CFO Survey – 1. Quarter 2019

«(Almost) No pessimists around»

Deloitte & SEB

Contents

Executive summary (I/II)

«(Almost) No pessimists around»

Broad optimistic behavior

The last survey showed increased willingness to act on optimistic expectations, after a period of positive prospects but pending behavior. This time around, the sentiment is even stronger, and expectations of investment hits highest level seen during the survey period. The sky is still cloudy from political risk, but CFOs seem willing to take the bet on a stronger tomorrow.

Willingness to invest in a landscape with available financing

Over the last months, we have seen a slowdown in economic growth in China, the Euro Area and even the US. Experts question if we are at the end of the cycle, on the route to an economic downturn. However, Norwegian GDP is set to hold up well and CFOs show high willingness to invest for the future. They believe in higher revenues, and have financing available to expand operations and pursue growth opportunities.

Less focus on political risk

Political risk has not looked diminishing over the past six months. Geopolitical tension remains, trade war is still a lurking threat, UK is nowhere near a Brexit solution and increased protectionism is on the political agenda. CFOs are well aware of the uncertainty ahead, and believe in a great impact if Brexit occurs. Still, they shift their focus towards traditional demand and higher interest rates when asked about largest concern going forward. They seem to defy political concern, and act on the basis of a strong economic situation, keeping an eye on fundamental market indicators.

«(Almost) No pessimists around»

Executive summary (II/II)

Demand is key concern

If CFOs are worried, it is mainly due to concern for the demand of their products or services. This risk factor has increased in magnitude since the last survey. Not surprisingly, the CFOs who are most concerned about Hard Brexit and political risk are also the ones who are clearly most concerned about demand.

Industry set for record investments

The Industry sector shows higher optimism, expecting increased prices and margins. The percentage of companies expecting increased capex is up by 16%, indicating historically high investments in 2019.

Oil industry is outright positive

On pretty much all parameters, the Oil industry is positive. Things will be better than the last six months. Capex and revenues are still increasing. This industry is not very concerned about macro and political risk either.

Finance industry sees margins pressure, but otherwise in a happy place

A slight drop in margins is expected, but this is compensated in higher revenues. They are also among the sectors which claim to be the least affected by macro risk.

Real estate, still holding up

The real estate sector is still going strong, and CFOs in this sector are among the most positive towards increased investments.

«(Almost) No pessimists around»

Contacts

Andreas Enger
Partner, Norway

Head of Monitor Deloitte, Norway
aenger@deloitte.no

Thomas Eitzen
Head of Credit Strategy

Large Corporates & Financial Institutions, SEB
thomas.eitzen@seb.no

Ragnar Nesdal
Partner, Norway

Financial Advisory, Deloitte
rnesdal@deloitte.no

Frida Bruun
Credit Research

Large Corporates & Financial Institutions, SEB
frida.bruun@seb.no

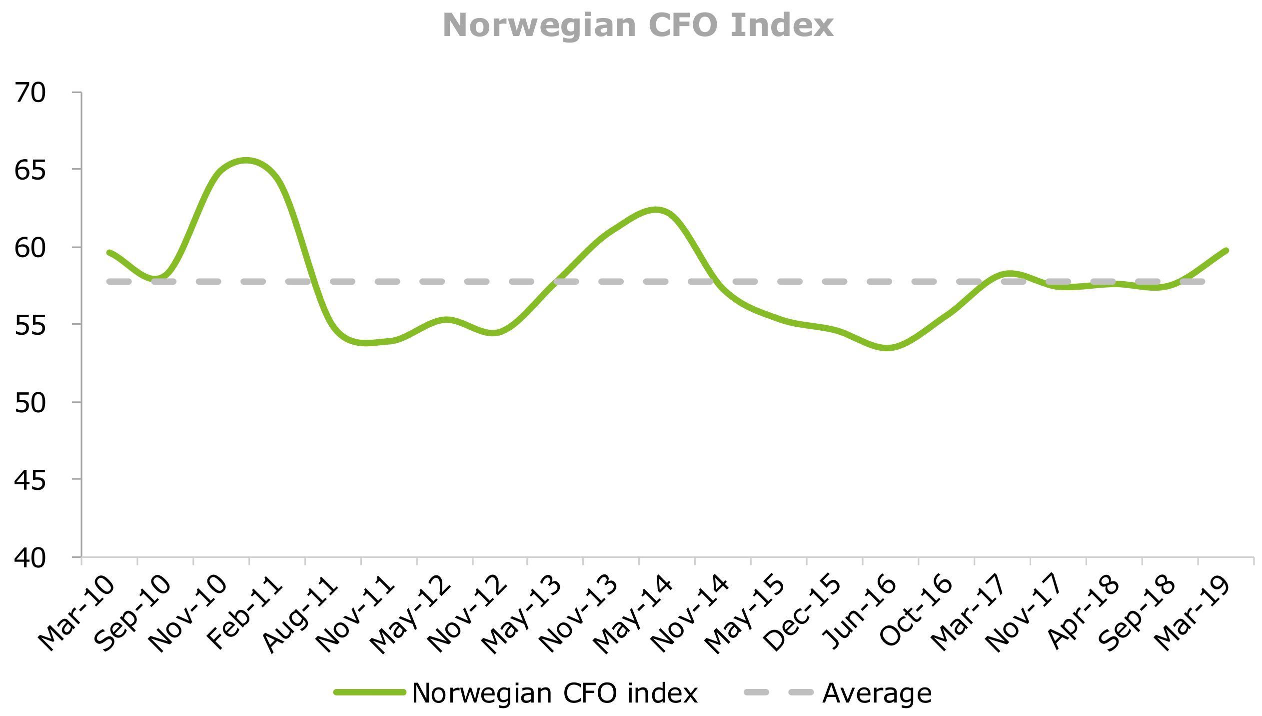
CFO Index

Stronger economic sentiment due to lack of pessimists

For Q1-19 the CFO Index is at 59.7, up 2.2 points since the last survey six months ago. The index ticks upwards past the historical average of 57.8. Had it not been for a negative impact from retail, we would have seen an even stronger historical level. The strengthened sentiment results mainly from very few pessimists, rather than some very optimistic players.

Norwegian CFOs expect increased margins and revenues, and are willing to defy political uncertainty and step up investments. As in the last survey, retail sticks out as the industry with negative financial prospects, pulling down the index level. Industry, oil production, financial industries and real estate are lifting the index with strong intentions of increased investment.

Overall, the result expresses continued optimism and expectations of an improved Norwegian economy.



Optimism among Norwegian CFOs is nearly unchanged

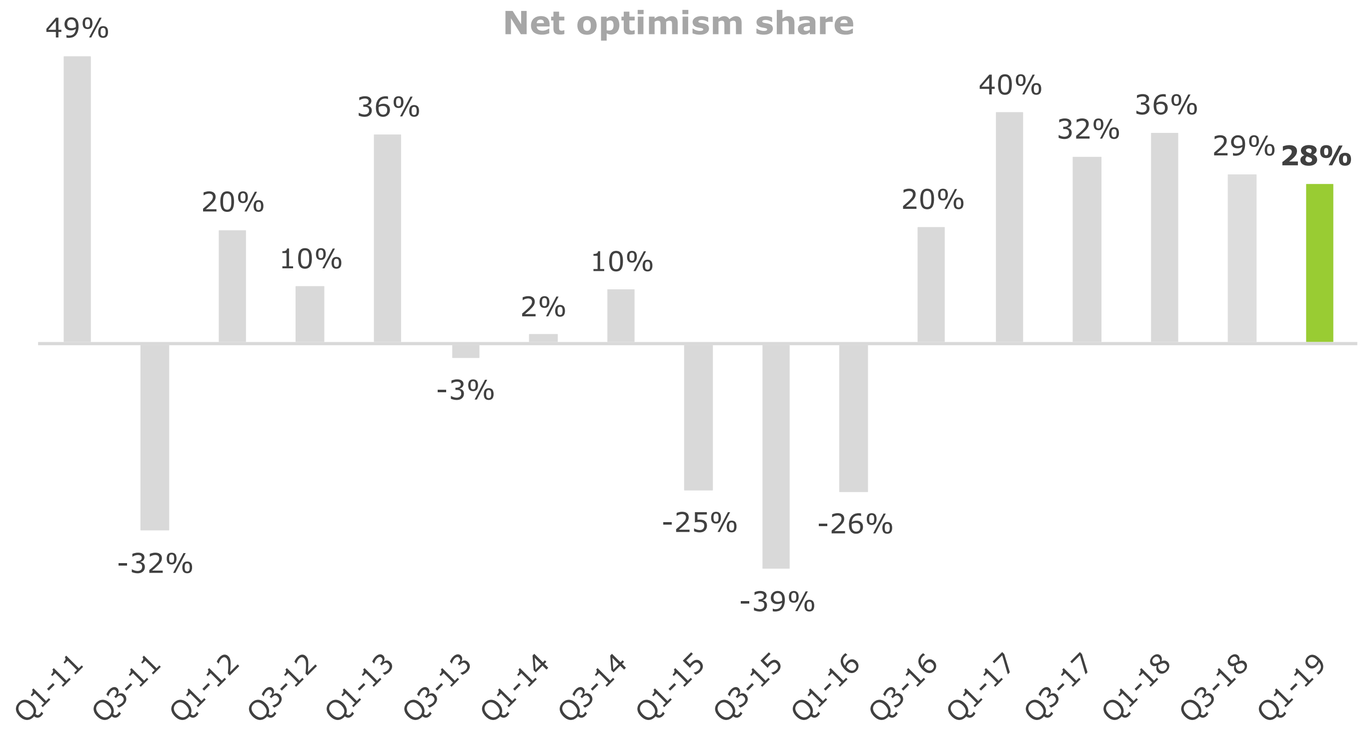
Norwegian CFOs are not too optimistic, but are acting anyways

A net share of 28%[1] of responding CFOs of the largest companies in Norway are more optimistic about financial prospects compared to six months ago. More CFOs are reporting that the prospects are unchanged. This indifference is reflected in the rest of the survey, where there are few very positive, but almost no negative sectors. In contrast, the CFOs are more optimistic about the *next* six months, an increase by 6 pp. from Q3-18.

The rest of the survey suggest optimistic and offensive CFOs in most industries. It seems like Norwegian companies are acting, despite of concerns and political noise. This result is confirmed by Regionalt nettverk[2], reporting that companies have a favourable outlook in most industries except Retail.

The largest increase in optimism about financial prospects is observed for Financial services and Industry.

Q: Compared to six months ago, how do you feel about the financial prospects for your company?



1. The net share is defined as the percentage point difference between positive and negative respondents throughout this report
2. Norges bank

Increasing optimism among CFOs in Industry and Financial services, Retail is confirming that they are struggling

Turnaround for Financial services and Industry, CFOs are more optimistic than in a long time

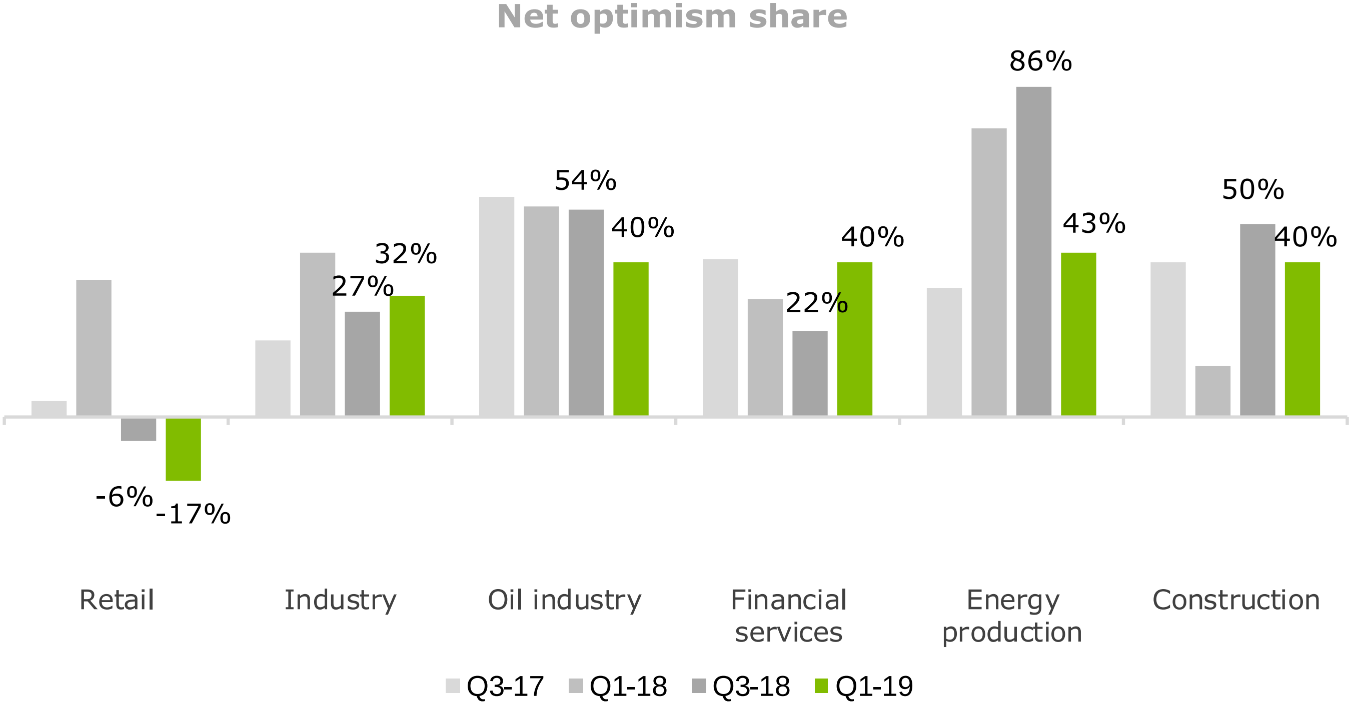
CFOs are still optimistic in all industries except Retail, where we observe a negative net share of optimism again. Increased pessimism among retail CFOs is confirming the uncertainty around Retail in the last reports. 75% of retail CFOs report of decreasing domestic demand as their main threat, which is driving pessimism in Retail. CFOs within Financial services are more optimistic, which is likely due to increased interest rate and expectations of a further hike. The negative trend in optimism among oil CFOs since the last surveys is continuing, with an even bigger drop than observed previously, due to more CFOs answering that their financial prospects are unchanged.

Compared to previous surveys where there have been noticeable differences between the industries, we now observe that all industries are roughly at the same level (except Retail).

The same optimism is recorded going forward.

Q: Compared to six months ago, how do you feel about the financial prospects for your company?

Q: How do you feel about the financial prospects for your company for the next six months?



Note that we show the industries that historically has had the highest number of respondents

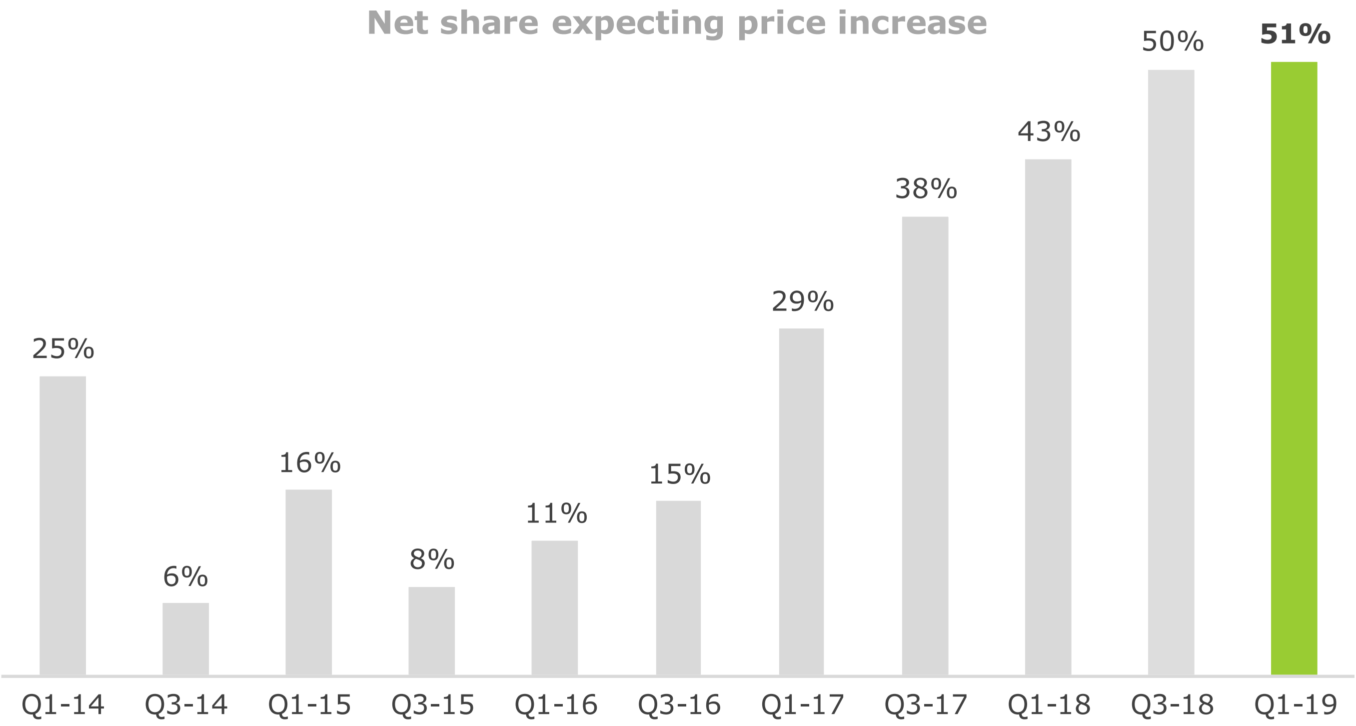
Price trend expectations rising to a new record high

CFOs express stronger belief in price increases for the upcoming six months

A net share of 51% of the responding CFOs expect prices of their products and services to increase over the next six months. This continues the positive trend which have been ongoing since Q3-15. However, the positive change is small, and we see that the growth in positive price expectations is decreasing.

In the past six months, the Norwegian Consumer Price Index has shown a relatively high average twelve months change of about 3%, supporting the optimistic outlook for price development in products and services.

Q: What is your view of the general price trend for your company's products/services for the coming six months?



The figure shows the net percentage of CFOs expecting prices on their own products to increase.

Expected inflation rate in Norway and Euro Area

Bullish on the price level

Norwegian CFOs expect inflation in Norway to be 2.39% over the upcoming 12 months, up from an expectation of 2.32% six months ago.

This inflation expectation is slightly below the expectations of Norwegian business leaders whom expect an inflation rate of 2.6%[1].

The expected inflation rate in the Euro Area over the next 12 months is 1.62%, which is slightly above the Euro Area February inflation rate at 1.5%.

Q: What do you think will be the inflation rate in Norway over the next 12 months?

2.39%
(average)

Q: What do you think will be the inflation rate in the Euro-area over the next 12 months?

1.62%
(average)

1. Expectation survey for Norges Bank Q1 2019

Still high revenue expectations but CFOs are less optimistic about future operating margins

The drop in operating margins should be considered a moderate fall

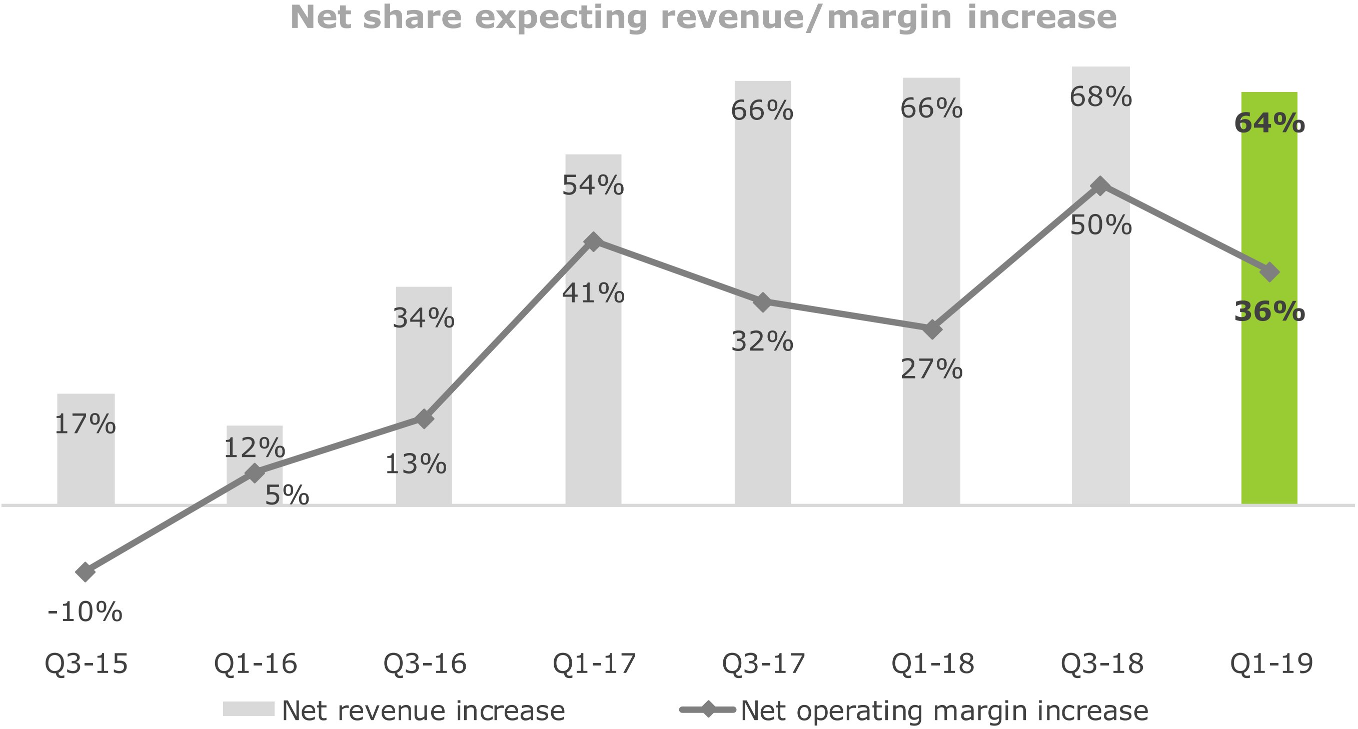
Revenue expectations have decreased by 4 pp. and is driven by fewer CFOs expecting moderately higher revenue, but is still at a relatively high level.

Similarly, the 14 pp. decrease in operating margin expectations is also primarily driven by fewer CFOs expecting moderately higher revenue and more CFOs believing in unchanged margins. Hence, the drop in margin expectations should not be interpreted as particularly dramatic. In addition, it is still on a relatively high level historically.

However, we find large variations within sectors.

Q: In your view, how are revenues for your company likely to change over the next six months?

Q: In your view, how are operating margins for your company likely to change over the next six months?



The columns show the net percentage of CFOs expecting their company to increase revenues over the next six months while the line shows the net percentage of CFOs expecting their operating margin to increase over the next six months.

Margin expectations within Retail, Oil industry and Financial services falls while revenue expectations in the same industries increases

Financial services somewhat surprisingly expect lower margins

The negative revenue trend for Retail have subsided, but margin expectations falls off a cliff to the lowest this survey has ever recorded, further confirming the pessimism witnessed in the previous surveys.

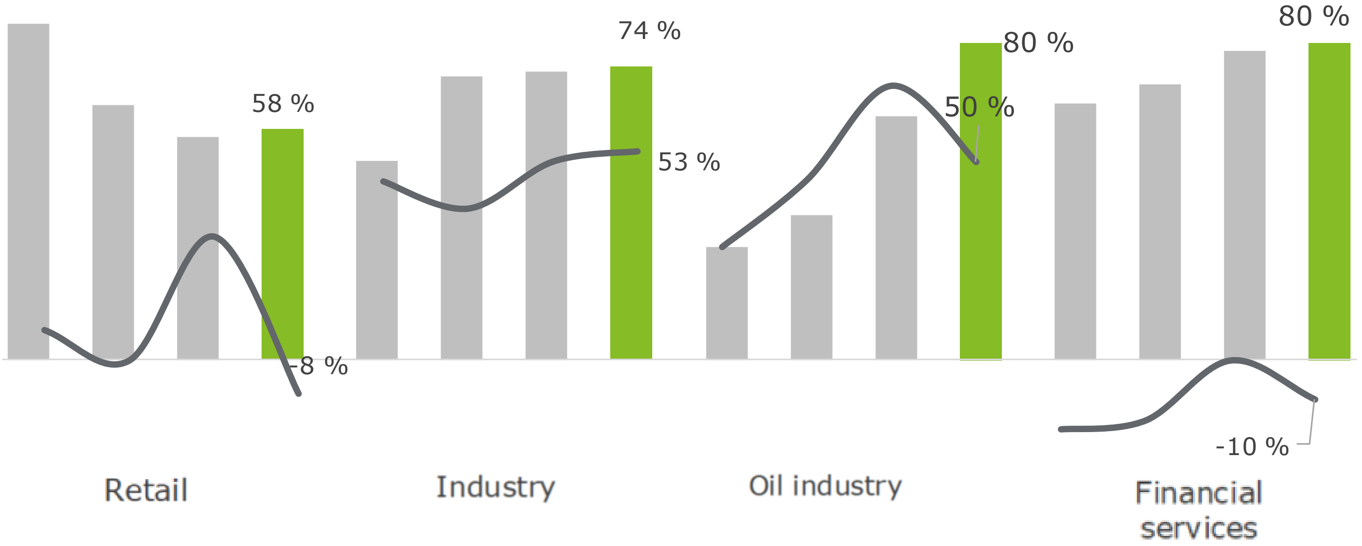
Industry is at a stable and high level despite the NHO salary negotiations going into mediation[1], while a 18 pp. higher share of CFOs in the Oil industry expect revenues to increase, perhaps not surprising given the steady increase in oil price since the start of 2019. The lower margin expectations in the short-term may be explained by the high capex expectations in the same sector.

Fewer Financial services CFOs expecting increased margins may appear surprising. All things equal, higher interest rates tends to be favorable for the sector. High competition within commercial banking may pressure margins, leaving CFOs less optimistic than what the average Joe may suspect.

Q: In your view, how are revenues for your company likely to change over the next six months?

Q: In your view, how are operating margins for your company likely to change over the next six months?

Revenue and margin industry split last four quarters (Q3-17 to Q1-19)



The columns show six month forward looking expected development in revenues for Q3-17, Q1-18, Q3-18 and Q1-19 and the black line shows the corresponding expectation for the operating margin per industry.

1. NHO.no 14.03.2019

Stock market optimism on the rise

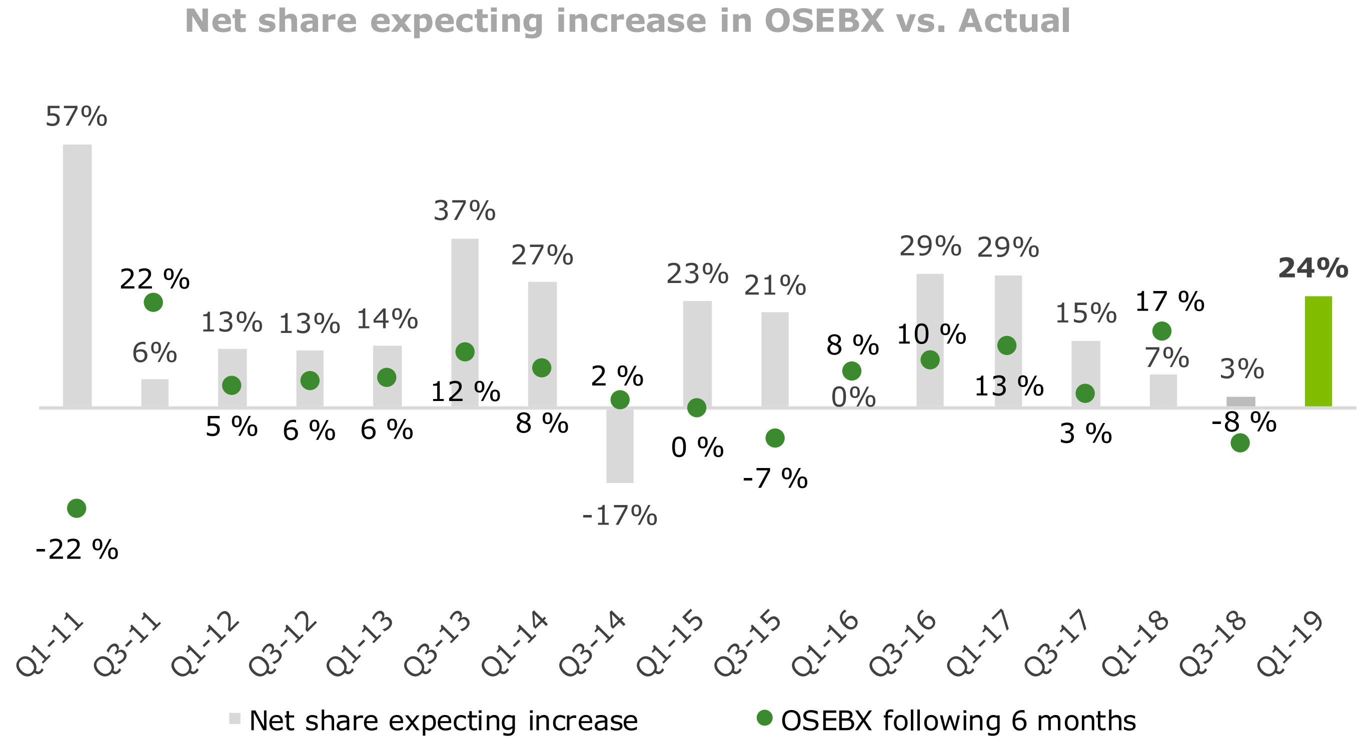
Much stronger belief in OSEBX development

A net share of 24% of CFOs expect a positive development in OSEBX over the next six months. This is a significantly more optimistic view than in Q3-18, an increase by 21 pp.

The Norwegian stock marked suffered from a serious correction in the period from October to December 2018, but OSEBX has since then recovered and has had a positive development in 2019. It seems like market uncertainty have somewhat vanished.

In addition to the belief in higher revenues and operating margins, CFOs are now quite bullish on the future growth in financial markets.

Q: What is your expectation for the Oslo Børs Benchmark Index (OSEBX) development in the next six months?



The figure shows the net share of CFOs expecting an increase in the benchmark index at Oslo Stock Exchange (OSEBX) versus the actual development of the index in the six months following the survey publication.

Expect high investments and economic growth going forward, particularly if you are in the Oil industry, Financial services and Industry

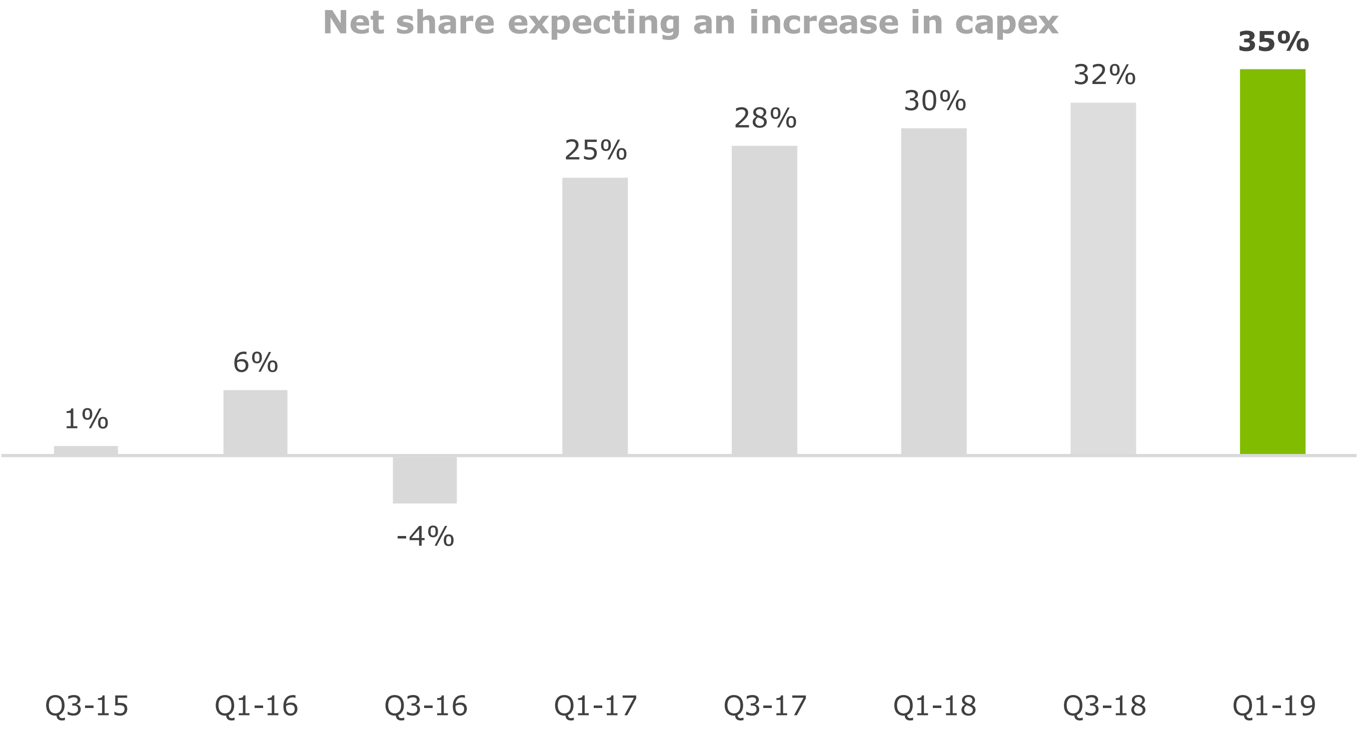
High investments in Oil industry and Financial services, but Industry may approach highest ever

Last survey represented an all-time high capex. Now, capex is even higher, with a net share of 35% of CFOs expecting higher capex in the next six months.

Financial services and the Oil industry have the highest net share of CFOs expecting increased capex, with the largest change coming from the Oil industry. We should expect to see large investments in these sectors, paving the way for high economic growth on the west coast and in the financial services cluster. We note that Norsk Industri[1] writes that investments in the Oil industry and exploration costs will amount to NOKb 169 in 2019, confirming that 2019 is likely to be a great year for oil producers and suppliers.

Industry had a 5% net share in Q3-18, which increases by 16 pp. to 21% net share in Q1-19. Norsk Industri also writes that capex in 2018 were close NOKb 43, with the highest ever being NOKb 46 in 2008. With this in mind, 2019 may represent the year we see the highest Industry investments ever.

Q: In your view, how are capital expenditures (CAPEX) for your company likely to change over the next six months?



1. Norsk Industri konjunkturrapport 2019

Expected employment is somewhat down, but still high

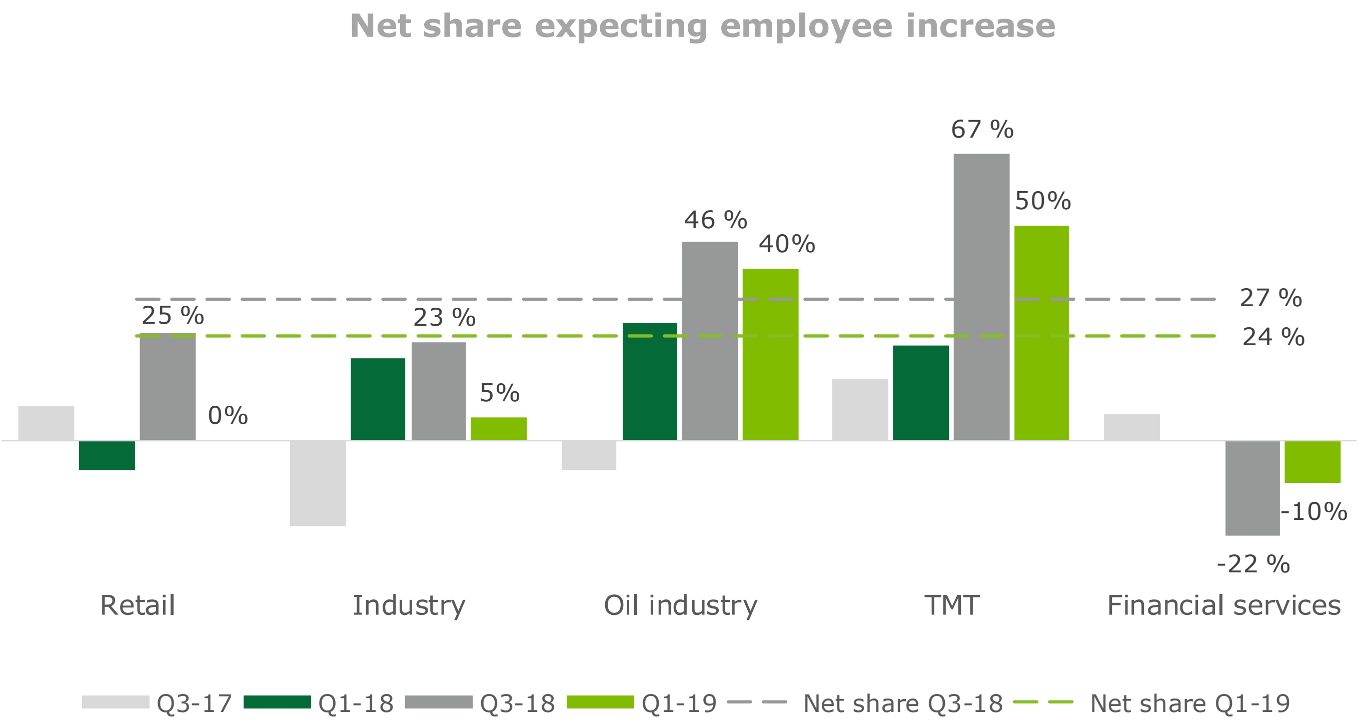
Industry is not hiring, despite the increase in optimism, revenue, margins and capex

A net share of 25% of responding CFOs expect an increase in number of employees the next six months. This is marginally down from last survey, but a high level historically.

Industry is down from 25% to 5%. Due to high personnel expenses in Norway compared to European standards for Industry, employment is normally stable, even when expecting growth[1]. This is reflected in the results, as Industry CFOs are optimistic, are expecting increased revenue and margins and are investing, but not hiring, implying increased productivity. Contracted workers may also take a share of the employment.

Net share expecting employee increase for Oil industry is still high, which is supported by high optimism and expectations of increased revenue and margins among the CFOs. This is further confirmed by Regionalt nettverk[2], reporting that increase in employment is strongest in the oil sector. Overall, we can expect low unemployment going forward.

Q: In your view, how is the number of employees for your company likely to change over the next six months?



The figure shows net share of CFOs in each respective sector expecting to increase employees over the coming six months.

1. Norges bank
2. Norsk Industri

CFOs are increasing their focus on cost reduction after a steep downward trend the last surveys

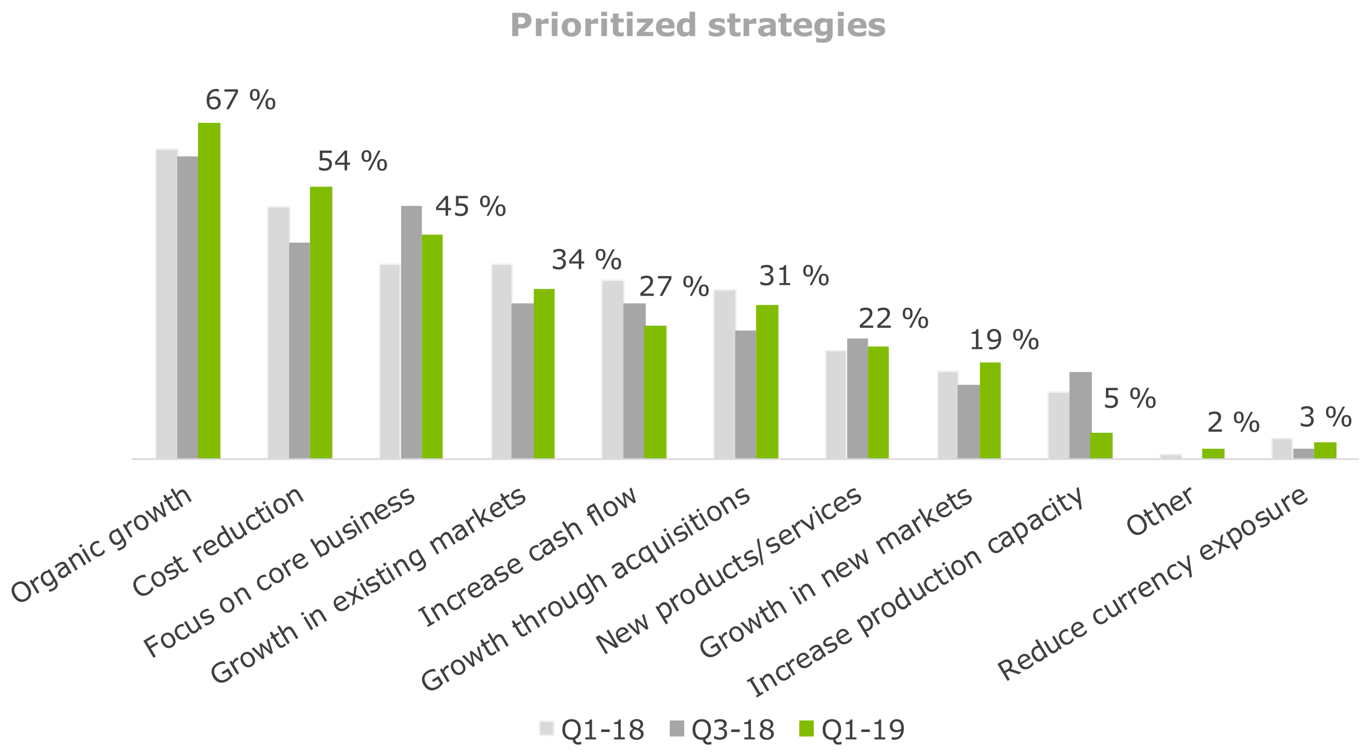
CFOs are focusing more on organic growth and cost reduction

The most prioritized strategies among Norwegian CFOs are organic growth, cost reduction and focus on core business.

Previously, we have observed a steep downward trend in focus on cost reduction among the CFOs. Now, CFOs are being more defensive in their strategies as 54% of responding CFOs report that cost reduction is highly prioritized. Among Retail CFOs, 75% report they will aim to reduce cost, confirming that the industry is struggling.

We see a spike in CFOs focusing on organic growth from an already high level. This is in line with a decrease in CFOs expecting increased M&A activity. The exception is Oil industry, where 50% of responding CFOs will prioritize growth through acquisitions, driving the increase from 26% to 31%.

Q: Which of the following strategies are likely to be a priority for your company over the next six months?



The figure shows the strategies CFOs think will be prioritized over the coming six months. Note that several answers are allowed.

Lower focus on debt reduction and a higher focus on accumulating cash are the main changes from Q3-18

We see clear trends within Financial services and Industry

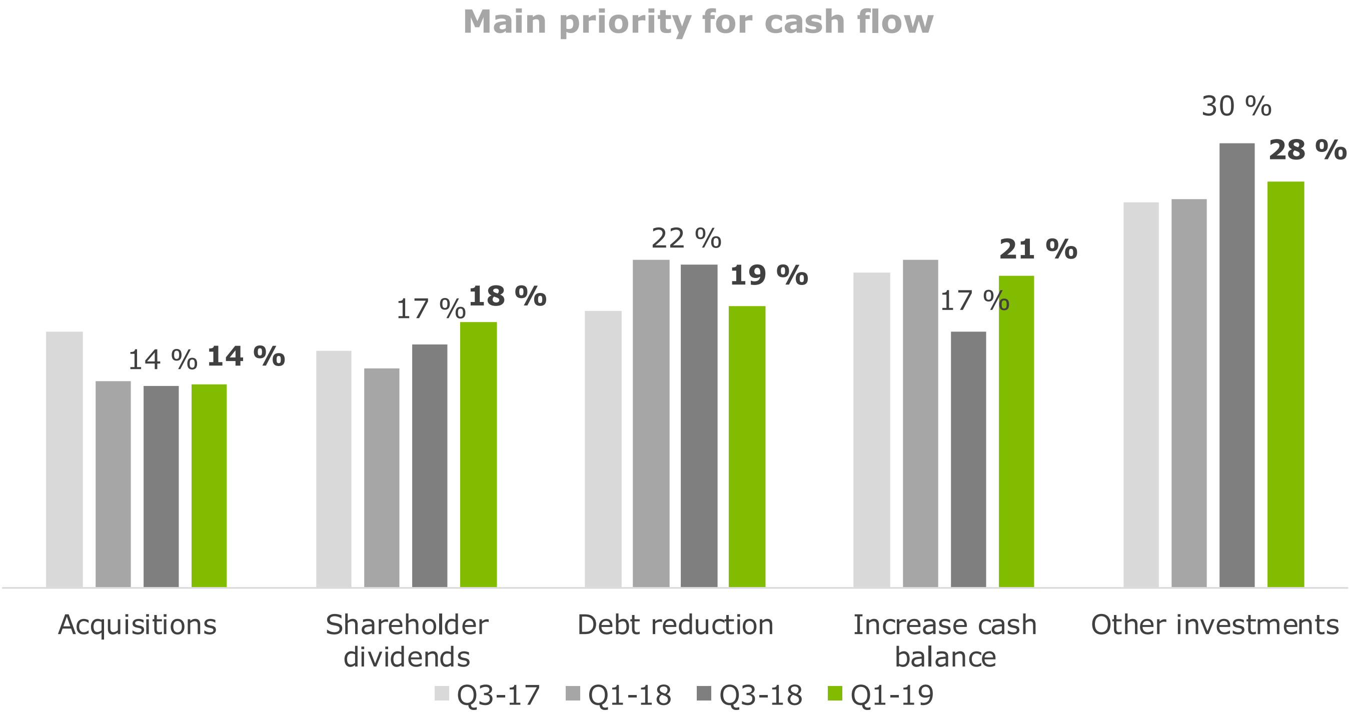
We observe a decrease in CFOs prioritizing debt reduction and an increase in CFOs increasing the cash balance, while acquisitions, dividends and other investments are more stable.

50% of Financial services CFOs will prioritize using the cash flow for dividends, while CFOs in the Oil industry are fairly evenly focusing on increasing cash, paying dividends and reducing debt.

42% of CFOs in Industry intend to use the cash flow for other investments, as confirmed by their increase in capex, implying that their capex is not going to finance acquisitions but perhaps rather operational improvements.

Retail is surprisingly aggressive, with 25% of CFOs prioritizing acquisitions and another 25% prioritizing other investments.

Q: What is the main priority for operating cash flow expenditure for your company over the next six months?



The figure shows the strategy most likely to be executed using operating cash flow expenditure for the four most recent periods.

Despite overall moderate M&A expectations, firms within the Oil industry and Energy production are to aggressively pursue acquisitions

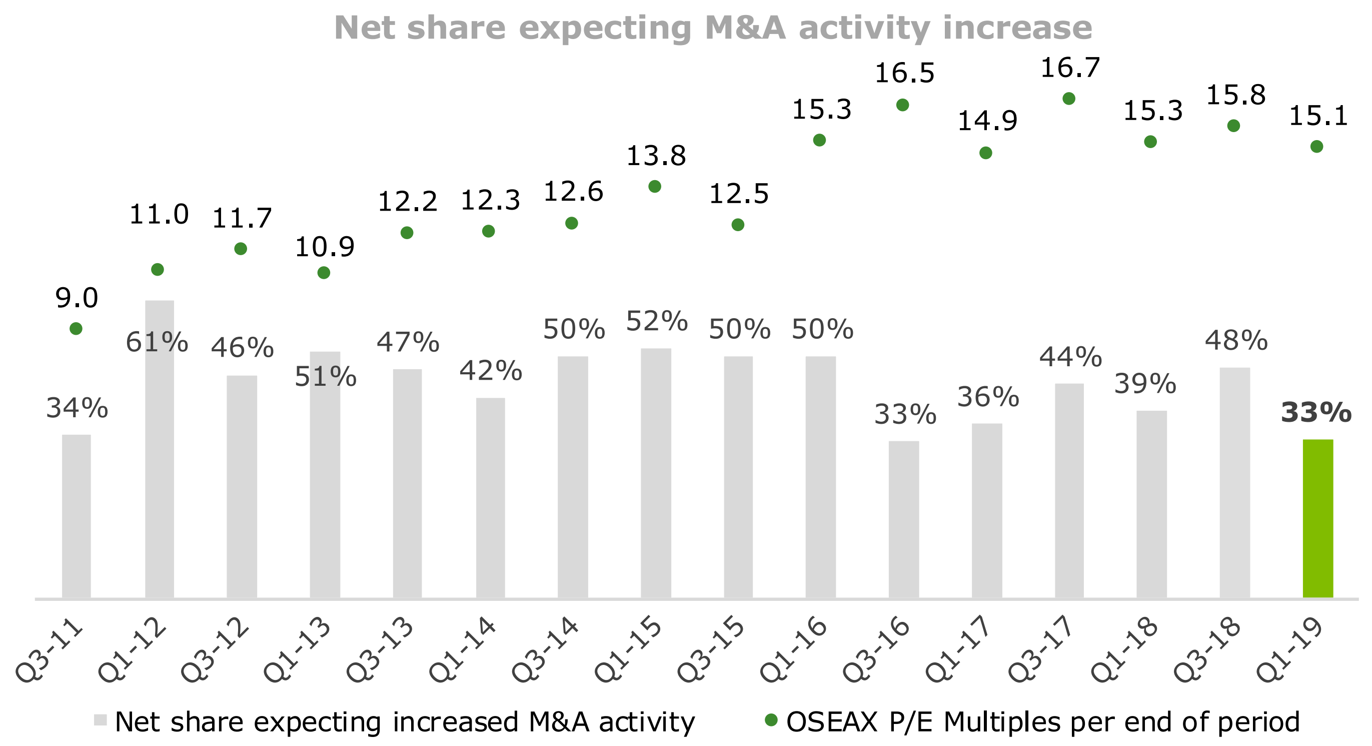
Overall M&A activity moderate with Oil industry and Energy production as outliers

M&A activity is expected by the CFOs to decrease in the next six months, at an all-time low level. The net share decrease is driven by more CFOs expecting an unchanged M&A level and should therefore be considered a moderate decrease.

However, the Oil industry and Energy production are notable exceptions, with a net share of 60% and 43%, respectively, expecting higher M&A activity. Since 50% of Oil industry CFOs mention acquisitions as a strategy, it is safe to assume we will see a number of strategic acquisitions in this sector, going forward.

Similarly, Energy production is a fragmented market with 43% of respondents using acquisitions as a growth strategy. We should also here expect high M&A activity.

Q: How do you expect the M&A activity in your industry to develop over the next six months?



1. E24, 19.08.2018

Significant increase in favourable financial position, despite lower optimism among the CFOs

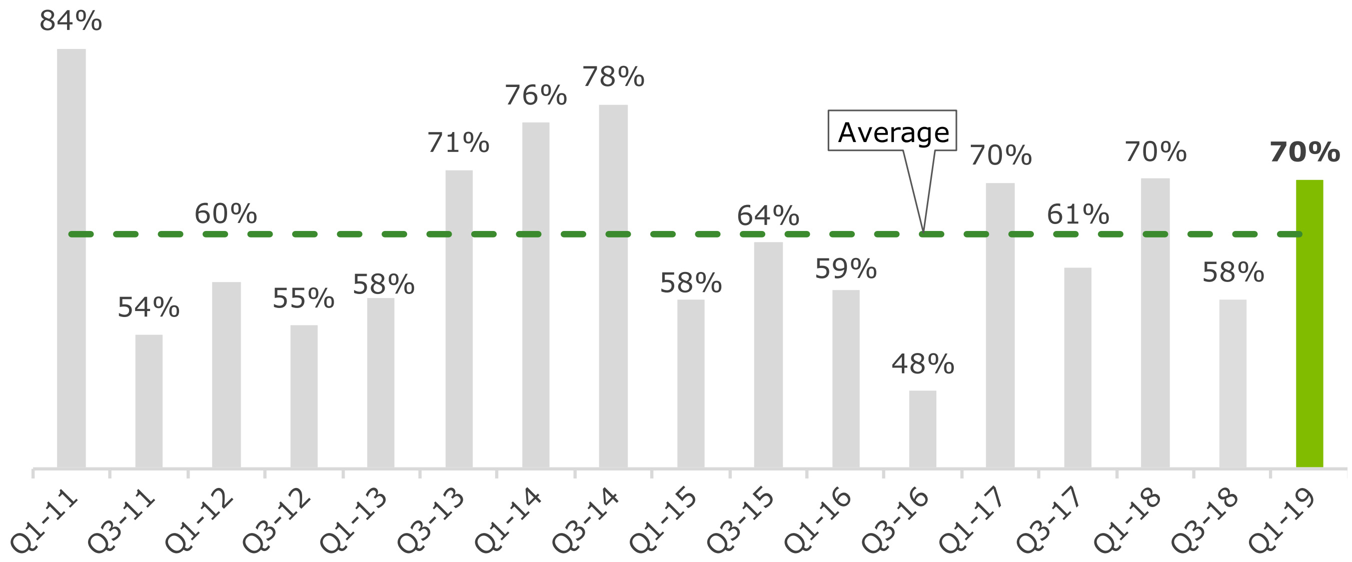
More CFOs are expressing a favourable financial position

CFOs are more positive to their financial position than in Q3-18, with a net share of 70% expressing a favourable financial position. This is up from 58% in Q3-18, driven by more CFOs assessing their financial position as very favourable.

By sectors, Oil industry CFOs are expressing the least favourable financial position with a net share of 20%, followed by Retail and Industry. However, as opposed to Retail, the Oil industry and Industry CFOs seem to be optimistic about the future, as discussed on page 8. For Financial services, a net share of 90% are expressing a favourable financial position, which is expected, given the rise in interest rate.

Q: The overall financial position of your company is seen as: (Very favourable, favourable, average, unfavourable, very unfavourable)

Net share expressing a favourable financial position



Lower expectations of counterparty default risk

Slight decrease in default rate expectations

The probability for counterparties' default during the next six months is belied to increase by a net share of 4% among CFOs.

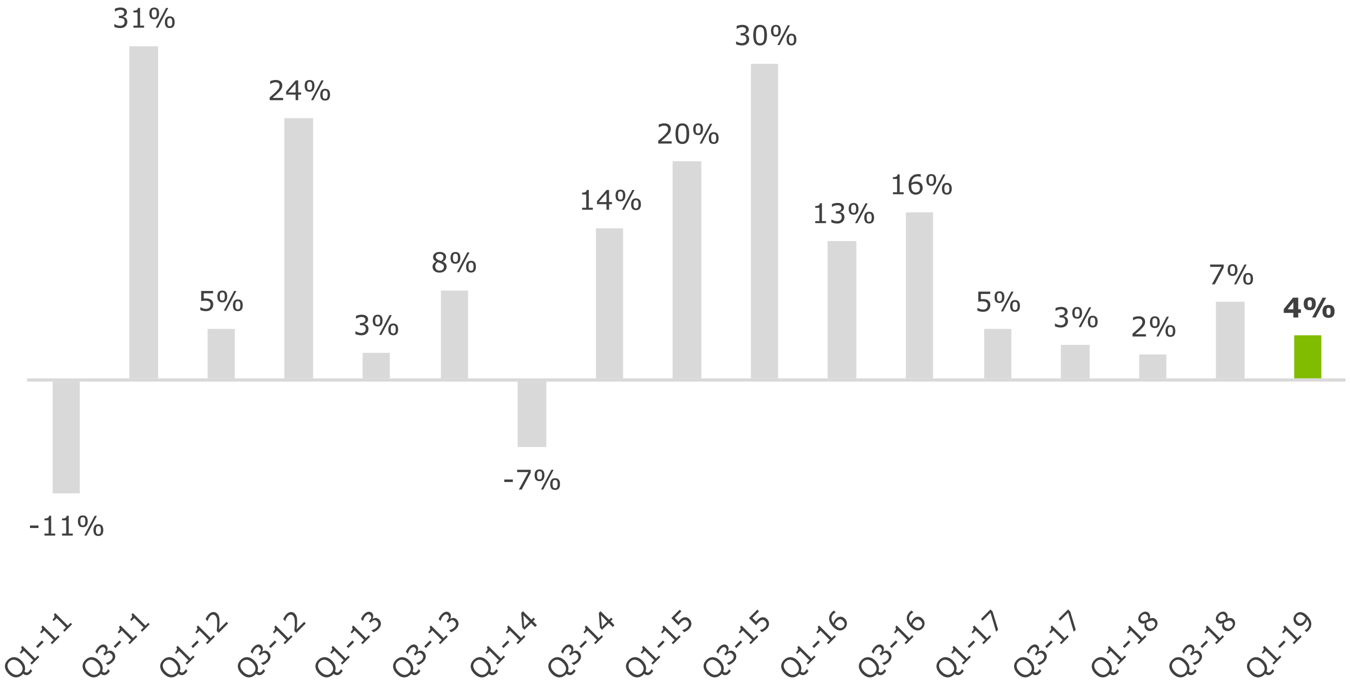
Expectations are down 3 pp. from Q3-15, and is stable on a relatively low level which has persisted for the last two years.

The slight decrease in net share expectations of default appears as a natural extension of increased net positive expectations for price development, capital expenditures and financial markets.

The major part of participants asked, approximately 90%, expects the probability of counterparties' default to be unchanged.

Q: The probability for counterparties' default in the next six months is expected to: (increase, be unchanged, decline)

Net share expecting increased counterparty default risk



Continued and stronger belief in widened credit spreads

CFOs continue to expect higher spreads

A net share of 26% of survey participants believe credit spreads will increase over the next six months. This is a higher net share than the 18% of Q3-18. The share of respondents saying they believe credit spreads to increase is 32%, against 23% six months ago, while the share believing spreads to tighten has gone up from 5% to 6%.

Credit spreads are now on the same level as six months ago, however the curves have tightened over the past three months after a three months period of widening. This turbulent development might explain expectations of a turnaround towards a new period of widening spreads.

Increased expectations of widened credit spreads contrasts somewhat with the strengthened belief in OSEBX development, since higher widening credit spreads are often seen as a leading indicator for a problem with risk assets.

Q: Expectation of credit spread development next six months

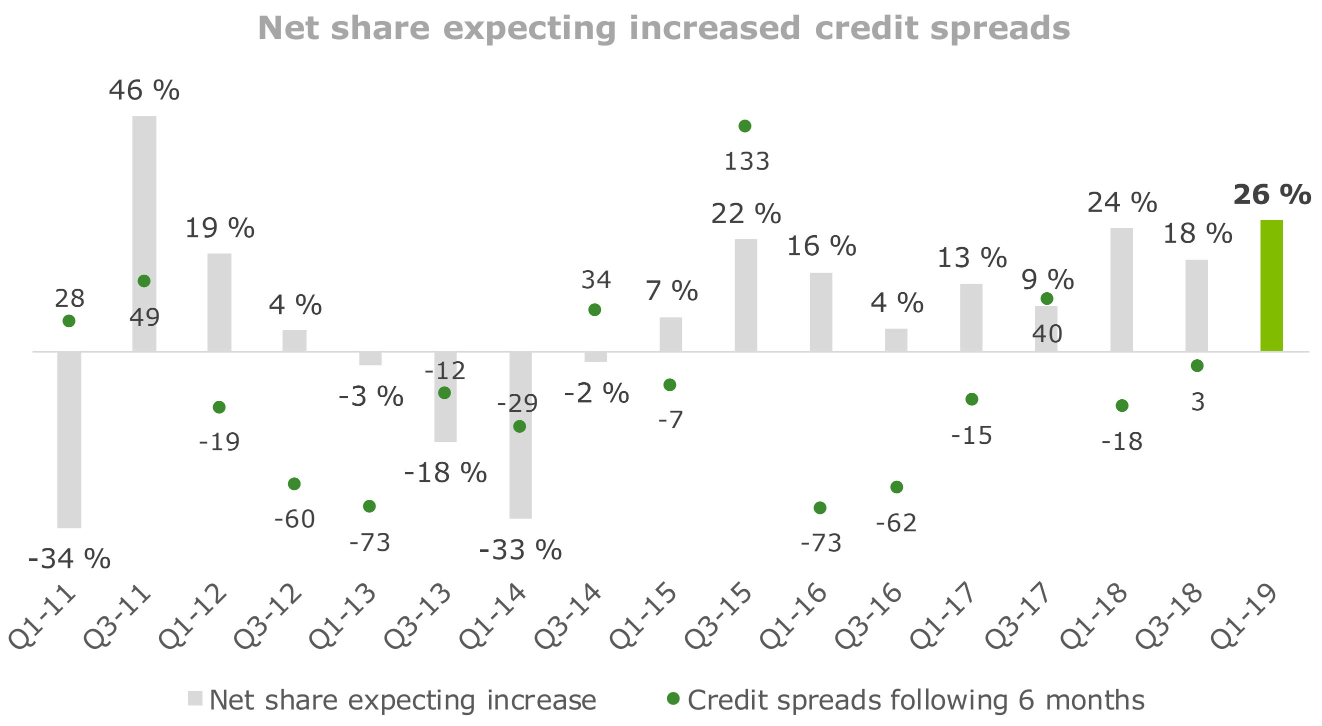


Figure shows the net share expecting increased credit spreads over the next six months and the actual credit spread development over the same period

Increasing concerns for foreign and domestic demand and interest level

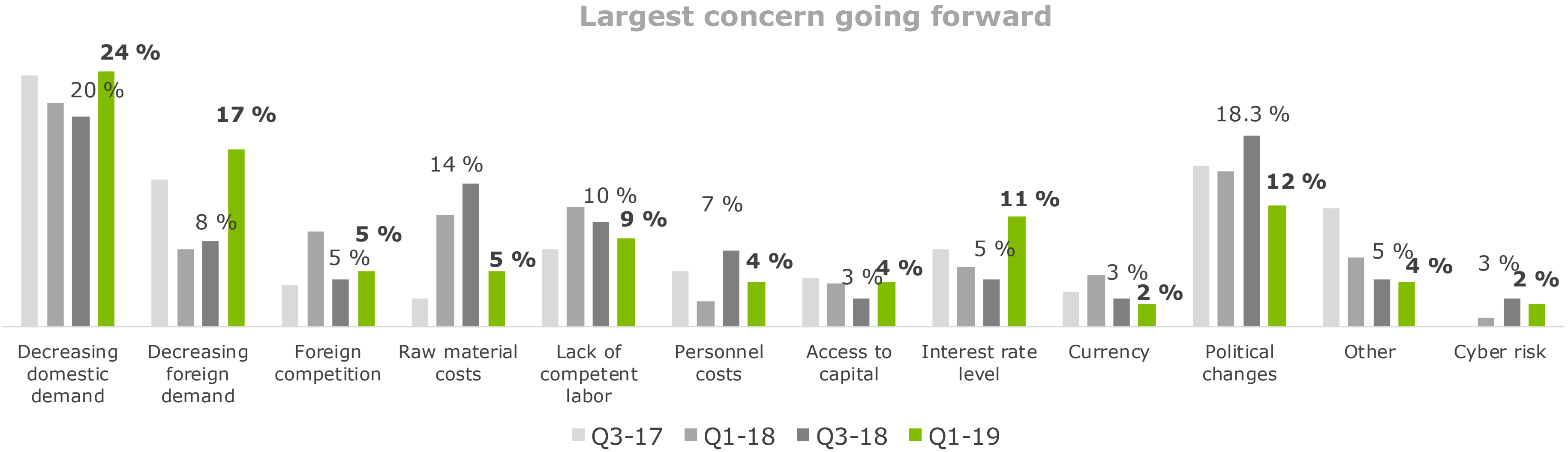
Concerns for demand and interest rate risk clearly increasing

The most significant risk factors for CFOs are decrease in domestic and foreign demand, with a share of 24% and 17%, respectively. Following this, CFOs are mostly concerned about political changes and the interest rate level. The risk factors that have increased the most are foreign demand and interest rate level. Foreign demand is up to 17% from 8%, and can be related to concern for consequences of Brexit and a weaker growth outlook for the Euro Area. The increased concern for interest rate level, up to 11% from 5%, follows a recent entrance into a period of rate hikes from Norges Bank.

Despite continued political uncertainty, political changes as major risk factor decreases to 11.7% from 18.3%. The political uncertainty have remained high for a relatively long period of time, and CFOs seem to adapt to a new normal, and increase their focus on traditional demand.

We observe that cyber risk remain on a low level, despite its recent relevance and the cyber attack on Hydro. However, respondents choose only the most likely significant risk factor, and other factors are more likely to trump cyber risk, measured in financial impact.

Q: Which of the following factors are most likely to pose a significant risk for your business over the next six months?



Hard Brexit is still likely, but the CFOs think it will have a greater impact if it occurs, compared to a year ago

Polarisation/populism is the most likely political risk, while protectionism may carry the highest impact

When it comes to global risk, the biggest threats among CFOs are rise in polarisation/populism, cyber-attacks and rise in protectionism, as was the case in Q1-18 as well. These threats are simply causing the CFOs to sleep poorly.

Worrying about a major cyber-attack have proved valid as Hydro was attacked during the response time of the survey (most respondents however, had already answered) causing at least a loss of NOKm 350. Clearly, a major cyber-attack is a legitimate threat that can cause significant damage.

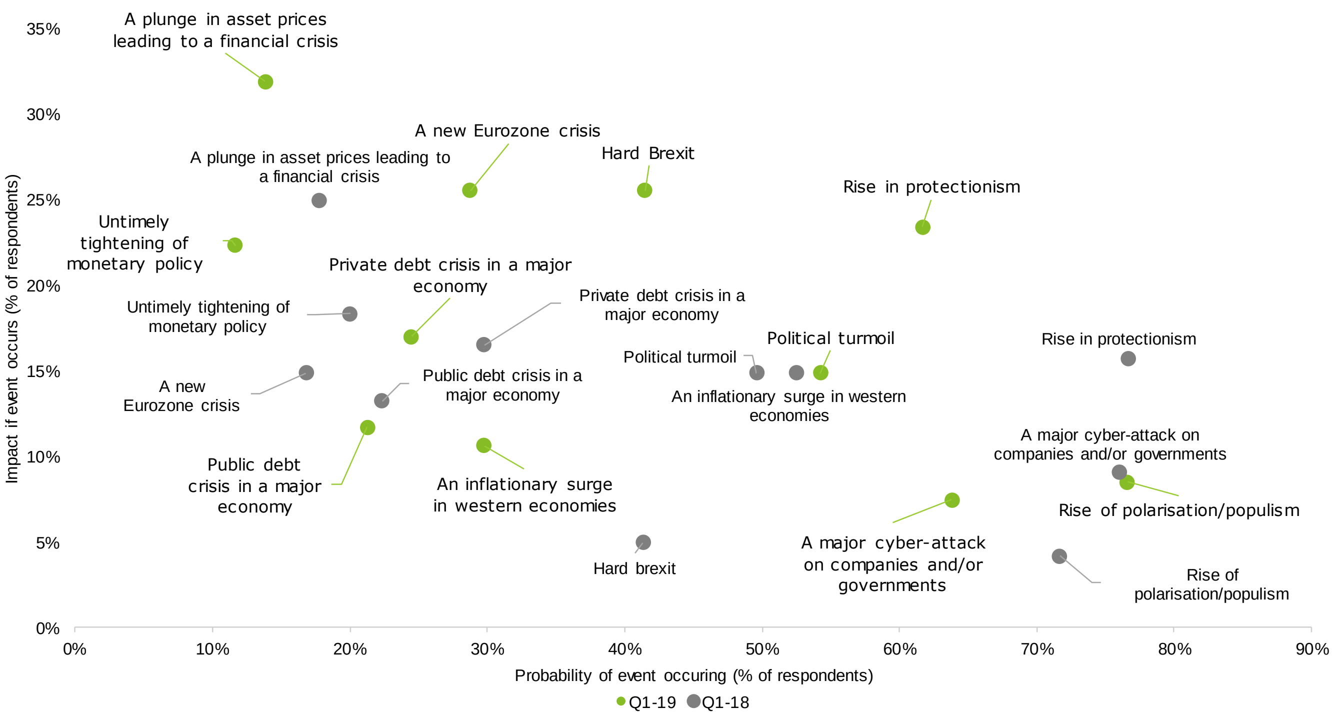
CFOs also believe protectionism is likely and consider it to carry a larger impact to their business. The US-China trade war has likely already caused an impact on the share price of respondents or affected the price of certain raw materials or costs. Compared to Q1-18, CFOs think it is less likely (but still at a high level), but they think it will have higher impact if it occurs.

While the CFOs also deemed a hard Brexit fairly likely a year ago, it would appear that they now consider it significantly more impactful. Perhaps as the deadline grows near, it becomes clearer what a hard Brexit actually entails.

Q: Over the next 12 to 24 months how do you rate these risks to the global economy?

Q: Should one of the following scenarios materialize, how would you rate the magnitude of its impact on the financial prospects of your company?

CFOs assessment of major events



Financing is still both available and attractive

Financing availability supports growth

Financing continues to be available for Norwegian companies within all financing sources. Bank loans is still the most attractive source of financing, followed by bonds which is only slightly more attractive than equity.

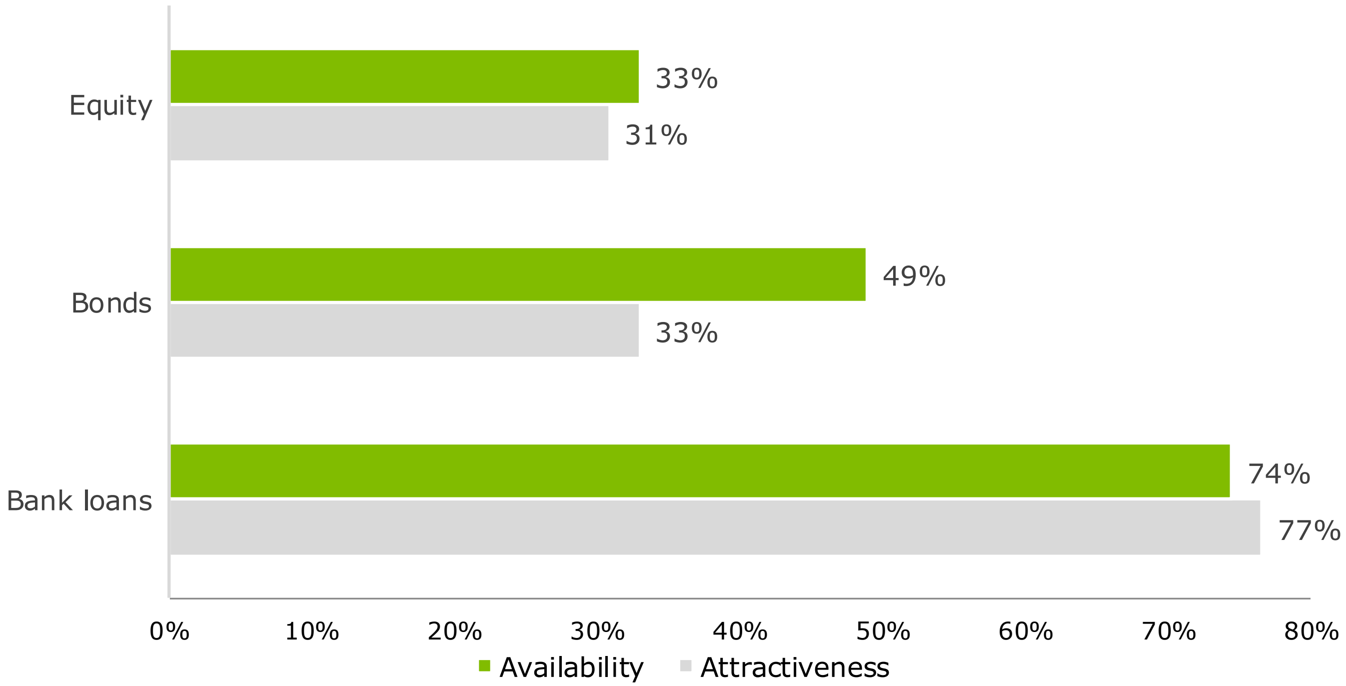
Since the last survey six months ago, attractiveness of bank loans has increased from 66% to 77%. Attractiveness of bonds has fallen from 42% to 33%, while attractiveness of equity remains almost unchanged, slightly down to 31% from 32%.

Overall, the good access to desired financing supports companies' expectations of increased capital expenditures and organic growth.

Q: How attractive are the following financing sources for Norwegian companies given the current market situation?

Q: How available are the following financing sources for your company given the current market situation?

Attractiveness and availability of financing sources



The figure shows the net share of respondents describing each type of funding as attractive or available

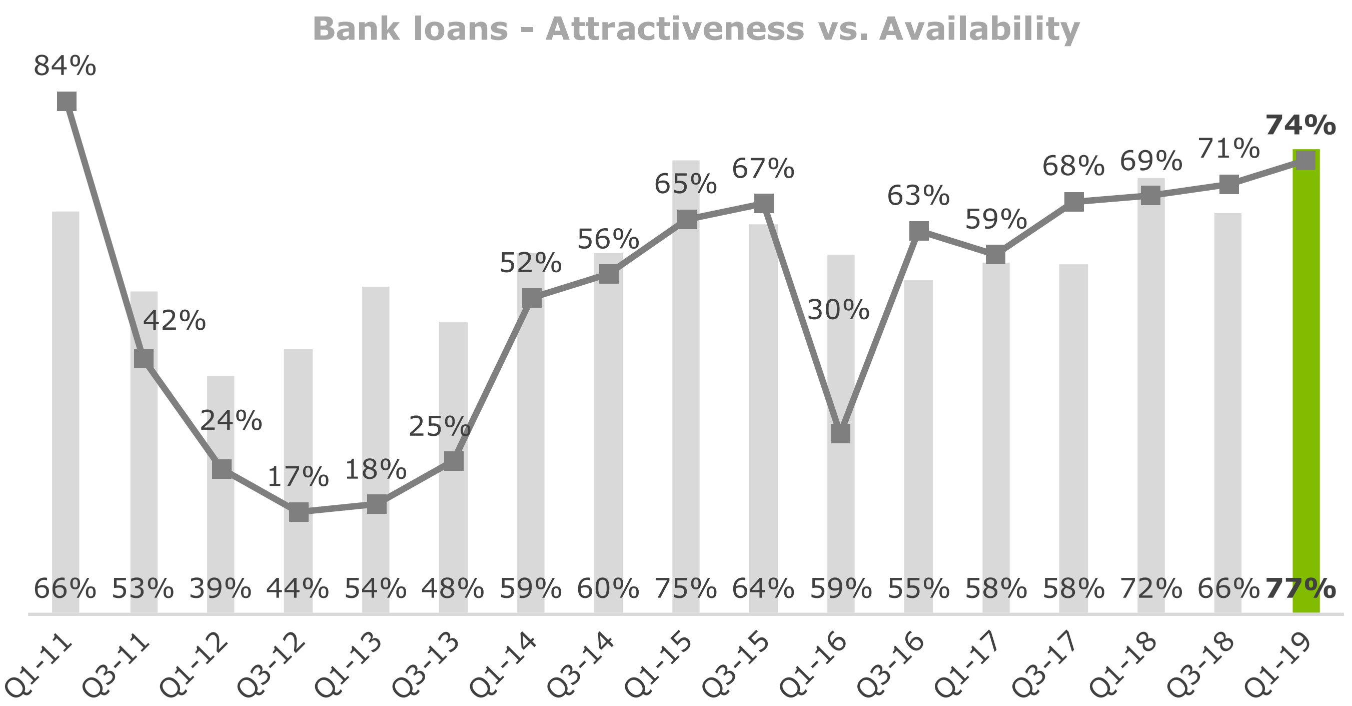
Perceived willingness to provide credit continues positive trend

Increase in both bank loans' attractiveness and availability

Perceived bank loan availability increases to 74%, historically the highest level since Q1-2011. The increase in bank loan attractiveness takes us to the highest level during the period of the survey.

Both bank loans attractiveness and availability have had a positive development since 2016, and the financing landscape looks promising for growth opportunities and expanded operations.

Q: How attractive / available are <u>bank loans</u> as a financing source for Norwegian companies given the current market situation?



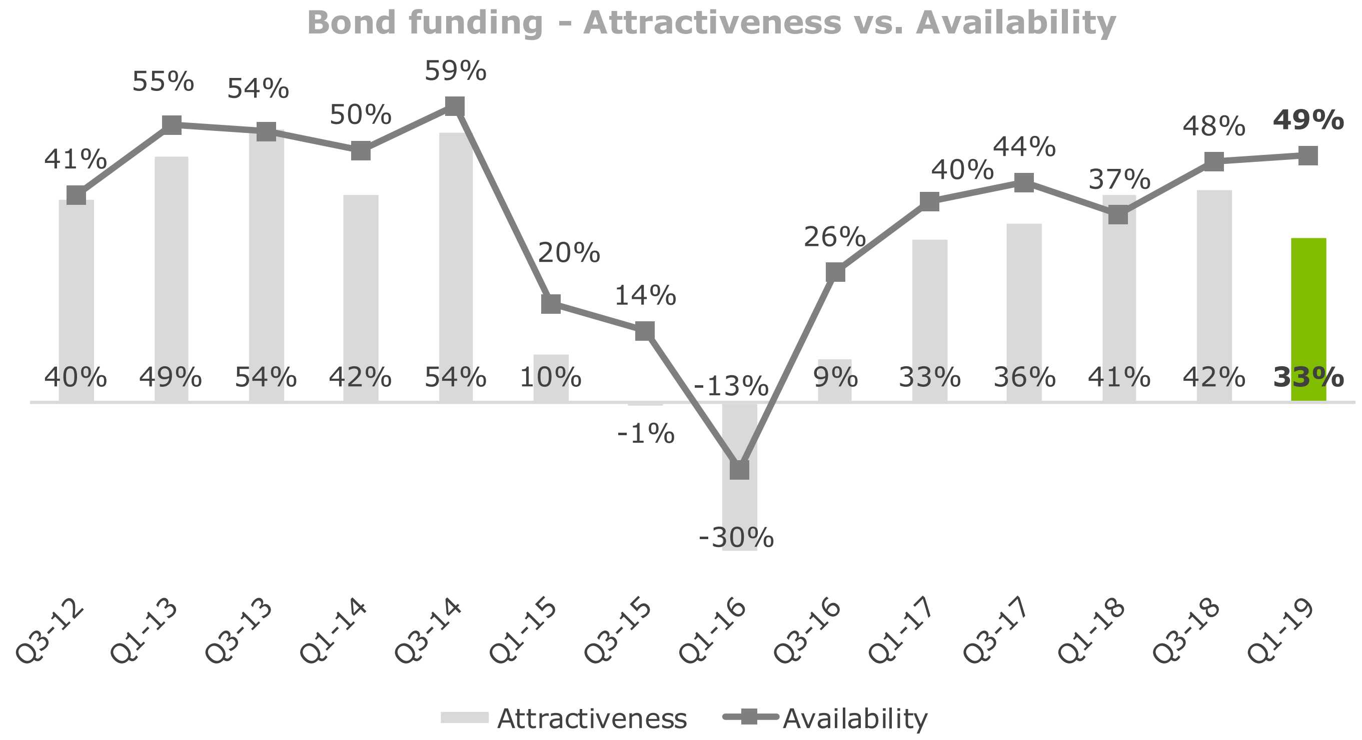
Bond financing more available, but less attractive

Bond financing availability ticking upwards

Except for a decline in Q1-2018, bond financing availability has increased since Q1-2016. A net share of 49% of respondents find bond financing easily or to some degree available. Marginally up from 48% six months ago.

The attractiveness of bond financing has however gone down to the level of Q1-2017. The interest have mainly shifted from bond financing to bank loans, while attractiveness of equity remains almost unchanged. The shift of interest from bond financing to bank loans is likely related to widening credit spreads in the last months of 2018, while banks' lending willingness remained strong.

Q: How attractive / available is bond funding as a financing source for Norwegian companies given the current market situation?



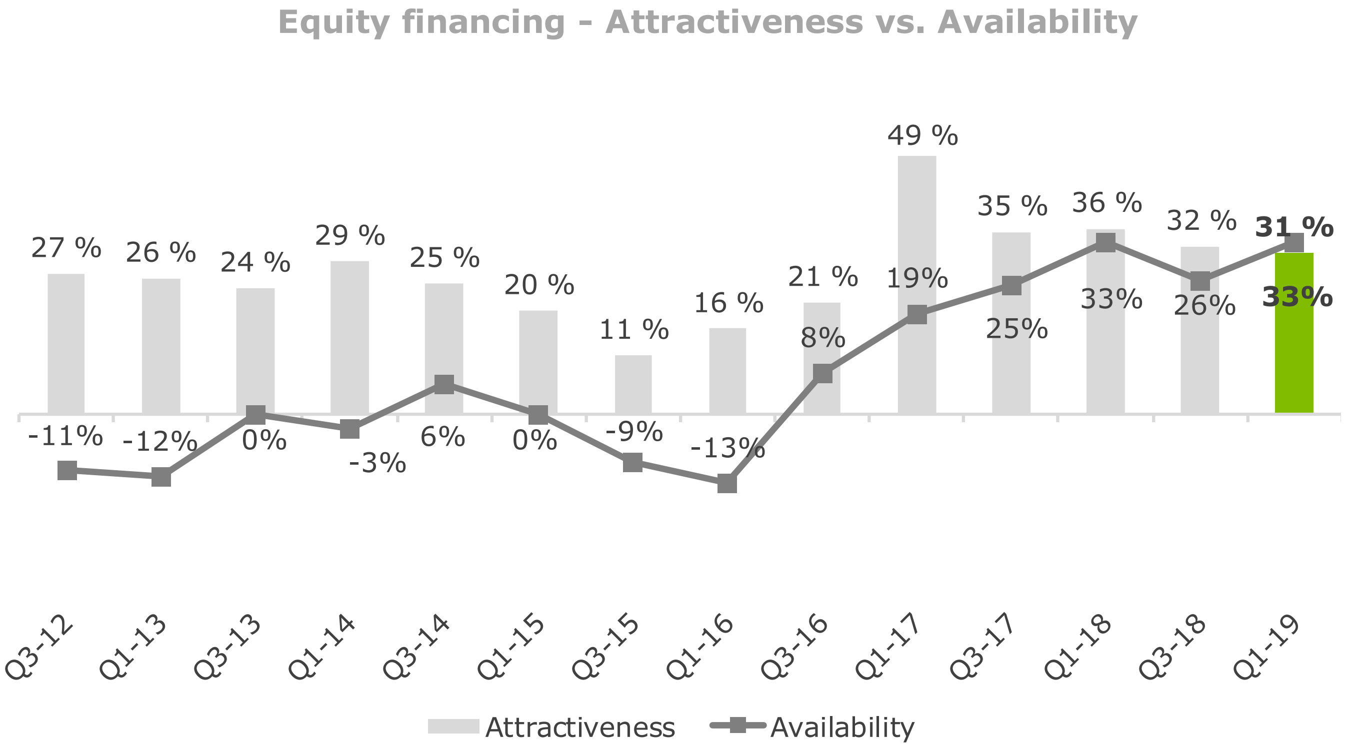
Equity financing continues to be attractive

Increased access to equity

The degree of how available CFOs find equity financing rises to the Q1-18 level of 33%, the highest level in the survey period. Equity financing attractiveness is slightly down, but remains on a historically high level of 31%.

The combination of relatively high attractiveness and availability indicates an active use of the equity marked to finance growth plans. We believe larger acquisitions and investments will entail equity financing, rather than bank loans or bond financing. Hence, the activity in the equity market will depend on the size of companies' investment programs, in addition to the equity financing availability.

Q: How attractive / available is equity as a financing source for Norwegian companies given the current market situation?



Economic prospects | Strategic opportunities | Capital structure and risk | Financing | Hot topics | About the survey

Low recession expectations, especially for Norway

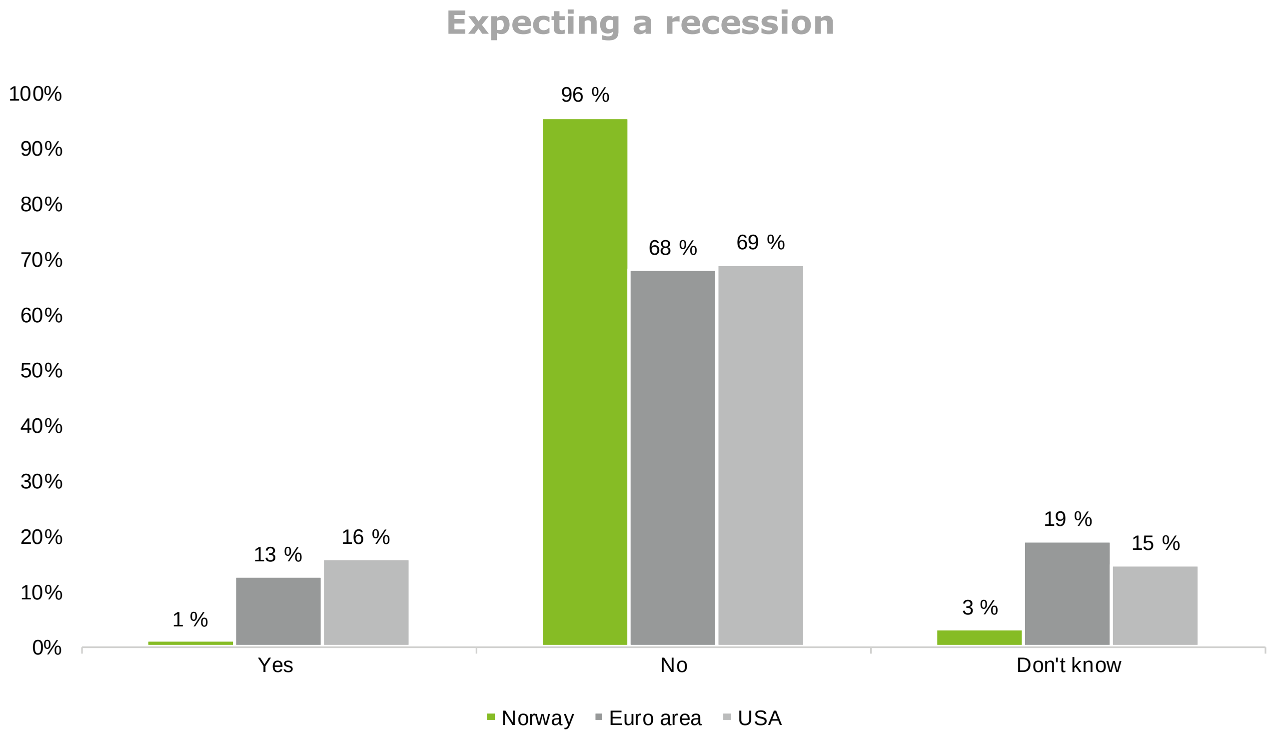
Little fear of recession in Norway, more uncertainty concerning Euro Area and USA

A share of 96% of Norwegian CFOs says they do not expect a recession in Norway within the next 18 months. Only 1% expect a recession to occur. This is in line with Norges Bank's positive outlook on growth in the Norwegian economy.

The share of respondents believing in a recession in the Euro Area and USA is low, but higher than for Norway. A share of 13% expects a recession in the Euro Area and 16% expects a recession in USA. CFOs are also more uncertain about these regions. Here, 15% says they do not know what to expect for USA, while 19% is undetermined about the Euro Area.

Over the last months, the Euro Area GDP growth has come down and further growth slowdown is expected by experts. USA's future growth might also be limited by a scale-down in financial support and increased interest rates. In addition, China faces American tariffs and economic rebalancing which can result in negative impact on global trade. This supports some uncertainty related to global economic growth.

Q: Do you expect a recession (two consecutive quarters of negative growth) to happen within the next 18 months in the following regions?



CFOs primarily look to restructure their financing to be more resilient against a potential slowdown in global growth

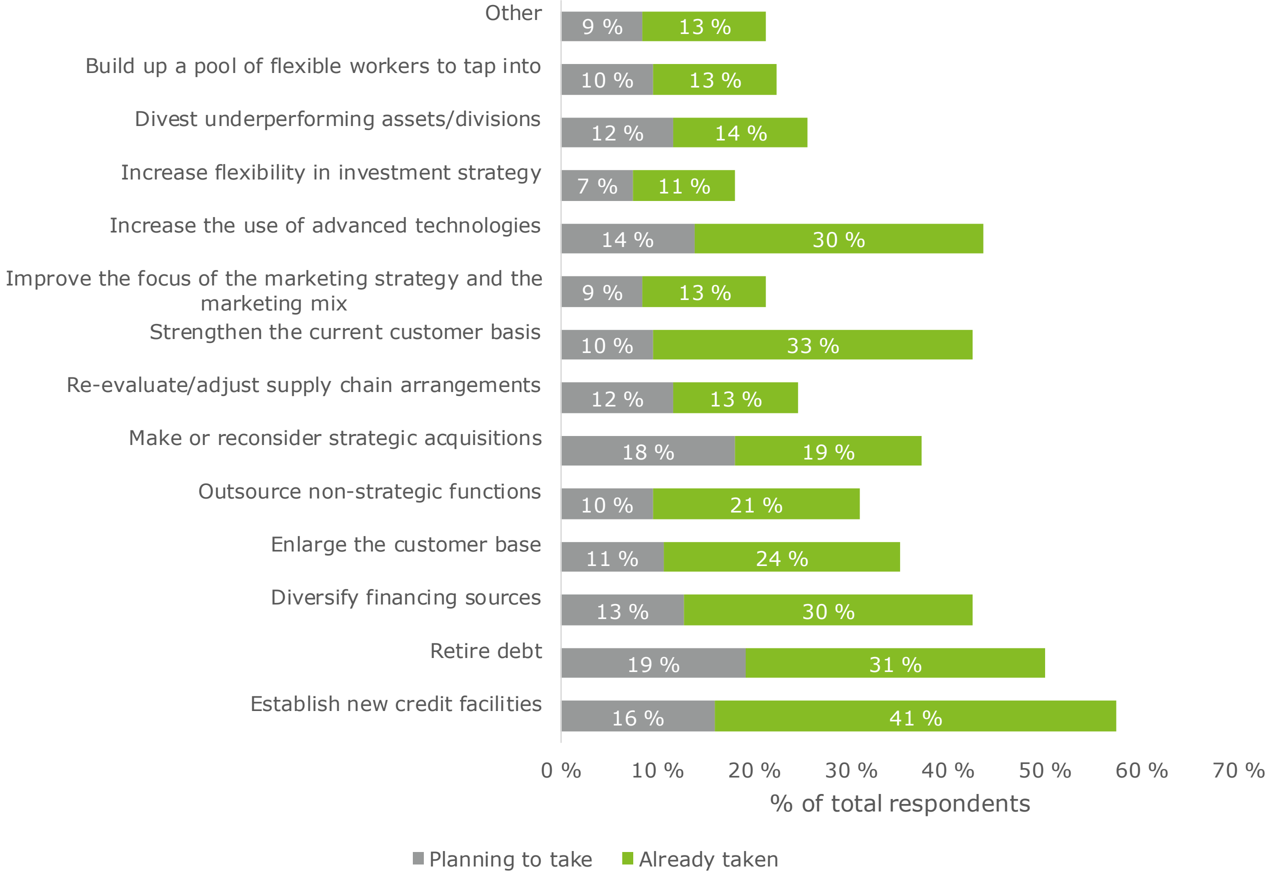
… and consider strategic acquisitions and increased use of advanced technologies

41% of responding CFOs have already established new credit facilities to be more resilient against a potential slowdown in global growth.

31% have already reduced leverage, and 19% are planning to reduce leverage within the next 18 months. These actions are in line with the CFOs main priorities for cash flow expenditures and prioritized strategies going forward.

A total of 39% also answered that they do not see the need to take extra action, either because they do not expect a recession within the next 18 months, or they are comfortable with current setup. Both options are likely based on the results in the rest of the report.

Which of the following actions have you already taken/are planning to take to make your company more resilient against a potential slowdown in global growth over the next 2 to 18 months?



About the survey

General information

The target group comprises of the CFOs in the largest companies across industries in Norway. The purpose of the survey is to trace the development of the CFOs perception of economic prospects, represented among other by company risk, financing and future revenue potential. Moreover, the survey aims to determine important indicators for the general economic development.

Deloitte and SEB have conducted separate surveys for several years, however the CFO Survey for Q3-16 was the first survey conducted in cooperation. This survey was carried out as a web-based questionnaire in Mar-19. Historical figures presented are based on previous bi-annual surveys dating back to Q1-11.

In total, 94 CFOs across key industries responded to the survey during the period 12th of March to 21st of March 2019. Given the broad range of industries and organisations that responded, the survey presents a transparent, up-to-date image of the financial situation facing the wider Norwegian CFO community.

Please send us your feedback together with any suggestions for improvement to help us ensure that the Deloitte/SEB CFO Survey remains an essential resource for your work.

Industry	%	#
Industry (Production/Industry)	*20%*	19
Retail (Retail/Wholesale)	*13%*	12
Financial services (Banking/Finance/Insurance)	*11%*	10
Oil industry (Oil Production and Services)	*11%*	10
Energy production (Energy / Power Production)	*7%*	7
Transportation	*7%*	7
Real Estate	*7%*	7
Advisory / Services	*4%*	4
Construction	*4%*	4
Automotive	*2%*	2
Aerospace and defense	*2%*	2
TMT	*2%*	2
Tourism and travel	*2%*	2
Marine	*1%*	1
Food additives industry	*1%*	1
Aquaculture	*1%*	1
Other	*1%*	1
Health care	*1%*	1
Public sector	*1%*	1

Employees	%	#
0 - 100 employees	*16%*	15
100 - 500 employees	*18%*	17
501 - 1 000 employees	*19%*	18
1 001 - 5 000 employees	*35%*	33
> 5 000 employees	*12%*	11

SEB is a leading Nordic financial services group, guided by a strong belief that entrepreneurial minds and innovative companies are key in creating a better world. We are here to help them achieve their aspirations and succeed through good times and bad. We care for ambition. In Sweden and the Baltic countries, SEB 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.

With capital, knowledge and experience, we generate value for our customers – a task in which our research activities are highly beneficial.

Macroeconomic assessments are provided by our Credit Research unit. Based on current conditions, official policies and the long-term performance of the financial market, the Bank presents its views on the economic situation – locally, regionally and globally.

www.sebgroup.com

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.no for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.