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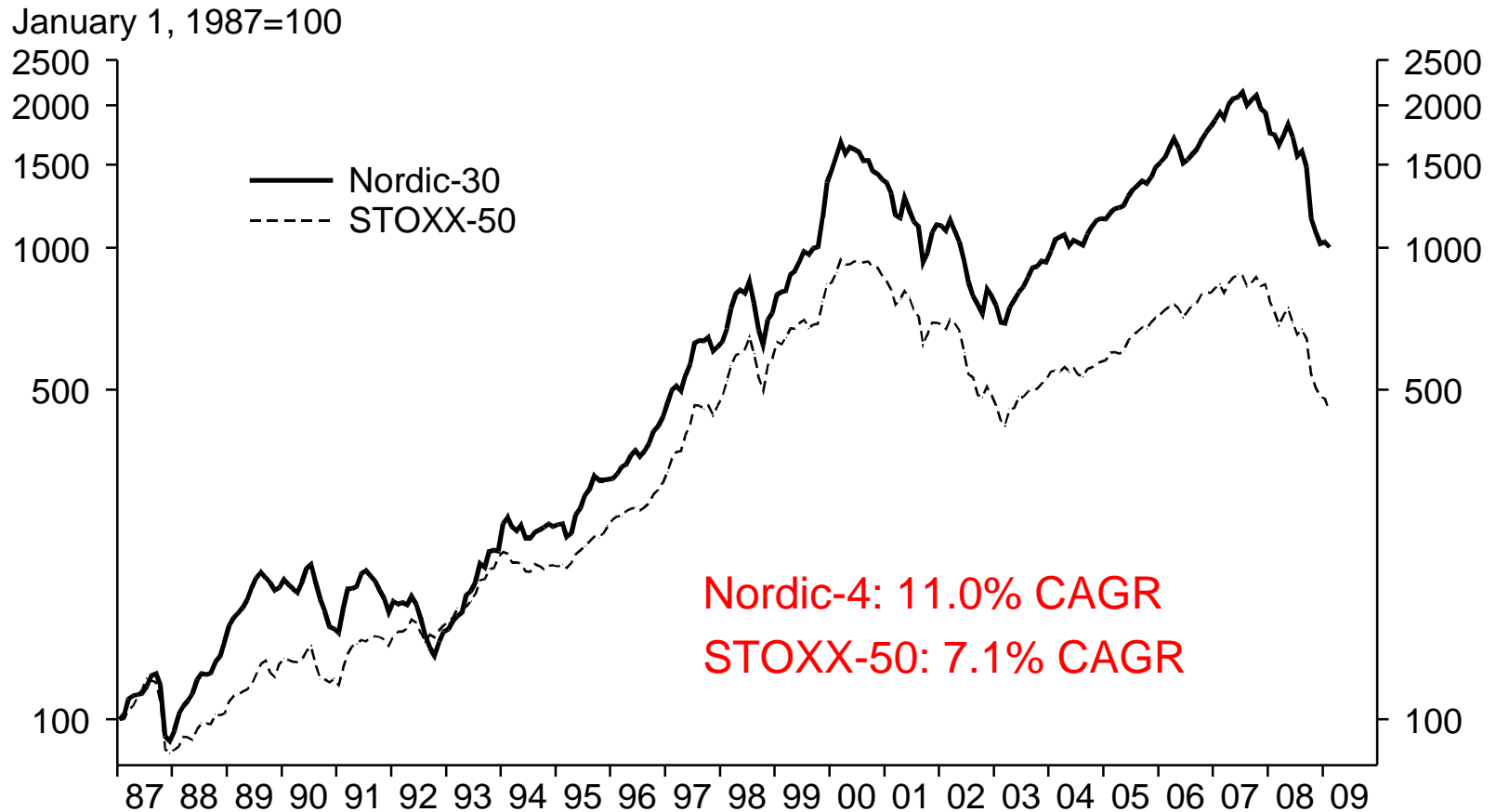
Leveraging Nordic Ingenuity:
Past, Present and Future

Quick facts relative to Euroland

- Area
 - 1,6 mio. vs. 2.6 mio. sq km
- Population
 - 25 mio. vs. 320 mio.
- GDP/Capita
 - 33,400 vs. 27,300 PPP EUR
- Market Cap
 - App. 8% of STOXX-600



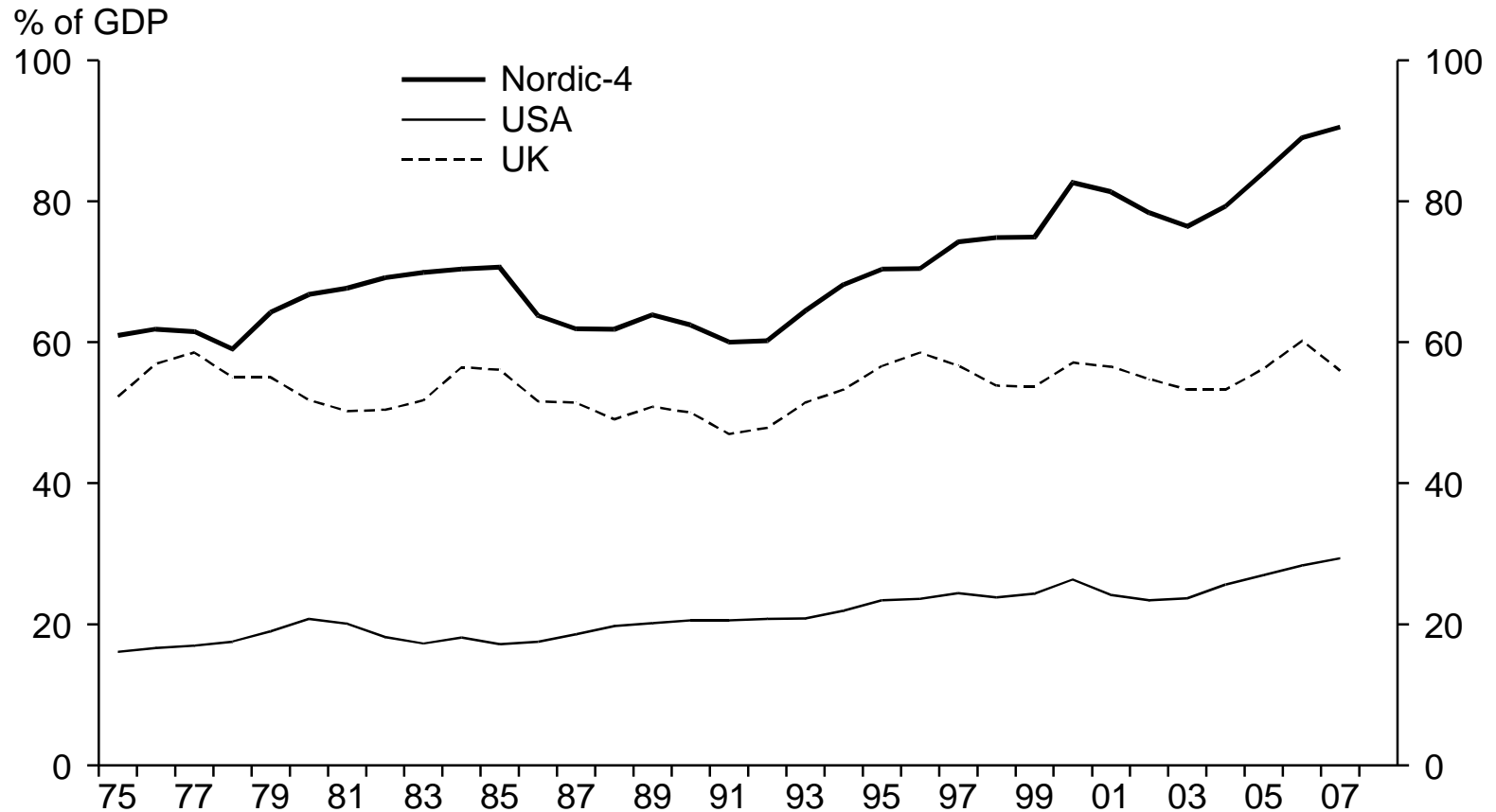
Something must be going right... **SEB** ENSKILDA



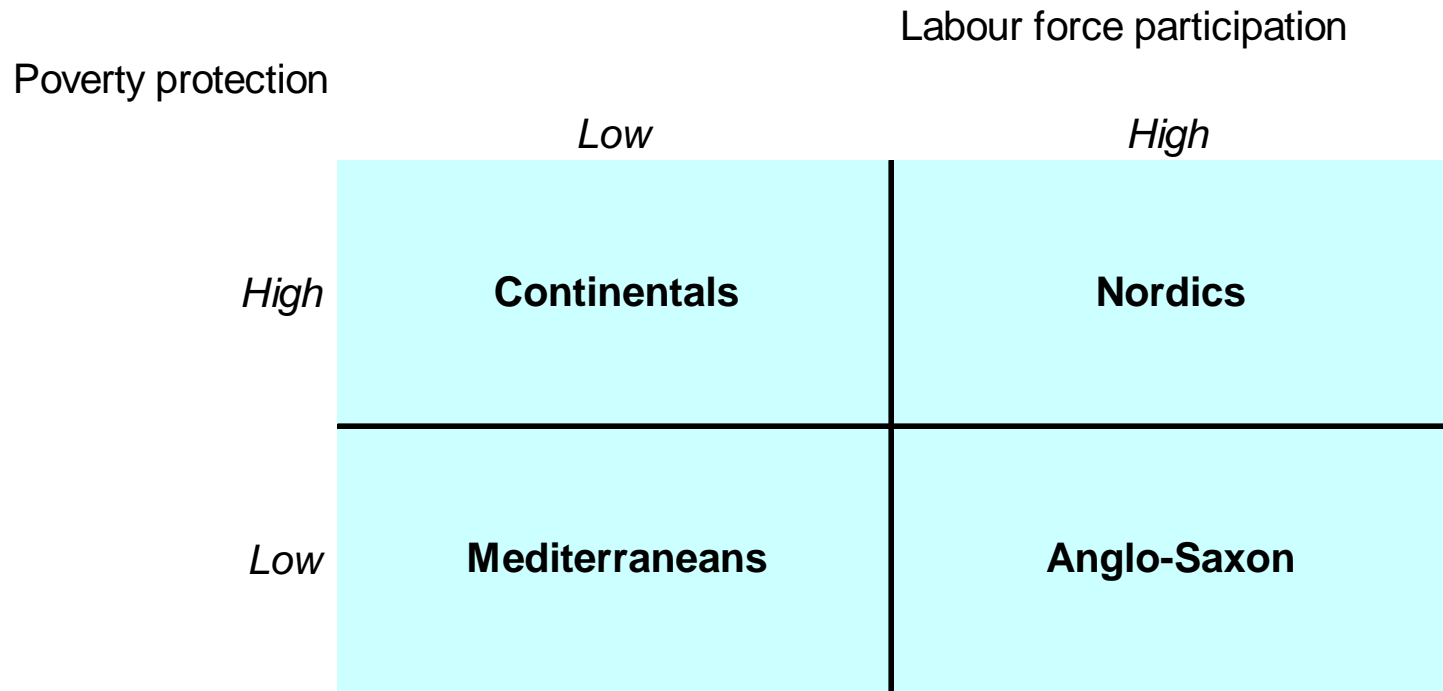
From poverty to top performer

- 1850-1914: Major catch-up with global leaders
- 1914-1950: Standstill, Crisis and War. Welfare state develops
- 1950-1990: Strong growth and eventual overheating
- 1990-1995: Deep crisis and consolidation
- 1995-2003: IT boom and bust (bust for overall economies mild)
- 2003-2008: Globalisation boom

Embracing globalisation

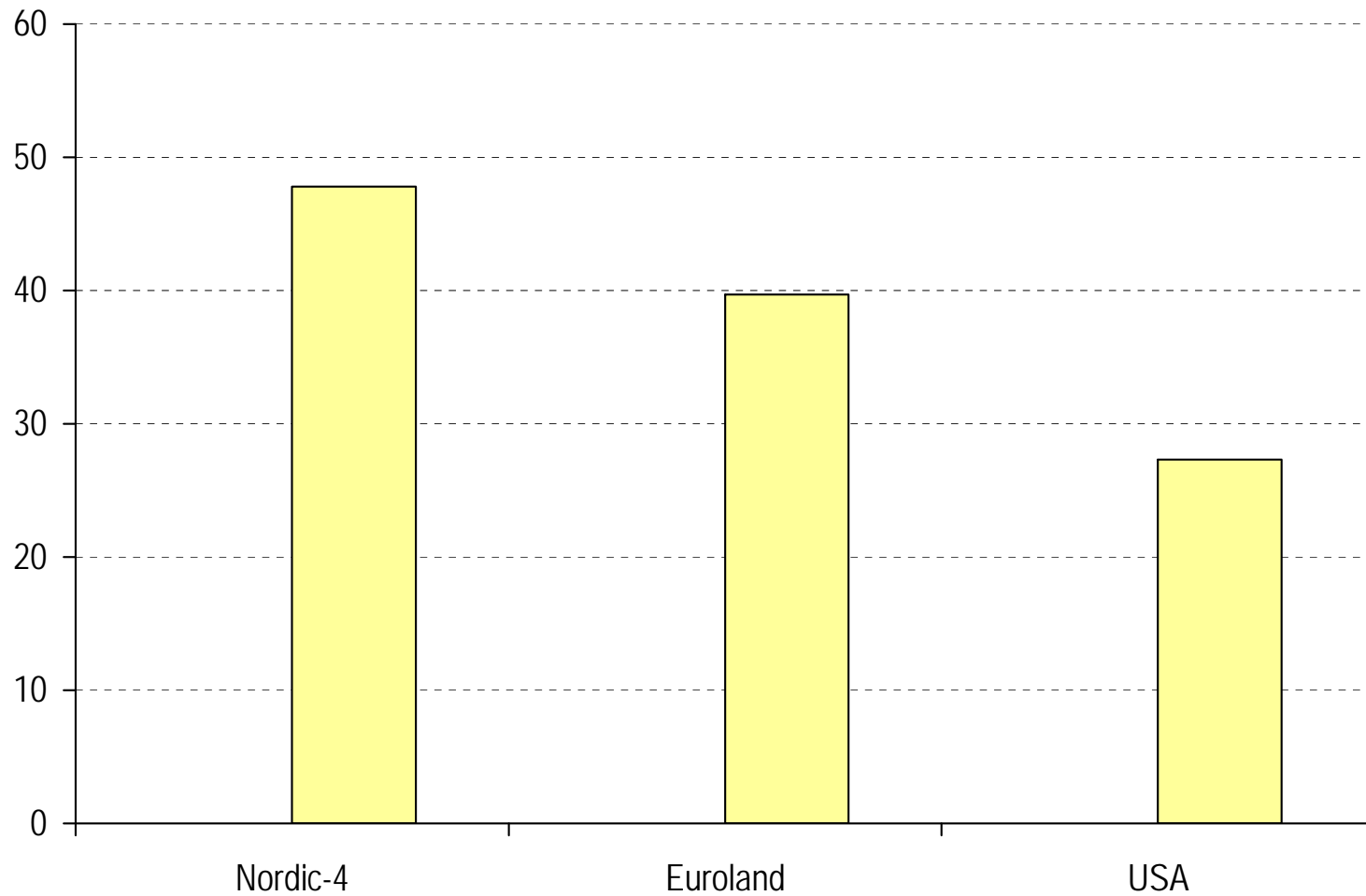


Four European social models



Source: André Sapir: "Globalisation and the reform of European social models"

Tax burden (% of GDP)

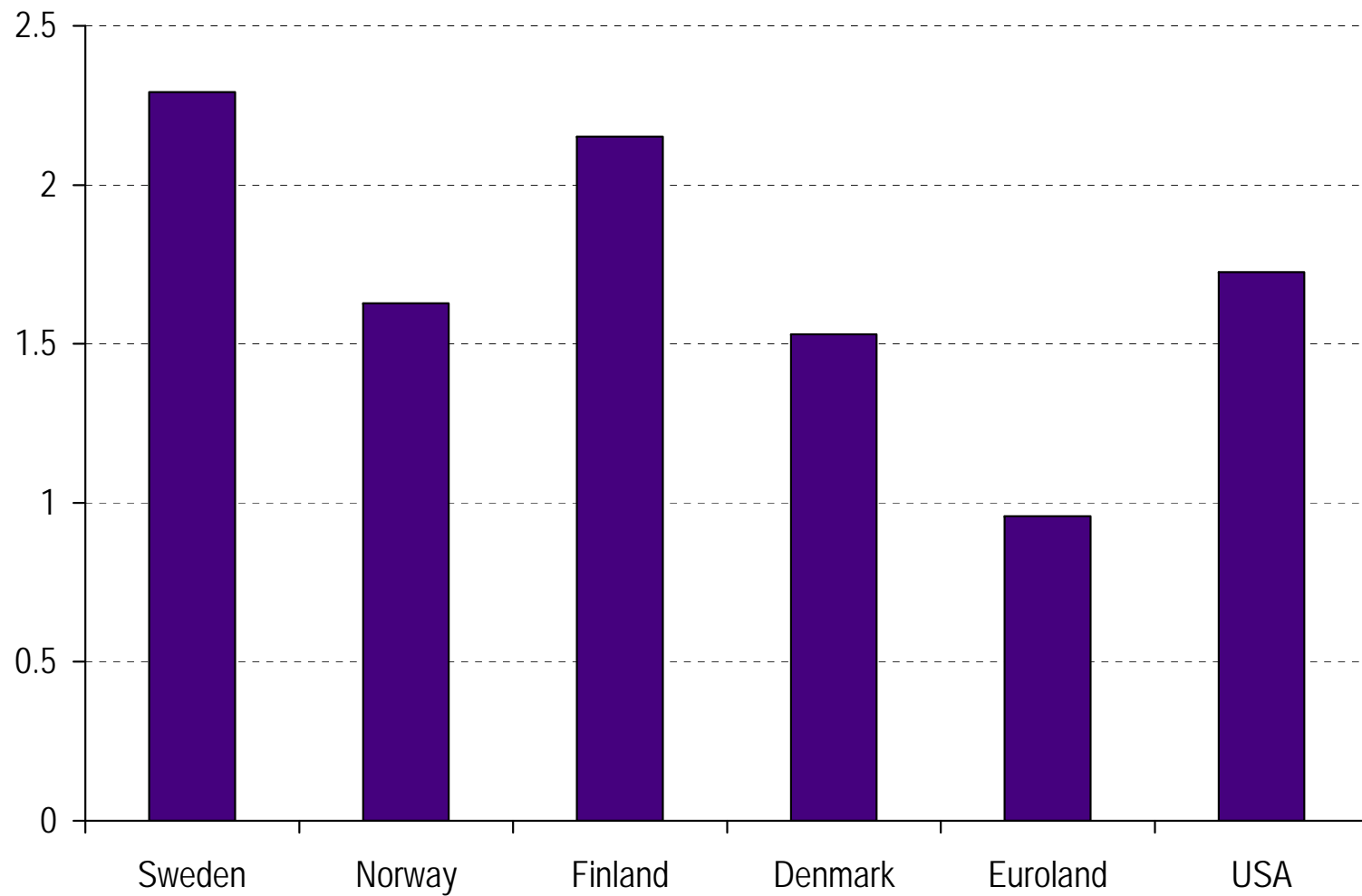


Winning strategies

- Strong focus on education (everyone speaks at least one foreign language)
- High R&D spending
- High labour force participation
- Flexibility and adaptability
- Focus on public sector streamlining and partnership



Average productivity growth 1995-2007



Denmark

- Legacy
 - Shipping
 - Farming
- New focus
 - Energy independence
 - Pharma cluster



Sweden

- Legacy
 - Natural resources
 - Neutrality
- New focus
 - Technology
 - Modern capital goods



Finland

- Legacy
 - Natural resources
 - Political challenges
- New focus
 - Technology
 - Modern capital goods

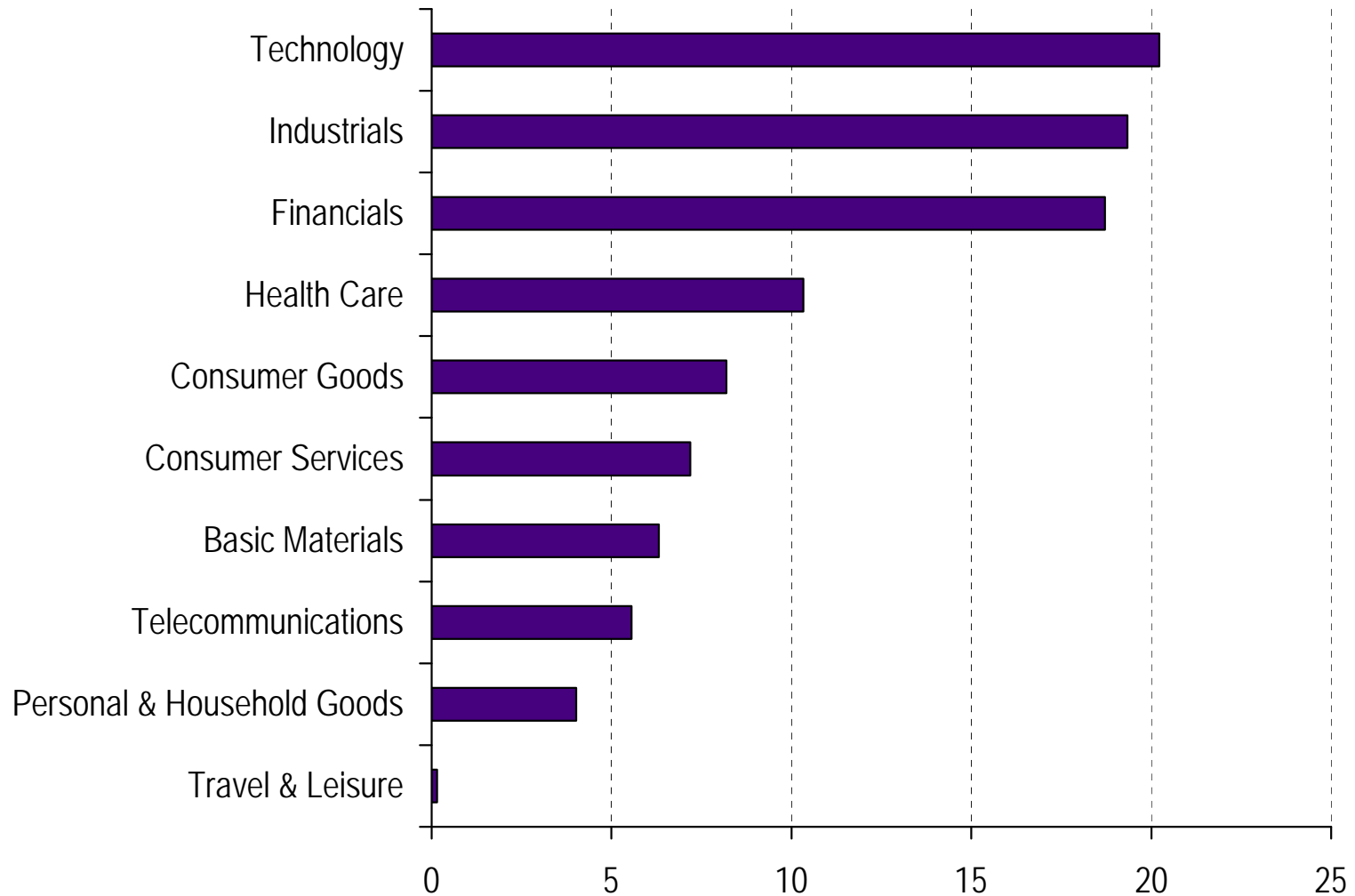


Norway

- Legacy
 - Natural resources
 - Shipping
- New focus
 - Life after oil



Nordic sector distribution



Industry focus

- Industrials
- Transportation
- Energy
- Pharma & Biotech
- Renewable energy
- Tech & Telecom



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