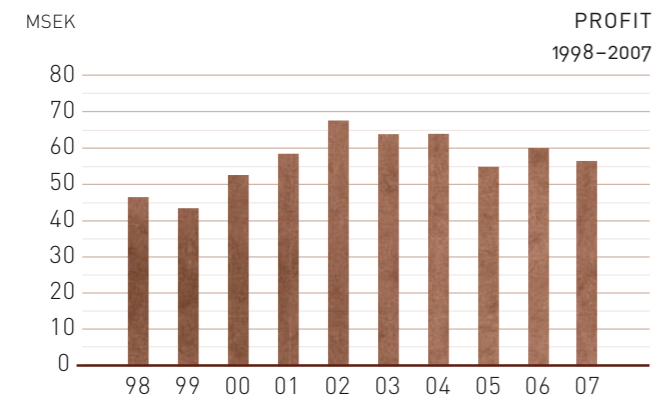


Key Figures

SWEDISH SHIPS' MORTGAGE BANK	2007	2006	2005	2004	2003
Profit for the year, MSEK	57.7	60.4	55.9	63.5	64.2
Balance sheet total, MSEK	6,841.8	6,737.6	6,653.6	7,236.0	5,639.9
Reserve fund, MSEK	1,313.1	1,255.4	1,195.0	1,139.1	1,075.6
Return on average balance sheet total, per cent	0.8	0.9	0.8	1.0	1.1
Return on equity, per cent	4.5	5.1	4.9	5.9	6.3
Equity/assets ratio, per cent	19.2	17.7	18.0	15.7	19.1
Capital adequacy quotient	2.64	—	—	—	—
Capital adequacy ratio, per cent	—	20.1	21.1	18.1	22.5
Number of employees	8	8	8	8	8



Facts about the Bank's operation

The Bank's operations are governed by the Swedish Ships' Mortgage Bank Act (SFS 1980:1097).

- The Bank can finance Swedish shipping companies and foreign shipping companies with a significant Swedish influence or interest.
- The maximum loan term is 15 years.
- The loan must be paid off in full when the ship reaches the age of 20 years (unless there are special circumstances).
- Loans are to be secured by collateral in ships (or balances in or guarantee from a bank or the Swedish State).
- Loans may be granted for up to 70 per cent of the value the Bank estimates the ship to have (in special cases 80 per cent).
- Interest rates are determined individually.
- Loans may in some cases be granted for up to 90 per cent of the value of the ship according to a special ordinance. Preference is to be given to smaller shipping companies.
- Lending takes place in foreign or Swedish currency at a floating or fixed interest rate.

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SWEDISH SHIPS' MORTGAGE BANK
SUMMARY OF THE YEAR 2007

Summary 2007

80th year of operations

The following three pages are a summary of the 2007 annual report. The full annual report is available in Swedish and can be downloaded on our website.

The Swedish Ships' Mortgage Bank (the Bank) is a credit institution financing Swedish shipping companies or foreign shipping companies with a significant Swedish influence or interest against ship mortgages as collateral.

The Bank disbursed loans during the year totalling SEK 1,545 million (previous year SEK 1,790 million). Loans amounting to SEK 982 million were prepaid during the same period. The total amount of loans receivable at the end of the year at current exchange rates was SEK 5,830 million.

Loans granted by the Board but not yet disbursed amounted to approximately SEK 200 million (SEK 800 million) at the end of the year. The loans will be disbursed during 2008 when the vessels for which the loans have been granted are delivered.

The Bank's operations produced a profit of SEK 58 million (SEK 60 million). Net interest income increased with SEK 6 million compared with 2006. The change in net interest income due to higher Swedish interest rates despite negative impact from a falling USD exchange rate. A new model for calculating pension costs, IAS 19, resulted in non-recurring costs of salary and pension commitments that had a negative impact on the profit for the year.

No credit losses have occurred. As

of the balance sheet day, the Bank does not have any non-performing credits or doubtful credits, or credits with interest remission.

The profit for the year of SEK 58 million was allocated to the reserve fund, which subsequently amounts to SEK 1,313 million.

On 20 December 1994, the Swedish Parliament passed a new Act concerning capital adequacy ratios and major risk exposures of credit institutions and investment companies. Under this act, the Bank is exempt from the provisions relating to the limitation of major exposures, but remains subject to the provisions on capital adequacy.

Income Statement

SEK	2007	2006
INTEREST INCOME		
Lending to shipping companies:		
interest	295,268,374	247,883,301
Short-term investments:		
Swedish financial institutions	259,760	177,072
interest-bearing securities	22,026,323	8,336,488
Long-term investments:		
interest-bearing securities	14,033,776	26,958,037
INTEREST COSTS	-254,677,080	-212,285,051
NET INTEREST INCOME	76,911,153	71,069,847
General administrative costs	-16,590,221	-8,069,284
Guarantee fund fee paid to the state	-2,100,000	-2,100,000
Inventory depreciation	-217,428	-157,473
Other operating expenses	-296,496	-344,198
Profit allocated to the reserve fund	57,707,008	60,398,892

Balance Sheet

SEK	2007-12-31	2006-12-31
ASSETS		
Cash	10,000	10,000
Lending to credit institutions	5,721,318	7,958,585
Bonds and other interest-bearing securities:		
short-term investments	715,984,440	486,914,268
long-term investments	227,251,777	514,254,316
Lending to shipping companies	5,830,308,728	5,668,461,709
Tangible assets	276,048	276,405
Other receivables	933,939	—
Accrued interest income	58,192,064	56,653,670
Prepaid expenses and other accrued income	3,091,960	3,047,347
Total assets	6,841,770,274	6,737,576,300
LIABILITIES AND EQUITY		
Liabilities		
Liabilities to credit institutions	5,476,803,602	5,441,121,038
Accounts payable	333,635	200,232
Other liabilities	293,055	252,348
Accrued interest expenses	36,737,161	31,164,949
Deferred income and other accrued expenses	1,033,244	2,744,767
Other provisions	13,500,537	6,730,934
Equity		
Reserve fund, whereof profit for the year MSEK 57.7 (60.4)	1,313,069,040	1,255,362,032
Total liabilities and equity	6,841,770,274	6,737,576,300
GUARANTEE FUND		
Swedish State guarantee	350,000,000	350,000,000
COLLATERAL PLEDGED	none	none
CONTINGENT LIABILITIES	none	none

