

Investing in India: SCA raises its profile in the world's biggest democracy.

Looking ahead in property: Investment in solar panels aims to produce dual effect.

Release

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A portrait of Annette Kumlien, CFO of Diaverum, smiling. She has shoulder-length brown hair and is wearing a dark blazer over a black top, with a long necklace. The background is a solid teal color.

More frequent transactions

Dynamic market gives Diaverum CFO Annette Kumlien more spending room.

"We're delighted to now have further resources to expand," says Annette Kumlien, CFO at dialysis company Diaverum.

The new simplicity

Simplicity was a word that cropped up over and over again at RBS's offices in Stockholm recently. It was the day the bank's new Chief Executive Ross McEwan paid his first visit.

Those of us who met him saw that he personifies RBS's new strategy, in which simplicity is an important pillar. It will be easier to do business with us.

Ross McEwan also communicated a very clear customer vision: the bank is to be characterised by benefiting those we work for, wherever they are in the world.

The international ambitions remain. RBS has its own presence in around 40 countries as well as bank collaborations/partner banks in many other areas to offer greater coverage. RBS covers all the important economies.

For customers in the Nordic region this means we can carry out our mission of complementing the Nordic banking system.

” The international ambitions remain

It is natural for us to have a particular focus on the UK bearing in mind the bank's domicile and owners. RBS wants to help develop the business exchange between the UK and the Nordic region. Above all, we would like to see UK customers of RBS be more active in the Nordic region.

Moreover, Nordic investors serve an important purpose as participants in the bank's long-term privatisation. During Ross McEwan's visit, nine of the biggest financial players came together here to meet him. This is a pleasing sign of the reciprocity in the relationship between our key markets.



Reinhold Geijer
Head of RBS Nordic Region

Release

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PHOTO: CARLSBERG

Euro bond success for Carlsberg

DANISH BREWING company Carlsberg Breweries A/S in late May 2014, successfully raised EUR 1 bn in the Euro bond market.

RBS acted joint bookrunner in the transaction, where Carlsberg Breweries A/S achieved the lowest coupon

ever for a 10-year trade in the Baa2/BBB rating category.

Carlsberg is the world's fourth largest brewing company, producing and distributing a wide range of beer brands including Carlsberg, Tuborg and Baltika.

Banks issue Tier 2 capital

NORDIC BANKS are continuing to optimise their capital structure in light of the tougher new capital requirements. RBS was the only bank to lead manage both Danske Bank's and SEB's Tier 2 transactions within a week of each other.

There was very strong demand for Danske Bank's €500m 12NC7 Tier 2 bond. In early May the bank had great success with its previous transaction which is categorised as hybrid capital (Additional Tier 1 capital). The upgrade from rating institute Standard & Poor's coupled with good Q1 results helped fuel the strong interest. A few weeks later a Tier 2 issue followed. There was immense interest from the market with over 300 individual investors, primarily



PHOTO: DANSKE BANK

from the Netherlands, the UK, France, Germany and the Nordic countries. The price was set at m/s+152bps.

A week later Swedish SEB followed this up with a €1bn 12NC7 Tier 2 transaction. Following strong interest, particularly from the Nordic countries, Germany, the UK, Switzerland and the Netherlands, the bond priced at m/s+145bps. Interest was particularly strong from asset managers, insurance and pension funds.

Poised for more business

TEXT ANNELI KAMLIN PHOTO CHRISTIAN ANDERSSON

The finance market for acquisitions is growing stronger. RBS can see improvements that pave the way for more transactions. This is illustrated by two current deals regarding Diaverum and GEA Heat Exchangers respectively, both of which are owned by private equity companies.



” Financing has now been secured up to 2020 and has also been increased.

THE FINANCE MARKET for acquisitions is growing stronger. RBS can see improvements that pave the way for more transactions. This is illustrated by two current deals regarding Diaverum and GEA Heat Exchangers respectively, both of which are owned by private equity companies.

“We’re delighted to now have further resources to expand,” says Annette Kumlien, CFO at Diaverum.

The fund injection is the result of a recent transaction worth € 900m, partly to refinance the operation and also to increase the company’s room for manoeuvre.

“The transaction was a great success and we

are particularly glad to receive such strong continued support from our existing core group of investors.

Diaverum is one of the world’s biggest players in dialysis and other renal healthcare. Based in Lund, the company treats 24,000 patients through its network of 286 clinics in 18 countries.

“GROWTH HAS BEEN 10 per cent a year for a long time, and we see continued high potential. Since 2007 we have increased the number of countries we operate in from 12 to 18. The latest additions are Chile, Romania, Saudi Arabia, Russia and Germany. We are now looking at markets such as Brazil and China,” says Kumlien.

Dialysis is given to people with reduced kidney function. When the kidneys are unable to cleanse the blood of waste products and remove water from the body, dialysis replaces the kidneys’ function.

“Modern lifestyles increase the incidence of chronic diseases such as diabetes and high blood pressure, which can lead to kidney problems. Diaverum’s strategy is to broaden its operation and work with integrated healthcare from a renal perspective. This way patients get better treatment, usually for a better overall cost of care. Nations such as the BRIC countries are investing more and more in healthcare,” says Kumlien.

“Our clinics have doctors and other personnel with broad expertise who could work on preventive measures or diabetes. This greater availability would also make life easier for patients, as they need to come in three times a week in any case. Being on dialysis is almost like having a part-time job.”

ON SOME MARKETS the clinics are contracted to work between five and ten years, depending on local conditions. In others, operations are run based on licences issued by the state.

“As this is a chronic disease, in most countries treatment is covered by the general healthcare budget,” says Kumlien.

Expertise in renal diseases has been part of the company since it began in the 1990s, when it started to emerge as part of Gambro. The clinic operation, which was called Gambro Healthcare at the time, was sold to the venture capital company Bridgepoint in 2007. At the same time Bridgepoint and the new company Diaverum established a collaboration with RBS, which part-financed the acquisition.

Today RBS continues to be Diaverum’s main supplier of cash management services through its international network.

In the latest financing of € 900m, RBS was

joint bookrunner and mandated lead arranger.

“Diaverum is an attractive credit option because it’s a stable operation that’s resistant to economic cycles, and the transaction was financed through leveraged loans. Growth in the care sector is strong in many parts of the world,” says Johan Hultner of RBS.

Bridgepoint emphasises how important the financing was to the company’s development.

“FINANCING HAS NOW been secured up to 2020 and has also been increased. This is crucial if we are to continue to realise our expansive strategy for Diaverum,” says Björn Brixer at Bridgepoint.

Private equity company Triton also recently acquired a company in Germany, with RBS as the joint mandated arranger and bookrunner.

It was a division within the industrial corporation GEA, specialising in heat exchangers, which was hived off



in the deal to become an independent company.

The arrangement was worth € 1.3bn and was financed through high yield bonds.

“We have strong relations with both Triton and GEA, which was a starting point for the transaction,” says Johan Hultner at RBS. X

“Improved opportunities”

The arrangements with Diaverum/Bridgepoint and Triton/GEA Heat Exchangers are both examples of increased activity in leveraged finance.

This according to RBS, where Johan Hultner is Managing Director specialising in this area.

“The market for leveraged finance is strong, the dynamics have increased significantly. The improved opportunities for financing also mean we will be seeing more corporate deals,” he says.

Hultner identifies several contributory factors.

“THERE IS STRONG demand for new investment targets due to low interest rates. For example, we’ve seen a large influx of capital into the high yield bond market in Europe over the past 12–18 months.”

“We’re also seeing a change in pricing here. Access to capital is good, even though the banks are



Johan Hultner.

somewhat more reticent than before.

A strong stock market with rising share prices is also affecting market behaviour.

“Furthermore, there is a general growth trend in the Nordic European countries compared to Southern Europe.”

THE BASIS FOR leveraged finance is either leveraged loans or high yield bonds. Leveraged loans allow greater flexibility regarding repayment, while high yield bonds do not place such strict demands on the business’s results through covenants.

“The trend is that the markets for leveraged finance are growing stronger. The positive development for high yield bonds is a recent phenomenon,” Hultner concludes. X

High pressure

TEXT ANNELI KAMLIN

“THE MARKETS ARE fast moving right now,” says Ingrid Cijssouw, responsible for the RBS loan markets team covering Nordic and Benelux clients.

“Due to a continuing supply/demand imbalance in the European corporate loan markets, pricing has been under downward pressure for several quarters in a row.”

Many companies are choosing to benefit from the favourable conditions by extending or increasing their credit facilities, also well before their maturity dates.

In April a new record was set for refinancing investment grade loans in Europe in any April month on record: \$ 80bn.

THE INCREASED ACTIVITY really started to show towards the end of last year, according to Cijssouw.

“The large French and German corporations were first off the mark and, after a somewhat slow Q1, the Nordic companies have become very active too, with a number of transactions closed and quite a few more currently in market or in preparation.”

A HIGH PROFILE transaction in the Nordic market was the refinancing of Telenor’s € 2bn standby credit facility for which RBS acted as Coordinator.

Other examples in the region include Norwegian power grid company Statnett that has major investment needs and increased its credit facility by almost NOK 3bn to a total of NOK 6,496m with RBS as the sole coordinator.

SWEDISH MINING COMPANY Boliden recently signed an agreement with a number of banks, including RBS, for € 850m, refinancing existing credit facilities. X

Hygiene on the wish list

TEXT HELENE MURDOCH PHOTO BENJAMIN MADGWICK

Indians love eating with their hands – while only 4 per cent use disposable nappies for their infants. India is also soon expected to overtake China as the world's most densely populated country. SCA can therefore see tremendous potential for hygiene products.



Cecilia Edebo is leading SCA's initiative in India.

A FAST-GROWING MIDDLE class that wants to spend money. A country where it's easier to get a mobile phone tariff than it is to buy a disposable nappy. There are many reasons why India is now attracting more and more global consumer goods companies – and attempts to find a way into Indian consumers' hearts are becoming increasingly creative.

THE WAVE OF investment began when the former Indian government relaxed restrictions in 2012 in the hope that foreign companies would help to modernise a country where only 2-3 per cent of all consumer goods are sold in modern-type stores. Pepsi, for instance, is investing \$ 5.5bn, Coca Cola \$ 5bn and H&M is set to open 50 stores. Global supermarket giants like Tesco and Carrefour are also investing heavily in India.

THE PARLIAMENTARY ELECTION in May resulted in a change of government. The new incumbents will probably also want to carry out their own retail reforms. The Bharatiya Janata Party-led National Democratic Alliance (NDA) was elected with one of India's biggest ever majorities. RBS macroanalyst Sanjay Mathur points out that the NDA therefore has an opportunity to determine Indian macroeconomic policy itself.

Unlike many other countries, the Indian retail market is developing in a society where digital and social media and mobile technology are

widespread. This also means that conventional sales models could be obsolete. Companies that focus on creating a buying experience to match the way consumers want to buy, rather than how retailers are used to selling, could be the big winners.

ONE OF THE COMPANIES that has decided to invest in this complex high-potential market is the leading global hygiene and forest company SCA, which is currently building a factory in the country. India will then join the 100 or so other countries where SCA operates.

"It has an undeveloped but tremendously promising market," says Cecilia Edebo, Managing Director of SCA in India.

HYGIENE PRODUCTS ARE high on Indian people's wish lists as they increasingly have more disposable cash. At present only 4 per cent of Indian parents use disposable nappies. At the same time a report from Transparency Market Research shows that India is the world's fastest growing market for nappies, with a forecasted annual growth of almost 12 per cent.

"THIS MEANS THERE is great potential for growth which we can cultivate," says Edebo.

It has been vital for SCA to get its Indian investment right. The company has therefore launched its biggest ever information and



Willingness to buy is increasing in the world's biggest democracy, India. Nappies and wet wipes are expected to be big sellers for SCA.

education initiative in collaboration with schools, hospitals, antenatal clinics and other institutions. Over the course of just five months, for example, 780,000 mothers were given information about the importance of hygiene when nursing and changing infants.

"IT FEELS GOOD to be able to make a difference. The level of knowledge among many people is low, so even small initiatives can save lives. To link

“ This means there is great potential for growth which we can cultivate.

new products to an established culture we have developed skin care products for children based on the traditional Indian healing art Ayurveda," explains Edebo.

One of the other projects involves raising awareness of the importance of hand hygiene by adding products to lunchboxes in the 'dabbawalla' system, which supplies 200,000 workers in Mumbai

with food from home or a food supplier every day.

"Every lunch box is supplemented with a disinfectant wet wipe from Tempo and a pack of Tempo tissues to clean oneself with before and after eating, as Indians eat with their hands. We want to establish a new habit," says Edebo.

Using a similar campaign in partnership with McDonald's, cinema chain Inox and coffee chain Cafe Coffee Day, SCA reached out with its hand hygiene message at mealtimes to a further 4 million Indians.

ALL THIS IS part of SCA's broad offensive on the Indian market, which began in 2013 with Bollywood star Karishma Kapoor at the fore. In connection with the launch, she commented that India was the ideal market for hand hygiene because Indians love to eat with their hands.

Scal has also begun to develop its own production plant for hygiene products in Western India, an investment of SEK 150m.

"IT CAN TAKE a long time to get things done in India. Nevertheless, because of the opportunities offered by the world's largest democracy, it feels only natural and tremendously promising in the long term to put in this effort," says Edebo. X

SCA is using RBS in its Indian investment for cash management and currency exchanges, for example. RBS has offices in the 10 largest business centres in India, where the bank has been operating since 1921.

Up close with solar panels: Administration Manager Bo Thalén from Regionarkivet and Lennart Ingefält from RBS Nordisk Renting.



Sunny approach

TEXT ANNELI KAMLIN PHOTO LEE KEARNEY

Investing in solar panels should always be an option in real estate projects in the Västra Götaland region. A large facility was recently opened at the Regionarkivet archives in Vänersborg, a property owned by RBS Nordisk Renting.



Will work financially, despite the odd rainy day.

IT'S RAINING CATS and dogs. Heavy drops bounce off the 1,000 square metres of shiny new solar panels on the roof of Regionarkivet, the regional archives. It's not a great day for solar power.

But the fact that it rains sometimes is nothing new.

"Overall we still expect solar panels to be a sound investment. We're actually surprised they produce as much power as they do. At times we will have a surplus which we can sell and send to the national power grid," says Bo Thalén, who has been Administration Manager at Regionarkivet for many years.

The investment in one of Sweden's biggest

roof-mounted solar panel installations should pay back in 10 years. They have a 25-year guarantee, but the technical lifespan is estimated at 35 years.

The investment in solar power is, however, part of a wider programme than just the finances of Regionarkivet. Region Västra Götaland has an expressed ambition to systematically tackle climate issues. Solar power should always be considered.

"THERE IS BROAD political consensus on halving energy consumption by 2030 and becoming independent of fossil fuels. To achieve this we

need to invest in alternatives. The consensus also extends to acquiring knowledge about solar power. It was therefore particularly interesting to help open the installation at Regionarkivet," says Ulla Y Gustafsson (Social Democrats), chairman of the real estate committee at Region Västra Götaland.

ANYONE WHO THINKS that the paperless society has arrived should take a look at Regionarkivet, which may change their mind. The archive primarily stores healthcare material, mainly on paper, although there are also examples of X-ray film and LTO tape for long-term storage of digital material.

"Every year the amount of shelving increases – patient journals, logged documents, school grades and so on. The region has decided to save patient journals for all future time, which is longer than required by law. This benefits research, as well as residents directly. When someone is seeking treatment for a bad knee, the doctor can look at X-ray images from the patient's motorcycle accident 25 years earlier," says Bo Thalén.

The archive is the result of a collaboration between Region Västra Götaland and the City of Gothenburg. The property is owned by RBS Nordisk Renting and leased by archive authority Arkivnämnden. Together with construction company Skanska, Nordisk Renting won a public

procurement for the property in 2005.

"The environmental aspects have been important ever since we began planning the building. We created a passive building with a host of solutions for minimising energy consumption and creating a steady climate," says Thalén.

"Solar panels were a natural progression."

SEVERAL ADDITIONAL investments in the form of extensions have been carried out since the building was constructed, and another extension is planned. The solar panels also count as an additional investment.

"We want to help develop the buildings to meet our customer's needs. And it's particularly enjoyable to be involved in an investment that aims to increase the use of renewable energy," says Lennart Ingefält at RBS Nordisk Renting. X

Regionarkivet

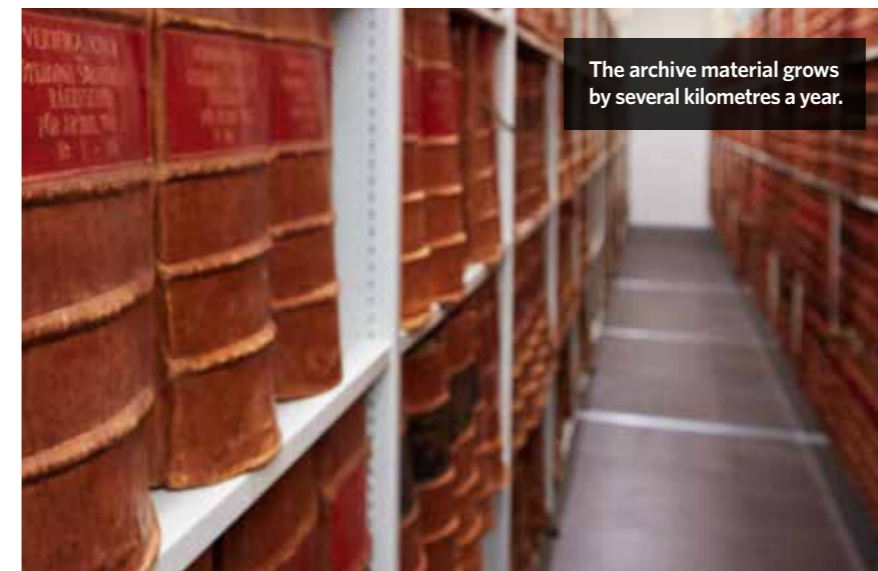
Built: 2008

Area of solar panels: 1,000 square metres

Metres of archive shelving: 100,000

Annual increase in archive material: 3–5,000 metres of shelving

Archive document of the month, May: A 1947 film on canoeing along the Dalsland canal.



The archive material grows by several kilometres a year.



Reflections

Pär Magnusson
Chief Economist,
RBS Nordic Region

Super interest rates remain

DEBT DOMINANCE IS a term I think will come up often in the economic debate over the year to come.

What is means, quite simply, is that debt in society has grown so large, that interest rate sensitivity in the economy makes it very hard to raise interest rates without unleashing an economic crisis. The ability to pay off your loans, as well as asset prices which are largely determined by discount interest rates, is influenced so strongly by interest rate fluctuations that the policy itself has to focus mainly on this debt and asset price problem.

For example, in several countries a household's interest payments are as high now as they were in 1998, but the debts are often 2–3 times as high. A rise in interest rates would have a far, far greater impact on household finances, and it would be far more difficult to raise interest rates without also deflating the economy completely. Furthermore, these low interest rates have come to be a major factor in the increase in house prices, and were interest rates to return to a level that was normal before the big financial crisis, there is a great risk that house prices would fall.

Quite simply, the 'normal' interest rate level has fallen considerably since the crisis began.

I think we can forget the idea of quickly returning to the interest rates that were considered normal. Every increase in interest rates from today's extremely low levels has such a far greater effect, which means in practice that the central banks' hands are tied. The super-low monetary policy interest rates are here to stay. X

"The properties are very important to us strategically," says Stefan Johanson, CFO of Din Bil AB, which chose to collaborate with RBS Nordisk Renting on seven of its largest properties.

TEXT ANNELI KAMLIN PHOTO HÅKAN LINDGREN

Brands in focus

Sales of cars are high in Sweden. Car dealership Din Bil Sverige AB is looking forward to a record year. At the same time it has to invest in its brands for the future, and rebuild its properties to introduce new concepts.

EVERY DAY OVER 40 people collect their new Audi or Volkswagen from the showroom in Hammarby, southern Stockholm.

"We will see an all-time-high for total sales in Sweden this year. We expect to sell 50,000 cars, compared to 25,000 in 2006," says Stefan Johanson, CFO for Din Bil Sverige AB. Din Bil, which is also headquartered

in Hammarby, now has 37 showrooms in Stockholm, Gothenburg and Malmö selling Volkswagen, Skoda, Audi, Seat and Porsche. It all began when Scania started importing Volkswagen into Sweden in 1948 and continued to do so until 2002, when Din Bil was taken over by German Volkswagen AG.

It is the car brands that are marketed to customers.

"Not many people have heard of Din Bil, but that's exactly the way we want it. We want to profile each brand individually," says Johanson.

ONE IMPORTANT PART of the profiling is the premises, with showrooms and workshops. The marketing concept is continuously evolving, and it is now time for a new one. This is why the site in Hammarby is being refurbished.

"The new concept for our showrooms is modular and links to Volkswagen's flexible production engineering platform.

The rebuild is taking place simultaneously at all sites and is a major

investment for Din Bil.

"The process is made easier by the fact that this property, and six others we use, are owned by RBS Nordisk Renting. Our relationship with them goes back a long way and we have an ongoing dialogue," says Johanson.

The collaboration with RBS Nordisk Renting relates to Din Bil's largest sites and began in 2004.

"WE WERE FACING major changes and needed to invest heavily in real estate, management and marketing. When RBS Nordisk Renting stepped in as the owner of both existing and newly built sites, we were able to free up necessary capital," says Johanson.

"At the same time we retained strategic control over the properties, which is extremely important. The properties play a pivotal role in our operation. We can't just move.

” The premises are an important part of the profiling.

A well-established location that customers can find is crucial."

"What's more, the logistics have to work. We receive and deliver cars, while a lot of visitors come to our showrooms and workshops. Here in Hammarby, for example, some 130 customers bring their car in for a service every day. Our total stock including used cars is 3,000 vehicles, and we turn that around about 10 times a year."

In total Din Bil has over 450,000 square metres of premises, half of which is owned by RBS Nordisk Renting.

THE SHOWROOM IN Hammarby has been in the same location for half a century.

"A lot has happened in the area over this time. In the early days there were a few dubious neighbourhoods, but now a brand new city district has emerged, Hammarby Sjöstad," says Johanson.

Nordea attracted investors in CHF.

Nordea chose francs

TEXT HELENE MURDOCH PHOTO NORDEA

When unrest in the Ukraine shook the euro and sterling market, the CHF held its strength. The relative stability of the CHF market combined with a broad investor base are some of the features that attract international issuers to Switzerland.

SWITZERLAND IS THE 6th largest capital market in the world. It is also perfect for bond issues in "small" size, according to Roland Plan, Country Executive Switzerland Markets & International Banking RBS.

A 150 million CHF issue is a benchmark in the CHF bond market. In euro, 500 million is the benchmark size, Roland Plan explains.

But there are many other things that attract international issuers to the CHF market, according to Roland Plan.

One strong reason to come here is the strong and broad investor base, focusing on different durations. These span from retail investors and treasury operations of banks with a 2-3 year focus to asset managers investing in instruments with a 4-7 year duration. A fourth group of investors are the insurance companies, which have a 7 year or longer perspective and, finally, we have the pension funds with the longest focus, normally 10 years and more.

Having five complementary investor bases, where none is dominant, creates

stability, Roland Plan says.

With a more than 20 year track record in the CHF Bond Market, RBS is fully embedded with the Swiss investor community and remains an active underwriter of CHF primary issues.

ONE OF THESE issuers is Nordea. Having followed the market carefully for a number of weeks, in March 2014, Nordea launched a new benchmark senior unsecured CHF transaction. The 5.5-year transaction offered an attractive 0.75 per cent coupon and was well received by Swiss investors. This tenor remains the sweet spot for Swiss asset managers, Roland Plan explains.

Nordea is a relatively frequent issuer in the CHF market and this transaction illustrates the high regard in which Nordea is held by this investor base.

The total order book comprised of 68 orders, being very diversified with almost all key Swiss investors involved. The majority of ticket sizes ranged between CHF2m and CHF5m. X



Co-worker portrait: Sandra Sennerlöv

Drives: Volvo (born and bred in Torslanda, Gothenburg).

Lives: Sundbyberg, a suburb of Stockholm.

Special ability: Can say her phone number quickly in Danish.

Sporting achievement: Silver in the Scandinavian Open in Brazilian jiu jitsu.

Enjoys: Long-haul travel – most recently Costa Rica, before that Sri Lanka.

Previous professional experience: Good with Venetian blinds after holiday jobs at her grandfather's company.

“Feels good to deliver quickly

TEXT ANNELI KAMLIN PHOTO HÅKAN LINDGREN

No blows or kicks, just focus on bringing your opponent to the ground and taking control. This is an online description of Brazilian jiu jitsu, Sandra Sennerlöv's favourite sport.

Ever since upper secondary school she has done various martial arts, and she values other aspects of the sport in addition to the purely physical challenge.

“There's something special about being so intimate with strangers during matches. The close contact requires a certain behaviour, a certain humility.”

THIS QUALITY MAY come in useful in Sandra Sennerlöv's less physically demanding day job at RBS Global Transaction Services Origination in Stockholm, where she also has many personal contacts. Her field is cross-border cash management solutions.

“For me a good day at work is when I've had productive customer meetings

and been able to deliver. At company level I work mainly with inbound customers, i.e. companies that have their main contact with RBS in another country, but also operate in the Nordic region. Sometimes it has been a long journey for them through our large organisation before they get to us, so it feels good to be able to offer a practical solution quickly.”

THE MOST COMMON customer group for Sandra otherwise is financial institutions in the Nordic region.

“Nordic banks choose us for international transactions because we can offer access to RBS's global network.”

International prospects attract Sandra, who likes to travel frequently and to far-flung destinations. She recently completed a work experience placement at RBS in Dubai.

Her first job at RBS was in Copenhagen, at Global Transaction Services Operations. At the time she lived in

Lund, southern Sweden, and her commute was 1.5 hours in each direction with the Öresund train – on a good day.

“On 23 December 2010 I was stranded at the office when the Öresund bridge was closed due to icy winds. My manager invited me to spend Christmas Eve with his family, but the bridge opened late that night.”

After almost two years in Copenhagen with newly learned skills in Danish, she and her husband moved to Stockholm.

After a period at the Middle Office, Sandra started to work at Global Transaction Services. This enabled her to work closely with customers and gave her a reasonable commute to work.

Her husband, however, commutes to Gothenburg every week.

“I really enjoy living in Stockholm. The only disadvantage is that I haven't found a decent training centre for martial arts. I miss rolling around on the mat.” ×