

Swedish SEC registrant
XBRL project 2011 – 2014

Agenda

- Client challenge
- Deloitte approach
- Project phases
- What's ahead
- Conclusions

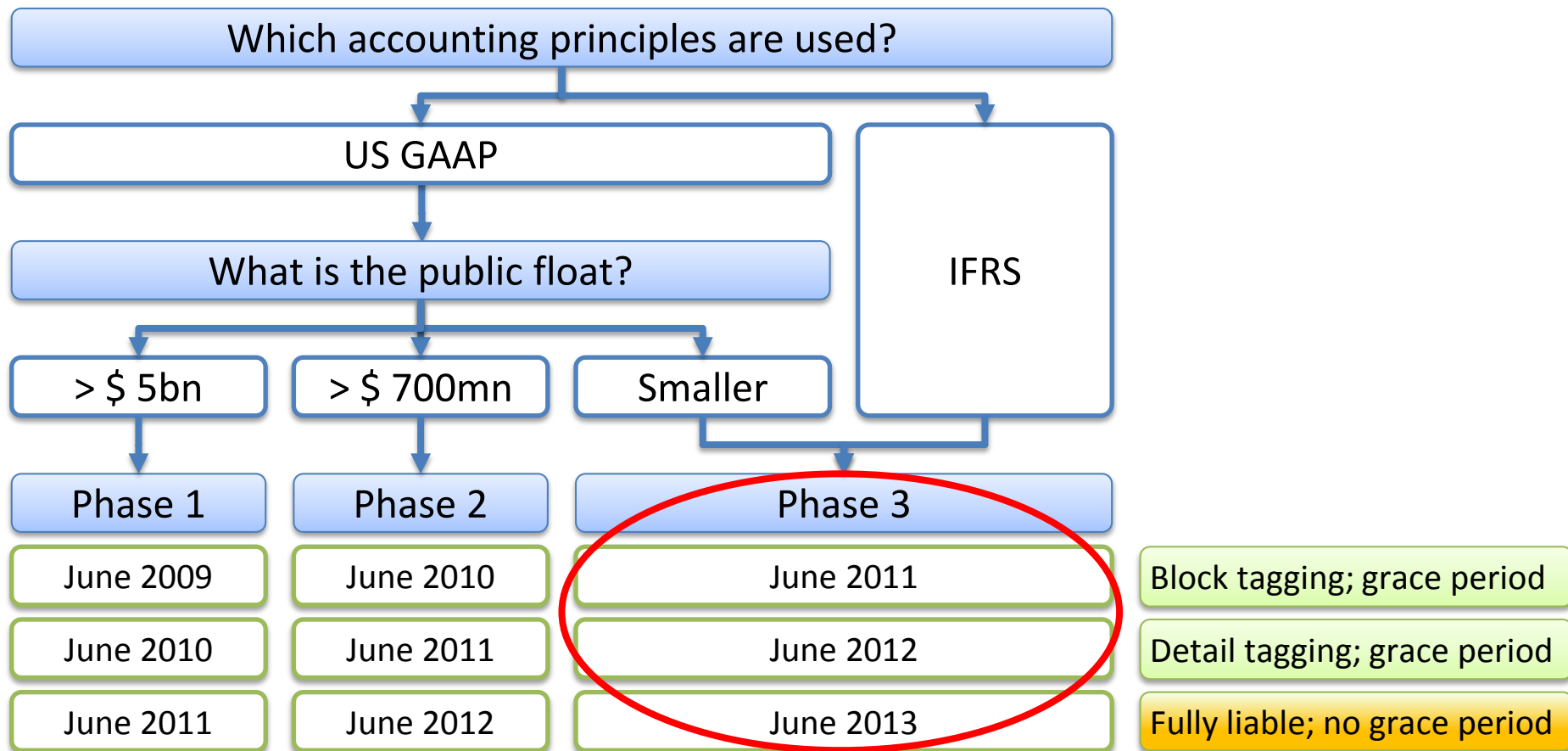
Client challenge

Client profile

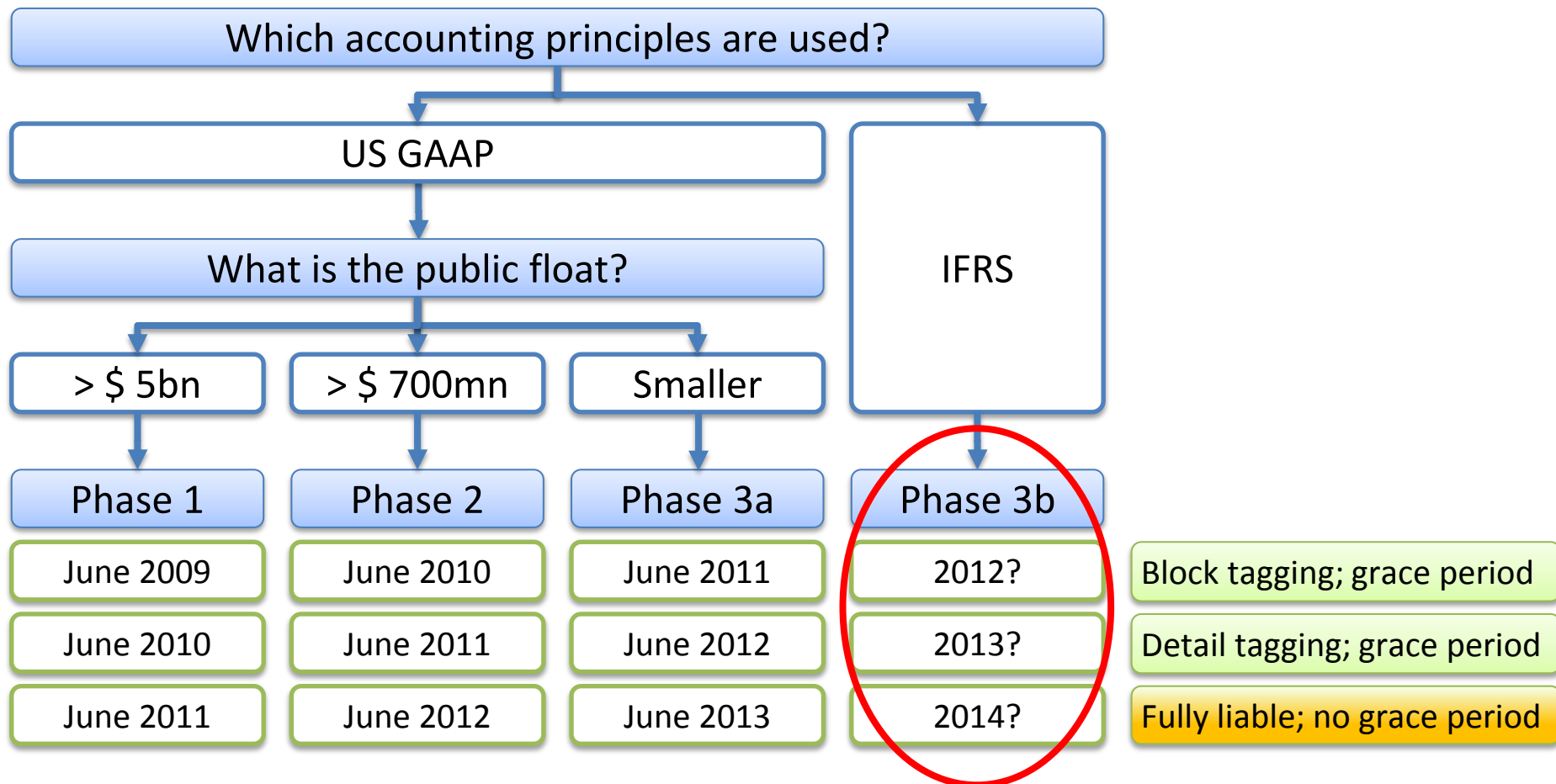
- Swedish Export Credit Corporation
 - Experts in international financing
 - Provides customized financial solutions to the Swedish export industry
- Wholly owned by the Swedish Government
- Foreign Private Issuer – SEC filer
- IFRS company
- Deloitte BPS @ client for 4 years



SEC XBRL mandate – initial planning



SEC XBRL mandate – current status



Deloitte approach

Initial process

February 2011

- Opportunity identified at client (the EMEA Program)

March 2011

- Client meeting with Deloitte Partner and Manager to discuss XBRL and SEC mandate

May-June 2011

- Setting up initial project team with representation from both client and Deloitte
- XBRL knowledge acquirement
 - Initiating cooperation Deloitte SE/NL
 - Internal workshop/training at Deloitte SE
 - Workshop with client/Deloitte in June



Deloitte team

The team consists of people that are involved with the client for years. They know the financial reporting system, the chart of accounts, and the processes.

The Deloitte EMEA XBRL program delivers the XBRL knowledge.



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Bastiaan Groenveld

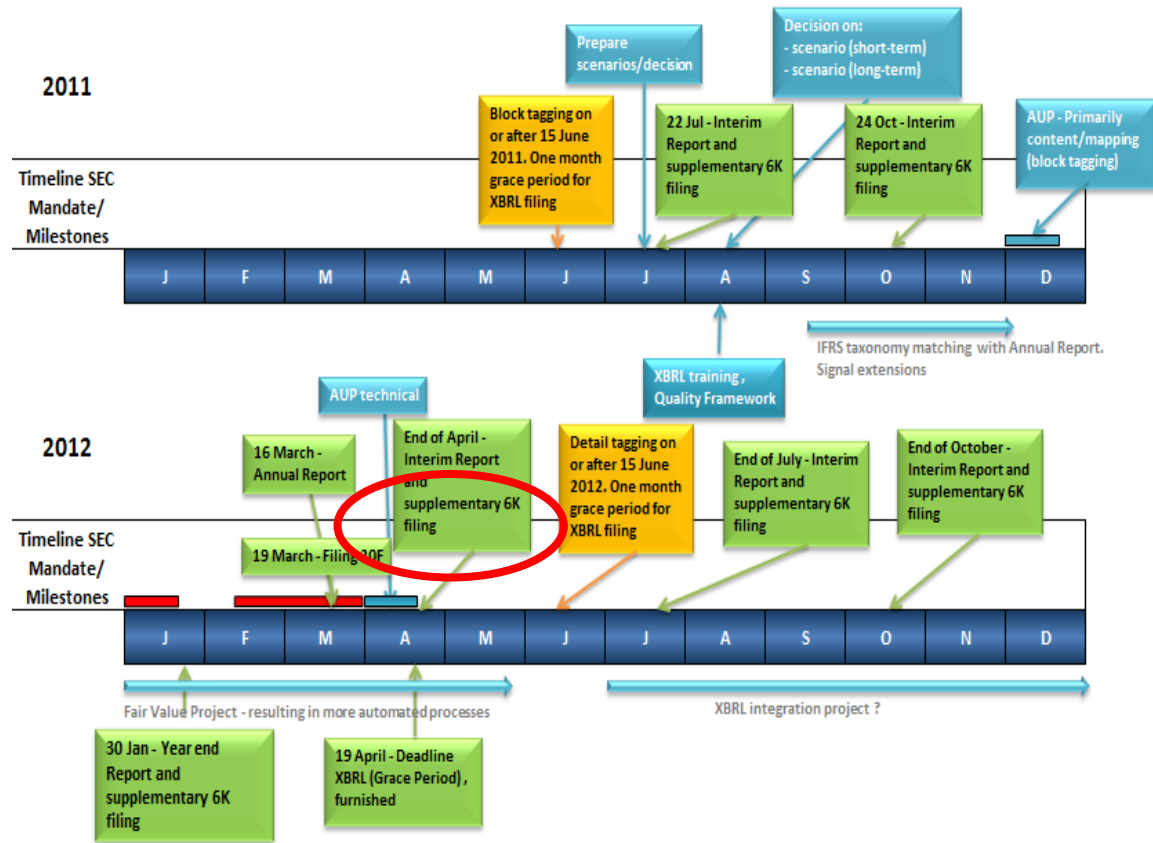
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Client XBRL roadmap

- Client filing dates and SEC mandate identified
- Periods with heavy workload identified
- Critical steps in the process identified
- Initial roadmap drawn up based on the clients specific conditions



SEC XBRL mandate

	Year 1	Year 2	Description as in SEC XBRL final rule
Face financial statements	✓	✓	The line item descriptions and amounts presented on the face of the financial statements in the traditional format filing be the same as in the interactive data format.
Level 1	✓	✓	Each complete footnote tagged as a single block of text;
Level 2		✓	Each significant accounting policy within the significant accounting policies footnote tagged as a single block of text
Level 3		✓	Each table within each footnote tagged as a separate block of text
Level 4		✓	Within each footnote, each amount (i.e., monetary value, percentage, and number) separately tagged

Face financial statements – 1st & 2nd year

82. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Fact in instance
 Label in extension

Skr mn	Note	2010	2009
Interest revenues		12,183.1	13,306.4
Interest expenses		-10,284.6	-11,312.1
Net interest revenues	2	1,898.5	1,994.3
Commissions earned	3	19.7	26.2
Commissions incurred	3	-19.9	-26.4
Net results of financial transactions	4	2,497.6	1,103.1
Operating income		4,395.9	3,097.2
Personnel expenses	5	-259.4	-312.2
Other expenses	6	-191.9	-159.0
Depreciations and amortizations of non-financial assets	7	-13.1	-11.1
Net credit losses	9	8.2	-246.3
Operating profit		3,939.7	2,368.6
Taxes	10	-1,048.0	-641.3
Net profit for the year (after taxes)¹		2,891.7	1,727.3
Changes in fair value			
<i>Available-for-sale securities</i>		-1,652.1	1,784.5
<i>Derivatives in cash flow hedges</i>		-205.6	25.0
Tax on other comprehensive income	10	488.6	-475.9
Total other comprehensive income		-1,369.1	1,333.6
Total comprehensive income¹		1,522.6	3,060.9

¹ The entire profit goes to the shareholder of the parent company.

Significant accounting policies

90.

NOTES

1st & 2nd year (level 1)

2nd year (level 2)

Introductory Note

REPORTING ENTITY

AB Svensk Exportkredit (SEK or the parent company) is a company domiciled in Sweden. The address of the company's registered office is Klarabergsviadukten 61-63, P.O. Box 194, 101 23 Stockholm. The consolidated financial statements of SEK as of December 31, 2010 encompass SEK and its wholly owned subsidiaries AB Sektioner, AB SEK Securities, SEK Financial Advisors AB, SEK Financial Services AB, SEK Customer Finance AB, SEK Exportlånet AB and Venantius AB, including the latter's wholly-owned subsidiary VF Finans AB (the Subsidiaries). These are together referred to as the "Consolidated Group" or "the Group".

AB Sektioner's main property, plant and equipment is its building, which served as SEK's headquarters up to December 17, 2010, when SEK moved its headquarters to new, rented, premises. AB Sektioner does not presently operate any business other than renting its building to SEK which is now for sale. AB SEK Securities is a securities company under the supervision of the Swedish Financial Supervisory Authority. SEK Financial Advisors AB, SEK Customer Finance AB and Venantius AB are no longer engaged in any active business. SEK Financial Services AB and SEK Exportlånet AB are inactive companies.

BASIS OF PRESENTATION

(i) Statement of compliance

Since January 1, 2007, SEK has applied International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU). Additional standards, consistent with IFRS, are imposed by the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) (ARKL), Recommendation RFR 1, Supplementary Accounting Principles for Groups, issued by the Swedish Financial Reporting Board (RFR) and the accounting regulations of the Financial Supervisory Authority (FFFS 2008:25), all of which have been complied with in preparing the consolidated financial statements of which these notes form part. The accounting policies of the parent company are the same as those used in the preparation of the consolidated financial statements, except as stated in Note 1, section (m) below.

Certain disclosures required by applicable standards, regulation or legislation and not included in the notes, have been included in the Risk Report (pages 57-70). In such cases the information shall be deemed to be incorporated herein by reference.

The consolidated financial statements and the parent company's annual report were approved for issuance by SEK's board of directors (the Board of Directors) on March 11, 2011. The Group's statements of comprehensive income and financial position and the parent company's income statement and balance sheet are subject to approval by SEK's shareholder, at the annual general meeting to be held on April 29, 2011.

(ii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis except for the following:

- derivative financial instruments are measured at fair value,
- financial instruments at fair value through profit or loss are measured at fair value,
- available-for-sale financial assets are measured at fair value, and
- hedged items in fair value hedges are recorded at amortized cost, adjusted for changes in fair value with regards to the hedged risks.

(iii) Functional and presentation currency

SEK has determined that Swedish krona (Skr) is its functional and presentation currency under IFRS. The determination is based on several factors, the important ones being that SEK's equity is denominated in Swedish kronor, its performance is evaluated based on a result expressed in Swedish kronor, and that a large portion of expenses especially personnel expenses, other expenses and its taxes are denominated in Swedish kronor. SEK manages its foreign currency exposure so that it is hedged.

(iv) Going concern

SEK's Board of Directors and management have made an assessment of SEK's ability to continue as a going concern and are satisfied that SEK has the resources to continue in business for the foreseeable future. Furthermore, the Board of Directors and management are not aware of any material uncertainties that may cast significant doubt upon SEK's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Note 1. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, if not stated otherwise.

TABLE OF CONTENTS

- Changed accounting policies and disclosure requirements and standards not yet adopted
- Basis of consolidation
- Segment reporting
- Recognition of operating income and expenses
- Foreign currency transactions
- Financial instruments
- Tangible assets
- Intangible assets
- Employee benefits
- Equity
- Income tax
- Critical accounting policies, assumptions and estimates
- Parent company

IFRS

It includes assets that are immediately convertible into cash and short-term deposits, the payout of which is known in advance and which the time to maturity at acquisition does not exceed three months.

The following new standards and changes in standards and interpretations not yet adopted are considered to be relevant to SEK:

IFRS 7. Financial Instruments: Disclosures. Amendments comprise explicit disclosure requirements related to credit risks, credit lateral and other credit protection measurements taken. SEK's preliminary conclusion is that the amendment of this standard will affect the financial disclosure provided by SEK in any material way.

IFRS 9. Financial Instruments: This standard is part of a complete overhaul of the existing standard IAS 39 and reduces the number of categories of financial assets, leaving the number of categories in own credit spread should be recorded when debt securities are on write-downs. The standard will be supplemented by amendments of financial position, IFRS 9 must be applied for annual reports not for publicly listed companies within EC. Since all parts of the standard are not completed, SEK has not yet evaluated their effects.

Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Business combinations are accounted for in accordance with the purchase method. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are consistent with Group policies.

Expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unless otherwise stated or clear from context the information in these notes applies to both the Consolidated Group and the parent company.

At the date of the acquisition of a company any assets and liabilities in the acquired company are recognized at fair value. The dilution of the net assets in the company is recorded as goodwill. The dilution of assets and liabilities in the acquired company are determined by management taking into consideration independent

valuation. In cases where the shares have been acquired without exchange of cash remuneration, the fair value of the shares in the acquired company is also determined by management taking into consideration independent valuation.

Goodwill is not depreciated, but is subject to impairment testing.

Fee and commission income

Fee and commission income is presented as commissions and commissions incurred. The recognition of commission income depends on the purpose for which the fee is received. Fees are recognized as revenue when services are provided or when incurred are transaction-based, and are recognized in the period in which the services are received.

Result of financial transactions

Results of financial transactions include realized gains and losses related to all financial instruments carried at fair value in the statement of financial position except when the fair value includes interest rate changes and changes in the creditworthiness of the counterparty to the financial contract. The item also includes fair value changes attributable to hedged risks in fair value

Foreign currency transactions

Foreign assets and liabilities in foreign currencies have been stated to the functional currency (Swedish kronor) at the exchange rates prevailing on the last day of each relevant reporting period. Revenues and costs in foreign currencies are translated to Swedish kronor at the current exchange rate as of the reporting date. Any changes in the exchange rate between the reporting date of accrual and the day of settlement are reported as currency exchange effects. Currency exchange effects are reported as a component of "Net results of financial transactions".

Financial instruments

Recognition and derecognition in the statement of financial position

Recognition of financial instruments in, and their derecognition from, the statement of financial position is based on the trade date. All other financial instruments are recognized and derecognized on their respective settlement date. The difference between the fair value of an asset or liability extinguished or transferred to another party and the consideration paid is recognized in the statement of comprehensive income as one component of "Net results of financial transactions".

Measurement on initial recognition

Financial instruments are initially recognized, they are measured at fair value plus, in the case of a financial asset or financial liability, any transaction costs that are not carried at fair value through profit or loss, transaction

costs. If the fair value, with changes in fair value through profit or loss, exceeds the fair value, with changes in fair value through profit or loss, the difference is recognized in the statement of comprehensive income. If the fair value, with changes in fair value through profit or loss, is less than the fair value, with changes in fair value through profit or loss, the difference is recognized in the statement of comprehensive income.

With hedge accounting, when SEK decides to categorize a financial asset or liability at fair value through profit or loss the purpose is always to avoid the mismatch that would otherwise arise from the fact that the changes in the value of the derivative, measured at

fair value and receivables. Listed shares that are included in this category.

Value through profit or loss. There are two categories of financial liabilities at fair value through profit or loss: (i) liabilities held at fair value through profit or loss if they are irrevocably classified as such at the time of bifurcation and (ii) derivatives that are always classified as fair value through profit or loss except for hedge accounting.

All senior securities issued by SEK other than financial liabilities at fair value through profit or loss are classified as financial liabilities at fair value through profit or loss and measured at fair value through profit or loss. The effective interest rate method is used for the measurement of these securities. Fair value hedge accounting is applied to financial liabilities and assets on perpetual subordinated debt. Hedged debt is made for the time period which corresponds to the maturity of the derivative.

Financial instruments in the statement of financial position

Certain aspects from the categorization made for valuation purposes. Loans in the statement of financial position are recognized and derecognized in the form of financial instruments. Loans granted to or received from the public, all other securities, derivatives, financial position values, treasury/government bonds or derivatives except loans.

Financial instruments

Try out your business, SEK uses, and of derivatives for the purpose of hedging interest rate, currency-exchange rate and other risks. SEK classifies financial assets and liabilities as financial assets and liabilities at fair value through profit or loss except in connection with hedge accounting. When SEK decides to categorize a financial asset or liability at fair value through profit or loss the purpose is always to avoid the mismatch that would otherwise arise from the fact that the changes in the value of the derivative, measured at

Disclosure – example

Commissions earned in the Consolidated Group by geographic market is approximately 51 percent (2009: 44 percent) from Sweden, 34 percent (2009: 43 percent) from Europe except Sweden, and 15 percent (2009: 13 percent) from countries outside of Europe.

Commissions incurred in the Consolidated Group by geographic market is approximately 35 percent (2009: 31 percent) from Sweden, 60 percent (2009: 49 percent) from Europe except Sweden, and approximately 6 percent (2009: 20 percent) from countries outside of Europe.

Commissions earned from financial assets and liabilities not measured at fair value through profit or loss amounts, for the Consolidated Group to Skr 0.2 million (2009: Skr 0.5 million), and for the parent company to Skr 0.2 million (2009: Skr 0.5 million).

Commissions incurred from financial assets and liabilities not measured at fair value through profit or loss amounts, for the Consolidated Group to Skr 0.7 million (2009: Skr 2.3 million), and for the parent company to Skr 0.7 million (2009: Skr 2.3 million).

Note 4. Net results of financial transactions

Skr mn	Consolidated Group		Parent Company	
	2010	2009	2010	2009
<i>Net results of financial transactions were related to:</i>				
Currency exchange effects on assets and liabilities excluding assets and liabilities valued at fair value	-0.8	31.5	-0.8	31.3
Realized results on settled assets and repurchased debt ¹	2,673.4	302.3	2,673.4	302.3
Total net results of financial transactions, before certain fair value changes	2,672.6	333.8	2,672.6	333.6
Changes in fair value related to financial assets, financial liabilities and related derivatives	-175.0	769.3	-175.0	769.3
Total net results of financial transactions	2,497.6	1,103.1	2,497.6	1,102.9

Skr mn	Consolidated Group		Parent Company	
	2010	2009	2010	2009
Changes in fair value related to financial assets, financial liabilities and related derivatives, for categories of financial instruments				
Financial assets or liabilities at fair value through profit or loss on initial recognition as one to be measured at fair value (FVO):				
of which derivatives	845.1	1,096.0	845.1	1,096.0
of which other financial assets and liabilities	-280.7	-3,573.5	-280.7	-3,573.5
Financial assets available-for-sale ²	-31.7	-1.2	-31.7	-1.2
Loans and receivables ²	-149.1	-611.7	-149.1	-611.7
Other financial liabilities ²	-558.6	3,859.7	-558.6	3,859.7
Ineffectiveness of cash flow hedges that have been reported in the profit or loss	0.0	0.0	0.0	0.0
Total	-175.0	769.3	-175.0	769.3
of which total amount of the change in fair value estimated using valuation technique based on assumptions that are not supported by prices from observable current market transactions in the same instrument recognized in profit or loss during the period	-175.0	770.5	-175.0	770.5

1st & 2nd year (level 1)

2nd year (level 3)

2nd year (level 4)

Project phases

Project activities July 2011 – April 2012

1. Reporting scenario
2. Project plan
3. Set up project team
4. Software vendor evaluation
5. Taxonomy design
6. Training
7. Tagging process
8. Validation
9. AUP
10. Filing – April 19, 2012



1) Reporting scenario



External

Outsource to third party

- Most commonly used in the 1st year of filing
- Outsourcer still responsible for accuracy of filing and related compliance

Internal – short term solution

XBRL at the end of the reporting process

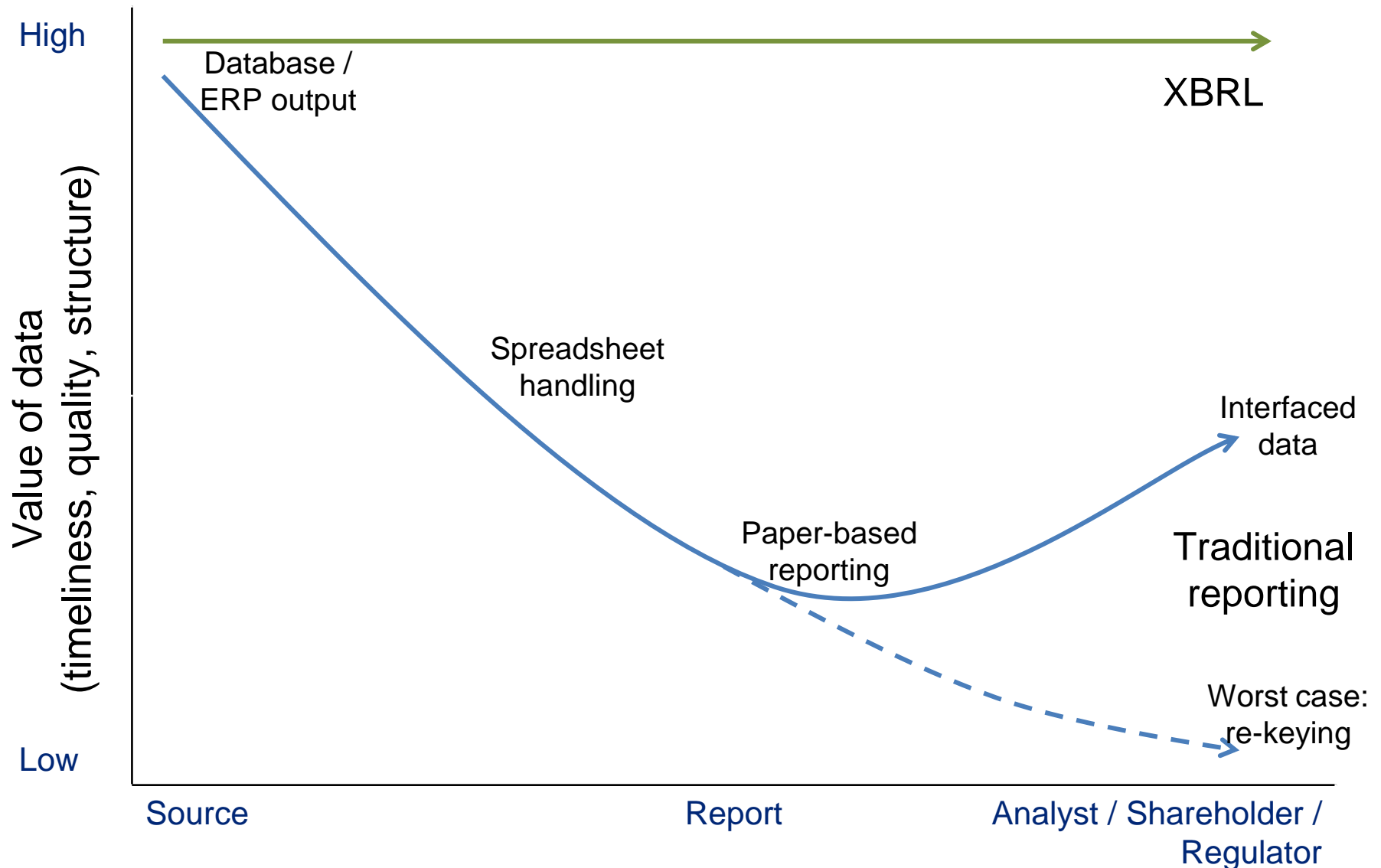
- Lower cost alternative for the 1st year
- Increased complexity 2nd and 3rd year

Internal – long term solution

Integration of XBRL into the financial reporting process

- Will require enhancement of existing processes to seamlessly integrate XBRL into financial processes
- More efficient, but also more complex

The value of data in the reporting supply chain



2) Client project plan



Year 1 filing

ACTION **Deadline**

Start Up meeting	110912
Schedule coming SEK project team-meetings	110916
Schedule coming XBRL team-meetings	110916
Engagement letter	110923
Vendor evaluation	110930
Bas provides SEK-team with detailed Vendor list	110916
Create a most preferred vendor list	
Book meetings with selected vendors	
Vendor presentation	
Selection: Vendor/Software	
Identify and document deadlines	
Document 20 F process (source documents)	
Define (and secure) XBRL-repository	
SoftWare-Installation	
Taxonomy-design (IFRS+extensions)	120113
Training	111223
Preparations mapping	
Preparations tagging	110323
Final tagging	110406
Validation	110416
AUP	Bas
Filings	110419

Create strategy & plan

Taxonomy mapping to FS

Software selection

SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL
12-16	19-23	26-30	3-7	10-14	17-21	24-28	31-4
37	38	39	40	41	42	43	44
45	46	47	48	49	50	51	52
1	2	3	4	5	6	7	8
9	10	11	12	13	14	15	16
16-20	2-6	9-13	12-16	19-23	26-30	27-2	9-13
26-30	2-6	9-13	12-16	19-23	26-30	27-2	9-13
2-6	9-13	16-20	23-27	30-3	6-10	13-17	20-24
9-13	16-20	23-27	30-3	6-10	13-17	20-24	27-2
16-20	23-27	30-3	6-10	13-17	20-24	27-2	5-9
23-27	30-3	6-10	13-17	20-24	27-2	5-9	12-16
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6-10	13-17	20-24	27-2	5-9	12-16	19-23	26-30
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31-4	7-11	14-18	21-25	28-2	5-9	12-16	19-23
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26-30	2-6	9-13	16-20	23-27	30-3	6-10	13-17
3-7	10-14	17-21	24-28	31-4	7-11	14-18	21-25
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24-28	31-4	7-11	14-18	21-25	28-2	5-9	12-16
31-4	7-11	14-18	21-25	28-2	5-9	12-16	19-23
7-11	14-18	21-25	28-2	5-9	12-16	19-23	26-30
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21-25	28-2	5-9	12-16	19-23	26-30	2-6	9-13
28-2	5-9	12-16	19-23	26-30	2-6	9-13	16-20
5-9	12-16	19-23	26-30	2-6	9-13	16-20	23-27
12-16	19-23	26-30	2-6	9-13	16-20	23-27	30-3
19-23	26-30	2-6	9-13	16-20	23-27	30-3	6-10
26-30	2-6	9-13	16-20	23-27	30-3	6-10	13-17

AR 11-03-16 20F 11-03-19 XBRL 11-04-19

3) Client project team

- Head of Financial Control
- IT Director
- IT Architect
- Controller
- IFRS Accountant

& Deloitte team:



Expertise required

- XBRL
- IFRS & IFRS taxonomy
- SEC filing & regulation
- Client's finance
- Project management!

4) Software Vendor Evaluation

Vendor requirements evaluated

- ✓ Cost Structure – pricing?
- ✓ Products – stand alone or plug-in?
- ✓ Representation – Europe office?
- ✓ Installation – provided by vendor?
- ✓ Training – provided by vendor?
- ✓ Support – English speaking?
- ✓ Technical – Excel version?
- ✓ Security – web based?
- ✓ Re-usability for long-term strategy?
- ✓ Market representation?
- ✓ Other



After evaluation and choice of software vendor...



Test license installed



**Software installation
February 1, 2012**

5) Taxonomy design

- **Mapping in Excel**
 - based on last year's filing document
 - create dummy
- **IFRS taxonomy**
 - review and mapping of the dummy to the IFRS taxonomy
- **Gap analysis**
 - identifying client specific needs for extension



5) Taxonomy design

- IFRS XBRL SEC filers' programme
- Review of extension taxonomy and mapping – free of charge
- Advises against dimensional approach for first year filers
- Comments received to client case - overall good quality

6) Training

Deloitte EMEA XBRL Program provides training to both Deloitte teams and clients:

- Periodic XBRL training sessions
- Specific client sessions on SEC XBRL mandate, SEC taxonomy extensions, etc.



7) Tagging

A1		fx	Conso
A			
1	Consolidated statement of financial position		
2			
3	Skr mn		
4	ASSETS		
5			
6	Cash and cash equivalents	11,	
7	Treasuries/government bonds	1	
8	Other interest-bearing securities except loans	1	
9	Loans in the form of interest-bearing securities	1	
10	Loans to credit institutions	9,1	
11	Loans to the public	9,1	
12	Derivatives		
13	Shares and participation		
14	Property, plant, equipment and intangible assets		
15	Other assets		
16	Prepaid expenses and accrued revenues		
17	Total assets		

Taxonomy ▾

Network Browser

Network: Presentation ▾ Lang: en ▾

- ⊖ [210000] Statement of financial position, current/non-current
 - ⊖ [A] Statement of financial position [abstract]
 - ⊖ [A] Assets [abstract]
 - + [A] Non-current assets [abstract]
 - + [A] Current assets [abstract]
 - ☰ Total assets
 - + [A] Equity and liabilities [abstract]
 - + [220000] Statement of financial position, order of liquidity
 - ⊖ [310000] Income statement, by function of expense
 - ⊖ [A] Income statement [abstract]
 - ⊖ [A] Profit (loss) [abstract]
 - ☰ Revenue
 - ☰ Cost of sales
 - ☰ Gross profit
 - ☰ Other income
 - ☰ Distribution costs
 - ☰ Administrative expenses
 - ☰ Other expense
 - ☰ Other gains (losses)

339,687,600,000.0 371,588,000,000.0

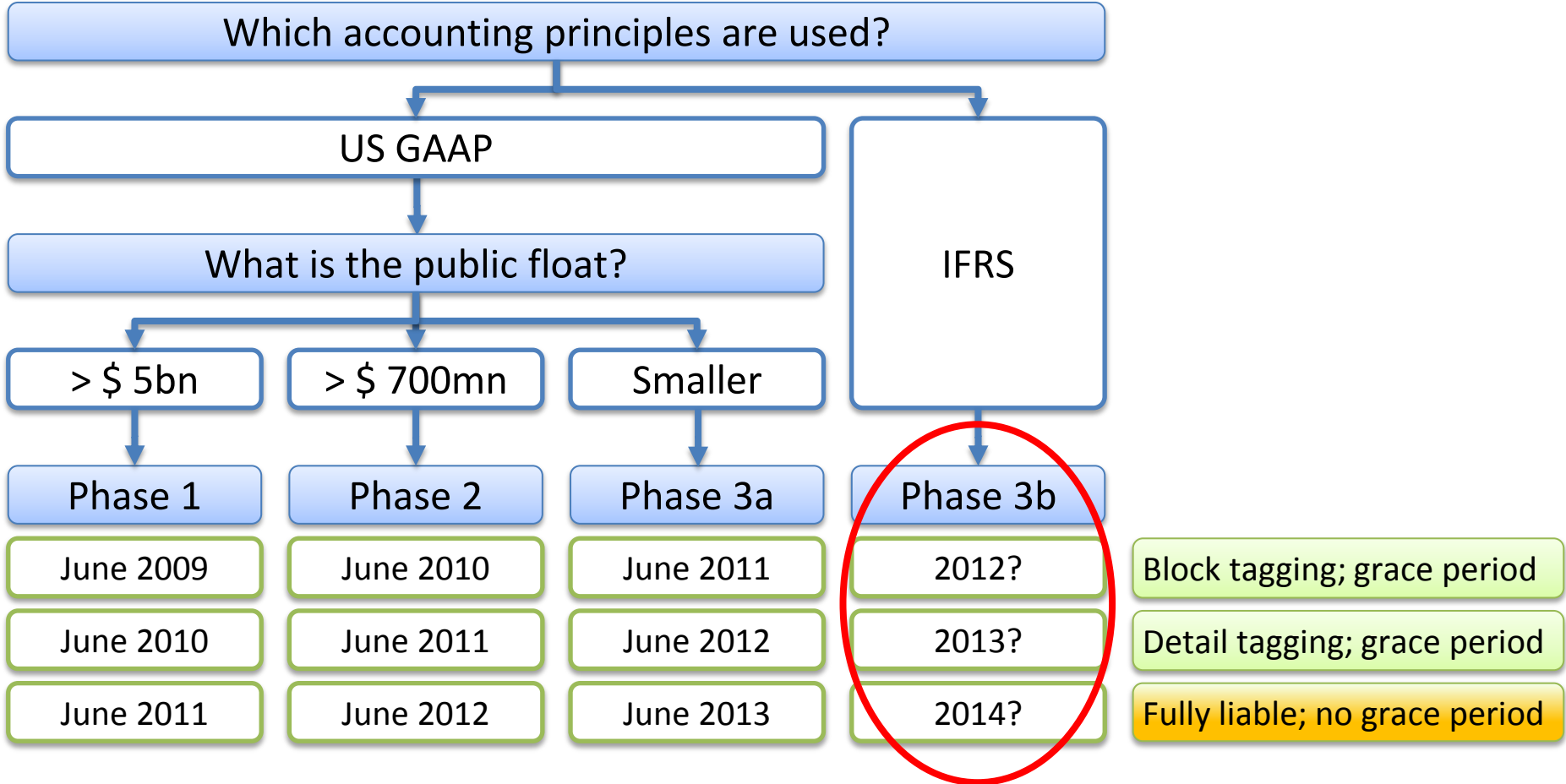
Other steps

- 8) Validation of the SEC filing is performed by the selected software tool; additional validations are considered.
- 9) Agreed-upon Procedures is regarded as an important part of SEC XBRL filing, but will not be considered for year 1
- 10) Filing: April 19, 2012 !

What's ahead



SEC XBRL mandate – current status



What's ahead

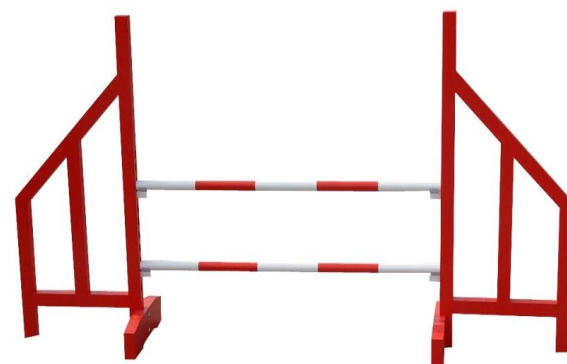
- Re-model SEC filing to better fit XBRL mandate
- Plan for long-term XBRL system implementation project
- Identify other XBRL reporting requirements / opportunities
 - National / international (eg. Swedish Bolagsverket)
 - Finance reporting / non-financial reporting (eg. sustainability reporting)
 - Data exchange with clients / partners
 - Internal use of XBRL (transaction / consolidation)

Conclusions



Challenges

- Client has no XBRL experience
- Establish project plan as soon as possible and present to the key parties in the project in order for them to prioritize
- SEC uncertainties when it comes to approval of the IFRS Taxonomy
- Software vendors do not meet this client's requirements
- Gap analysis and creating extensions



SEC First Filers' Pitfalls

Operational issues

- Creation of unnecessary extension elements
- Avoid selecting too broad or too narrow extensions
- Inconsistency in extensions elements
- Effort to make rendered version "look like" traditional statements
- Calculation inconsistencies
- Inappropriately tagging debits as credits (or credits as debits)



Key learnings

XBRL-projects

- Familiarize yourselves with XBRL terminology (study the taxonomy, IFRS)
- Preparations, most of the work can be prepared in advance
- Get acquainted with the tagging software beforehand – ask for test licenses
- Obtain sufficient knowledge about XBRL, mandates, filing manuals, updates etc.
- Establish a sustainable and repeatable process
- Take last-minute changes into consideration
- Review, review, review!
- Contact IFRS Foundation for support (regarding IFRS filings)
- Investigate the presence of national XBRL associations
- Contact XBRL experts within Deloitte – we are happy to help



Questions?





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