased. Going forward, there will be a significant need for a stable, well-functioning export credit system as there are strong indications that markets will continue to reflect caution and uncertainty," said SEK President Peter Yngwe.

Regulatory reforms in the financial sector are leading to fewer banks being willing to offer financing to companies, especially over long periods. SEK, however, has strong capacity to offer lending with long maturities. SEK is also increasing cooperation with banks to build closer relationships with the 300 largest companies.

Access to financing is becoming an increasingly important factor in where companies base their production. The Swedish export credit system is competitive, and this is the reason that certain companies choose to base their production in Sweden.

SEK saw good profitability in the first quarter.

- Operating profit amounted to Skr 738.9 million (458.0).
- Return on equity after tax was 15.3 percent (10.5).
- Operating profit excluding unrealized changes in fair value amounted to Skr 601.1 million (333.9).
- The common equity tier 1 capital adequacy ratio was 19.8 percent at the end of the period (19.6 percent at the end of 2011).