

# Annual Report State-owned Companies 2008



# Contents

<b>1 Financial overview</b>	<b>63</b> Kungliga Operan AB	<b>92</b> Teracom AB
<b>3 Foreword</b>	<b>64</b> Lernia Aktiebolag	<b>93</b> Vasallen AB
<b>4 The year in brief</b>	<b>65</b> Luossavaara-Kiirunavaara Aktiebolag (LKAB)	<b>94</b> Vattenfall Aktiebolag
<b>8 State ownership administration</b>	<b>66</b> Nordea Bank AB	<b>95</b> V.S VisitSweden AB
<b>9</b> The Government's commission	<b>67</b> Norrland Center AB	<b>96</b> Voksenåsen A/S
<b>12</b> Framework	<b>68</b> Posten AB	<b>97</b> Companies in process of being wound up
<b>14</b> State ownership policy 2009	<b>69</b> RISE AB	<b>98</b> Dormant companies in 2008
<b>20</b> The State – a responsible and active owner	<b>70</b> Samhall Aktiebolag	<b>99</b> Newly established companies at year-end 2008/2009
<b>24</b> Sustainable development	<b>71</b> SAS AB	<b>100</b> Companies or shares divested in 2008
<b>36</b> Goals – follow-up and assessment	<b>72</b> Miljömärkning Sverige AB	<b>102</b> Important events
<b>39</b> Two groups of companies	<b>73</b> SJ AB	<b>105</b> Changes in ownership
<b>40</b> The state corporate sphere	<b>74</b> SOS Alarm Sverige AB	<b>106</b> Accounting principles
<b>42</b> Companies operating under market conditions	<b>75</b> SP Sveriges Tekniska Forskningsinstitut AB	<b>107</b> Definitions and abbreviations
<b>45</b> Companies with special public interests	<b>76</b> Specialfastigheter Sverige AB	<b>108</b> Review of companies
<b>47</b> State ownership of listed companies	<b>77</b> Statens Bostadsomvandling AB, Sbo	<b>110</b> Review of state-owned companies
<b>48</b> Company survey	<b>78</b> Sveaskog AB	<b>112</b> List of Government Bills
<b>49</b> Akademiska Hus Aktiebolag	<b>79</b> Swedfund International AB	<b>114</b> Changes in executive managements and boards
<b>50</b> ALMI Företagspartner AB	<b>80</b> Swedish National Road Consulting Aktiebolag	<b>116</b> Division of responsibility within the Government Offices for state-owned companies
<b>51</b> Apoteket Aktiebolag (publ)	<b>81</b> Swedesurvey Aktiebolag	<b>118</b> Board members elected by the annual general meeting of shareholders
<b>52</b> Arbetslivsresurs AR AB (publ)	<b>82</b> Aktiebolaget Svenska Miljöstyrningsrådet	<b>125</b> Report dates for state-owned companies
<b>53</b> Arlandabanan Infrastructure AB	<b>83</b> Swedish Space Corporation	<b>126</b> Addresses
<b>54</b> Aktiebolaget Bostadsgaranti (publ)	<b>84</b> Swedish Ships Mortgage Bank	
<b>55</b> Botniabanan AB	<b>85</b> AB Svenska Spel	
<b>56</b> A/O Dom Shvetsii	<b>86</b> Aktiebolaget Svensk Bilprovning	
<b>57</b> Green Cargo AB	<b>87</b> Svensk-Danska Broförbindelsen, SVEDAB Aktiebolag	
<b>58</b> AB Göta kanalbolag	<b>88</b> Aktiebolaget Svensk Exportkredit	
<b>59</b> Innovationsbron AB	<b>89</b> Sveriges Bostadsfinansierings aktiebolag, SBAB (publ)	
<b>60</b> Jernhusen AB	<b>90</b> Systembolaget Aktiebolag	
<b>61</b> Kasernen Fastighetsaktiebolag	<b>91</b> TeliaSonera Aktiebolag	
<b>62</b> Kungliga Dramatiska Teatern Aktiebolag		

This is an unofficial translation. In the event of any discrepancy between this English version and the Swedish original, the latter will take precedence.

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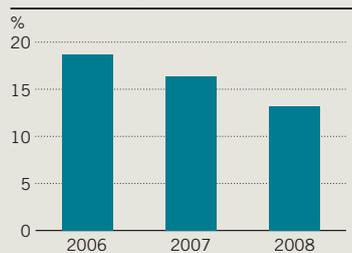


## Financial overview

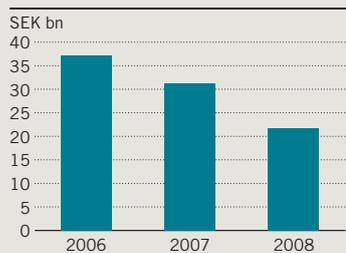
### STATE-OWNED COMPANIES – FINANCIAL FACTS

SEK bn	2007	2008	Change, %
Net turnover	322.9	347.0	7
Profit before changes in value	64.3	65.0	1
Changes in value	5.6	-3.5	-163
Operating profit	69.9	61.5	-12
Profit before tax	63.3	53.6	-15
Net profit	53.1	44.2	-17
Total shareholders' equity	332.7	327.4	-2
Total assets	1,229.3	1,396.4	14
Cash flow from operating activities	20.4	91.9	350
Gross investment	36.7	65.8	79
Average no. of employees, thousands	125.7	122.9	-2
Average no. of employees, including associated companies, thousands	175.9	174.3	-1
Return on equity, %	15.8	13.7	-2.1 percentage points
Equity/assets ratio, %	23.6	20.3	3.3 percentage points
Dividend	31.3	21.8	-30
Estimated portfolio value	750	500	-33

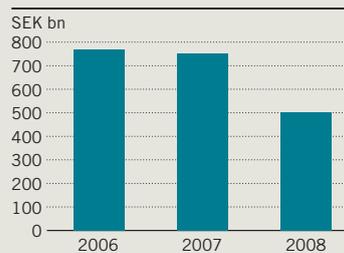
#### RETURN ON EQUITY



#### DIVIDEND



#### CHANGE IN PORTFOLIO VALUE



*The Swedish state is an important company owner in Sweden.*

*The state portfolio of companies includes 54 wholly- and partly-owned companies, of which three are listed. The state has a great responsibility to be an active and professional owner. The overarching goal for the Government is that the companies should create value and, where applicable, comply with the special public interests.*

## Active and professional ownership at all times

2008 has been an eventful and dramatic year in many ways. At the end of the year, the upturn was replaced by an international financial crisis and a general economic downturn, which had a great impact on Swedish companies and the labour market.

The 54 state-owned companies are worth a considerable amount, around SEK 500 billion at the latest valuation, and they are the common property of all Swedish citizens. The sound management of these companies is a great and important responsibility although this does not mean that the state has to continue to own all these companies. However, as long as these companies are owned by the state, it is important that the state performs its ownership role in a responsible and professional way. For the Government, this means, among other things, reviewing state ownership and considering the reasons for continued ownership. This work has to date led to the state selling its shares in OMX in 2008 and completing the sale of Vin & Sprit and Vasakronan. Another part of this work is to continue to review the companies' objectives and public purpose, and also to consider whether other government activities carried out within an authority can be incorporated.

### TWO NEW WHOLLY-OWNED STATE-OWNED COMPANIES

At the year-end, there was in fact an increase in state ownership of companies when we established two new wholly-owned state companies – Vectura and Svevia – from competitive activities that previously took place in the Swedish Road Administration and the Swedish Rail Administration. The work of deregulating and re-regulating the pharmacy market is well under way. The Riksdag has made a decision on restructuring of Apoteket which entails sale of a large number of pharmacies. Apoteket will then change from being a monopoly company to being a smaller company with a public interest, at the same time as there will be more actors and competition in the pharmacy market. I am also pleased that we have now completed the merger between the Swedish Post and Danish Post Danmark. With the new company Posten Norden, we have a Nordic postal group which will be in a good position to cope with increasing tough competition.

Last autumn, we contributed new capital to SEK and ALMI to facilitate the Swedish export industry and to improve the financing situation for smaller companies. Last winter, the state participated in rights issues for both SAS and Nordea Bank. As owner, it is important to have a vision for the future, to provide companies with the ability and prerequisites to develop and compete in their markets in order to be able to contribute to retaining and creating new jobs, and to be well equipped and more competitive to meet increased demand when the upturn comes.



### REMUNERATION – AN IMPORTANT ISSUE OF TRUST

Reasonable and well-considered remuneration to senior executives is an important question of trust - this applies both to the state as an owner and to the rest of the business sector. In the light of the financial crisis and the ensuing discussions about extensive bonuses and other generous remuneration, in particular in the financial sector, the Government adopted new guidelines in April for terms of employment for senior executives. These new guidelines removed the possibility of paying senior executives salaries with a flexible component. The state-owned companies are to set an example in this area.

Work on sustainability issues continues to be important. State-owned companies are setting a good example. This year, in principle all state-owned companies, over 89 per cent, have produced a sustainability report, in accordance with the Global Reporting Initiative's (GRI) international guidelines.

Last year, this proportion was 14 per cent and, among the 100 largest companies on the stock exchange, 25 per cent. This enables us as the owners as well as other stakeholders such as customers, employees and journalists, to review and monitor the companies' work with sustainability.

One example, which shows that long-term, well-focused sustainability work is effective, is the work of increasing the proportion of women on the boards of state-owned companies. The proportion of companies chaired by women has increased from 22 per cent in 2006 to 33 per cent today, compared with 3 per cent among listed companies. At the same time, almost half, 48 per cent, of the board members of state-owned companies are women, compared with 19 per cent among listed companies. There are many competent women, who are prepared to take on responsibility if an effort is made to find them.

Stockholm, June 2009

Maud Olofsson  
Minister for Enterprise and Energy

## The year in brief



### Apoteket at the top in a confidence survey

Apoteket's reputation among the Swedish people has improved compared with last year. The company is now ranked third after IKEA and Google, which means that it is in first place among the state-owned companies. This survey of 59 Swedish companies was carried out by Nordic Brand Academy.

### Apoteket wins an international environmental award

In 2008, Apoteket was awarded Recipharm's International Environmental Award for its long-term work of reducing the environmental impact of pharmaceutical products. Apoteket has also become the first major pharmacy chain to become environmentally certified.

### Success for VisitSweden's website

During 2008, the social website [visitsweden.com](http://visitsweden.com) had almost four million visits, an increase of 170 per cent compared with 2006. The magazine *Internetworld* declared the website to be the best in Sweden.



### Svenska Spel – world master in responsible gaming

The international trade association, World Lottery Organisation (WLA) has declared Svenska Spel to be the foremost gaming company in the world in the sphere of responsible gaming, as well as for training of agents and restaurants in responsible gaming in 2008. Casino Cosmopol has been nominated by International Gaming Awards as the "Socially Responsible Casino Operator of the World".



### Merger between Posten and Post Danmark completed

This merger means that the two companies have merged in a new group – Posten Norden AB – which is jointly owned by the Swedish state and the Danish state. The reason for the proposed merger is that a joint group will be more competitive and better equipped to meet the increasingly tough competition. The merger was completed on 24 June 2009.

### Comet Networks – a new brand in Teracom

Teracom is investing in improving its broadband offer in Sweden by concentrating the Group's broadband activities under the brand name of Comet Networks.

### Vasakronan sold

In July 2008, the Government decided to sell Vasakronan to AP Fastigheter. The total value amounted to SEK 41 billion. The purchaser took over the net debt and other undertakings valued at SEK 16.5 billion. This transaction was completed on 1 September 2008.

### The state's shareholding in OMX sold

On 31 January 2008, the Government decided to accept Bourse Dubai's public offer to the shareholders of OMX to acquire shares at SEK 265 per share. The offer was accepted on 12 February 2008 and the state accordingly received SEK 2,118 million for its 7.9 million shares.

## Expanded commission to SBAB

According to a decision by the Riksdag, SBAB may apply for permission to conduct banking operations and other financial activities. After being granted a licence by the Swedish Financial Supervisory Authority, Finansinspektionen, SBAB can therefore start fund activities and increase retail lending and deposits.

## The Minister for Enterprise and Energy awards Green Cargo's climate certificate

The Minister for Enterprise and Energy, Maud Olofsson, awarded Green Cargo's climate certificate to 24 companies with climate-compatible transportation. Among the recipients were executives from large industrial companies such as SSAB, Outokumpu and Volvo Logistics.



## New business for Sveaskog in wind power and biofuel

Sveaskog has concluded a new multi-year agreement with Fortum for delivery of biofuel. The value of the deal amounts to SEK 55–60 million per year. It is the largest in Sweden to date in this segment. Furthermore, Sveaskog has entered into an agreement with wpd, which gives them the right of use for establishment of wind power plants. This cooperation extends to 2,000 hectares of land in central Sweden. This investment can result in 29 wind power plants with a total power output of 58 MW, which can supply 30,000 houses with electricity.



## SJ – Sweden's greenest brand

This award is made by the brand agency Differ which asked 1,000 people about the brand that they considered to be Sweden's greenest. SJ topped the travel category and was also the company with the highest average overall among Sweden's hundred largest brands.

## New companies – Vectura and Svevia

Vectura and Svevia were established on 1 January 2009. Vectura is a merger of the Swedish Road Administration's business unit Konsult and the Swedish Rail Administration's Consulting Services, Banverket Projektering. Svevia was previously the Swedish Road Administration's business unit, Vägverket Produktion.

## Capital contribution to ALMI and SEK

SEK 3 billion of new capital was made available to SEK and SEK 2 billion to ALMI to facilitate investment by Swedish export industry and improve the financing situation for small companies. In connection with this, the state's shares in Venantius were transferred to SEK.

## Sale of Vin & Sprit completed

On 30 March 2008, the Government decided to sell Vin & Sprit. The purchaser is the French Pernod Ricard, one of the world's leading alcoholic beverage companies. The transaction was completed in July 2008.

## Success for Bilprovningen's new extended opening hours

To improve customer service and increase accessibility, most vehicle inspection centres are now open in the evening and on Saturday one or more times a month. Since year-end 2008/09, the number of centres with the new opening hours has increased and all centres have offered this service from April 2009.



## Sveaskog's forest land is made a nature reserve

Sveaskog and the Swedish Environmental Protection Agency have entered into an agreement to set aside around 70,000 hectares of Sveaskog's productive forest land without financial compensation for the company. More than 400 natural forest areas of very great natural value have been set aside. In all, the natural forests, which are now protected, make up 40 per cent of the remaining area of formal nature conservation forest within the environmental target Living Forests.

## Akademiska Hus – the best annual report in the industry

This prize is awarded by the magazine Fastighetsvärlden to the best company in the real estate sector. The jury's motivation was: "On the basis of its special property portfolio and an evident wish to provide good information, the company has presented an ambitious and interesting annual report with the best descriptions of property value and financing".



## The Swan ecolabel of world class

Sweden's Swan ecolabel is at the top internationally. The Swan ecolabel which was established by the Nordic Council of Ministers in 1989, has just been designated as one of the world's best ecolabels in competition with, among others, the EU Flower label and the New Zealand ecolabel.

## Right issues in Nordea Bank and SAS

During the first quarter of 2009, the state participated in right issues in SAS and Nordea Bank.

## A new company to support the vehicle industry

In December 2008, Fouriertransform AB was established to support the vehicle industry through research and development work in the vehicle cluster. This company is part of the Government's actions to meet the challenges in the Swedish vehicle industry.

## Posten new owner of Norwegian Tollpost

In March 2008, Posten's subsidiary Posten DSV Road Holdings acquired 50 per cent of Tollpost Globe and thus becomes sole owner of the company. With Tollpost Globe's strong brand and a national infrastructure in Norway, Posten is reinforcing its position on the Nordic logistics market.

## Boxer is now a wholly owned subsidiary

In November 2008, Teracom acquired the remaining 30 per cent of the shares in Boxer TV-Access from the risk capital company 3i. The purchase price amounted to SEK 900 million and Teracom became sole owner of the company through the purchase.



### Inauguration of wind power farm by the King

The world's third largest sea-based wind power farm – Vattenfall's Lillgrund was officially opened by King Carl XVI Gustaf. All 48 windmills at Lillgrund's wind power farm are now connected to the grid and produce renewable electricity for over 60,000 homes.

### Prize to SAS for best sustainability report

SAS has been awarded first prize in the Danish Børsen's and FSR's (The Institute of State Authorized Public Accounts in Denmark) competition for the best sustainability report in 2007. It is in first place in Deloitte's ranking in Sweden and came fourth among 500 companies in Annual Report of Annual Reports, having top position among airline companies.

### Prize-winning cooperation between Posten and Green Cargo

Posten Logistics, in close cooperation with Green Cargo and Kockums Industrier, have developed a solution to replace road transport for both packages and pallets by trains. To date, train transport has been introduced between Malmö, Stockholm and Sundsvall and the solution was awarded the Regional Goods Transport Council's prize "Årets lyft" in 2008.



### Akademiska Hus builds solar cells in Lund

Akademiska Hus has built one of the largest solar cell facilities in the Nordic countries at Ekologihuset at Lund University. The total area is around 767 sq.m. and the annual energy production around 70,000 sq.m.



### Continued investments for LKAB

In June 2008, Crown Princess Victoria inaugurated the world's largest pellet plant KA3/KK4, which is LKAB's largest investment to date. In October, LKAB's board decided on a new main level for the iron ore mine in Kiruna. Total investment is estimated at almost SEK 12.5 billion.

### IRECO changes name to RISE

Since the year-end 2008/2009 the state's holding company for participation in the Swedish industrial research institute, IRECO Holding has had a new name. It is now called: RISE Research Institutes of Sweden Holding.

### Imego research institute to Swedish ICT Research

In December 2008, the research institute Imego was transferred to Swedish ICT Research as part of the Government's endeavour to promote industrial research by merging Sweden's research institutes.

### Vattenfall acquires Nuon

In February 2009, Vattenfall presented plans to acquire the Dutch Nuon. Vattenfall has made a cash offer of EUR 8.5 billion for 100 per cent of the shares in Nuon's production and sales company.



## Active ownership with a focus on the creation of value

The Swedish state is an important company owner in Sweden. The Swedish Government Offices administer 54 companies, of which 41 are wholly owned and 13 partly owned. These companies represent substantial values and are large employers. Furthermore, they are ultimately the common property of all Swedish taxpayers. The state therefore has a considerable responsibility to be an active and professional owner. The Government's overarching objective is that these companies should create value and, where applicable, comply with the special public interests.

It is important that the state manages its ownership role in a responsible way. As long as these companies are owned by the state, they shall continue to be actively and professionally managed with the creation of value as the overarching objective. State control must also be clear and well-focused. A professional and structured board nomination process together with effective and active work on the board are important components of this work. Other important tools of corporate governance are transparency and an efficient capital structure.

The state owns companies engaged in activities from mining to opera and real estate to gambling. Many of the companies have a strong position in the market in important sectors, including various kinds of infrastructure. The goal of creating value entails requirements for a long-term approach, efficiency, profitability, development capacity and sustainable environmental and social responsibility. The estimated value of the state-owned companies administered totalled around SEK 500 billion in June 2009.

Like other companies in the market, the state-owned companies encounter stiff competition and a rapidly changing business environment. The Government's ownership administration shall therefore be clear and open and continuously adapted to the increased and changing demands made.

The Government considers that state ownership of companies shall be reduced. In the Government Bill "Sale of Certain State-owned Companies" (Government Bill 2006/07:57, bet. 2006/07:NU16, rskr 2006/07:217), the Government requested and was authorised by the Riksdag to reduce the state's ownership of Civitas Holding which owned Vasakronan, Nordea Bank, OMX, SBAB, TeliaSonera and Vin & Sprit. During 2008, the state's shares in OMX, Civitas Holding and Vin & Sprit have been divested. As regards the other companies, a review is taking place to consider, among other things, the reasons for continued state ownership.

## The Government's commission

The Government's commission given by the Swedish Parliament, the Riksdag, is to actively manage the state's assets in order to achieve the best long-term development of value and, in those cases where it is applicable, to comply with the special public interests.

Corporate governance takes place mainly through board work, dialogue with the chairman of the board at the annual general meeting and by nomination and assessment of board members. Monitoring and assessment of the companies take place, in among other ways, by financial analyses, industry analyses and various types of reports from the companies. Other goals besides the creation of economic value are monitored and assessed. The ownership administration also includes developing and implementing the Government's ownership policy in all state-owned companies. The Government reports on the administration of state-owned companies in its annual report to the Riksdag. This report mainly consists of the annual report on state-owned companies.

### THE GOVERNMENT'S ADMINISTRATION MANDATE

The state's funds and its other assets are at the disposal of the Government in accordance with Chapter 9, article 8, of the Constitution (Instrument of Government). According to Chapter 9, article 9, the Swedish parliament, the Riksdag, shall determine the bases – to the extent required – for the administration and disposal of the state's property. This is the administration mandate the Government has for administration of state-owned companies. The Government should thus, on certain conditions, obtain the approval of the Riksdag in the event of significant changes of direction by companies, capital contributions, the sale and purchase of shares and other changes of ownership. According to the State Budget Act (1996:1059), the Government

may sell the state's shares in companies where the state has less than half of the votes or participation rights in the company unless the Riksdag has decided otherwise. However, the Government may not reduce the state's holdings of shares in companies where the state has half or more than half of the votes for all shares or participation rights without the approval of the Riksdag. A decision by the Riksdag is not required for dividends since this is part of ongoing administration. Neither is a decision by the Riksdag required for acquisitions, disposals, or close-downs that companies carry out within the direction of operations decided upon by the Riksdag. A summary of bills relating to particular companies is shown on pages 112-113. According to Chapter 7, article 5, of the Constitution, the Prime Minister has delegated responsibility to the Minister for Enterprise and Energy in matters relating to the state ownership of companies, which make demands for a uniform owner policy. The Minister for Enterprise and Energy is also responsible for administration of most of the state-owned companies. As regards the companies in which the Government was authorised by the Riksdag in June 2007 to reduce state ownership (Government Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217), the minister Mats Odell has been made responsible under Chapter 7, article 5, of the Constitution for management and sale of these companies.

### CURRENT POWERS

The Riksdag has previously empowered the Government to reduce or phase out ownership of Nordea Bank, TeliaSonera, SBAB and Arbetslivsresurs. Furthermore, the Riksdag has empowered the Government to reduce ownership of Posten to a minimum of 34 per cent. With regard to SEK, powers have been granted on two occasions, Government Bill (1995/96:141) which authorised the Government to reduce ownership in the company to a minimum of 34 per cent and Government Bill 2002/03:142 in which the Riksdag approved the Government's proposal entailing that the Government would become sole

### POWERS GRANTED

Company	Current ownership share, %	Authorisation to change ownership to, %	Decision
Arbetslivsresurs	100	0	Government Bill 2006/07:100, bet. 2006/07:FiU21, rskr. 2006/07:222
SEK	100	34-100	Government Bill 1995/96:141, bet. 1995/96:NU26, rskr. 1995/96:302
Civitas Holding <sup>1)</sup>	100	0	Government Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217
Imego <sup>1)</sup>	100	0	Government Bill 2004/05:80, bet. 2004/05:UtU15, rskr. 2004/05:289, SOU 2004:89
Nordea Bank	19.8	0	Government Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217, Government Bill 1991/92:69, bet. 1991/92:NU10, rskr. 1991/92:92
OMX <sup>1)</sup>	6.6	0-100	Government Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217, Gov. Bill 2004/05:1
Posten	100	34-100	Government Bill 2007/08:143, bet. 2007/08:NU13, rskr. 2007/08:253
SBAB	100	0	Government Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217
TeliaSonera	37.3	0	Government Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217, bet. 2000/01:NU11, rskr. 2000/01:272
Vin & Sprit <sup>1)</sup>	100	0	Government Bill 2006/07:57, bet. 2006/07, rskr. 2006/07:217

1) In 2008, the Government exercised its powers to divest parts or the whole of the shareholding in OMX, Civitas Holding, Vin & Sprit and Imego, when the whole of the state's shareholding in the respective company was divested.

owner of the company until further notice. As regards Imego, powers were granted earlier to divest the whole or parts of the state's shareholding (Government Bill 2004/05:UtU15, rskr. 2004/05:289, SOU 2004:89). During 2008, the Government made use of its powers to divest parts or the whole of its shareholding in OMX, Civitas Holding, which owned Vasakronan and Vin & Sprit AB where the whole of the state's shareholding in the respective company was divested. As regards the shares in Imego, these have been transferred to the company Swedish ICT Research. See the Table on page 9.

#### ORGANISATION OF ADMINISTRATION AND SALE

Resources and competence for administration of state-owned companies have been concentrated at a special unit at the Ministry of Enterprise, Energy and Communications. This arrangement has provided a better foundation to apply a uniform ownership policy with clear goals and guidelines for the companies. The Division for State Enterprises at the Ministry of Enterprise, Energy and Communications is responsible for the major part of the administration of the state-owned companies administered by the Government Offices. All in all, the Ministry of Enterprise, Energy and Communications administers 42 companies. Other ministries are responsible for the administration of 12 companies. These companies are administered by the Ministry for Foreign Affairs, the Ministry of Health and Social Affairs, the Ministry of Finance, the Ministry of the Environment, the Ministry of Integration and Gender Equality and the Ministry of Culture. The Minister of Enterprise and Energy is responsible for all companies administered by the Government Offices with regard to uniform ownership policy. With regard to the companies which have been announced for sale, (Government Bill 2006/07:57, bet. 2006/07: NU16, rskr 2006/07:217), minister Mats Odell has been appointed under Chapter 7, article 5 of the Constitution, to be responsible at the Ministry of Enterprise, Energy and Communications for admin-



istration and sale of these companies. The Division for State Enterprises is responsible for preparing these sales.

The Government has also appointed a special council The Council for Sales of Shares in State-owned Companies (Dir. 2007:130). The Council is to provide support for the Government's preparation of sales decisions and to make statements at the request of the minister responsible for the company.

#### ADMINISTRATION EXPENSES

The state's administrative expenses for state-owned companies in 2008 totalled SEK 133 (86.8) million, of which SEK 108.5 (70.6) million was for services purchased externally and studies, excluding the direct selling expenses, which have been deducted directly from the sales income. The internal costs of the Division for State Enterprises at the Ministry of Enterprise, Energy and Communications mainly consist of wage costs but also other current expenses such as travel and office materials. Services purchased consist mainly of fees for financial, economic and legal advice and production of the annual report and the Government Offices interim reports for state-owned companies. The increase in consultancy expenses during 2008 compared with the previous year is explained by an increased need for advice in conjunction with the divestment of the state's shares in OMX, Vin & Sprit and Civitas Holding, which owned

#### ORGANISATION





Vasakronan. The internal administration expenses for companies managed by other ministries are not reported here since they mainly consist of wage costs that are also attributed to the respective ministry's other work tasks.

#### OPEN AND TRANSPARENT REPORTING

The Government submits an annual report on state-owned companies to the Riksdag with a view to providing an integrated and clear picture of its administration and to make it possible to evaluate the development of this administration during the year. This report includes a presentation of the overall economic development of these companies through consolidated income statements and balance sheets. Since July 1999, the Government Offices have also published an annual report for state-owned companies addressed to the general public, the state-owned companies, the media and other stakeholders which is also included as an annex in the Government's annual-report to the Riksdag. The Government Offices also publish four interim reports per year on the development of the state-owned companies.

#### OWNER ADMINISTRATION – ALLOCATION OF RESPONSIBILITY

##### Ministry of Enterprise, Energy and Communications – Division for State Enterprises

Akademiska Hus	Samhall
Arbetslivsresurs	SAS
Bostadsgaranti	SBAB
Dom Shvetsii	SJ
ExStattum <sup>1)</sup>	SOS Alarm
Fouriertransform <sup>3)</sup>	SP
Green Cargo	Specialfastigheter
Göta kanalbolaget	Sveaskog
Jernhusen	Bilprovning
Kasernen	Swedish Ships Mortgage Bank
Lernia	Svevia <sup>3)</sup>
LKAB	TeliaSonera
Nordea Bank	Teracom
Posten	Vasallen
Preaktio <sup>2)</sup>	Vattenfall
RISE	Vectura <sup>3)</sup>
Swedish Space Corporation	Zenit Shipping <sup>1)</sup>

##### Ministry of Enterprise, Energy and Communications – Other divisions

Arlandabanan Infrastructure
ALMI
Botniabanan
Innovationsbron
Norrland Center
SVEDAB
SweRoad
VisitSweden

##### Ministry of Finance

Statens Bostadsomvandling
Svenska Spel

##### Ministry of Integration and Gender Equality

Miljömärkning Sverige
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##### Ministry of Environment

Svenska Miljöstyrningsrådet
Swedesurvey

##### Ministry of Health and Social Affairs

Apoteket
Systembolaget

##### Ministry of Culture

Kungliga Dramatiska Teatern
Kungliga Operan
Voksenåsen

##### Ministry for Foreign Affairs

SEK
Swedfund International

1) Company in process of being wound up. 2) Dormant company during 2008. 3) Newly established company at year-end 2008/2009.

## Framework

The state-owned companies are subject to the same legislation as privately-owned companies. Decisions concerning the companies comply with administrative rules at the Swedish Government Offices. When considering matters, the regulatory framework for public access and secrecy are applied, among other things.

### THE SAME LEGISLATION FOR ALL COMPANIES

The state-owned companies are subject to the same legislation as the privately-owned companies, such as the Companies Act, the legislation on competition, the accounting legislation and the Insider Act. The companies' activities are primarily governed by the decisions of the Riksdag and other provisions for the activity that may exist in law or by agreement between the state and the company. Companies active in a particular sector are also subject to special sector legislation, for instance, the Postal Services Act (1993:1684) and the Electronic Communications Act (2003:389).

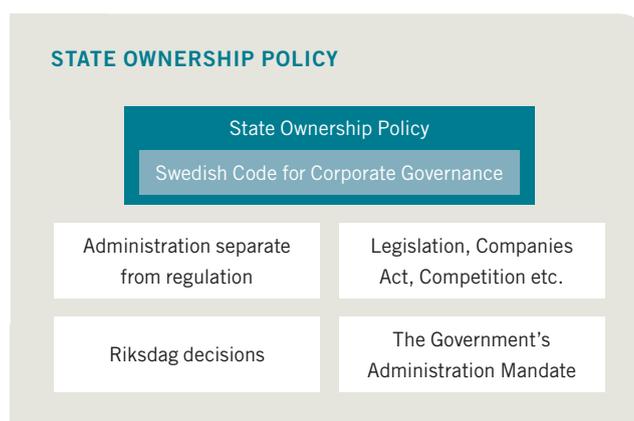
### EC PROVISIONS ON GOVERNMENT ASSISTANCE

There are certain provisions that are focused on capital contributions and other financial benefits from the state. In practice these provisions apply to all state aid, both to state-owned and private-owned companies, and are based on EC provisions for government assistance. These rules are particularly important when the state as a shareholder needs to provide a shareholders' contribution. The rules are intended to prevent a Member State distorting competition by assistance that strengthens the competitiveness of domestic industry to the disadvantage of companies in another Member State. In the case of contributions of shareholders' capital in state-owned companies operating in competitive markets, the EC Community acquis considers that the Market Economy Investor Principle, MEIP, is to be applied. Normally, the MEIP is complied with if the capital contribution is provided on conditions and terms that would also have been acceptable to a private investor. If the Member State considers, at the time of the contribution, that the contribution will provide a sufficient long-term return, it is not unlawful state aid.

### ACCOUNTING FOR GOVERNMENT FUNDS

Special rules on reporting of financial links apply to companies with a turnover per year of a particular size that receive state aid or other public benefits, in order to allow the European Commission to obtain an insight into financial links to control, among other things, cross-subsidies. Open accounting applies for the funds provided and how they are used. It applies for activities carried out, inter alia, by monopoly companies or other companies in a special position, when the company is also engaged in competitive activity. The rules are contained in the transpar-

### STATE OWNERSHIP POLICY



ency directive, which has been incorporated in Swedish legislation in the Insight into Certain Financial Links and Related Matters (2005:590), which came into force on 1 August 2005.

### CAPITAL STRUCTURE IN STATE-OWNED COMPANIES

Government administration aims at the state-owned companies having an efficient capital structure over time. Assessment and the taking of position on capitalisation and the level of an efficient capital structure must take place continuously in the light of changes in the business environment and changed business prerequisites for the companies. This means that a number of internal and external factors relating to the companies must be taken into account and evaluated, which can lead to the assessment that a company needs additional capital or to distribute capital.

### PUBLIC ACCESS AND SECRECY

Since the state-owned companies are administered by the Swedish Government Offices, which is a government agency, a document kept and considered as received or drawn up there, may be a publicly available document. On certain conditions, the contents of a public document may be kept secret. Information may be kept secret, for instance, to protect the financial interests of the general public or an individual. Certain information may be sensitive commercial information. In certain cases, it could thus damage the activities of the company and the value of the company if the information was disclosed. This means that the person who wishes to examine a document may make a request for access to the information, but the Swedish Government Offices must, pursuant to the Public Access and Secrecy Act (2009:400), make a consideration of damage before the document can be released. The information may normally be released if this can take place without damage to the state or to the company that the information concerns.



### INSIDER INFORMATION

Insider information is defined in the Act (2005:377) on Penalties for Abuse of the Market when Trading with Financial Instruments as information, which has not been published or is not generally known, which, if released, could have a significant impact on prices of financial instruments. It is prohibited for everyone, not only for persons in leading positions, to trade with financial instruments on the securities market on the basis of insider information. Persons who have disclosed or traded on the basis of insider information can be sentenced to a fine or to a maximum of four years' imprisonment. The Act (2000:1087) on the Duty of Notification for Certain Holdings of Financial Instruments states that notification of a shareholding or a change in shareholding shall be made to the Swedish Financial Supervisory Authority within five working days. The companies are to notify the persons that have such access. Since 1997, there has been a complementary duty of notification within the Government Offices for those employees, contractors and other officials who are considered to have special access in the state-owned companies.

### THE COMPANIES ACT

The Companies Act (2005:551) (ABL) provides the framework for the companies. State-owned limited companies, as private limited companies, are subject to the Companies Act and there are no special rules in the Companies Act that apply to state-owned companies, except that the Swedish National Audit Office has the right to appoint auditors in the companies. The articles of association of the company state the object of the company's business activities.

The companies' commissions and activities are primarily governed by the Riksdag decisions, statutory provisions, or in agreements between the company and the state.

### INTERNATIONAL COLLABORATION

Sweden has actively participated in development of the OECD Guidelines on Corporate Governance of State-owned Enterprises. These guidelines were adopted in 2005 and describe how the OECD countries should manage their state-owned companies. The guidelines are largely based on the Swedish government's principles for ownership administration. There is great interest in the guidelines and governance of state-owned companies in many countries within the OECD countries and elsewhere. The guidelines are available at [www.oecd.org/dataoecd/46/51/34803211.pdf](http://www.oecd.org/dataoecd/46/51/34803211.pdf).

The Government's guidelines for external reporting for state-owned companies (see page 18 and 24-35) with requirements on state-owned companies to present a sustainability report in accordance with the GRI (Global Reporting Initiative) guidelines have attracted considerable attention internationally. Furthermore, the Government has initiated a special collaboration with China on work on sustainability matters and the Chinese state-owned companies.

## State ownership policy 2009

In the following section, the Government presents its position on certain important principles on the administration of the state-owned companies. In consultation with other owners, the Government also intends to work for these principles to be applied in jointly-owned companies.

### SWEDISH CODE FOR CORPORATE GOVERNANCE

State-owned companies shall apply the Swedish Code for Corporate Governance (The Code). In the case of partly-owned companies, the Government shall endeavour, together with other owners, for the Code to be applied. In certain matters, the Government has found it justified, in accordance with the Code's principles, to comply or explain, to give reasons for certain deviations from the Code. The Government's reasons for these deviations are presented below. Furthermore, the Government considers that the "10/24 companies"<sup>1</sup> can provide an account of the Code in a more general way than as stated in the Code.

### THE ANNUAL GENERAL MEETING

The annual general meeting is the supreme decision-making body for the shareholders. According to the Companies Act, there is nothing to prevent the meeting being opened to other people besides shareholders, if the shareholders consent to this.

Besides the rules in the Companies Act and the Code, the following principles apply for state-owned companies. Members of the Riksdag have the right to attend the annual general meeting of companies in which the state owns at least 50 per cent of the shares provided that the company or a subsidiary engaged in business has more than 50 employees. The board is responsible for sending notice of the time and place of the annual general meeting to the Riksdag's Office in connection with notification of the annual general meeting. Members of the Riksdag wishing to attend the annual general meeting should notify the board in advance at least a week before the meeting.

The state-owned companies should invite the general public to attend. The wholly-owned state companies should arrange some form of event in connection with the general meeting where the public are given an opportunity to ask questions to the management of the company. The 10/24 companies do not need to arrange this type of event unless there are special reasons for doing so. The Government's aim is for the annual general meetings of state-owned companies to take place before 30 April. See page 126 for information on the date of the companies' annual general meetings.

<sup>1</sup> Definition of 10/24 companies. Commercial unlisted company in which:  
a) the number of employees in the past two financial years has been at most 10 and  
b) the net value of assets according to the adopted balance sheet for the past financial year amounts to at most SEK 24 million.

### ARTICLES OF ASSOCIATION

The owner decides on the company's business goals and other set frameworks through the articles of association. The Ministry of Enterprise, Energy and Communications, being responsible for uniform ownership policy, provides a template for the state-owned companies. This template is based on the rules in the Companies Act, the Code and state ownership policy.

### THE BOARD NOMINATION PROCESS

The Government's aim is that the board should have a high level of competence adapted to the activities, situation and challenges of the particular company. Board members should always have the best interests of the company in mind. The Government expects that members have a high level of integrity and comply with the requirements for good judgment that can be expected of representatives of the state.

The nomination committee is primarily a body for shareholders to prepare decisions in matters relating to nominations. In the state-owned companies, the following principles replace the Code's rules concerning decisions on nomination of board members and auditors.

Uniform and common principles are applied in the state-owned companies for a structured nomination process. The purpose is to ensure an effective provision of competence to the company boards. The Minister of Enterprise and Energy has been delegated special responsibility for uniform state ownership policy for all of the companies administered by the Government Offices. The board nomination process is co-ordinated by the Division for State Enterprises at the Ministry of Enterprise, Energy and Communications. A working group analyses the required competence on the basis of the company's activities, situation and future challenges and the composition of the respective board. Recruitment requirements are then established and recruitment work initiated. Board members are selected from a broad basis for recruitment with a view to making use of the competence of both women and men, as of persons with different backgrounds and experience. When the process has been completed, nominations are to be published in accordance with the guidelines in the Code. This uniform and structured method of work ensures the quality of the nomination process as a whole.

No account is provided of the independence of the board members in relation to the state as a major owner, which is an exception in relation to the Code. The Code is mainly focused on companies with spread ownership. The reason for the company having at least two board members who are independent in relation to major shareholders and for the Code stipulating that an account is to be given of the independence of all board members in relation to major owners is mainly to protect minority shareholders. In wholly-owned state companies and partly-owned companies with a few owners, there is therefore no reason to provide a report of this form of independence. How-

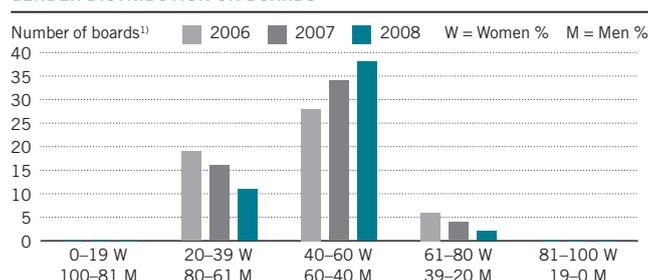
ever, an account is given of the independence of board members in relation to the state in relevant listed companies. The state participates in the nomination committee of listed companies in which the state has a substantial ownership stake.

### THE COMPOSITION OF THE BOARD

Every nomination to the board should be based on the competence needed on the board of the respective company. It is therefore important that the composition of the board is such that it always possesses industrial expertise or other knowledge that is directly relevant for the company also when it develops and the external situation changes. In order to be considered for a seat on the board, a high level of general competence is required either within current business activities, business development, sector knowledge, financial issues or other relevant areas. In addition, a high level of integrity and the ability to see the best interests of the company are required. Every board member should be able to make independent assessments of the company's activities.

The composition of the board should also achieve a balance regarding background, sphere of competence, experience and gender. In order to achieve a balanced gender distribution, it is aimed that the proportion of each sex should be at least 40 per cent. On 31 May 2009, on average 46 per cent of the board members appointed at the annual general meetings of state-owned companies were women and 54 per cent men. In the wholly state-owned companies, the proportion of women was 48 per cent and the proportion of men 52 per cent. The goal of a balanced gender distribution was achieved in 38 (34 last year) of the state-owned companies, i.e. the proportion of each sex was at least 40 per cent. The goal was not achieved in 13 companies. Men were overrepresented in 11 of these companies, i.e. more

### GENDER DISTRIBUTION ON BOARDS



1) Based on the number of board appointments made by the annual general meeting. The above presentation includes all state-owned companies except Zenit Shipping, Stattum and the dormant company Preaktio.

than 60 per cent men and less than 40 per cent women. There was a majority of women on the board in two of these companies. See the Figure "Gender Distribution on Boards".

The Government has officials employed at the Government Offices on the boards of certain state-owned companies. This participation on the board means, among other things, that the state's requirement for good insight into the activity is complied with. 25 board members on the boards of state-owned companies are officials employed at the Government Offices, 13 of whom are women and 12 men. The Government is reviewing how this administration can be developed and the model improved.

In order to achieve effective boards, these should not be too large. The number of members should normally be 6-8 persons. The intention of the Government is to only have ordinary members of the boards and that no vice-chairman should be appointed. In 2008, the boards of state-owned companies consisted of 6.8 (7) members on average. The size of the boards varies from 4 to 10 members.

### GENDER DISTRIBUTION – MEMBERS APPOINTED BY THE ANNUAL GENERALMEETING

	31.05.2009			31.05.2009		05.06.2008		27.05.2007		31.12.2006		31.12.2005	
	W, no	M, no	Total	W, %	M, %								
<b>Wholly- and partly-owned companies</b>													
Chairman	17	34	51	33	67	33	67	27	73	22	78	24	76
Vice-chairman	1	3	4	25	75	44	56	38	62	57	43	30	70
Other ordinary members	141	149	290	49	51	48	52	47	53	49	51	45	55
Deputies	1	4	5	20	80	40	60	50	50	25	75	0	100
<b>Total members and deputies appointed by the Annual General Meeting</b>	<b>161</b>	<b>189</b>	<b>350</b>	<b>46</b>	<b>54</b>	<b>46</b>	<b>54</b>	<b>44</b>	<b>56</b>	<b>44</b>	<b>56</b>	<b>41</b>	<b>59</b>
<b>Wholly-owned companies</b>													
Chairman	13	24	37	35	65	33	67	27	73	23	77	24	76
Vice-chairman	0	1	1	0	100	50	50	50	50	60	40	33	67
Other ordinary members	107	103	210	51	49	51	49	50	50	53	47	48	52
Deputies	1	2	3	33	67	33	67	0	0	0	100	0	100
<b>Total members and deputies appointed by the Annual General Meeting</b>	<b>121</b>	<b>130</b>	<b>251</b>	<b>48</b>	<b>52</b>	<b>48</b>	<b>52</b>	<b>47</b>	<b>53</b>	<b>48</b>	<b>52</b>	<b>43</b>	<b>57</b>

The Government aims for an even gender distribution on the boards of state-owned companies. As at 31 May 2009, the proportion of women was 46 per cent and the proportion of men 54 per cent. The proportion of women in the wholly state-owned companies was 48 per cent and the proportion of men 52 per cent. The above assessment includes all state-owned companies except the company in the process of being wound up Zenit Shipping and the dormant company Preaktio.

**SURVEY OF FEES, REMUNERATION PAID BY COMPANIES TO AUDITORS 2008**

Company	Remuneration		Total, SEK 000s	Proportion audit, %	Proportion total audit fees
	Audit remunera- tion, SEK 000s	for other consultancy services, SEK 000s			
Deloitte	23,146	25,085	48,231	48	11
Ernst & Young	86,511	48,101	134,612	64	43
KPMG	12,499	14,664	27,163	46	6
Lindeberg	1,314	226	1,540	85	1
SET	1,256	0	1,256	100	1
Öhrlings PWC	73,839	46,492	120,331	61	37
Other	2,816	12,848	15,664	18	1
<b>Total, excluding Swedish National Audit Office</b>	<b>201,381</b>	<b>147,416</b>	<b>348,797</b>	<b>58</b>	<b>100</b>
Swedish National Audit Office	4,278	0	4,278	100	

The average age of board members is 53 (54) for women and 58 (60) for men. Women have worked for an average of 3.1 (3.4) years on the board and men on average 3.6 (3.9) years.

**ASSESSMENT OF THE BOARDS**

The work of the boards is to be assessed annually. According to the Code, the Chairman of the Board is responsible for this assessment taking place and the nomination committee being informed of the result. The Government Offices are to be informed about the result of the assessment for the state-owned companies. The work of the Government Offices with the board nomination process also includes ongoing self-assessment of all of the state-owned companies' boards.

**BOARD FEES**

Board members receive remuneration for the work performed and the responsibility that rests on them. The fees of the board are determined by the annual general meeting. Fees to board members who work in specially appointed committees subject to the board shall be decided upon by the annual general meeting. In order for a fee to be paid, this committee work is to be of a considerable extent. Fees may also be paid for a limited period of time during periods of high work load.

Before decisions at the annual general meeting on board fees, an analysis shall be made where the level of fees is compared with fees in other comparable companies. Fees are to be competitive but not market leading. Fees in the state-owned companies are presented on the respective company page (page 49 pp). According to the Companies Act, the annual general meeting may decide on compensation to employee representatives. The main principle for state-owned companies is that no such payment is made. Employee representatives are subject to the Trade Union Representatives (Status at the Workplace Act (1974:358)), which, inter alia, entails that the employee is entitled to the leave required to perform his or her task and that this person has the right to retain employee benefits during the period of leave.

**COMMITTEE WORK**

The Government considers that every board is responsible for assessing the need for such committees. According to both the Companies Act and the Code, an audit committee shall be established in listed companies. When such committees are established, their work is to be guided by the principles of the Code.

**APPOINTMENT OF AUDITORS**

The task of the auditors of performing an independent scrutiny of the management by the board and the chief executive officer (CEO) and of the company's annual report and accounting records is of key importance for the state as an owner. The responsibility for the appointment of auditors in state-owned companies always rests with the owner and is decided upon at the annual general meeting. However, this does not apply to the National Audit Office's auditors, whose appointment follows from the Auditing of State Activities and Related Matters Act (2002:1022). The practical work of procurement of auditors is usually dealt with by the company's accounting department, an audit committee or other appropriate function in the company. However, the Government Offices administrators and executives follow the procurement process from procurement criteria to selection and assessment. The final decision is made by the owner at the annual general meeting. Auditors are elected according to the Companies Act for a period of office of four years. In the event of re-election of auditors, the work of auditors is always assessed. Continuous assessments are made to correct any deficiencies and to clarify the owner's wishes. In the event of such re-election, a further period of office of three years is possible in accordance with the Companies Act with same senior auditor. An auditing company may thus remain as auditor for more than seven years although the senior auditor must be replaced when this person has held the same position for seven consecutive years. The National Audit Office can appoint one or more auditors to participate in the annual audit. The National Audit Office has appointed auditors in a large number of the state-owned companies.

**THE CHIEF EXECUTIVE OFFICER**

One of the board's most important tasks is to appoint and dismiss the CEO. According to the Code, the CEO may serve on the board but not as its chairman. The Government considers that the CEO should not be a member of the board in order to keep separate the roles of the board and the CEO.

**THE RESPONSIBILITY OF THE BOARD**

The board is responsible for the exemplary management of the companies in which the state has an ownership stake within the frameworks provided by legislation and in accordance with the owner's long-term interests. All companies have a great responsibility in matters concerning sustainable development and

social responsibility, such as ethics, the environment, human rights, gender equality and diversity. The state-owned companies should set an example and are expected to be at the leading edge of this work.

#### Setting an example in environmental and social responsibility

The environmental and social responsibility of companies is becoming increasingly important in a business strategy perspective for companies' long-term ability to compete for customers and create value for their owners. Future-looking companies regard integration of these issues as a self-evident part of their long-term business strategy and in this way benefit from new business opportunities in markets where both business partners, consumers and employees make high demands.

The board is responsible for the company having a well thought-out and accepted policy and strategy to handle environmental consideration, taking of social responsibility, human rights, combating corruption, gender equality and diversity. This work is to be communicated both externally and internally. The state-owned companies are expected to carry out active work on these matters in their own companies and in collaboration with business partners, customers and suppliers.

Sustainability reports are a tool to drive forward work with sustainable development and social responsibility through systematic work with clear reporting and monitoring. In support of this, the Government adopted guidelines for external reporting in November 2007 with expanded information requirements for sustainability reports, including requirements that state-owned companies are to present a sustainability report in accordance with the Global Reporting Initiative's (GRI) international guidelines for sustainability reports (see below).

An important component in the work on sustainability issues is that the companies support and endeavour to comply with relevant parts of the global guidelines on environmental considerations, working conditions, human rights and combating corruption. This is particularly important for companies that have business activities or procurement in countries which are deficient in complying with basic international frameworks. These global guidelines are formulated in the OECD guidelines for multinational enterprises and the ten principles in the UN Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)). Both these tools based on international conventions and agreements and have been drafted for companies by companies in collaboration with states and the civil society. These guidelines provide an excellent support for both privately- and state-owned companies.

#### Setting an example in gender equality work

The state-owned companies and boards should set an example in gender equality work. The Government regards it as an ongoing and important task to make use of the competence and experience of both women and men, not least through appointments at managerial level. The Government considers that it is very important to increase the proportion of women in executive positions. While it is the responsibility of the executive management to appoint leading executives, the board can actively influence and pursue issues relating to the work of the companies and policy in gender equality matters. Just as the state as owner sets an example through a high proportion of women on the boards, it is important that state-owned companies drive forward development towards also increasing the proportion of women in executive positions.





### Setting an example in work for diversity and against discrimination

The Government regards work with diversity as important and expects state-owned companies to take this into consideration in their activities and personnel policy. Increased internationalisation makes demands on employees for a high level of broad expertise. The overall objective of diversity work is that the competence and experience of all present and future staff are to be made use of in the activity and that there should be no discrimination related to gender, cross-gender identity, ethnic affiliation, religion or other system of belief, sexual preferences, impairment or age in relation to employees, customers, suppliers or others that the company comes into contact with. Action plans should be prepared as a tool to take better care of the available human capital by broadening the recruitment base and removing barriers to people's ability to contribute to growth and development and to ensure that no discrimination occurs.

### Guidelines for external reporting

The key words for administration of the state-owned companies are transparency, active ownership and good order. For state-owned companies, the fact that the companies are owned in common by the Swedish people makes demands for open and professional provision of information. The boards of the state-owned companies are responsible for the companies, in addition to current accounting legislation and generally accepted accounting principles, presenting annual reports, interim reports and reports on operations, as applicable, in accordance with the rules that apply to listed companies. This also means that the companies are to present a corporate governance report and a report on internal control in accordance with the Swedish Code of Corporate Governance and the Companies Act. This report is to provide a good description of the activities of the state-owned companies and provide a basis for continuous monitoring and evaluation of the companies' activities and targets set.

The Government adopted revised guidelines for state-owned companies on 29 November 2007. These replace the previous guidelines adopted in 2002. The guidelines have then been supplemented with expanded and clearer information require-

ments for information about sustainability. The Government is thereby reinforcing its high level of ambition in this area by making clearer demands on reporting and accounting of work with sustainability-related issues in the new guidelines.

According to the guidelines, the Board is responsible for companies presenting a sustainability report in accordance with the Global Reporting Initiative (GRI) from the 2008 financial year. Together with other financial reporting, sustainability reporting constitutes an integrated basis for evaluation and monitoring. The GRI guidelines are international normative guidelines for sustainability reports. Sustainability reports are to be published in conjunction with the publication of the annual report, at the latest by 31 March.

These guidelines are based on the principle of "comply or explain". This means that companies may deviate from the guidelines if a clear explanation is provided justifying this departure. The board shall describe and specify how the guidelines have been applied during the past financial year and comment on any deviations.

Sustainability reports shall be quality assured by independent scrutiny and validation.

### Guidelines for terms of employment for senior executives

On 20 April 2009, the Government adopted new guidelines for terms of employment for senior executives in state-owned companies. These guidelines replace the previous guidelines adopted on 3 July 2008. Reasonable remuneration is important for confidence in the business sector as a whole. Reasonable and well-considered remuneration to the senior executives is a key part of corporate governance in state-owned companies. It is important that boards deal with issues relating to remuneration to senior executives in a deliberate, responsible and transparent way and that the boards ensure that the total remuneration is reasonable.

In the same way as in the listed companies, the boards of the state-owned companies shall propose guidelines for compensation to senior executives for decision by the annual general meeting. The total remuneration to senior executives shall be reasonable and well considered. It shall also be competitive, with

### NUMBER OF COMPANIES WHICH HAVE AN ETHICAL POLICY, ENVIRONMENTAL POLICY, AND GENDER EQUALITY POLICY<sup>1)</sup>

	Yes	No	Prop. yes of no. of companies 2008, %	Prop. yes of no. of companies 2007, %	Prop. yes of no. of companies 2006, %
Ethical policy	38	5	88	82	82
– of which adopted by the board	33	15	69	69	69
Environmental policy	41	12	77	84	82
– of which adopted by the board	31	17	66	60	57
Places environmental requirements on suppliers	34	20	63	64	65
Has environmental training for employees	29	17	63	56	51
Has an environmental management system	26	20	57	49	43
Equality policy	39	7	85	86	86
Sustainability report	43	4	93	24	22

A review of state-owned companies shows that 38 (40) companies have an ethical policy. 69 (69) per cent of the companies' ethical policies have been adopted by the board. 41 (42) companies have an environmental policy. 66 (57) per cent of the companies' environmental policies have been subject to board decisions. The proportion of companies with a gender equality policy amounts to 85 (86) per cent.

- 1) This assessment includes companies where the state's ownership exceeds 20 per cent, excluding companies in the process of being wound-up and dormant companies. Newly established companies during 2008/09 are not included in the summary.

### GENDER DISTRIBUTION CEO AND EXECUTIVE MANAGEMENT<sup>1)</sup>

Women (W), Men (M)	31.12.2008			31.12.2008		31.12.2007		31.12.2006	
	W, no	M, no	Total	W, %	M, %	W, %	M, %	W, %	M, %
CEO	6	38	44	13	87	15	85	10	90
Executive management <sup>2)</sup>	101	220	321	31	69	33	67	28	72

In twelve of the companies, there is no executive management apart from the CEO.

- 1) The assessment includes companies where the state's share of ownership exceeds 20 per cent, excluding companies in the process of being wound up.  
2) Excluding CEO.

### SICK LEAVE<sup>1)</sup>

Sick leave, %	Women, no. of companies 2008	Women, no. of companies 2007	Men, no. of companies 2008	Men, no. of companies 2007	Total, no. of companies 2008	Total, no. of companies 2007
0.0–2.9	9	6	22	22	22	19
3.0–4.9	18	14	8	11	10	14
5.0–6.9	5	12	4	4	5	8
7.0–8.9	1	2	0	0	1	0
>9.0	2	3	1	1	1	1
<b>Total</b>	<b>35</b>	<b>37</b>	<b>35</b>	<b>38</b>	<b>39</b>	<b>42</b>

- 1) The assessment includes companies where the state's ownership share exceeds 20 per cent and which have over 10 employees.

a set ceiling, reasonable and appropriate for its purpose as well contributing to sound business ethics and corporate culture. This remuneration shall not be wage leading in relation to comparable companies but shall be characterised by moderation. It is the responsibility of the entire board to decide on remuneration to the CEO. The board shall also ensure that the remuneration paid to the CEO and other senior officers is within the guidelines decided upon by the annual general meeting. The board shall ensure that the CEO ensures that the company's remuneration to other employees is based on the principles of remuneration in the government guidelines. The board shall report on special reasons that justify deviating from the government guidelines in any particular case.

No senior executive shall have a variable salary. Taking into account the other principles in the government guidelines, it is possible to pay a variable salary to other employees. Pension benefits shall be defined contribution, unless they comply with the group pension scheme, and the fee should not exceed 30 per cent of the fixed salary. In cases where the company enters into agreement on a defined benefit pension benefit, it shall accordingly comply with the group pension scheme. Any expansion of the

group pension scheme on parts of salary exceeding the income levels covered by the scheme shall be defined contribution. The company's costs for pensions shall be borne during the employee's active period.

The state-owned companies shall report remuneration paid to senior executives in the corresponding way to listed companies. This means that the state-owned companies shall comply with the special rules on reporting of remuneration to senior executives applicable to stock market companies and public listed companies. These rules are mainly contained in the Swedish Companies Act (2005:551) and in the Annual Accounts Act (1995:1554). Furthermore, remuneration to senior executives shall be reported separately with respect to fixed salary, benefits and severance pay. The board shall report to the annual general meeting on whether previously decided guidelines have been complied with or not and the reasons for any non-compliance. Furthermore, the company auditors shall submit a written signed statement to the board before every annual general meeting as to whether the auditor considers that the guidelines applicable since the previous annual general meeting have been complied with or not.

## The state – a responsible and active owner

The state is one of Sweden's largest company owners. The direct ownership of companies was valued around SEK 500 billion, which makes the state one of Sweden's largest company owners.

### REVIEW OF STATE OWNERSHIP

The state is one of Sweden's largest company owners; however, it is not self-evident that the state should continue to own all of these companies. Part of being an active and responsible owner is to review state ownership and consider the reasons for continued state ownership. Another part is to examine the companies' business objectives and public tasks but also to review other state business activities conducted by government authorities, which can mean new state-owned companies being created through incorporation. It is also important, as long as the state owns the companies, for these companies to be given the opportunity to develop and expand to be able to create value for the owner.

The result of the review of state ownership may lead to the Government making proposals to the Riksdag to divest the whole or parts of additional state-owned companies. These reviews may also lead to changes or clarifications of the tasks of certain state-owned companies. The report to the Riksdag will take up one company at a time as the individual reviews are completed.

### REDUCED STATE OWNERSHIP

In the Bill "Sale of Certain State-owned Companies" (Government Bill 2006/07:57), the Government has previously stated its intention of reducing ownership of Civitas Holding which owns Vasakronan, Nordea Bank, OMX, SBAB, TeliaSonera, and V&S Vin & Sprit. These companies operate in markets which are wholly commercial and thus characterised by free entry and free competition. In the case of Imego, powers have previously been granted to divest the whole or part of the state's shareholding (Government Bill 2004/05:UtU15, rskr 2004/05:289). During 2008, the Government made use of the powers granted to divest parts or the whole of its shareholding in OMX, Civitas Holding, which owns Vasakronan, Vin & Sprit and Imego, when the whole of the state's shareholding was divested. In the case of the other companies, the Government's review is continuing.

### VARIED REASONS IN A HISTORICAL PERSPECTIVE

The reasons for the state owning companies have varied over time in a historical perspective and from company to company. In the early twentieth century, these business activities were focused on what may be regarded as "natural monopolies". These companies were often associated with the infrastructure which required large inputs of capital with high risk and low return, for



example the development of the telephone and railway networks and the expansion of hydroelectric power and the associated power grid. In the early twentieth century, it was considered that the state should have an influence over the country's base industries such as mining, forestry and steel. During the 1970s, state ownership increased as part of the restructuring of Swedish industry and the ambition to save companies and industries in crisis but also to protect employment in certain regions.

### SPREAD OF OWNERSHIP DURING THE 1990s

During the 1990s, state ownership decreased when a number of companies were sold. The motive was primarily to increase the spread of ownership. At the same time, a number of companies were created through several public enterprises being incorporated. The Swedish Post Office Administration became Posten, the National Power Administration became Vattenfall and Telia was created from the National Telecommunications Administration. In conjunction with the listing of Telia in 2000, the state reduced its ownership in the company. In 2001, the public enterprise Swedish State Railways was incorporated and the companies SJ, Green Cargo and AB Swedcarrier (now Jernhusen AB) created.

### INTERNATIONAL EXPERIENCES

Since the beginning of the 1990s, extensive sales of state-owned companies have also taken place in a number of other European



countries. The driving force underlying these sales has, among other things, been the legislative work of the European Union to re-regulate certain markets, in particular, telecommunications and energy. Germany, the United Kingdom and France have been the most active countries. These sales have primarily concerned companies with business activities in infrastructure, manufacturing industry and real estate. Examples of sales of state-owned companies are Deutsche Post, Enel and Gaz de France as well as the airports in Rome, Frankfurt, Budapest and Copenhagen.

#### **POSTEN AND POST DANMARK CREATE POSTEN NORDEN**

The plans for a merger between Posten and Post Danmark were announced on 1 April 2008. The agreement meant that both companies merged in a new group, Posten Norden, which is jointly owned by the Swedish and the Danish state. The reason for the merger is to strengthen competitiveness in a new group that will be better able to cope with increasingly tough competition. With the Riksdag's adoption on 19 June 2008 of the bill Merger of Posten and Post Danmark (Government Bill 2007/08:143, bet. 2007/08:NU13, rskr 2007/08:253), the merger was approved and the Government authorised to reduce the state's ownership stake in Posten. The merger was completed on 24 June 2009.

#### **THE STATE'S SHAREHOLDING IN OMX SOLD**

On 31 January 2008, the Government decided to accept Borse Dubai's public cash offer to all shareholders of OMX to acquire shares in OMX at SEK 265 per share. Acceptance of this offer was made to the bidder Borse Dubai on 12 February 2008 and the state accordingly received payment for its 7,993,466 shares in OMX of SEK 2,118 million on 22 February 2008.

#### **SALE OF VIN & SPRIT**

On 30 March 2008, the Government decided to sell Vin & Sprit for around SEK 55 billion. The purchaser was the French company Pernod Ricard, which is one of the world's largest alcoholic beverages companies. Pernod Ricard submitted the highest tender of four tenderers. Absolut Vodka will be the single largest brand in the Pernod Ricard group. The purchaser intends to retain Vin & Sprit as a Swedish company based in Sweden with continued responsibility for production and marketing. The transaction was completed in July 2008.

#### **SALE OF VASAKRONAN**

On 3 July 2008, the Government decided to sell Vasakronan to AP Fastigheter. The total value of the transaction amounted to around SEK 41 billion. Before this transaction, the National Property Board (SFV) and the state-owned Specialfastigheter acquired some properties of national interest from Vasakronan, which will remain in state ownership.

This transaction was completed on 1 September 2008. The purchaser took over the net debt and other obligations which were valued at SEK 16.5 billion.





# SVEVIA

## SVEVIA – A NEW STATE-OWNED COMPANY

In January 2009, the new company Svevia was created from the activity that previously took place as a business division in the agency, the Swedish Road Administration, Vägverket Produktion. Svevia carries out new construction, operation, service and maintenance of roads and other infrastructure. Svevia's mission includes everything from roads, streets, railway bridges, ports and district heating. It also has available for rent and maintains machinery, vehicles, constructor's huts and equipment, in particular to Svevia, but also to customers in the whole contractors industry. Its customers are in both the private and the public sector.

Svevia has 2,400 employees. Its turnover, based on the previous activities in the Swedish Road Administration, amounts to around SEK 7 billion. Svevia aims to be a profitable and successful civil engineering and operating company based on sustainable development, which acts in a business-like and commercial way in all respects.

## RE-REGULATION OF VEHICLE INSPECTION

Since 1964, Bilprovnigen has had sole right to carry out vehicle inspections and registration inspections in Sweden. According to a proposal from the Ministry of Enterprise, Energy and Communications, the vehicle inspection market in Sweden is to be re-regulated and opened up to competition from 1 July 2010 (Review of Vehicle Inspection Activities in Sweden, Vehicle Inspection Ds 2009-3). This proposal has been circulated for comment and a Government Bill is planned for autumn 2009. On 9 July 2009, the Government decided on a referral to the Council on Legislation. According to an analysis made on behalf of the Ministry of Enterprise, Energy and Communications, the Swedish vehicle inspection activity works well in comparison with other European countries. The price level to consumers is relatively low, reliability good, the level of failure on a par with Denmark and Finland and productivity high compared with other European countries. However, accessibility is relatively low as regards the distance between inspection centres, opening hours and drop-in facilities.



# Vectura

## VECTURA – A NEW STATE-OWNED COMPANY

The company Vectura, which was established in January 2009 is a merger of activities that were previously carried out in the Swedish Road Administration's business unit Konsult and the Swedish Rail Administration's Consulting Services. Vectura is a consultancy company which is mainly active in transport infrastructure. Vectura's core activity is based on the transport and traffic services sector, ground infrastructure, trackbound transport systems as well as projects and construction management. The company's projects extend, for example, from Citybanan in Stockholm, the refurbishment of Malmö Central Station in connection with the city tunnel, Gothenburg Central, the congestion charge in Stockholm, Norrköping's ring road to wind power planning and a scientific study of ABS brakes on motorcycles and their impact on reducing accidents. The company is represented throughout Sweden and also has activities in Denmark and Norway. Vectura has around 1,000 employees.

## THE GOVERNMENT'S REASONS FOR INCORPORATIONS

Incorporation of the business division Vägverket Produktion (and the establishment of Svevia) is considered to increase the prerequisites for neutrality in competition and to eliminate any basis for suspicion of cross-subsidies in the market for construction, maintenance and operation of roads. The prerequisites for conditions being the same for all participants in the market are increased when competitive and commercial activity is not pursued within the same organisation as an appropriation-financed government agency. Effective competition will lead to efficiency gains for society.

As regards incorporation of the activities that previous took place as business divisions in the Swedish Road Administration and the Swedish Rail Administration (and the establishment of Vectura), this is considered to increase the prerequisites for neutrality in competition and to eliminate any basis for suspicion of cross-subsidies in the market for technical consultancy services in the road and railway market. Incorporation will also increase productivity in the market. A merged consultancy company will be able to develop a good position with regard to complex traffic systems, issues relating to inter-modal transport and complete customer offers as well as being able to develop into an international actor.



## RE-REGULATION OF THE PHARMACY MARKET

The Government has undertaken a number of measures to open up the pharmacy market to competition. The purpose of this re-regulation of the pharmacy market is, inter alia, to achieve increased access, better service and a developed offering of services, low prices for pharmaceutical products to benefit consumers and the public sector as well as to retain a secure use of pharmaceutical products, which serves its purpose. Re-regulation consists of several parts.

### • Sale of pharmaceutical products to hospitals

As from 1 September 2008, Apoteket's activity in the care and social services market will be opened up to competition and other actors can offer to supply pharmaceutical and related products. The health service may, as before, decide to carry out activities in its own auspices.

### • Increased competition in the pharmacy market

On 1 July 2009, new rules started to apply to the pharmacy market. These rules make it possible for other actors besides Apoteket to engage in pharmacy business. There are exceptions, however, for, in the first place, manufacturers of pharmaceutical products and those prescribing these products.

A licence is required from the Medical Products Agency to operate a pharmacy and there must be a pharmacist at the pharmacy. Approximately two-thirds of the existing pharmacies will be sold to other actors. This sales process was started in May and can be expected to be completed in late autumn.

### • Sale of off-prescription pharmaceutical products

To improve access for consumers, the Government wants to make it possible to buy certain off-prescription pharmaceutical products at retail outlets. In June 2009, the Riksdag adopted a bill on trade with certain off-prescription pharmaceutical products (Government Bill 2008/09:190), which regulates this trade. No requirement is made on sellers of these products that they should have access to a pharmacist. Shops that wish to sell pharmaceutical products must, however, notify the Medical Products Agency. These preparations may not be sold to persons aged under 18. The rules come into effect on 1 November 2009. A first step in this direction was taken already on 1 March 2008, when it became possible to sell nicotine replacement products in retail outlets.

*» Work on sustainability issues is more important than ever. Reporting drives the process forward. What has to be reported on gets done! «*

Maud Olofsson, Minister of Enterprise and Energy



## State-owned companies should set a good example

The state-owned companies should set a good example in the sphere of environmental and social responsibility. The guidelines with reporting requirements that have been introduced have contributed to improving the companies' sustainability work and increased the transparency of the work.

The companies' environmental and social responsibility, "sustainability issues", are becoming increasingly important in a business strategy perspective for the companies' long-term ability to compete for customers and create long-term value for their owners. The companies of the future regard integration of these issues as a self-evident component in their long-term business strategy to benefit from new business opportunities in markets where business partners, consumers and employees make increasingly high demands. The state-owned companies are to set an example and lead the way in this development.

### CORPORATE GOVERNANCE AND REPORTING

In November 2007, the Government decided on new guidelines for external reporting for the state-owned companies with expanded information for sustainability reporting. According to these guidelines, which apply from 2008, the state-owned companies are to present a sustainability report in accordance with the Global Reporting Initiative's (GRI) guidelines. Sustainability reports are to be quality assured by being independently checked and are to be published in time for the Annual General Meeting at the same time as the annual report. Increased and improved reporting drives this development and work with sustainability information forward. Using the GRI, the established international standard for sustainability reporting, as a basis for the report, makes both national and international comparisons possible between companies in industries and sectors. The sustainability work of the companies can then be assessed both by the owners and other stakeholders. For the state as owner, sus-

tainability issues and the follow-up of sustainability work have a self-evident place as part of good corporate governance. The state-owned companies shall set good examples and it is important for the state as owner to be able to follow this up.

### SETTING EXAMPLES FOR SUSTAINABILITY REPORTS

The Government's guidelines are based on the principle of "comply with or explain", which means that a company can deviate from the guidelines if there is a clear explanation justifying

### John Ruggie: UN Special Representative for Business and Human Rights



"Companies know they must comply with all applicable laws to obtain and sustain their legal license to operate. However, over time companies have found that legal compliance alone may not ensure their social license to operate, which can be equally important to the success of their business. Sustainability reporting is a critical tool for companies to demonstrate their CSR commitments, contributing to their social license. Therefore, the Government of Sweden is to be congratulated on requiring its state-owned enterprise to report according to Global Reporting Initiative Guidelines. Other types of companies – and other countries – can learn from this constructive experience."

John G. Ruggie  
Kirkpatrick Professor of International Affairs, Kennedy School of Government. Affiliated Professor in International Legal Studies, Harvard Law School. Special Representative of UN Secretary General for Business and Human Rights.

these deviations. In 2008, over 89 per cent of the state-owned companies published a sustainability report according to GRI, which is an improvement of 14 per cent compared with 2007, and for 83 per cent it was the first time that the company reported in accordance with GRI. This can be compared with the 100 largest listed companies, where around 25 per cent of the companies produced sustainability reports according to GRI, which is per se an improvement of 15 per cent compared with 2007. The state-owned companies which deviated from the guidelines have largely given an explanation for this.

#### THE RESPONSIBILITY OF THE BOARD ACCORDING TO OWNERSHIP POLICY

Sustainability issues are a corporate governance issue and the new guidelines are part of the ownership policy which previously established that the state-owned companies should take both environmental and social responsibility and set an example in gender equality and diversity work. The board's responsibility for these issues was clarified in ownership policy in 2005. The state as owner can assess and monitor the work of companies and the responsibility of the board by reviewing and following up sustainability reporting. Companies know best themselves which issues are most relevant and important, depending, among other things, on the industries the companies operate in. The principle of "comply with or explain" enables companies to step by step increase their preparedness in sustainability work by clearly justifying deviations from the guidelines and developing work on this basis with a clear focus on improvement.

Work with sustainability issues is continually in process based on the individual company's prerequisites and challenges. What is important is improvement and the requirement for reporting is a tool to drive development forward. Through continuous improvement work, the prerequisites are reinforced for a long-term creation of value in the companies. The board is responsible for ensuring that this takes place as part of good corporate governance.

#### EXAMPLE OF STAKEHOLDER ANALYSIS



An active dialogue with the company's stakeholders is an important part of sustainability work. A stakeholder analysis identifies stakeholders and the expectations they have on the companies as well as providing information about important issues of trust and support to create an agenda for change.

#### ANALYSIS AND DIALOGUE WITH STAKEHOLDERS

Although knowledge about important sustainability issues is available internally inside the company, dialogue with the companies' stakeholders is important, such as employees, customers, suppliers, interest organisations and the local community. An agenda for change is created by the companies identifying in a stakeholder and materiality analysis their most important stakeholders and issues of confidence. The results from the stakeholder dialogues can be reported in the sustainability report as an additional way of increasing transparency.

The stakeholder dialogues contribute to making explicit expectations and critical points of view but also the opportuni-

## Mervyn King, Chair, GRI: Great foresight in Sweden



"Good governance dictates that a board of directors should approve short- and long-term strategic plans for the business of a company.

In a world where more people live in urban areas than rural areas and natural resources are being consumed faster than they are being regenerated, sustainability issues pertinent to the business of the company have to be taken into account when planning the direction of the business of a company, more particularly in long-term planning.

The consequence of the above is that governance, strategy and sustainability have become inseparable. In the circumstances, the Swedish government, represented by Maud Olofsson in her capacity as Minister for Enterprise and Energy, has, with great foresight,

required state-owned companies to present sustainability reports following the G3 Guidelines of the Global Reporting Initiative.

The successful companies in the 21st century will be those which take account of financial, environmental, social and human capital factors in their strategic thinking and planning. Really understanding the relevance of these factors in the running of the business of the company will result in the company improving its competitiveness and turning sustainability issues into business opportunities.

People, planet and profit have become inextricably intertwined."

Mervyn E King SC  
Chairman, Global Reporting Initiative

ties provided by sustainability work. According to the GRI guidelines, stakeholders contribute to placing sustainability work in a relevant context and making explicit the expectations that exist in the business environment.

The state is an important stakeholder in its capacity as owner, and the Government's view and expectations on the state-owned companies on, inter alia, sustainability issues are presented in ownership policy (pages 14–19).

The development of sustainability work can be further strengthened by engaging in dialogue with the other stakeholders, as well as the general level of confidence from the business environment.

### RISKS AND OPPORTUNITIES

By being responsive to expectations on the company's environmental and social actions, a company can identify and deal with issues that may become critical at a later date. It can prevent incidents that attract negative attention which can damage the business environment's confidence in the company and be detrimental to the company's business development, such as consumer boycotts or public declarations of no-confidence.

A company with well-focused sustainability work can instead obtain a stamp of quality that enhances competitiveness and has a positive effect on the brand when both customers and staff actively choose to reward the work performed. Efficient management of natural resources, such as energy savings and reduced consumption of materials, can produce direct financial benefits, which attract investors. In the long-term, increased awareness of sustainability issues helps the company to identify business opportunities and new needs and in this way contribute to sustainable development.

### TRANSPARENCY THROUGH REPORTING

Confidence is created in the company's work by an open communication process in parallel with sustainability work. Transparency provides stakeholders with insight into the work in process, and makes it possible to monitor step-by-step improvements and to better understand the challenges faced by the company.

The guidelines for external reporting according to GRI increase comparability between companies' sustainability work, both nationally and internationally, and also within and between industries. The sustainability reports of the state-owned companies shall be quality assured by independent scrutiny and shall be published before the annual general meeting at the same time as the annual report, since it serves as the basis for assessment of the companies together with the financial statements.

### INTERNATIONAL OUTLOOK

The Swedish government's guidelines for state-owned companies were among the first national guidelines for sustainability reporting of companies. This initiative harmonises well with international developments where sustainability issues are regarded as increasingly important, and where reporting issues have become more and more key. Many supranational organisations have adopted or updated guidelines for companies relating to social and environmental responsibility and corporate governance. These initiatives create a link between international conventions and the responsibility of the companies by translating general principles into more concrete guidelines for action by the companies.

### IMPORTANT NORM-SETTERS

The guidelines for sustainability reporting by the state-owned companies harmonise with many of the international norms, and thus become part of the international efforts towards more sustainable development.

Some important international norm-setters are:

- *The OECD guidelines for multinational enterprises* were an early initiative to guide companies operating in an international environment to comply with the international frameworks for sustainability and responsible entrepreneurship in all parts of their activity. These guidelines include, inter alia, human rights, the environment, competition, corruption, tax and product liability.
- *Global Compact* is a global UN initiative based on ten principles within the sphere of human rights, labour law,

## Sustainability reporting – a tool for the board



LKAB has produced a sustainability report for the first time. This is an externally verified report according to GRI at level C. The production of this report has involved the board, which has discussed it, expressed points of view and finally adopted it.

Björn Sprängare is chairman of the board.

“The sustainability report structures the issues in a new way and provides us with a new tool to work with. We have worked with sustainability issues for a long time so that they are not new as such, but they are now structured in a better way than before”, he says.

The reporting of sustainability issues becomes part of corporate governance through the Government's requirements on the state-owned companies. The board is responsible for ensuring compliance with the owner's guidelines and for implementation by the organisation of the changes required by the owner. LKAB has shouldered this responsibility.

“We have delivered what the owner has demanded. This is our

responsibility. However, work remains to be done before the sustainability report is a practical part of corporate governance in such way that it affects the content of sustainability work. This step remains to be taken”, says Björn Sprängare.

A steering group has been appointed which has operational responsibility for sustainability issues. This steering group produces goals and priorities. The group has started work on reporting procedures, stakeholder dialogues and courses. This is taking place at the same time as LKAB has existed for 118 years and has always worked with sustainability, in particular within the sphere of the environment, according to Björn Sprängare.

“We lead the way in our industry on environmental issues and our pellets are produced with a low input of energy compared with other competing products in the market. Environmental and social responsibility have always existed at LKAB although they have come to the fore in recent years as part of the general discussions on climate discussions and exploitation of natural resources”, says Björn Sprängare.

the environment and corruption, which have been formulated on the basis of UN core conventions. Companies that participate in Global Compact work to integrate these principles into their own business activities. Since the start in 2000, the number of members has continuously increased and now amounts to over 4,000 companies from 120 countries. Among the state-owned companies, Nordea, SAS, Sveaskog, SweRoad (joined in 2009) and Vattenfall participate in Global Compact.

- *Global Responsibility* is the Government Offices contact point to promote the work of Swedish companies for human rights, basic working conditions, combating corruption and a better environment. Their work is based on the Global Compact and the OECD guidelines for multinational companies. Their aim includes strengthening the competitiveness of Swedish companies and increasing knowledge about the multinational regulatory frameworks.
- *Principles for Responsible Investments (PRI)* have been initiated by the UN and are addressed to the financial market. The members wish to promote responsible entrepreneurship in the environment, social issues and corporate governance in the companies they invest in to increase their long-term value by active ownership. Of the state-owned companies, Nordea Bank participates in PRI.
- *Global Reporting Initiative (GRI)* consists of guidelines for reporting sustainability work, including social, environmental and economic perspectives. In this way, it is an aid and a tool for companies and organisations to report their work on the basis of the guidelines of the Global Compact and OECD. GRI aims to increase the possibility of monitoring and assessing the sustainability work of companies and increasing comparability.

## MORE COUNTRIES REGULATE SUSTAINABILITY REPORTING

A number of new initiatives have been taken internationally in the recent period on reporting of sustainability work. The Swedish government's decision on guidelines for sustainability reporting by state-owned companies has been followed by similar initiatives. There are now guidelines on increased transparency and reporting on sustainability issues for state-owned companies and the rest of the business sector in a number of countries in Europe. In Denmark, a new law came into force in December 2008, according to which the 1,100 largest companies in Denmark shall report on their sustainability work. The intention is to strengthen the competitiveness of these companies outside Denmark.

The Norwegian government presented a report to the Norwegian parliament, Stortinget, in January 2009 (St. meld.nr 10 2008–2009) on the social responsibility of the business sector. According to this report, state-owned companies in Norway shall increase their transparency on matters of a financial, environmental and social nature. Major companies, in particular those with international operations, are urged to report in accordance with the GRI guidelines. GRI is also advocated as an aid in reporting for small or medium-sized enterprises.

In early 2008, China also issued new directives for state-owned companies instructing them to work in an integrated way on sustainability issues and to report on this work. The directive emphasises sustainability work as a contributory factor both to innovative ability and an increasing requirement in international cooperation.

The Dutch Minister of Finance decided in May 2009 to require sustainability reports in accordance with GRI guidelines from Dutch companies. This requirement initially applies to large state-owned companies.

In the United Kingdom, Austria and Belgium, companies are urged by these governments to report on both their environmental impact and social issues.

## Nordic cooperation has a global impact



Together with the alcohol monopolies in the Nordic countries, Systembolaget has adopted a common strategy for social and environmental responsibility among suppliers. The alcohol monopolies in Norway, Finland, Iceland and the Faeroe Islands,

together with Systembolaget, are in the process of formulating requirements on their suppliers through a procurement code. The procurement code is based on the ten principles of the UN initiative Global Compact and covers working conditions, human rights, the environment and corruption.

"This cooperation is intended to influence the entire chain of beverage suppliers in a more sustainable direction. As a monopoly, we need to get to know the preceding links in the chain of suppliers and the same applies for our beverage suppliers. This will enable us together to conduct our respective businesses in such a way as to take good care of human beings and the environment. It is really self-evident that we should live up to this", says Nina Johansson, CSR manager at Systembolaget.

The code is intended to apply, apart from the alcohol monopolies themselves, to the beverage suppliers who provide the alcohol

monopoly with products as well as for the actors further down the chain of suppliers, for example producers. The code of conduct is being produced in a dialogue with the suppliers during 2009 and 2010. The goal is for the code of conduct to be attached to the monopolies contracts from 2011.

"We believe in dialogue, making requirements and following up work with a sustainable beverage supplier chain. The goal is for the entire chain to abide by the requirements of the code of conduct", says Nina Johansson.

One example of a market which is affected by the initiative of the Nordic alcohol monopolies is the wine industry in South Africa. Sweden is a major customer with around 20 per cent of the market. Systembolaget has studied sustainability issues there

"Handling contracts in accordance with the agreement, wage levels and temporary employees are examples of important social issues to keep a check of and in the agriculture and the beverage industries. We will have great benefit of the knowledge that we obtained on site in South Africa in development of the monopoly's sustainability work as well as in the dialogue with our beverage suppliers which have agreements with the producers", says Nina Johansson.

## Common efforts and challenges in climate work

One of the most important issues to deal with for the state-owned companies is the climate issue. The companies owned by the state are expected to take responsibility for the climate, which includes the impact on the climate by the companies.

The Government's climate policy has the same starting point as EU energy cooperation, to combine ecological sustainability, competitiveness and secure supply. On these basic pillars, the Government has formulated the challenge and the long-term goals for a path away from dependence on fossil energy. The state-owned companies, as well as the rest of the business sector, have an important role to play in the transition to a more eco-effective economy by increased energy efficiency and improved environmental compatibility. Environmental investments often also improve profitability by lower use of resources and energy. Investments in new environmentally friendly technology and renewable energy are expected to strengthen the international competitiveness of Swedish companies.

### SWEDEN LEADS THE WAY TO INDEPENDENCE FROM FOSSIL FUEL

The Government has formulated a number of challenging goals for the future. The aim is for Sweden to be a leading player in the

strategy towards fossil independence both within Sweden and internationally. By 2020, 50 per cent of energy shall come from renewable sources and energy efficiency increase by 20 per cent. In addition, there should be sharp decreases of climate gases with a vision of Sweden in 2050 not having any net emissions of greenhouse gases in the atmosphere. To cope with this, it is important to adopt solutions that combine economics and ecology to the greatest possible extent.

The use of fossil fuels for heating shall be completely phased out by 2020. Electricity production shall to a greater extent take place through combined power and heating plants, wind power and other renewable power production. By identifying the opportunities in the climate challenge, Sweden shall produce solutions which are in demand in the rest of the world. To achieve cost-effective solutions which are attractive in the market, this must take place in cooperation with all actors in society, including companies and research institutes. The new smart environmentally compatible solutions must be adapted to the customers, the needs of the users.

### HEATING, TRANSPORT AND ELECTRICITY – IMPORTANT TO ACHIEVE THE GOALS

There are thus a large number of areas which Swedish companies need to work with. Heating, transport and electricity are important areas for achieving the energy and climate goals. The goal is also for Swedish industry to be world leading in the changeover

#### VATTENFALL

## Vattenfall – part of the challenge

Vattenfall is one of Europe's largest producers of electricity and heating and is therefore an important actor in sustainable climate work. Today, Vattenfall produces electricity with both renewable sources including hydroelectric power (26%), nuclear power (28%) and fossil fuels (46%). It takes time to change over the energy system, which is now still dominated by fossil fuels.

Vattenfall is working continuously to increase the efficiency of the existing power plants and to increase the capacity of renewable types of energy, in particular a large-scale investment in wind power. Vattenfall will contribute to reducing the emissions from fossil fuels in future by, among other things, investment in new technology for carbon dioxide separation and storage of carbon dioxide. This technology is expected to be commercially viable in around 2020.



to break with fossil dependence in the transport sector, by developing hybrid vehicles, electric cars and biofuels. By 2030, Sweden should have a vehicle fleet, which is independent of fossil fuels.

#### TRANSPORT – PART OF THE PROBLEM AND THE SOLUTION

The transport sector is currently responsible for around a third of Sweden's emissions of greenhouse gases. Between 1990 and 2007, emissions from domestic transport increased by around 12 per cent while emissions from other sectors of society decreased by around 15 per cent. At present, the transport sector is almost wholly dependent on fossil fuels, even though the share of renewable energy is increasing. In 2008, the proportion of biofuel in the road transport sector was around 5 per cent. 93 per cent of Swedish rail traffic is now electrified and powered by environmentally friendly electricity production.

All in all, the climate challenge is a major challenge but also has great opportunities for the transport sector. Demand for climate-efficient transport solutions will increase. It must therefore be easy for travellers and transport purchasers to choose the climate-efficient alternative. More energy efficient vehicles and other transport solutions must be developed. Oil must be replaced by renewable sources of energy. Among the state-owned companies, there are a number active in the transport sector that are working with the climate issue, for example, Green Cargo, SJ, Posten and SAS. There are also other examples of good environmental work among companies, for example Svenska Spel, which works with its company cars and business travel in a way that both has less impact on the environment and is financially beneficial.

#### SEMINAR ON TRAVEL AND TRANSPORT

In May 2009, the Ministry of Enterprise, Energy and Communications organised a seminar for the state-owned companies concerning climate-smart and secure travel and transport.

The intention was to support and inspire companies through good examples and hands-on advice as to how to concretely work to reduce the impact on the environment both for business travel and for freight transport at the same time as reducing costs. The state-owned companies are expected to set a good example in the sphere of social and environmental responsibility – at the same time as they should make good business deals and create value for their owners.

#### TOWARDS A NEW CLIMATE AGREEMENT

The international process to reduced emissions that affect the climate was initiated in the early 1990s when the UN's Framework Conference on Climate Change (UNFCCC) adopted the goal of "preventing dangerous human influence on the climate system". In 1997, measures were decided upon under the convention through the Kyoto Protocol which came into effect in 2005. The Kyoto Protocol has been ratified by 184 countries to date. The Kyoto Protocol includes undertakings on emission reductions for industrial companies up until 2012.

#### CLIMATE MEETING IN COPENHAGEN

At the party meeting of the Convention in Copenhagen on 7–18 December 2009 (COP 15), decisions will be made on new undertakings for the period after 2012. Sweden as President of the EU will speak on behalf of the EU during the negotiations. The Swedish EU Presidency's most important goal is to lead the EU to reach agreement with other parties on an international climate agreement at the meeting in Copenhagen. The aim is to achieve an agreement on international cooperation on the climate issue that covers all countries of the world and all important issues, including emission limits, adaptation, technology and funding. The goal is for the agreement to lead to a reduction in world emissions of at least 50 per cent by 2050 in relation to the level of 1990.

SVENSKA SPEL

## Less impact on the climate by Svenska Spel

As a state-owned company, there are high expectations on Svenska Spel's work with responsibility and sustainability and that the company shall take responsibility for the environment. The most important environmental goal is to reduce carbon dioxide emissions, in particular from business travel and freight transport. Svenska Spel has succeeded in doing this. Since 2005, the company has reduced its carbon dioxide emissions by 30 per cent, thanks to targeted work with travel and transport.

"This is a result of a combination of clear guidelines, clear motivation internally as to why we are doing this and clear goals with follow-up. There is also a clear link to the cost efficiency, which has further strengthened us in our work", says Ann-Sofie Olsson, CSR manager at Svenska Spel.

Svenska Spel has applied clear environmental requirements in procurement of freight transport and has also increased efficiency in logistics. Better planned routes have reduced the number of trips. The company has adopted a number of measures to increase the efficiency of business travel.

"We made a decision that all company cars should be environmental cars, which has produced a full result in 2008. Personnel have regarded this as self-evident and

there is now even a biogas car in use. During 2009, all personnel with a business car will have undergone training in eco-driving", says Ann-Sofie Olsson.

With offices in Sundbyberg and Visby, travel is none the less necessary for Svenska Spel, even if the company attempts to reduce it. To the greatest possible extent, video conferences are used for meetings and physical meetings shall be clearly justified. Svenska Spel has also clarified the guidelines for business travel abroad where the most environmentally friendly alternative is to be preferred. And with regard to travel to Gotland, Svenska Spel negotiates with its suppliers to get them to offer more environmentally friendly alternatives.

"As a large customer to Gotlandsflyg, we have been able to exert influence and make demands. Gotlandsflyg has purchased new aircraft which can take more passengers. and in this way reduce the number of flights between Stockholm and Visby by two flights a day. Through a deliberate flying technique, the planes now fly more slowly and therefore use less fuel, says Ann-Sofie Olsson.



## Transport an important climate issue



The Ministry of Enterprise, Energy and Communications arranged a seminar on climate-smart, secure travel and transport on 12 May 2009. The state-owned companies, which are responsible for business travel,

freight transport and logistics as well as for purchase and leasing of company cars were invited. One of the speakers was Mats-Ola Larsson, who is environmental advisor at the City of Göteborg Transport Department. He gave several hands-on pieces of advice to companies which want to make their transport more climate friendly.

“A clear purchasing policy for vehicles is the first step. By making demands on fuel consumption based on size or function, the purchasing department’s task will be more concrete. A car has other demands for performance than a heavy goods vehicle, which means differing requirements for the permitted quantity of carbon dioxide emission per litre. The policy should be regularly revised to ensure that the vehicles purchased are the best alternative for the environment and safety. Moving from no demands to clear demands for environmentally compatible cars can reduce fuel consumption by 20-30 per cent.”

Another important tool, which Mats-Ola Larsson mentioned was to reduce the climate impact from transport by driver training. “Eco-driving” aims to reduce fuel consumption by well-planned driving.

“Fuel consumption can potentially be reduced by 20 per cent. This means that the cost for training will be rapidly recouped. The best results will be obtained if the employer invests in regular further training or creates an ongoing commitment among the personnel. For example, by measuring fuel consumption per kilometre and rewarding the person with the best performance. Otherwise, it is easy to fall back into old habits”, says Mats-Ola Larsson.

## SVEASKOG

## The forest is an important resource in climate

Through efficient silviculture, the forest can create positive effects in the work of reducing the effect on the climate in several dimensions. The forest binds carbon dioxide through photosynthesis and reduces the carbon dioxide in the atmosphere. During the growth phase, this process is intensified and larger quantities of carbon dioxide can be bound. Well-focused silviculture can optimise these processes.

“The second natural advantage is the raw material itself. Wood products can replace steel, cement and other materials in construction. This saves the carbon dioxide emissions generated in production of other building materials. Biofuel is made from felling residues in the forest, which can replace fossil fuels in combustion processes”, says Olof Johansson, the environmental and sustainability director at Sveaskog.

“This becomes a natural ecocycle, which is more considerate for



## Climate work

the environment and which meets the market's need of products that produce less carbon dioxide.

Sveaskog has also identified other opportunities for using the forest's resources through its climate strategy. Through its part ownership of the biodiesel company SunPine, Sveaskog takes part in an industrial cooperation to produce biofuel based on tall oil. This project has been a success, and starting from 2010, the project is expected to generate around 100,000 tonnes of biodiesel per year.

"Until 2020, we also estimate that wind power stations in our forests will produce around 4–5 TWh. There are now some 40 established wind power stations and more are on their way. This venture has no impact on forestry. Wind power stations located on forest land do not either come into conflict with the landscape view as often as in more open locations", says Olof Johansson.



## Climate strategy – a self-evident part of the business strategy

The book "Vårt klimat" (Our Climate), is economist Klas Eklund's contribution to the public debate on climate changes. It is being published at the same time as a sharp downturn is taking place in the global economy. The question is raised of whether the climate issue can survive a downturn as an important issue for society.



"The short-term effect of the crisis is that the climate issue fades away a bit. However, in the long run, I am convinced that the climate issue will move up the agenda again. It is after all now that the basis is being laid for the next upturn – and this will be driven to a great extent by the transition to fossil-free energy.

"Most business leaders with foresight are aware of this: energy saving programmes are being initiated, research and development on green energy is growing in importance and all this will accelerate".

### *How should the owner of a business tackle the climate issue?*

This concerns the owner, the board and the executive management. The climate issue is so broad and long-term that the overall strategic decisions must be taken on the board. In the present situation, when growth falls and the reputation of the business sector has been damaged, it is particularly important for companies to show that they take a broader social responsibility than "only" earning money.

### *What are the most important political measures in climate policy?*

As an economist, I would like to advocate economic instruments – the broader the better. Best of all would be a global high price for carbon dioxide emissions. This would shift demand among consumers to "greener" products and services. Companies would have stronger driving forces to save energy and invest in fossil-free production.

### *What will be important in the climate issue in the future?*

If my hopes about robust economic instruments are correct, the climate issue will change character. If the price of emissions is increased, "climate work" will be a self-evident part of companies' business strategy. Already today, companies should prepare for a "greener" future, they should increase their competence on climate and environmental issues, the environmental managers should have a higher status, and they should aim for their own climate neutrality.

## Gender equality and diversity – contribute to the creation of value

According to ownership policy, state-owned companies should set an example in gender equality and diversity issues. More gender equality and diversity on boards and in executive managements will contribute to broader competence and a broader perspective.

### EXAMPLES FOR GENDER EQUALITY AND DIVERSITY

The Government considers that work on gender equality and diversity is important and expects state-owned companies to take this into account in their activities and personnel policy. Increased internationalisation makes demands for high and broad competence among employees. The overarching objective of gender equality and diversity work is for the competence and experience of all present and future staff to be made use of in the activities and that there shall be no discrimination in connection with gender, cross-gender identity or expressions, ethnic affiliation, religion or other system of belief, sexual preferences, disability or age in relation to employees, business partners, customers and suppliers or others that the company comes into contact with.

### GENDER EQUALITY AND DIVERSITY – ADDS VALUE

Increased diversity and gender equality improves the preconditions for development by providing new perspectives to identify business opportunities and competing for new customer groups. Diversity, regardless of whether it concerns age, ethnic or cultural background, as well as gender equality, contributes to creating organisations that work better and are more balanced. An active and creative gender equality and diversity work is

important in companies on the verge of future recruitment challenges in connection with large numbers of people retiring in industries and among occupations with a skewed gender balance, such as in the vehicle and forest technology industries, to attract new expertise, both women and men as well as people with different experiences and backgrounds as regards different ages and ethnic backgrounds. Gender equality and diversity work will become an important component to secure the company's long-term provision of competence.

### GENDER EQUALITY AND DIVERSITY – LONG-TERM WORK

Just as in the case of work with other sustainability issues, work with gender equality and diversity issues is a continuous ongoing long-term work. This work is pursued first and foremost in the companies to create the preconditions for a broader recruitment base for the management and the board in time. This is long-term work where it is more about attracting and understanding how to make use of different competencies. Development and improvement is in continuous focus. The boards have an important role to drive the companies' work forwards and to ensure that the companies deal with gender equality and diversity issues in the best way to achieve progress and results. This in turn makes demands on the competence and understanding of the boards in these issues.

### SETTING AN EXAMPLE IN GENDER EQUALITY WORK IN OWNERSHIP POLICY

The boards and executive managements of the state-owned companies shall set an example in gender equality work. The Government views it as a self-evident and important task to make use of the competence and experience that both women

#### BILPROVNINGEN

## Increased diversity at Bilprovningen for better customer service and working environment

Bilprovningen has a high level of ambition for diversity. The composition of the personnel shall reflect society and the broad customer group. A future re-regulation of the market for vehicle inspection increases the need to attract the best staff to provide the best customer service.

Bilprovningen has adopted a long-term diversity plan with a concrete action plan which is updated annually. To influence attitudes internally, all staff have undergone diversity training. Bilprovningen has also worked a lot with internal communications through intranet and the staff magazine.

"The management goes in the van for diversity work and is committed both internally and externally. We also see in our measurements that attitudes in the organisation have been affected positively. An overwhelming majority puts a value on diversity and contributes actively to Bilprovningen being better at diversity", says Communications Manager, Cecilia Blom Granlund.

"A survey shows that work is not so physically heavy as many believe. Commitment and interest combined with our own training provide staff with the prerequisites to deliver our services with high quality", says Cecilia Blom Granlund, head of Corporate Communication at Bilprovningen.

and men have, no least by appointment to executive management positions. The Government considers it very important to increase the proportion of women in the executive management. While it is the responsibility of the executive management to appoint senior executives, the board can actively influence and drive issues relating to the companies' work and policy on gender equality issues.

Just as the state sets an example through the high proportion of women on the boards, it is important that the state-owned companies drive development towards increasing the proportion of women in senior management positions.

An important part of state ownership is that the composition of each board should achieve a balance as regards background, competence and experience. To achieve this balance for gender distribution, the aim is for the proportion of each sex to be at least 40 per cent.

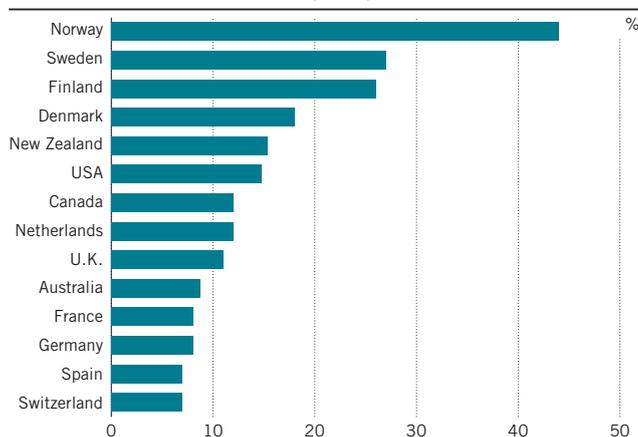
#### PROGRESS IS BEING MADE – STATE-OWNED COMPANIES ARE GOOD EXAMPLES

Gender equality and diversity work in the state-owned companies is long term but progress is clear. The results are good with regard to gender equality at board level. Compared with listed companies, the state-owned companies have more than twice as high a proportion of women on the boards. Work on increasing the proportion of women on the boards of the state-owned companies is an example of long-term focused work producing results. The proportion of women chairs has increased from 22 per cent in 2006 to 33 per cent in 2009, to be compared with 3 per cent among the listed companies. At the same time, almost half, 48 per cent, of the board members in state-owned companies are women compared with 19 per cent in listed companies.

#### A HIGHER PROPORTION OF WOMEN ON NORDIC BOARDS

A European comparison of the proportion of women in board rooms in the business sector shows that the Nordic countries are leading the way. Norway is furthest forward with 44 per cent of female members. Sweden is in second place with 27 per cent.

PROPORTION OF WOMEN ON BOARDS, 2008, %



Source: Fawcett Society, Catalyst.

The Netherlands and the UK have the largest proportion of women outside the Nordic area at 12 per cent respectively. The European average, excluding Norway, is only 9 per cent and only men sit on a quarter of the boards in Europe.

Norway is the country which has made most progress in driving forward female representation in board rooms with a mandatory law to appoint a quota of women. Spain introduced a law in 2007 which recommended boards to have 40 per cent of women in 2015.

#### FOLKSAM'S GENDER EQUALITY INDEX IN 2008

The gender equality index consists of a list of 24 companies included in the OMX Stockholm Index. This assessment is based on the proportion of women board members and the proportion of women in the executive management as well as the proportion of women totally in the group. TeliaSonera is included in the group of investigated companies and is ranked as the second most gender equal company in the review.

During 2007, stations in Stockholm, Gothenburg and Malmö had open days for customers with other mother tongues than Swedish. Jobseekers were also welcome. On the website there is information in nine languages, approximately as many as are represented among the staff who took part.

In connection with International Women's Day in 2008 and 2009, a corresponding activity took place, when female jobseekers and customers were targeted. The stations were staffed with female inspection engineers and site managers. Among those represented were also Bilprovingen's chair and other women in senior positions to show the career opportunities in the company.

"Even though we have a long way to go, we have started to create the preconditions to increase our diversity and in time to improve our offering to customers", says Cecilia Blom Granlund.



## Improved communications with new guidelines on sustainability reports

A review of sustainability reports from the state-owned companies, see Table page 35, shows that 43 of 47 companies have presented a separate sustainability report for 2008. The companies which do not have a sustainability report have mainly given a clear explanation for this deviation in accordance with the “comply with or explain” guidelines. The reasons for the board’s decision to deviate were the limited extent of the activity for two companies, one company refers to limited resources as a reason with the aim of preparing a sustainability report according to the GRI guidelines for 2009. One company has not made any explanation at all.

### CLEAR IMPROVEMENT COMPARED WITH 2007

There has been a clear improvement of companies’ sustainability reports compared with the previous year. Then only 10 state-owned companies of 50 had a separate sustainability report while another seven companies had at least six pages of sustainability information in the annual report. Of the 43 companies with a sustainability report, all companies except one comply with the GRI guidelines for reporting. This can be compared with seven companies last year who used the GRI guidelines, adjusted for Vasakronan and Vin & Sprit which were sold in 2008. Of the three levels, A, B and C, which exist in GRI, C is the most common level for reporting. All companies that use the GRI guidelines for the first time have chosen to report at level C, which is the lowest level. In all, 31 companies report at C level. Three companies

report at B level and two companies have chosen the highest level, level A. Six companies do not state which level they have used and three of these lack a GRI table and indicators.

According to the guidelines, sustainability reports shall be quality assured through independent scrutiny and assurance, which most of the companies have done although not all. Nine companies have an unverified sustainability report. Sustainability reports are to be published in connection with the annual report, at the latest on 31 March, which the major part, 35 companies, have complied with. Eight companies published sustainability reports after the stated time frame, four of them before the annual general meeting.

### BETTER THAN LISTED COMPANIES AT COMMUNICATION

The annual H&H web ranking which measures communication of sustainability work on the web shows that the state-owned companies continue to improve their sustainability communication. Last year, the survey showed that the state-owned companies were ranked as a group higher than the listed companies in Sweden. This year’s survey shows that the lead has increased. The average for the state-owned companies is 2.11 on a scale of max 3.25, which is notably higher than 1.23 for the 100 largest listed companies in Sweden. The ranking of the state-owned companies is also high in a European perspective. Green Cargo, SJ, Sveaskog and Vattenfall score the highest points among state-owned companies with 3 points each.

## CSR communication increasingly important



Karolina Windell, CSR researcher at Uppsala University, predicts that an increasingly number of companies will increase communication relating to CSR and sustainability work. One of the explanations is that a growing interest on the part of more stakeholders to be able to have a better understanding of the company and its activities.

The companies’ communications now consist of two main parts, according to Karolina Windell. These are reporting of work through the sustainability report and through direct dialogue with stakeholders. Through the reports, the companies state how they work with their most important sustainability issues and the new guidelines from Global Reporting Initiative provide companies with support in this communication. A standard for sustainability reporting, such as GRI, also facilitates comparisons between companies.

“The sustainability report mainly serves to communicate what has been achieved in their work with responsibility. At the same time, the development of a report can speed up responsibility work by

clarifying the objectives that the company should work towards”, says Karolina Windell.

“However, it is important to remember that reporting is only one piece of the puzzle. Companies must take a step back and reflect why and in what way a sustainability report is important for just their organisation and their target groups.”

It is here that the second form of CSR communication has a role to play. In dialogue with the business environment, the companies can bring to the fore new sustainability issues and the opportunities that this provides to act proactively. The companies can counter critical groups by dialogue and obtain reactions on the results that the companies have achieved.

“Today’s tough economy may change the focus in the companies’ communications. A new light will be shed on local CSR issues close to the companies’ core activities. For companies in the midst of this development, it is important to stop to reflect what is most relevant”, says Karolina Windell.

PRESENTATION OF SUSTAINABILITY REPORTS<sup>1)</sup>

Company, state's ownership share in brackets	Sustainability report	GRI 2008	Level	Verified	Publication
Akademiska Hus (100%)	Yes	Yes	C	Yes	March
ALMI (100%)	Yes	Yes	C	Yes	March
Apoteket (100%)	Yes	Yes	B	Yes	March
Arbetslivsresurs (100%)	No	–	–	–	–
Arlandabanan Infrastructure (100%)	No	–	–	–	–
Bilprovningen (52%)	Yes	Yes	C	Yes	March
Bostadsgaranti (50%)	Yes	Yes	Not stated	Yes	March
Botniabanan <sup>2)</sup> (91%)	Yes	No	–	No	March
Dramaten (100%)	Yes	Yes	C	No	June after the Annual General Meeting
Green Cargo (100%)	Yes	Yes	Not stated	Yes	March
Göta kanalbolaget (100%)	Yes	Yes	C	No	March
Innovationsbron (83,7%)	Yes	Yes	C	Yes	March
Jernhusen (100%)	Yes	Yes	C	Yes	March
Kasernen (100%)	No	–	–	–	–
Lernia (100%)	Yes	Yes	C	Yes	March
LKAB (100%)	Yes	Yes	C	Yes	March
Miljömärkning Sverige (10%)	Yes	Partly	Not stated	No	March
Nordea Bank (19,9%)	Yes	Yes	C	Yes	March
Norrländ Center (33,3%)	Yes	Partly	Not stated	No	March
Operan (100%)	Yes	Partly	Not stated	Yes	April before the Annual General Meeting
Posten (100%)	Yes	Yes	B	Yes	March
RISE (100%)	Yes	Yes	C	Yes	March
Swedish Space Corporation (100%)	Yes	Yes	C	Yes	March
Samhall (100%)	Yes	Yes	C	Yes	March
SAS (21,4%)	Yes	Yes	A	Yes	March
SJ (100%)	Yes	Yes	B	Yes	March
SOS Alarm (50%)	Yes	Yes	C	Yes	March
SP (100%)	Yes	Yes	C	Yes	March
Specialfastigheter (100%)	Yes	Yes	C	Yes	March
Statens Bostadsomvandling (100%)	Yes	Yes	C	No	April before the Annual General Meeting
Sveaskog (100%)	Yes	Yes	C	Yes	March
SVEDAB (100%)	Yes	Yes	C	Yes	March
Swedesurvey (100%)	Yes	Yes	C	No	June after the Annual General Meeting
Swedfund (100%)	Yes	Yes	C	Yes	March
SEK (100%)	Yes	Yes	C	Yes	April before the Annual General Meeting
Svenska Miljöstyrningsrådet (85%)	Yes	Yes	C	Yes	April after the Annual General Meeting
Swedish Ships Mortgage Bank (100%)	No	–	–	–	–
Svenska Spel (100%)	Yes	Yes	C	Yes	March
SBAB (100%)	Yes	Yes	C	No	March
SweRoad (100%)	Yes	Yes	C	Yes	April before the Annual General Meeting
Systembolaget (100%)	Yes	Yes	C	Yes	March
TeliaSonera (37,3%)	Yes	Yes	Not stated	No	March
Teracom (100%)	Yes	Yes	C	Yes	March
Vasallen (100%)	Yes	Yes	C	Yes	March
Vattenfall (100%)	Yes	Yes	A	Yes	March
VisitSweden (50%)	Yes	Yes	C	Yes	April after the Annual General Meeting
Voksenäsen (100%)	Yes	Yes	C	Yes	March

1) The summary does not include dormant companies nor companies in process of being wound up (ExStattum, Zenit Shipping and Preaktio). The part-owned Russian company Dom Shvetsii is not included in the summary either. The companies newly established since the year-end 2008/09 (Fouriertransform, Svevia and Vectura) are not included in the summary since they were not covered by the guidelines for external reporting during the 2008 financial year.

2) Botniabanan has not produced a sustainability report but has an extensive section in the annual report, which provides a good description of the company's sustainability work and is therefore included in the companies that have produced a sustainability report, although not in accordance with the GRI guidelines..

## Follow-up and assessment

The Government Offices have a mandate to actively monitor and administer the state's assets in order to achieve the best increase in value and – where appropriate – to comply with the special public interests. This takes place by establishment, follow-up and assessment of financial targets, socio-economic goals and other special goals.

Depending on what the goals relate to, they are set by the board, the annual general meeting, by law or by government decision, or by agreement between the state and the company. The goals are followed up regularly and assessed in the course of current administration. Reports on the outcome compared with the set goals serve as the basis for decision for measures and changes in the company and possibly for amended goals. Since the financial targets are decided on by both the company and the owner, they are accordingly also communicated and followed up at both these levels. The owner does this in the "Annual Report on State-owned Companies" and the company in its annual report and internal follow-up.

### FINANCIAL TARGETS

The purpose of the financial targets from the perspective of the owner is to:

- Secure the creation of value by the board and executive management working towards ambitious, long-term targets.
- Achieve efficient use of capital by clarifying the cost of capital.
- Keep the company's risk at a reasonable level.
- Assure the owner sustainable and predictable dividends taking into consideration the company's future capital requirements and financial position.
- Make possible and facilitate measurement, follow-up and assessment of the companies' profitability, efficiency and risk level.

The financial targets are controlled, measured and valued mainly on the basis of the following categories:

- Profitability targets (for instance, return on equity or operating margin).
- Capital structure (for instance, the equity/assets ratio or the interest coverage ratio).
- Dividend targets (for instance, the share of net profit or equity).



The targets and definitions used in each particular company can vary. The difference depends, among other things, on the sector in which the company operates, the structure of its business activities, the company's financial situation and where the company is in the life cycle. In general, the company should endeavour to obtain a balance between the business risk and the financial risk in the company. Together, these are to provide a reasonable total risk in the company.

The goals can be summarised as follows:

- The higher the risk in the company, the higher the cost of capital. The higher the cost of capital, the higher the minimum profitability target.
- The higher the operating risk, the higher proportion of equity required.
- The lower the growth in the company, the higher the share of dividends can be.

In all companies, the owner and the company should take a position on the particular company's need of capital and capital structure. The company should be as efficiently capitalised as possible in order to be able to carry out its business activity. Consideration must also be taken to future capital requirements. A number of state-owned companies with special public interests lack loans, i.e. they are in principle wholly self-financed. However, in this type of company too, a position must be taken on the total amount of equity the company should have in order to be able to engage in its activity as efficiently as possible. There is no reason for the owner/the state to have more capital tied up in the activity than is needed to achieve the targets set. In the assessment of an appropriate capital structure, consideration must also be taken to the ability of the owner to provide additional capital.

In order for the capital in a company to be used as efficiently as possible, the owner must calculate the cost of capital. The cost of capital provides a motivation for the company to strive to use capital efficiently and, on the basis of limited resources, to make priorities for the company, for instance, with regards to investments. The cost of capital must at least correspond to the risk-free interest rate. Otherwise the company will not have any incentive to finance its activity in any other way than the owner's capital, i.e. borrowed capital. The cost of equity must exceed the risk-free interest rate by a sufficiently large amount to correspond to the risk in the company and to strive to create the right financial signals in the activity.

The financial targets must be decided upon at the annual general meeting. The targets should be revised when lasting changes take place, for instance, if profitability in a particular sector decreases in the long term or there is a long-term change in interest rates.

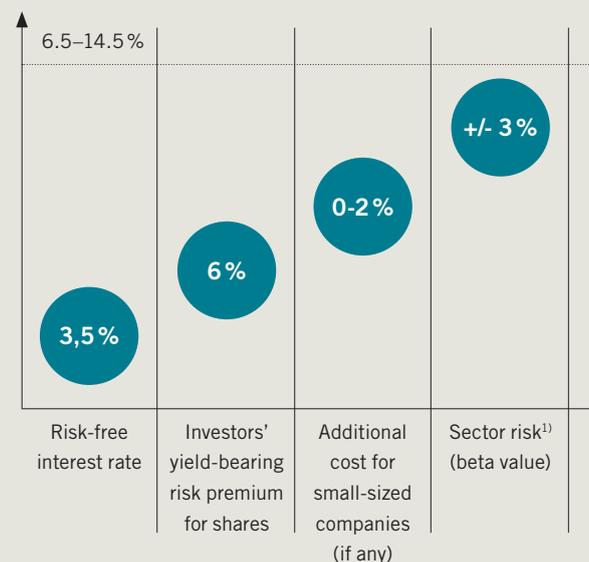
### OPERATING RISK

Assessed by the level of return in a company and the variation in return from year to year.

### FINANCIAL RISK

Assessed by the capital structure and then primarily by the share of equity.

### COST OF EQUITY



1) The risk in this industry is higher than the market.

### COMPANIES OPERATING UNDER MARKET CONDITIONS

The state-owned companies operating under market conditions are to have the same prerequisites and to be subject to the same requirements as other players in the market. This guarantees long-term competitiveness, the increase in value and efficient use of capital. Moreover, the risk for distorting competition is minimised. For these reasons, the establishment and follow-up of financial targets for companies operating under market conditions is a fundamental part of corporate governance.

### COMPANIES WITH SPECIAL PUBLIC INTERESTS

Socio-economic objectives are set for companies with special public interests and the requirements for financial targets can accordingly deviate from what is customary in business activities that take place wholly on market conditions. These

companies instead often strive to achieve the most efficient use of capital and to create the greatest possible benefit to society.

A number of state-owned companies with special public interests have a goal conflict between the financial targets and the targets for special public interests. For instance, there may be requirements that an activity is to have a particular geographical presence throughout Sweden despite it not being wholly justified on commercial grounds. Setting financial targets makes these conflicts clear and the owner and the executive management can more easily make priorities. The owner and the company should thus set financial targets in order to measure the efficiency of the company as a complement to the socio-economic goals.

#### SOCIO-ECONOMIC AND SPECIAL GOALS IN STATE-OWNED COMPANIES

The socio-economic goals can vary considerably among the different companies. The goals can be provided for by law, although they can also be established in government decisions or by agreement between the company and the state.

Assessment and follow-up are based, among other things, on:

- quantitative parameters derived from socio-economic or sector policy goals and
- efficiency/performance requirements.

Requirements on, for instance, cost effectiveness can be set at a very high level even if other goals are very important.

In order to measure the efficiency of a company, measures can be used that the different cost items (for instance, costs of personnel and premises) to one another or to the company's income. Operational, productivity and/or cost measures can be used that relate income or costs to the number of employees, appropriations (if any) or other measures derived from socio-economic or sector policy goals (for instance, the number of employees with vocational disabilities in Samhall). In the cases where the outcomes cannot be compared with other companies, a comparison is made between years and the goals set.

As regards the special goals, an important part of the state ownership policy is that the state-owned companies have a well-considered strategy for managing and informing about environmental consideration, social issues, human rights, gender equality, diversity, ethics and non-financial risks, what is known as sustainability information.

See the respective company page for a more detailed description and definition of the different targets (page 49 ff.).

#### TARGETS AND OUTCOMES 2008<sup>1)</sup>

Companies	Profitability targets		Capital structure		Dividend targets	
	Target %	Outcome %	Target %	Outcome %	Target %	Outcome SEKm
Akademiska Hus	7.8	0.7	35	46.5	50	978
Arbetslivsresurs	5-8	neg	30	16.5	50	0
Arlandabanan Infrastructure	-	0	-	1	-	0
ALMI	-	neg	-	91	-	0
Apoteket	-	-	25	33	33	237
Botniabanan	-	-	-	-	-	-
Bostadsgaranti	7	neg	-	15	33	0
Bilprovingen	-	neg	25	53	1	5
Dom Shvetsii	-	-	-	-	-	0
Dramaten	-	neg	-	25	-	0
Green Cargo	10	0.4	30	35	50	0
Göta kanalbolaget	-	2.4	-	81	-	0
Innovationsbron	-	neg	-	93	-	0
Jernhusen	12	1.7	30	40	0	100
Kasernen	6.3	5.6	25	82	50	4
Lernia	5	neg	40-50	61	30-50	0
LKAB	12	32	>50	69	30-50	2,800
Miljömärkning Sverige	-	1	-	80	-	0
Nordea Bank	-	15.3	11.5	9.5	40	518
Norrländ Center	-	30.8	-	84	-	0
Operan	-	neg	-	17	-	0
Posten	10	20	30	42	40	0
Rymdbolaget (Swedish Space Corporation)	10	31	-	60	30-50	0
RISE	-	9.6	-	50	-	0
SAS	25	5	>35	15	30-40	0
Samhall	7	13	30	42	0	0
SBAB	6.8	6.7	-	2.8	33	0
SEK	-	1.9	-	2.4	-	0
SJ	10	14	30	41	33	169
Skeppshypotekskassan (Swedish Ships Mortgage Bank)	-	6.3	>10	16	0	0
SOS Alarm	8	7	-	51	5	8
SP	4	6.4	-	57	0	0
Specialfastigheter	6.3	neg	25-35	35	50	310
Statens Bostadsomvandling	-	0.1	-	95	-	0
Sveaskog	6	8.7	2	1.3	>60	89
SVEDAB	-	neg	-	neg	-	0
Svenska Spel	5,122 <sup>2)</sup>	5,108 <sup>2)</sup>	-	65	variable	5,108
Swedesurvey	-	neg	-	56	-	0
Swedfund	2.5	4	-	78	-	0
SweRoad	-	10.7	-	66	-	2
Systembolaget	-	36.6	35	38	50	774
Teracom	17	24	30	44	40-60	150
TeliaSonera	-	15	-	54	40	8,083
Vasallen	7.8	neg	>50	58	30-50	50
Vattenfall	15	14	3.5-4.5	4.1	40-60	6,900
VisitSweden	-	0.5	-	33	-	0
Voksenåsen	-	0	-	45	-	0

1) See the respective company page (page 49 pp.) for more detailed information about the companies' financial targets and special goals. Exstatum, Preaktio, Zenit Shipping, Svevia, Vectura and Fouriertransform are not reported.

2) SEKm.

## Two groups of companies

The state-owned companies can be divided into two groups: companies operating under market conditions and companies with special public interests.

State-owned companies can in principle be divided into two groups: those operating under market conditions and those companies whose primary goal is to meet special public interests. The owner, the state, makes primarily market requirements for profitability for companies in the first group and the companies are assessed on the basis of these requirements. In the case of companies with special public interests, value is primarily created in the usefulness of companies for society. Assessment of these companies is accordingly more complex.

All state-owned companies are assessed annually and presented on the respective company page (page 49 ff.).

The ambition in this report is to make the accounting of the state's corporate participation and that of the individual companies as clear and readily accessible as possible.

The consolidated accounts include 50 wholly or partly state-owned companies. This report, which is a type of summary, has been made without there being a parent company in any real sense. The principles for the accounts are shown in the accounting principles on page 106.

In certain respects, the result shown here differs from that shown in the year-end report. This is because the consolidated income statements and balance sheets contain supplementary information that was not available when the year-end report was published.

### COMPANIES OPERATING UNDER MARKET CONDITIONS

All companies in this group are to have relevant and clearly communicated financial targets based on market requirements for profitability. This means that companies are to have a reasonable financial risk through an appropriate capital structure and that the target for the return on invested capital shall



exceed the estimated cost of capital taking into consideration the total risk in the company. The state normally has a determining influence in companies operating under market conditions. This facilitates the process for setting financial targets based on a dialogue between the owner and the company. The owner can also set special targets within this framework for companies in this group. The owner, the board and the executive management shall together take responsibility for working towards these targets. More information about targets can be found on pages 36–38.

### COMPANIES WITH SPECIAL PUBLIC INTERESTS

Special objectives are set for this group and the required returns can deviate from what is usual for businesses operating wholly under market conditions. The assessment and monitoring are based partly on qualitative parameters derived from socio-economic or sector policy objectives and efficiency or earning requirements. The requirements for cost effectiveness etc. can be high, even though other objectives are of great importance. The degree of societal interest and the owner's control differ greatly between the various companies in this group. More information about these targets can be found on pages 36–38.

#### COMPANIES OPERATING UNDER MARKET CONDITIONS

Companies operating under market conditions are characterised by one or both of the following criteria:

- **The company operates in a fully competitive market.**
- **The owner, the state, makes market requirements for earnings, return and financial balance based on the company's risk profile.**

The group consists of 30 companies. 23 companies are consolidated with a total of 134,629 employees.

#### COMPANIES WITH SPECIAL PUBLIC INTERESTS

Companies with special public interests are characterised mainly by one or both of the following criteria:

- **The owner, the state, controls the activity in a tangible, direct way.**
- **They operate on a market with special provisos.**

Some of the companies operate wholly or partly without competition, others are fully competitive. The group consists of 24 companies. 23 companies are consolidated with a total of 39,675 employees.

## Another positive year for the state-owned companies



Turnover of the state-owned companies continued to increase; total turnover rose by 7 per cent from SEK 322.9 billion to SEK 347 billion. Aggregate net profit totalled SEK 44.2 (53.1) billion, a reduction of 17 per cent compared to 2007. The total level of dividends decreased, partly as a result of the state's sale of Vin & Sprit and Vasakronan.

The level of activity in the Swedish economy slackened with a growth in GDP of 0.1 (2.7) per cent. The weaker state of the economy was also reflected in share prices on the stock exchange Stockholmsbörsen, where OMX All Share-index decreased by 41 per cent during 2008.

### INCREASED TURNOVER

The development of the state-owned companies continued to be positive during 2008; aggregate turnover increased by 7 per cent during the year and turnover totalled SEK 347 (322.9) billion. Vattenfall accounted for the largest increase in turnover among all state-owned companies and increased its turnover by SEK 20.9 billion. They accounted for 87 per cent of the increase in turnover and 47 per cent of the total turnover of state-owned companies. TeliaSonera, LKAB and Apoteket made the largest contribution to the increase in turnover in absolute terms. LKAB, SweRoad and Swedfund accounted for the largest percentage increases in turnover compared with the same period last year. 33 out of 48 companies reported improved or unchanged turnover compared with 2007.

### LOWER PROFITS

The aggregate net profit of the state-owned companies decreased by 17 per cent from SEK 53.1 billion to SEK 44.2 billion. The aggregate deterioration in profit can be partly attributed to the downturn in 2008. Some companies reporting a fall in profits were Vattenfall, Specialfastigheter and SVEDAB.

However, a number of companies managed to increase net profit during the year LKAB, Systembolaget and TeliaSonera contributed large absolute increases in profit compared with the previous year. 20 state-owned companies were able to report improved or unchanged profit compared with the previous year.

### IMPROVED CASH FLOW

The cash flow from operating activities totalled SEK 91,914 (20,408) million for 2008. Excluding companies in the financial sector (SBAB and SEK), the cash flow from operating activities amounted to SEK 59,966 (58,195) million. Excluding companies in the financial sector, LKAB, Vattenfall and Specialfastigheter reported improved cash flows compared with the same period

last year. Teracom, ALMI and Svenska Spell reported a deterioration in cash flows compared with the same period last year.

### CONTINUED HIGH LEVELS OF INVESTMENT

Gross investments increased by 79 per cent during 2008 from SEK 36.7 billion to SEK 65.8 billion. Vattenfall contributed 65 per cent of the total investments. Posten, Specialfastigheter and Teracom also contributed to increased investments compared with 2007. LKAB, Apoteket and Botniabanan reported lower investments compared with the previous year.

Vattenfall's gross investments increased by 123 per cent to SEK 42.3 (19) billion. Of these, SEK 17.2 (12.7) billion were replacement investments in facilities and SEK 25 (6.3) billion growth investments.

LKAB's gross investments decreased compared with the previous year when major investments were made in the refinement and pellets plant in Kiruna and a new unloading and storage structure in Narvik.

### LOWER DIVIDENDS

Dividends from state-owned companies amounted to SEK 21.8 (31.3) billion for the 2008 financial year. This is a reduction compared with the previous year. The state's sale of the companies Vin & Sprit and Vasakronan has affected the total level of dividends. Among the companies that have increased their dividends most are LKAB, Posten and Apoteket.

### INCOME STATEMENT

SEKm	2005	2006	2007	2008
Net turnover	310,700	314,509	322,869	346,974
Other income	6,923	4,284	3,896	4,592
Expenses	-266,187	-265,948	-271,665	-294,714
Profit from participation in associated companies	7,117	11,332	9,219	8,178
Changes in value	8,946	6,874	5,621	-3,472
<b>Operating profit</b>	<b>67,499</b>	<b>71,052</b>	<b>69,939</b>	<b>61,558</b>
Financial income	5,558	5,972	4,618	6,798
Financial expenses	-9,481	-9,925	-11,253	-14,713
<b>Profit before tax</b>	<b>63,576</b>	<b>67,099</b>	<b>63,303</b>	<b>53,642</b>
Tax	-11,276	-12,875	-10,216	-9,455
Profit from wound-up activity	251	0	0	0
<b>Net profit for the year</b>	<b>52,552</b>	<b>55,442</b>	<b>53,087</b>	<b>44,188</b>
Attributable to shareholders in parent company	51,226	54,236	52,082	43,404
Attributable to minority interests	1,326	1,206	1,005	784
<b>Total</b>	<b>52,552</b>	<b>55,442</b>	<b>53,087</b>	<b>44,188</b>

### BALANCE SHEET

SEKm	2005	2006	2007	2008
<b>Assets</b>				
Non-interest bearing fixed assets	434,034	450,176	480,586	515,449
Interest-bearing fixed assets	353,590	381,252	394,163	476,254
Non-interest bearing current assets	85,356	83,730	89,465	123,645
Interest-bearing current assets	177,655	218,394	265,113	281,034
<b>Total assets</b>	<b>1,050,635</b>	<b>1,133,552</b>	<b>1,229,327</b>	<b>1,396,382</b>
<b>Shareholders' equity, provisions and liabilities</b>				
Equity attributable to shareholders in parent company	278,024	304,246	319,553	315,701
Equity attributable to minority interests	11,830	11,751	13,176	11,650
<b>Total shareholders' equity</b>	<b>289,854</b>	<b>315,997</b>	<b>332,728</b>	<b>327,351</b>
Interest-bearing provisions	51,160	53,645	78,534	94,518
Non-interest bearing provisions	88,317	79,448	60,467	54,325
Interest-bearing long-term liabilities	371,997	342,344	476,845	528,148
Non-interest bearing long-term liabilities	18,366	6,658	20,939	47,092
Interest-bearing current liabilities	144,687	226,794	167,951	217,745
Non-interest bearing current liabilities	86,254	108,666	91,863	127,204
<b>Total liabilities and shareholders' equity</b>	<b>1,050,635</b>	<b>1,133,552</b>	<b>1,229,327</b>	<b>1,396,382</b>

### CASH FLOW

SEKm	2005	2006	2007	2008
Cash flow from operating activities	-1,401	28,606	20,408	91,914
Cash flow from investing activities	-32,950	-22,159	-29,136	-57,461
Cash flow from financing activities	32,332	5,008	20,737	-7,469

### OTHER INFORMATION

SEKm	2005	2006	2007	2008
Gross investments	36,584	35,056	36,654	65,794
Depreciation and write-downs	19,850	21,217	22,523	22,380
Turnover from government grants	5,392	5,345	5,557	5,219
Dividend	26,528	37,124	31,342	21,784
Average no. of employees	126,172	127,454	125,689	122,880
Average no. of employees, including associated companies	181,660	177,112	175,925	174,304
Equity/assets ratio, %	27.6	24.3	23.6	20.3
Return on equity, %	19.6	18.6	15.8	13.7

(Associated companies have been excluded since turnover for these companies is not included in the consolidation.)

## Continued positive development

During 2008, the group of companies operating under market conditions continued its positive development; the aggregate turnover of these companies increased by 9 per cent and net profit for the year decreased by 18 per cent. The total level of dividends decreased compared with last year due to the sale of Vin & Sprit and Vasakronan.

In all, net turnover for companies operating under market conditions increased by 9 per cent in 2008 to SEK 261 (240.4) billion. Net profit decreased by 18 per cent to SEK 38.3 (46.9) billion. Equity decreased to SEK 304.9 (312) billion and return on equity decreased from 15.8 per cent to 12.7 per cent.

### VATTENFALL CONTRIBUTED TO INCREASED TURNOVER

The total turnover for companies operating under market conditions increased during the year to SEK 261,023 (240,428) million. Vattenfall, which accounted for the largest increase in turnover in the group, increased its turnover by SEK 20,910 million and accounted for 102 per cent of the aggregate increase in turnover in the group of companies operating under market conditions. Turnover from associated companies is included in the comparison in accordance with the respective share of ownership. TeliaSonera, LKAB and Posten also reported large increases in turnover. 16 (16) companies accounted for turnover figures that amounted to more than SEK 500 million in 2008 and 13 of these increased their turnover in 2008 compared with 2007. Of all companies in the group, 18 of 25 companies reported increased or unchanged turnover compared with the previous year.



### INCOME STATEMENT

SEKm	2005	2006	2007	2008
Net turnover	225,566	225,919	240,428	261,023
Other income	6,560	3,421	3,094	3,966
Expenses	-186,487	-182,235	-195,362	-214,992
Profit from participations in associated companies	7,149	11,324	9,197	8,035
Changes in value	8,964	6,963	5,352	-2,760
<b>Operating profit</b>	<b>61,752</b>	<b>64,391</b>	<b>62,709</b>	<b>55,272</b>
Financial income	5,286	5,562	3,993	5,345
Financial expenses	-8,594	-9,555	-9,956	-13,001
<b>Profit before tax</b>	<b>58,444</b>	<b>60,399</b>	<b>56,747</b>	<b>47,615</b>
Tax	-11,072	-12,389	-9,896	-9,324
Profit from wound-up activities	251	1,217	0	0
<b>Net profit for the year</b>	<b>47,623</b>	<b>49,226</b>	<b>46,851</b>	<b>38,291</b>
Attributable to shareholders of the parent company	46,299	48,032	45,848	37,527
Attributable to minority interests	1,324	1,194	1,003	764
<b>Total</b>	<b>47,623</b>	<b>49,226</b>	<b>46,851</b>	<b>38,291</b>

### BALANCE SHEET

SEKm	2005	2006	2007	2008
<b>Assets</b>				
Non-interest bearing fixed assets	410,449	427,322	444,778	475,438
Interest-bearing fixed assets	346,989	374,277	386,554	468,056
Non-interest bearing current assets	74,351	71,833	76,594	111,133
Interest-bearing current assets	164,546	205,331	250,496	262,484
<b>Total assets</b>	<b>996,335</b>	<b>1,078,763</b>	<b>1,158,423</b>	<b>1,317,111</b>
<b>Shareholders' equity, provisions and liabilities</b>				
Equity attributable to shareholders in parent company	278,024	286,645	299,451	293,827
Equity attributable to minority interests	11,336	11,212	12,532	11,039
<b>Total shareholders' equity</b>	<b>289,360</b>	<b>297,857</b>	<b>311,983</b>	<b>304,866</b>
Untaxed reserves			0	0
Interest-bearing provisions	50,936	53,420	78,297	94,280
Non-interest bearing provisions	85,504	76,647	57,646	51,476
Interest-bearing long-term liabilities	354,958	326,643	449,473	497,052
Non-interest bearing long-term liabilities	17,225	5,400	19,654	45,687
Interest-bearing current liabilities	139,993	221,962	162,958	210,370
Non-interest bearing current liabilities	74,673	96,834	78,412	113,380
<b>Total liabilities and shareholders' equity</b>	<b>1,012,649</b>	<b>1,078,763</b>	<b>1,158,423</b>	<b>1,317,111</b>

### CASH FLOW

SEKm	2005	2006	2007	2008
Cash flow from operating activities	-8,790	22,023	12,842	86,623
Cash flow from investing activities	-30,825	-21,467	-26,017	-54,241
Cash flow from financing activities	37,920	10,353	24,365	-6,724

### OTHER INFORMATION

SEKm	2005	2006	2007	2008
Gross investments	34,998	33,074	32,909	61,993
Depreciation and impairment	18,623	19,938	21,197	20,573
Turnover from government grants	403	403	401	2
Dividend	21,553	31,949	25,624	15,658
Average no. of employees	85,999	88,198	85,967	84,096
Average no. of employees, including associated companies	140,563	136,920	135,312	134,629
Equity/assets ratio, %	21.2	23.2	23.6	19.8
Return on equity, %	18.5	17.5	15.8	12.7



SEK accounted for the largest percentage increase with an increase of 85 per cent, from SEK 833 million to SEK 1,543 million. This increase is attributable to the capital contribution the company received at the end of the year when the state's shares in Venantius were transferred to SEK. The largest absolute increase in turnover was attributable to Vattenfall which increased its turnover by 15 per cent from SEK 143,639 million to SEK 164,549 million. Half of this increase derives from Vattenfall's operations in the Nordic countries and is attributable to higher prices obtained in the spot market and price-hedged volume. The main part of the rest of the increase derives from Germany and is mainly attributable to higher prices obtained and exchange rate effects. TeliaSonera increased its turnover compared with 2007 by 8 per cent from SEK 96,344 million to SEK 103,585 million. This increase is mainly explained by increased volumes and in communications and broadband on most geographic markets. LKAB increased its turnover compared with 2007 by 41 per cent from SEK 16,385 million to SEK 23,128 million. This increase is mainly attributable to new prices for pellets and fines products.

#### IMPROVEMENT IN PROFITS FOR MANY COMPANIES

In the group of companies operating under market conditions, 9 of 25 companies reported positive or unchanged net profit compared with the previous year. Vattenfall together with LKAB and TeliaSonera were the three largest contributors to the aggregate profit. They accounted for 87 per cent of the aggregate net profit in the group.

Vattenfall's profit decreased from SEK 20,686 million to SEK 17,763 million. This decrease is primarily attributable to a deterioration in the gross margin and higher financial expenses. LKAB improved its profit from SEK 4,679 million to SEK 7,641 million. This increase is primarily attributable to the higher

#### THE STATE'S SHARE OF COMPANY DIVIDENDS<sup>1)</sup>

SEKm	2004	2005	2006	2007	2008
<b>Companies operating under market conditions</b>					
TeliaSonera	2,541	7,118	12,815	6,700	3,015
SJ	0	0	150	169	181
Vattenfall	5,600	5,800	7,500	8,000	6,900
Nordea Bank	1,318	1,685	2,284	2,855	1,129
LKAB	520	1,500	2,000	2,000	2,800
Akademiska Hus	394	660	1,400	967	978
Sveaskog	355	355	481	810	89
Specialfastigheter	25	67	400	350	310
Posten <sup>2)</sup>	150	175	400	625	0
ExStattum	0	0	0	570	0
Teracom	0	150	350	400	150
Jernhusen	0	0	0	100	100
Green Cargo	0	0	80	85	0
Vasallen	96	76	471	67	0
Lernia	0	25	50	25	0
Kasernen	4	5	4	4	4
Swedish Space Corporation	40	30	3	6	0
SweRoad	5	1	1	0	2
SBAB	139	0	0	0	0
SEK	0	0	0	0	0
SAS	0	0	0	0	0
Venantius <sup>3)</sup>	643	3,000	2,100	300	–
Vin & Sprit <sup>3)</sup>	400	600	710	800	–
Vasakronan <sup>3)</sup>	165	254	698	791	–
OMX <sup>3)</sup>	0	52	52	–	–
<b>Total</b>	<b>12,395</b>	<b>21,553</b>	<b>31,949</b>	<b>25,624</b>	<b>15,658</b>

- 1) The table only shows companies which have paid dividend in any of the last five years.
- 2) No ordinary dividend was paid for Posten in 2008 in the light of the additional dividend of SEK 1,400 million to be paid on completion of the merger with Post Danmark.
- 3) During the year, the state has divested its shares in Venantius, Vin & Sprit and Imego.

volume and the improved gross margin at the same time as other costs have been relatively unchanged. TeliaSonera improved its result by 6 per cent from SEK 20,298 million to SEK 21,442 million.

This increase is mainly attributable to mobile services with increased growth and profitability in the Nordic and Baltic countries as well as a strong result in the Euroasia business area.

Despite the favourable development in earnings for, among others, SJ, Swedish Space Corporation and SBAB, profit deteriorated. The fall in profit is attributable, inter alia, to the fact that the divested companies, Vin & Sprit and Vasakronan, are not included in their entirety in the consolidation for 2008.

#### GROSS INVESTMENTS

SEKm	2006	2007	2008
<b>Companies operating under market conditions<sup>1)</sup></b>			
Vattenfall	17,220	18,964	42,296
TeliaSonera (37,3%)	15,052	20,702	24,855
LKAB	4,851	6,003	4,732
SAS (21,4%)	2,299	2,949	4,455
Akademiska Hus	2,418	2,183	2,325
Posten	2,886	1,198	2,452
Specialfastigheter	592	678	2,352
Teracom	263	240	1,242
SJ	590	379	1,011
Green Cargo	181	240	608
Jernhusen	551	496	649
Vasallen	170	303	421
Sveaskog	116	90	172
Swedish Space Corporation	34	22	116
SEK	6	4	2,455
Övriga företag	1,047	2,109	1,162

1) The summary shows companies whose gross investments exceed SEK 100 million. The investments of associated companies are not included in the consolidation.

#### COMPANIES OPERATING UNDER MARKET CONDITIONS

Company <sup>1)</sup>	Net sales, SEKm			Annual average increase, % 2006-2008	Net profit, SEKm		
	2006	2007	2008		2006	2007	2008
Vattenfall	135,802	143,639	164,549	10.1%	19,858	20,686	17,763
TeliaSonera (37,3%)	91,060	96,344	103,585	6.7%	19,283	20,298	21,442
Posten	27,823	29,902	30,836	5.3%	1,013	1,564	1,506
LKAB	14,615	16,385	23,128	25.8%	4,597	4,679	7,641
SAS (21,4%)	51,152	50,598	53,195	2.0%	4,740	636	-6,321
SJ	6,938	8,257	9,029	14.1%	368	507	543
Sveaskog	6,030	7,263	7,240	9.6%	2,138	1,419	1,370
Green Cargo	5,857	6,111	6,392	4.5%	165	174	7
Akademiska Hus	4,704	4,635	4,793	0.9%	3,038	1,253	749
Teracom	2,995	3,300	3,173	2.9%	354	470	421
Lernia	2,179	2,259	1,973	-4.8%	150	52	5
SEK	794	833	1,543	39.4%	356	346	143
Specialfastigheter	1,168	1,126	1,174	0.3%	766	544	-117
SBAB	1,435	1,177	1,186	-9.1%	654	190	424
Jernhusen	640	750	794	11.4%	345	676	70
Swedish Space Corporation	524	551	669	13.0%	-15	8	143

1) The table shows companies with a turnover exceeding SEK 500 million.

#### LOWER INVESTMENT LEVELS

Gross investments increased in companies operating under market conditions increased compared with 2007 from SEK 56,500 million to SEK 91,303 million. Posten and Specialfastigheter increased their investments. LKAB and SBAB decreased their investments during 2008, compared with the previous year.

#### INVESTMENTS FOR CAPACITY EXPANSION AND ACQUISITIONS

Vattenfall's gross investments increased by 123 per cent to SEK 42.3 (19) billion. SEK 17.2 (12.7) billion of these investments were replacement investments in facilities and SEK 25 (6.3) billion growth investments.

LKAB's gross investments decreased greatly compared with the previous year when large investments were made in the refinement and pellets plant in Kiruna and new unloading and storage facilities in Narvik.

#### LOWER LEVEL OF DIVIDENDS

Dividends from the group companies operating under market conditions amounted to SEK 15.7 (25.6) billion for the 2008 financial year. The decrease compared with the previous year is partly explained by the downturn and by the state selling its shareholding in Vin & Sprit and Vasakronan.

The companies in this group, which have paid the largest dividends to the state are Vattenfall, TeliaSonera and LKAB. Among the companies that have increased dividend most are SJ and LKAB.

More information about the companies' dividend policy is available on the respective company page (page 49 pp).

## Stable turnover levels although decreased profits

The group of companies with special public interests increased its aggregate turnover in 2008 compared with 2007 by 4 per cent. Net profit deteriorated to SEK 5,897 (6,237) million for 2008.

In all, net turnover for companies with special public interests increased by 4 per cent in 2008 from SEK 82.4 billion to SEK 86 billion. Net profit deteriorated slightly to SEK 5.9 (6.2) billion. Equity increased to SEK 22.5 (20.8) billion and return on equity amounted to 28 (33.1) per cent.

Companies in this group have special socio-economic or sector policy goals as well as financial targets. See the respective company page (p. 49 pp) for more information about the companies' financial targets and special goals.

### INCREASE IN TURNOVER FOR APOTEKET, SVENSKA SPEL AND SYSTEMBOLAGET

2008 entailed an increase in turnover for companies with special public interests; the aggregate turnover for these companies increased by 4 per cent to SEK 85,951 (82,441) million. Apoteket, Systembolaget and Svenska Spel increased their turnover compared with 2007. Apoteket, Svenska Spel and Systembolaget accounted for 82 per cent of the turnover of this group of companies. In 2008, 10 (10) of the companies were able to report a turnover exceeding SEK 500 million. Of the 23 companies in the group, 15 reported increased or unchanged turnover. Systembolaget increased its turnover by 5 per cent compared with 2007

### THE STATE'S SHARE OF COMPANY DIVIDENDS

SEKm	2004	2005	2006	2007	2008
<b>Companies with special public interests</b>					
Svenska Spel <sup>1)</sup>	4,803	4,569	4,807	5,247	5,108
Systembolaget	90	330	210	295	774
Apoteket	100	70	150	165	237
Bilprovningen (52%)	2	3	3	3	3
SOS Alarm Sverige (50%)	2	2	4	4	4
Bostadsgaranti (50%)	0	1	1	4	0
<b>Totalt</b>	<b>4,997</b>	<b>4,975</b>	<b>5,175</b>	<b>5,718</b>	<b>6,126</b>

1) Svenska Spel's profit is distributed in its entirety. SEK 1,590 (1,370) million of the company's profit of SEK, 5,108 (5,247) million has been paid to organisations.

### GROSS INVESTMENTS

SEKm	2005	2006	2007	2008
<b>Companies with special public interests<sup>1)</sup></b>				
Botniabanan	3,212	2,312	2,258	2,107
Svenska Spel	628	405	205	484
Apoteket	243	256	429	253
Systembolaget	167	898	315	406
Bilprovningen	142	149	149	114

1) This summary shows companies with gross investments exceeding SEK 100 million.

### INCOME STATEMENT

SEKm	2005 <sup>1)</sup>	2006	2007	2008
Net turnover	85,134	88,590	82,441	85,951
Other income	363	864	802	626
Expenses	-79,699	-82,713	-76,303	-79,722
Profit from participation rights in associated companies	-32	8	21	142
Changes in value	-18	-89	269	-712
<b>Operating profit</b>	<b>5,747</b>	<b>6,661</b>	<b>7,230</b>	<b>6,286</b>
Financial income	272	410	625	1,453
Financial expenses	-887	-370	-1,297	-1,712
<b>Profit before tax</b>	<b>5,132</b>	<b>6,701</b>	<b>6,557</b>	<b>6,027</b>
Tax	-203	-485	-320	-130
<b>Net profit for the year</b>	<b>4,929</b>	<b>6,215</b>	<b>6,237</b>	<b>5,897</b>
Attributable to shareholders in the parent company	4,927	6,203	6,235	5,877
Attributable to minority interests	2	12	2	20
<b>Total</b>	<b>4,929</b>	<b>6,215</b>	<b>6,237</b>	<b>5,897</b>

### BALANCE SHEET

SEKm	2005 <sup>1)</sup>	2006	2007	2008
<b>Assets</b>				
Non-interest bearing fixed assets	23,585	22,854	35,808	40,011
Interest-bearing fixed assets	6,601	6,975	7,608	8,198
Non-interest bearing current assets	11,005	11,897	12,871	12,512
Interest-bearing current assets	13,109	13,063	14,617	18,551
<b>Total assets</b>	<b>54,300</b>	<b>54,871</b>	<b>70,904</b>	<b>79,271</b>
Shareholders' equity, provisions and liabilities	16,318	17,602	20,102	21,874
Equity attributable to shareholders in parent company	494	539	644	611
Equity attributable to minority interests	16,809	18,141	20,745	22,485
<b>Total shareholders' equity</b>	<b>16,809</b>	<b>18,141</b>	<b>20,745</b>	<b>22,485</b>
Interest-bearing provisions	224	225	237	238
Non-interest bearing provisions	2,812	2,801	2,822	2,849
Interest-bearing long-term liabilities	17,040	15,701	27,372	31,095
Non-interest bearing long-term liabilities	1,141	1,258	1,285	1,405
Interest-bearing current liabilities	4,694	4,832	4,993	7,375
Non-interest bearing current liabilities	11,580	11,832	13,451	13,825
<b>Total liabilities and shareholders' equity</b>	<b>54,300</b>	<b>54,790</b>	<b>70,904</b>	<b>79,271</b>

### CASH FLOW

SEKm	2005 <sup>1)</sup>	2006	2007	2008
Cash flow from operating activities	7,389	6,583	7,566	5,292
Cash flow from investing activities	-2,124	-692	-3,119	-3,220
Cash flow from financing activities	-5,588	-5,345	-3,628	-745

### OTHER INFORMATION

SEKm	2005 <sup>1)</sup>	2006	2007	2008
Gross investment	1,587	1,982	3,745	3,801
Depreciation and impairment	1,227	1,226	1,326	1,807
Turnover from government grants	23,809	4,852	5,156	5,217
Dividend	4,975	5,175	5,718	6,126
Average no. of employees	40,173	39,256	39,722	38,784
Average no. of employees, including associated companies	41,204	40,192	40,613	39,675
Equity/assets ratio, %	30.7	33.0	29.0	28.2
Return on equity, %	29.9	36.6	33.1	28.0

1) 2005 has been adjusted for IFRS.

from SEK 20,211 million to SEK 21,296 million, an increase mainly attributable to an increase in the volume of sales. Apoteket increased turnover by 6 per cent from SEK 39,493 million to SEK 41,170 million. This increase is mainly attributable to an increase in the volume of prescriptions, a high development of average prices in certain areas as well as customers spending greater amounts on each visit. Svenska Spel increased its turnover by 2 per cent from SEK 7,915 million to SEK 8,071 million in 2008.

#### DETERIORATION IN EARNINGS

Aggregate net profit for the year for the group of companies with special public interests decreased from SEK 6,237 million to SEK 5,897 million. Among the companies with special public interests, 11 of 23 companies reported a positive or zero net profit compared with last year. The companies with the largest improvements in profit were Systembolaget, Apoteket and Samhall.

#### INCREASED GROSS INVESTMENTS

Gross investments increased from SEK 3,745 million to SEK 3,801 million, an increase of 1 per cent compared with 2007. Svenska Spel's gross investment increased by 136 per cent from SEK 205 million to SEK 484 million. This increase is mainly attributable to purchase of computer and other equipment. Apoteket reduced its investments by SEK 429 million to SEK 253 million, which is attributable to fewer investments in equipment during the year.

#### SVENSKA SPEL'S DIVIDEND PREDOMINANT

The aggregate dividend from the group of companies with special public interests totalled SEK 6.1 (5.7) billion. Svenska Spel is exempt from tax and distributes the whole of its earnings. One part is paid as grants to the National Sports Confederation and the National Board for Youth Affairs, and the other part is paid to the state. Svenska Spel's dividend corresponds to 83 per cent of the total dividends in this group.

In all, Svenska Spel's dividend for the 2008 financial year amounted to SEK 5.1 (5.2) billion. The dividend policy of the companies is described in more detail in the respective company's presentation page (page 49 ff.).



#### COMPANIES WITH SPECIAL PUBLIC INTERESTS

Company <sup>1)</sup>	Net turnover, SEKm			Average annual increase % 2006–2008	Net profit, SEKm		
	2006	2007	2008		2006	2007	2008
Apoteket	37,269	39,493	41,710	5.8%	447	433	711
Svenska Spel	20,157	7,915	8,071	-36.7%	4,807	5,247	5,108
Systembolaget	19,039	20,211	21,296	5.8%	419	295	774
Samhall	7,090	7,211	7,106	0.1%	96	90	153
Botniabanan (91%)	2,312	2,258	2,112	-4.4%	0	0	0
Bilprovningen (52%)	1,528	1,525	1,516	-0.4%	48	37	-204
SVEDAB	779	858	930	9.3%	149	116	-645
SOS Alarm (50%)	694	727	761	4.7%	4	9	12
SP	749	760	846	6.2%	57	10	26
ALMI	662	796	828	11.8%	93	114	9

1) The table shows companies with a turnover exceeding SEK 500 million.

# The state portfolio

During 2008 the market value of the state portfolio decreased by 42 per cent from SEK 162 billion to SEK 95 billion. Adjusted for the sale of shares in OMX, the market value of the state's portfolio of listed companies decreased by 41 per cent.

The market value of the state's portfolio decreased during the year by 42 per cent from SEK 162 billion at the end of 2007 to SEK 94.7 billion at the end of 2008. This fall in value is mainly explained by the general fall on the stock exchange; OMX Stockholm all-share index fell by 38 per cent during the same period. Adjusted for the sale of shares in OMX, the market value of the state's listed portfolio fell by 41 per cent from SEK 160 billion to SEK 95 billion. From the end of 2008 up to 26 June 2009, the market value of the state listed portfolio has risen by 23 per cent to SEK 116 billion at the same time as OMX Stockholm's all-share index has increased by 21.4 per cent during the same period.

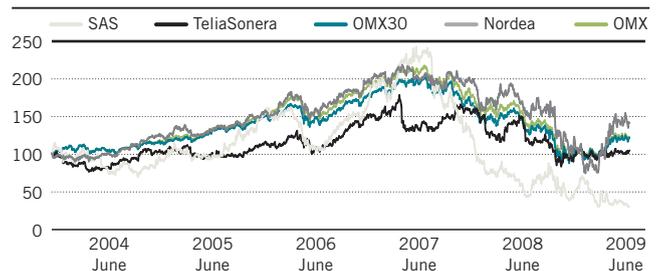
## THE STATE'S HOLDING IN OMX SOLD TO BORSE DUBAI

The state sold its shareholding (6.6 per cent) in OMX to Borse Dubai through the Government deciding on 31 January 2008 to accept Borse Dubai's public offer to all OMX shareholders to acquire OMX shares at SEK 265 per share in cash. Acceptance of the offer was submitted to the tenderer Borse Dubai on 12 February. The state received SEK 2,118 million in payment for its 7.9 million shares.

## RIGHT ISSUE IN SAS

In the light of the developments in SAS and the challenges on the airline market, the board of SAS presented a new strategic direction and business plan called "Core SAS". In connection with this, the board decided on a right issue with priority right for the company's shareholders of around SEK 6 billion, of

SHARE PRICE DEVELOPMENT OF THE STATE PORTFOLIO JANUARY 2004–JUNE 2009



which the Swedish state's part was at most SEK 1.3 billion.

In February, the Government expressed its support for its issue and the Riksdag adopted the bill on 12 March 2009. An extraordinary shareholders' meeting on 13 March 2009 decided to carry out the right issue. The right issue was oversubscribed by 24 per cent. After the right issue, the Swedish state owned 528,750,000 shares equivalent to an unchanged ownership stake of 21.4 per cent.

## RIGHT ISSUE IN NORDEA BANK

Nordea Bank's board presented its proposal for a right issue on 10 February 2009 with a view to strengthening the company's capital base. The annual general meeting of shareholders made a decision on the right issue on 13 March and the Swedish state participated with its pro-rata share financed by the capital contribution programme that the Government set up with the aid of funds from the stability fund. The right issue was oversubscribed by 28 per cent. After the right issue, the Swedish state owns 799,181,711 shares, equivalent to an unchanged ownership stake of 19.8 per cent.

## MARKET VALUE OF THE STATE PORTFOLIO<sup>1)</sup>

Company	Ownership share, %	No. of shares	Market value on 26.06.2009		Market value on 31.12.2008		Market value on 31.12.2007	
			SEKm	% since 31.12.2008	SEKm	% since 31.12.2007	SEKm	% since 31.12.2007
Nordea Bank AB <sup>2)</sup>	19.8	799,181,711	47,871	70	28,203	-49	55,685	
SAS AB <sup>3)</sup>	21.4	528,750,000	1,803	35	1,336	-54	2,926	
TeliaSonera AB	37.3	1,674,310,553	66,805	3	65,131	-36	101,296	
OMX AB	6.6	7,993,466	-	-	-	-	2,090	
<b>Total</b>			<b>116,479</b>	<b>23</b>	<b>94,670</b>	<b>-42</b>	<b>161,997</b>	

1) The Swedish state sold the whole of its shareholding in OMX in February 2008.

2) Right issue in Nordea Bank, the number of shares increased from 515,601,104 to 799,181,711 shares.

3) Right issue in SAS, the number of shares increased from 35,250,000 to 528,750,000 shares.



## Company survey

49	AKADEMISKA HUS AKTIEBOLAG
50	ALMI FÖRETAGSPARTNER AB
51	APOTEKET AKTIEBOLAG (PUBL)
52	ARBETSLIVSRESURS AR AB (PUBL)
53	ARLANDABANAN INFRASTRUCTURE AB
54	AKTIEBOLAGET BOSTADSGARANTI (PUBL)
55	BOTNIABANAN AB
56	A/O DOM SHVETSII
57	GREEN CARGO AB
58	AB GÖTA KANALBOLAG
59	INNOVATIONSBRON AB
60	JERNHUSEN AB
61	KASERNEN FASTIGHETSAKTIEBOLAG
62	KUNGLIGA DRAMATISKA TEATERN AKTIEBOLAG
63	KUNGLIGA OPERAN AB
64	LERNIA AKITIEBOLAG
65	LUOSSAVAARA-KIIRUNAVAARA AKTIEBOLAG (LKAB)
66	NORDEA BANK AB
67	NORRLAND CENTER AB
68	POSTEN AB
69	RISE RESEARCH INSTITUTES OF SWEDEN HOLDING AB
70	SAMHALL AKTIEBOLAG
71	SAS AB
72	MILJÖMÄRKNING SVERIGE AB
73	SJ AB
74	SOS ALARM SVERIGE AB
75	SP SVERIGES TEKNISKA FORSKNINGSPARTNER AB
76	SPECIALFASTIGHETER SVERIGE AB
77	STATENS BOSTADSOMVANDLING AB SBO
78	SVEASKOG AB
79	SWEDFUND INTERNATIONAL AB
80	SWEDISH NATIONAL ROAD CONSULTING AKTIEBOLAG
81	SWEDESURVEY AKTIEBOLAG
82	AKTIEBOLAGET SVENSKA MILJÖSTYRNINGSRÅDET
83	SWEDISH SPACE CORPORATION
84	SWEDISH SHIPS MORTGAGE BANK
85	AB SVENSKA SPEL
86	AKTIEBOLAGET SVENSK BILPROVNING
87	SVENSK-DANSKA BROFÖRBINDELSEN SVEDAB AKTIEBOLAG
88	AKTIEBOLAGET SVENSK EXPORTKREDIT
89	SVERIGES BOSTADSFINANSIERINGSAKTIEBOLAG, SBAB (PUBL)
90	SYSTEMBOLAGET AKTIEBOLAG
91	TELIASONERA AKTIEBOLAG
92	TERACOM AB
93	VASALLEN AB
94	VATTENFALL AKTIEBOLAG
95	V.S VISITSWEDEN AB
96	VOKSENÅSEN A/S
97	COMPANIES IN PROCESS OF BEING WOUND UP
98	DORMANT COMPANIES IN 2008
99	NEWLY ESTABLISHED COMPANIES AT YEAR-END 2008/2009
100	COMPANIES OR SHARES IN COMPANIES DIVESTED IN 2008



## AKADEMISKA HUS

Akademiska Hus AB was created in 1993 in connection with the reorganisation of the National Board of Public Building. The main task of the company is to offer Swedish universities and other institutions of higher education purpose-built and sound premises for education and research. The company is also responsible as manager for maintaining the substantial financial and cultural values of the properties. The company operates on a commercial and competitive basis.

### OPERATIONS

Akademiska Hus is one of Sweden's largest real estate companies. Universities and other higher education institutions are the company's largest customer group. The company's activities consist of owning, managing, planning, building and developing properties to enable customers to focus on their educational activities. Akademiska Hus's operations are also characterised by long contracts with stable customers. Extensive investments are made annually in new construction and refurbishment. Operations take place all over the country from Malmö in the south to Kiruna in the north. Akademiska Hus is to create growth in value through good profitability and long-term property development.

### FINANCES

Akademiska Hus's rental income increased to SEK 4,793 (4,635) million. This increase is due to upward adjustment of rents and a surplus from completed new construction and refurbishment. The operating surplus totalled SEK 3,055 (2,918) million, where the yield rose to 6.4 (6.0) per cent. Net profit for the year amounted to SEK 749 (1,253) million. The deterioration of net profit is due to unrealised changes in value of the management properties amounting to SEK -2,192 (617) million. Gross investments totalled SEK 2,325 (2,183) million.

### OBJECTIVE

Akademiska Hus has worked with strategies in four areas: the market, personnel and management, profitability and properties/sustainability. Customer benefit is measured, among other ways, by the Customer Satisfaction Index (NKI), where the target is index 70. Staff satisfaction is measured by the Staff Satisfaction Index

### BOARD OF DIRECTORS AND AUDITORS 2009/2010



**Chair:** Eva-Britt Gustafsson **CEO:** Mikael Lundström

**Chair:** Eva-Britt Gustafsson **Members:** Sigbrit Franke, Marianne Förander, Maj Charlotte Wallin, Per Granath, Gunnar Svedberg, Ingemar Ziegler (Gunnar Svedberg was elected and Charlotte Axelsson and Göran Wendel resigned at the Annual General Meeting of Shareholders in 2009) **Employee reps:** Sveinn Jonsson, Tomas Jennlinger **Auditor:** Peter Gustafsson, Deloitte AB

The fee to the chairman of the board is SEK 190,000 (190,000). Fees to the board members elected at the Annual General Meeting total SEK 95,000 (95,000).

(NMI), where the target is also 70. The profitability target entails that the return on equity shall correspond to the five-year government bond rate plus 4 percentage points, over a business cycle. The equity/assets ratio should amount to at least 35 per cent. The environmental targets are set for the coming year and for the long term. One of the environmental targets is that the quantity of energy purchased is to decrease by 30 per cent by 2025 compared with 2000.

### DIVIDEND POLICY

The Group's dividend target is that dividend should amount to 50 per cent of profit after financial items, excluding unrealised changes in value with deduction for current tax. The dividend decisions are to take into consideration the group's capital structure and capital requirements.

### ASSESSMENT

NKI increased by one unit to 70 (out of a maximum of 100), and thus reached the target level. NMI also increased by one unit to 70, which was also the target for 2008. The equity/assets ratio at the end of 2008 was 46.5 (47.8) per cent, which is within the set target by a broad margin. Return on equity after standard tax amounted to 0.7 (4.9), which is below the target, which was 7.8 per cent for 2008. However, the target is set over a business cycle. The reduced yield is due solely to unrealised negative changes in value of the properties. However, the underlying yield continues to be good. A dividend of SEK 978 (967) million is proposed for 2008, which is in accordance with policy. The quantity of energy consumed has continued to decrease, by 1.5 per cent in 2008.

INCOME STATEMENT, SEK million	2008	2007
Rental income	4,793	4,635
Other income	164	151
Expenses	-1,944	-1,886
Changes in value of properties	-2,192	-617
<b>Operating profit</b>	<b>821</b>	<b>2,283</b>
Financial income	265	203
Financial expenses	-854	-813
<b>Profit before tax</b>	<b>232</b>	<b>1,673</b>
Tax	517	-420
<b>Net profit</b>	<b>749</b>	<b>1,253</b>
Attributable to:		
Shareholders in parent company	749	1,253
Minority interests	0	0

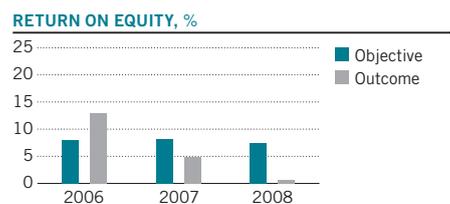
BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	47,665	49,960
Interest-bearing fixed assets	2,832	672
Non-interest bearing current assets	576	539
Interest-bearing current assets	1,590	983
<b>Total assets</b>	<b>52,663</b>	<b>52,154</b>

Shareholders' equity, provisions and liabilities	2008	2007
Equity attributable to shareholders in parent company	24,462	24,699
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>24,462</b>	<b>24,699</b>
Interest-bearing provisions	239	220
Non-interest bearing provisions	6,571	7,407
Interest-bearing long-term liabilities	15,464	12,889
Non-interest bearing long-term liabilities	7	7
Interest-bearing current liabilities	3,779	4,912
Non-interest bearing current liabilities	2,141	2,020
<b>Total liabilities and shareholders' equity</b>	<b>52,663</b>	<b>52,154</b>

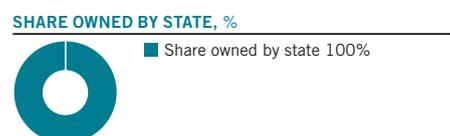
CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	1,980	1,814
Cash flow from investing activities	291	-685
Cash flow from financing activities	-2,100	-1,664

KEY RATIOS	2008	2007
Return on equity (average), %	3.0	5.1
Return on total assets (average), %	2.1	4.8
Equity/assets ratio, %	46.5	47.8
Area of premises, 000 sq.m.	3,200	3,222
Market value, properties, SEK million	44,798	48,389

OTHER, SEK million	2008	2007
Dividend	978	967
Gross investments	2,325	2,183
Depreciation and impairment	8.8	10.6
Average no. of employees	399	397
Sick leave, %	2.6	3.3



GENDER DISTRIBUTION, %	MEN	WOMEN
Employees	77	23
Management group	62	38
Board	43	57
Ethical policy		Yes
Gender equality policy		Yes
Environmental policy		Yes
Environmental management system		ISO 14001
Reports in compliance with IFRS		Yes
Reporting in compliance with GRI's guidelines for 2008		Yes





ALMI's mission is to promote the development of competitive small- and medium-sized enterprises and stimulate new entrepreneurship with a view to creating growth and renewal in the Swedish business sector. ALMI is owned by the state and is the parent company of a group with 19 regional subsidiaries in which the parent company owns 51 per cent. Other owners are the county councils, regional self-government bodies and municipal cooperation bodies.

#### OPERATIONS

The operations cover the whole process from idea to profitable company and take place in three business areas: Innovation, New companies and Established companies. The services offered are financing and advice. ALMI offers loans to new and established companies, export loans, micro loans and specially adapted financing forms to innovators. The provision of credit takes place in collaboration with other lenders and the banks are an important partner. During 2008, ALMI had over 64,000 customer contacts and obtained over 11,000 new customers during the year. In November, the Government and the Riksdag decided on a capital contribution to ALMI of SEK 2 billion to further meet the need of financing among Sweden's entrepreneurs in the wake of the financial crisis. During the year, ALMI Invest was established, a company, which will work with regional owner capital inter alia, with the aid of EU funds.

#### FINANCES

ALMI receives operating grants from the state, which amounted to SEK 135 million in 2008. The regional subsidiaries in turn receive operating grants from the parent company and the regional owners in proportion to ownership and according to a special grant distribution model, which is partly based on the subsidiaries' performance. The group's result before minority interests totalled SEK 9 million (114). The parent company's result was SEK -31 (108) million. The return on borrowed funds after loan losses was 1.25 (5) per cent. Loan losses in relation to the volume of lending amounted to 7.1 per cent (3.2), mainly due to increased provisions during the autumn of 2008.

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Elisabeth Gauffin CEO: Göran Lundwall

**Chair:** Elisabeth Gauffin **Members:** Bertil Torsäter, Ola Asplund, Majvor Muller, Maria Masoomi, Marita Skog, Thomas Bengtsson, Jan Berg (Eva-Carin Tengberg resigned and Jan Berg was elected at the Annual General Meeting in 2009) **Employee reps:** Lars Jansson, Lars Erik Wiik **Deputy employee reps:** Anna-Lena Wester **Auditors:** Stefan Holmström, KPMG Bohlins AB and Bertil Forslundh, Swedish National Audit Office

The fee to the chairman of the board is SEK 100,000 (79,000). Fees to the board members elected at the Annual General Meeting total SEK 60,000 (51,500).

#### OBJECTIVE

ALMI's objective is for more innovative ideas to be successfully commercialised, for more viable companies to be established and develop and for more companies to increase their competitiveness and profitability. ALMI's lending with respect to the number of loans to women and immigrants shall be higher than the percentage share applicable to the corporate stock and new entrepreneurship among these groups.

ALMI shall engage in lending activities in such a way as to maintain the capital nominally intact in the long term.

#### DIVIDEND POLICY

There is no dividend policy since the owners do not make any dividend requirement on the company.

#### ASSESSMENT

New lending continued to increase sharply in 2008 and totalled SEK 1,716 (1,422) million, of which 939 were loans to established companies totalling SEK 796 million, 2,285 loans to new companies amounting to SEK 816 million and 355 loans were provided to innovators totalling SEK 104 million. ALMI's lending has contributed to banks and other financiers lending companies SEK 5,914 million during 2008, which has meant that, for every krona lent by ALMI, companies have received almost four kronor in loans from other financiers. During 2008, 585 innovations were commercialised, 3,800 new companies started with the aid of ALMI and a total of 3,700 in-depth advisory commissions were carried out in different companies.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	828	796
Expenses	-794	-671
<b>Operating profit</b>	<b>34</b>	<b>125</b>
Financial expenses	-25	-11
<b>Profit before tax</b>	<b>9</b>	<b>114</b>
<b>Net profit</b>	<b>9</b>	<b>114</b>

#### Attributable to:

Shareholders in parent company	-9	114
Minority interests	18	1

#### BALANCE SHEET, SEK million

Assets	2008	2007
Non-interest bearing fixed assets	153	137
Interest-bearing fixed assets	2,814	2,538
Non-interest bearing current assets	90	67
Interest-bearing current assets	3,936	2,057
<b>Total assets</b>	<b>6,993</b>	<b>4,799</b>

#### Shareholders' equity, provisions and liabilities

Equity attributable to shareholders in parent company	6,223	4,232
Minority share of equity	166	150
<b>Total shareholders' equity</b>	<b>6,389</b>	<b>4,382</b>
Non-interest bearing provisions	70	79
Interest-bearing long-term liabilities	147	51
Non-interest bearing long-term liabilities	137	131
Non-interest bearing current liabilities	250	156
<b>Total liabilities and shareholders' equity</b>	<b>6,993</b>	<b>4,799</b>

#### CASH FLOW, SEK million

Cash flow from operating activities	-1,883	151
Cash flow from investing activities	-23	-66

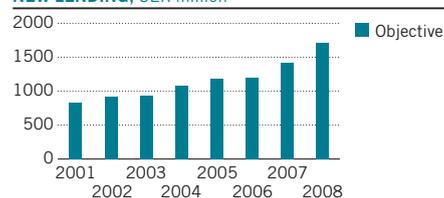
#### KEY RATIOS

	2008	2007
Return on equity (average), %	neg	2.7
Return on total assets (average), %	0.5	2.6
Return on capital employed (average), %	0.5	2.8
Rop (average), %	neg	neg
Equity/assets ratio, %	91.4	91.3

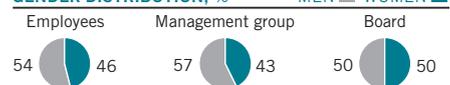
#### OTHER, SEK million

Grants from the state	151	152
Gross investments	48	68
Depreciation and impairment	18	17
Average no. of employees	424	423
Sick leave, %	-	4.7

#### NEW LENDING, SEK million

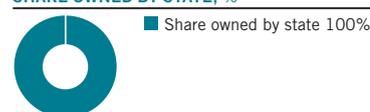


#### GENDER DISTRIBUTION, %



Ethical policy	No
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2008	Yes

#### SHARE OWNED BY STATE, %



# Apoteket

Apoteket AB is the company which had the exclusive right to sell pharmaceutical products to the general public until 30 June 2009. Apoteket will continue to be a central state-owned actor operating on the same terms as the new players in a competitive market. Since July 2008, Apoteket Omstrukturering is the parent company of Apoteket.

## OPERATIONS

Apoteket's main task is to sell pharmaceutical products to the Swedish public. During 2008, sales have mainly taken place through 883 outpatient pharmacies. With a view to ensuring the provision of pharmaceutical products in sparsely populated areas, Apoteket has a contract with around 850 pharmacy agents, who are responsible for providing prescribed pharmaceutical products and selling a limited range of off-prescription pharmaceutical products. Prioritised areas during 2008 have been to maintain pharmacy service to the Swedish public and fulfil the company's societal task, to work actively to facilitate reregulation, as well as to develop the company to operate successfully in a reregulated market. On 1 March 2008, it became permitted to sell nicotine pharmaceutical products at other retail outlets besides pharmacies and on 1 September 2008, care providers were given increased freedom to organise the provision of pharmaceutical products to and within hospitals. On 1 July 2009, new rules come into force that enable other actors besides Apoteket to operate pharmacies. In June 2009, the Riksdag adopted a bill on trading with certain off-prescription drugs at other places than pharmacies.

## FINANCES

The net turnover of the business amounted to SEK 41,710 (SEK 39,493) million. The sale of pharmaceutical products on prescription increased by 3.4 per cent while sale of self-care products rose by 10.4 per cent. Profit after net financial items (before tax) totalled SEK 969 (602) million. The improved profit is attributable to a very good development of demand and improved productivity.

## BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Per Bätelson

CEO: Stefan Carlsson

**Chair:** Per Bätelson **Members:** Peter Lagerblad, Sven-Olof Bodenfors, Karin Kronstam, Henrik Lundström, Eva Eriksson, Kia Orback Pettersson, Catarina Fritz (Carola Lemme and Anders Åhlund resigned at the Annual General Meeting of Shareholders in 2009) **Employee reps:** Carina Jansson, Anna Sundgren **Deputy employee reps:** Gunilla Andersson, Camilla Felton **Auditors:** Erik Åström, Ernst & Young AB and Lars Nordstrand, Swedish National Audit Office

The fee to the chairman of the board is SEK 300,000 (250,000). Fees to the board members elected at the Annual General Meeting total SEK 150,000 (130,000).

## OBJECTIVE

Apoteket shall continue to be a central state-owned actor on the pharmacy market. Apoteket shall be given the prerequisites to act on the same terms as the other new players. The Government's aim is for Apoteket to continue to perform well and to be a competitive player in the new market.

## DIVIDEND POLICY

According to the owner directive, dividend should, on condition that the dividend rules in the Companies Act allow it, total an amount corresponding to at least a third of the net profit for the year taking into consideration the target for the equity ratio.

## ASSESSMENT

Apoteket AB is considered to have complied with its task satisfactorily. The targets for profitability and the equity/assets ratio set by the Government have been exceeded. The company continues to have a good rating in measurements on knowledge of and attitude to the company. During 2008, the chain was expanded with nine pharmacies, the number of customer visits increased as well as the company's e-commerce. During 2008, the number of special pharmaceutical advisory sessions amounted to 73,000, which was 140 per cent more than in 2007.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	41,710	39,493
Other income	11	12
Expenses	-40,771	-38,917
Result from shares in associated companies	0	1
<b>Operating profit</b>	<b>950</b>	<b>588</b>
Financial income	39	29
Financial expenses	-20	-16
<b>Profit before tax</b>	<b>969</b>	<b>602</b>
Tax	-258	-169
<b>Net profit</b>	<b>711</b>	<b>433</b>
Attributable to:		
Shareholders in parent company	711	433

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	2,748	2,433
Non-interest bearing current assets	7,942	7,704
Interest-bearing current assets	1,010	459
<b>Total assets</b>	<b>11,700</b>	<b>10,596</b>
<b>Shareholders' equity, provisions and liabilities</b>		
Equity attributable to shareholders in parent company	3,838	3,293
<b>Total shareholders' equity</b>	<b>3,838</b>	<b>3,293</b>
Non-interest bearing provisions	680	524
Interest-bearing current liabilities	2,300	2,399
Non-interest bearing current liabilities	4,882	4,380
<b>Total liabilities and shareholders' equity</b>	<b>11,700</b>	<b>10,596</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	1,068	746
Cash flow from investing activities	-253	-429
Cash flow from financing activities	-264	-350

KEY RATIOS	2008	2007
Return on equity (average), %	19.9	13.7
Return on total assets (average), %	8.5	5.8
Return on capital employed (average), %	14.5	9.9
Rop (average), %	16.4	10.2
Equity/assets ratio, %	32.8	31.1

OTHER, SEK million	2008	2007
Dividend	237	165
Gross investments	253	429
Depreciation and impairment	303	245
Average no. of employees	10,666	10,689
Sick leave, %	4.7	5.4

GENDER DISTRIBUTION, %	MEN	WOMEN
Employees	11	89
Management group	43	57
Board	50	50

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001 (parts of the activity)
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes

## SHARE OWNED BY STATE, %



■ Share owned by state 100%



The Riksdag decided to establish the company in autumn 2005 (Government Bill 2005/06:1, bet. 2005/06:AU1, rskr. 2005/06:109). The company was created by the wholly state-owned Samhall AB distributing the wholly-owned subsidiary Samhall Resurs AB to the owner, whereupon the company acquired Arbetslivstjänster (ALT) from the National Labour Market Board, AMS. The company then changed its name to Arbetslivsresurs.

#### OPERATIONS

The basis of Arbetslivsresurs's operations is working life-focused rehabilitation with services that shall lead to a return to work. The company's broad offering of adjustment services makes it easier for those made redundant and the long-term unemployed to return more quickly to the labour market. With its long-term measures, Arbetslivsresurs contributes to improved profitability for its customers and reducing the period of sick leave.

#### FINANCES

During the year, net turnover amounted pro forma to SEK 184 (198) million which is a decrease of SEK 14 million. Operating profit amounted during the year to SEK -13.4 (-28.2) million, including SEK -4.1 (19.2) million in adjustment expenses for, inter alia, personnel and rent. The equity/assets ratio amounted on 31 December to 16 per cent (26 per cent) and equity totalled SEK 11 (24.4) million.

#### OBJECTIVE

The company shall endeavour to obtain a good regional coverage throughout the country. The target is for turnover to increase by at least 5 per cent per year. The target for the operating margin is that it should vary between 5 and 8 per cent depending on the level of economic activity and the state of the market. The target for the equity/assets ratio is 30 per cent.

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Karin Kronstam CEO: Torsten Håkansta

**Chair:** Karin Kronstam **Members:** Vivi Libietis, Tobias Henmark, Elisabeth Wallin Mononen, Gillis Cullin (Gillis Cullin was elected at the Annual General Meeting in 2009 Torsten Håkansta resigned in 2008 and Ulla Lindqvist resigned at the Annual General Meeting in 2009) **Employee reps:** Benny Sandberg, Lena Hansson **Deputy employee reps:** Bo Olsson, Tina Rönneham **Auditor:** Per Wadhammar, Öhrlings PricewaterhouseCoopers

The fee to the chairman of the board is SEK 160,000 (160,000). Fees to the board members elected at the Annual General Meeting total SEK 80,000 (80,000).

#### DIVIDEND POLICY

Half of the annual net profit is to be distributed to the owners provided that the target for the equity/assets ratio has been met.

#### ASSESSMENT

The company has a good regional coverage. During 2008, Arbetslivsresurs has had a year where the Swedish Social Insurance Agency, which is AR's largest customer, has sharply reduced its purchases at the same time as the market for adjustment sharply increased during the latter half of the year. The average number of employees amounted to 206 (252) during the year. To deal with the cutback by Försäkringskassan, reinforced sales efforts have continued during the year at the same time as ongoing cost adaptations have been undertaken. The internal cultural and assessment work is continuing to build up Arbetslivsresurs's corporate identity and to create clarity in the focus of activity and its goals.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	184	198
Expenses	-197	-226
<b>Operating profit</b>	<b>-13</b>	<b>-28</b>
<b>Profit before tax</b>	<b>-13</b>	<b>-28</b>
<b>Net profit</b>	<b>-13</b>	<b>-28</b>

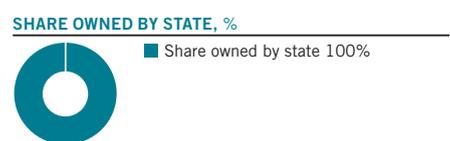
BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	19	22
Non-interest bearing current assets	47	71
<b>Total assets</b>	<b>67</b>	<b>93</b>
<b>Shareholders' equity, provisions and liabilities</b>		
Equity attributable to shareholders in parent company	11	24
<b>Total shareholders' equity</b>	<b>11</b>	<b>24</b>
Interest-bearing long-term liabilities	11	15
Non-interest bearing current liabilities	44	54
<b>Total liabilities and shareholders' equity</b>	<b>67</b>	<b>93</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	-14	-26
Cash flow from investing activities	0	1
Cash flow from financing activities	-4	30

KEY RATIOS	2008	2007
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	neg
Return on capital employed (average), %	neg	neg
Rop (average), %	neg	neg
Equity/assets ratio, %	16.5	25.9

OTHER, SEK million	2008	2007
Dividend	0	0
Gross investments	0	0
Depreciation and impairment	3	3
Average no. of employees	206	252
Sick leave, %	2.6	4.0

GENDER DISTRIBUTION, %	MEN	WOMEN
Employees	36	64
Management group	100	0
Board	20	80
Ethical policy	Yes	
Gender equality policy	Yes	
Environmental policy	Yes	
Environmental management system	No	
Reports in compliance with IFRS	No	
Reporting in compliance with GRI's guidelines for 2008	No	





The Riksdag made a decision in 1994 on the Arlandabanan railway line, an infrastructure project jointly financed by the state and the private business sector, with a view to developing the Swedish railway model and linking the Swedish railway system with Arlanda Airport. Arlandabanan Infrastructure (previously The A-Banan Project) was created to implement the project on behalf of the state.

#### OPERATIONS

Arlandabanan Infrastructure owns and administers the Arlandabanan, the railway line from Rosersberg via Arlanda Airport to Odensala, the station facilities at Arlanda Airport and at track 1 and 2 at Stockholm Central Station, and ensures compliance with the state's rights and obligations.

In 1995, A-Train was commissioned by the state to finance, build and operate the Arlandabanan. During the term of the agreement, A-Train may make use of Arlandabanan Infrastructure's traffic rights on the state rail network. Arlandabanan Infrastructure supervises the operation of the railway facility, the air shuttle services and other rail traffic on the Arlandabanan. Changes take place continuously in the project which, in accordance with the Arlandabanan Project Agreement (The Project Agreement), are to be approved by Arlandabanan Infrastructure. This requires, among other things, good insight into and control of the operations of the Arlandabanan. In accordance with its transport policy task, and with a view to complying with the state's intentions to integrate train services from various parts of Sweden with national and international air traffic, Arlandabanan Infrastructure is working, in consultation with the airport administration and other operators, to develop train services on the Arlandabanan.

#### FINANCES

The company's operations are financed through the Swedish Rail Administration and LFV. In addition, Arlandabanan Infrastructure receives some income through a special control and supervision payment from A-Train.

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Gunnar Björk

CEO: Gunnar Malm

**Chair:** Gunnar Björk **Members:** Hans Brändström, Elisabet Annell, Karin Starrin (Elisabet Annell and Karin Starrin were elected and Birgitta Johansson-Hedberg and Susanne Lindh resigned at the Annual General Meeting in 2009) **Auditors:** Magnus Fagerstedt, Ernst & Young and Anders Herjevik, Swedish National Audit Office

The fee to the chairman of the board is SEK 102,500 (102,500). Fees to the board members elected at the Annual General Meeting total SEK 61,500 (61,500).

#### OBJECTIVE

Arlandabanan Infrastructure owns Arlandabanan and has the overall responsibility for the Arlandabanan and the air shuttle services being developed and operated in accordance with the bases and guidelines established for the Project. According to transport policy, Arlandabanan Infrastructure shall work for well-developed and integrated train services on Arlandabanan and to Arlanda Airport.

#### DIVIDEND POLICY

The owner has not set any dividend requirements for the company.

#### ASSESSMENT

Environmentally, the train is the best alternative for transport to and from the airport. The air shuttle services, which are a much appreciated service, are developing positively as regards market shares and profitability.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	66	62
Expenses	-66	-62
<b>Operating profit</b>	<b>0</b>	<b>0</b>
<b>Profit before tax</b>	<b>0</b>	<b>0</b>
<b>Net profit</b>	<b>0</b>	<b>0</b>
Attributable to:		
Shareholders in parent company	0	0
Minority interests	0	0

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	1,827	1,897
Non-interest bearing current assets	21	19
Interest-bearing current assets	17	13
<b>Total assets</b>	<b>1,865</b>	<b>1,929</b>
<b>Shareholders' equity, provisions and liabilities</b>		
Equity attributable to shareholders in parent company	10	10
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>10</b>	<b>10</b>
Non-interest bearing provisions	1,771	1,841
Non-interest bearing current liabilities	84	78
<b>Total liabilities and shareholders' equity</b>	<b>1,865</b>	<b>1,929</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	4	-8
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

OTHER, SEK million	2008	2007
Dividend	0	0
Gross investments	0	0
Depreciation and impairment	56	56
Average no. of employees	2	2

GENDER DISTRIBUTION, %	MEN	WOMEN
Employees	50	50
Management group	60	40
Board	50	50
Ethical policy	No	
Gender equality policy	No	
Environmental policy	No	
Environmental management system	No	
Reports in compliance with IFRS	No	
Reporting in compliance with GRI's guidelines for 2008	No	

#### SHARE OWNED BY STATE, %



■ Share owned by state 100%

## AB BOSTADS GARANTI

Bostadsgaranti provides insurance and guarantees that, among other things, provide purchasers of tenant-owned housing in newly-built tenant-owner associations with increased security. The company was established in 1962 by the then Svenska Byggnadsentreprenörföreningen.

In 1976, a ten-year guarantee was introduced for purchasers of newly-produced houses. This guarantee was made into a condition for government loans (subsequently interest subsidies) for owner-occupied and tenant-owned houses in 1984. In the same year, the state acquired 50 per cent of the shares in the company. The Riksdag justified this decision by it being reasonable that the state acquired influence over the activity in the light of the company's strong position. This formal link between the subsidy system and the guarantee activity has now ceased.

### OPERATIONS

Bostadsgaranti and its wholly-owned subsidiary Försäkringsaktiebolaget Bostadsgaranti offer guarantees, warranties and insurance products with the focus on the construction and housing sector. At Försäkrings AB Bostadsgaranti, customers can take out a production guarantee, liability, commitment and construction fault insurance while the parent company offers deposit and advance guarantees for tenant-owned housing projects. The parent company also has an extensive programme of courses within the sphere of tenant-owned housing. The financial crisis of the past year has led to a substantial fall in housing construction, which is reflected in demand for the company's products but has also led to claims arising from insolvency situations among housing producers. The operations of the parent company with warranties in accordance with the tenant-owned legislation have decreased in step with the majority of housing construction being of tenant-owned housing.

### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Hans Wibom

CEO: Kåre Eriksson

**Chair:** Hans Wibom (Jan Peter Jonsson resigned in 2008) **Members:** Jan Persson, Johan Skoglund, Åke Rådberg, Michael Thorén, Kerstin Grönwall, Kristina Westerståhl (Kerstin Grönwall was elected as a board member and Eva Cederbalk resigned at the Annual General Meeting in 2009) **Auditor:** Per Bergman, KPMG

The fee to the chairman of the board is SEK 74,000 (74,000). Fees to the board members elected at the Annual General Meeting total SEK 37,000 (37,000).

### FINANCES

The parent company's net turnover totalled SEK 25 (32) million. Net turnover, including subsidiaries, amounted to SEK 58 (61) million. The explanation for the change is primarily decreased construction. The number of insurance claims in the subsidiary's operations has, after the necessary provision to reserves together with continued investment in a new insurance system and losses in asset management, affected the group's earnings. The group's loss before tax was SEK -40 (20) million.

### OBJECTIVE

The required return on equity is 7 per cent.

### DIVIDEND POLICY

The parent company's dividend policy is that 1/3 of net profit for the year is to be distributed.

### ASSESSMENT

The target for return on equity for the group has not been achieved during the year.

INCOME STATEMENT, SEK million	2008	2007
Income	25	32
Other income	2	2
Expenses	-22	-15
Changes in value	-61	-10
<b>Operating profit</b>	<b>-57</b>	<b>9</b>
Financial income	56	25
Financial expenses	-23	-18
Technical earnings of insurance company	-16	6
<b>Profit before tax</b>	<b>-40</b>	<b>20</b>
Tax	10	-5
<b>Net profit</b>	<b>-31</b>	<b>15</b>
Attributable to:		
Shareholders in parent company	31	13
Minority interests	0	0

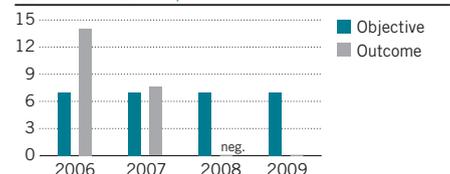
BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	5	1
Non-interest bearing current assets	356	279
Interest-bearing current assets	703	679
<b>Total assets</b>	<b>1,064</b>	<b>959</b>
<b>Shareholders' equity, provisions and liabilities</b>		
Equity attributable to shareholders in parent company	156	193
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>156</b>	<b>193</b>
Non-interest bearing provisions	185	138
Non-interest bearing current liabilities	723	628
<b>Total liabilities and shareholders' equity</b>	<b>1,064</b>	<b>959</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	75	96
Cash flow from investing activities	-75	-77
Cash flow from financing activities	-8	-16

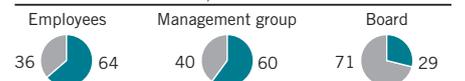
KEY RATIOS	2008	2007
Return on equity (average), %	neg	7.7
Return on total assets (average), %	neg	4.0
Return on capital employed (average), %	neg	11.5
Rop (average), %	20.2	neg
Equity/assets ratio, %	14.7	20.1

OTHER, SEK million	2008	2007
Dividend	0	8
Gross investments	0	0
Depreciation and impairment	0	0
Average no. of employees	10	11

### RETURN ON EQUITY, %



### GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes

### SHARE OWNED BY STATE, %





The state, the municipalities of Kramfors, Örnsköldsvik, Nordmaling and Umeå and Västernorrland and Västerbotten County Councils concluded an agreement in 1997 on the construction of the Botniabanan railway line (Bothnia Line). This project consists of around 190 kilometres of new, single-track railway from Nyland north-west of Kramfors via Örnsköldsvik to Umeå. Botniabanan AB was established on 1 July 1998 and is 91 per cent owned by the state, while the municipalities of Kramfors, Örnsköldsvik, Nordmaling and Umeå each own 2.25 per cent. The company has its registered office in Örnsköldsvik.

#### OPERATIONS

Investment activity has largely developed according to plan during the year. Compensatory measures carried out within the Natura 2000 areas, the Umeå River delta and the plans have also functioned well.

Over 90 per cent of the investment has been completed apart from the railway-specific work "BEST" where 27 per cent still remains to be done. At the year-end, the major part of production was concentrated on the section north of Hörnefors to Umeå Central and 20 sub-contracts were in process.

With respect to management activity, Botniabanan has entered into agreement with the Swedish Rail Administration on leasing of Botniabanan. Stage 1, the section from Örnsköldsvik Central to Husum, was handed over to the Swedish Rail Administration in October 2008.

The company estimates that the whole railway will have been handed over to the Swedish Rail Administration in August 2010.

#### FINANCES

Production peaked in 2005 and has gradually decreased since then. At the year-end 2008/09 88 per cent of the final cost forecast had been produced. Liabilities amounted to SEK 15,104 million, of which loans from the Debt Office accounted for SEK 14,648 million. The company's credit limit at the Debt Office amounted to SEK 17,600 million.

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



**Chair:** Anna Grönlund-Krantz



**CEO:** Lennart Westberg

**Chair:** Anna-Grönlund-Krantz **Members:** Christer Nilsson, Elvy Söderström, Lennart Holmlund, Elisabet Annell, Ingemar Sandström, Peter Nygårds, Helena Lefvert, Björn Östlund (Elisabet Annell, Björn Östlund and Helena Lefvert were elected and Jan-Mikael Bexhed and Ulrika Rosenberg Sand resigned at the Annual General Meeting in 2009. Birgitta Johansson-Hedberg resigned in 2008) **Auditors:** Per Wardhammar, Öhrlings Pricewaterhouse Coopers and Carin Rytöft Drangel, Swedish National Audit Office

The fee to the chairman of the board is SEK 82,000 (82,000). Fees to the board members elected at the Annual General Meeting total SEK 41,000 (41,000) and SEK 21,000 (21,000) to deputy members.

#### OBJECTIVE

With a view to achieving the objectives of the Bothnia line and obtaining a good reputation, Botniabanan AB shall, in a professional way and within the agreed main timetable and total budget, manage the construction of the environmentally compatible railway in such a way as to comply with the set performance requirements at the same time as the company contributes to a good working environment during both the construction and operational phases.

#### DIVIDEND POLICY

Taking into consideration the special assignment of the company, the owners have decided not to make any demands for financial return on the company. No dividend requirements have been set by the owners.

#### ASSESSMENT

Work on the construction of the Bothnia Line is progressing and the pace of investment has continued to be high during the year. Activities have taken place on practically the whole of the total 190-kilometre line. During 2008, SEK 2,061 (2,258) million has been invested in the project, which was 8 per cent less than budgeted. The foremost reason that the budgeted level has not been reached is the lower production rate and lower prices than expected in the BEST production.

The company is well equipped financially to meet its undertakings in 2009.

INCOME STATEMENT, SEK million	2008	2007
Operating income	2,112	2,258
Operating expenses	-1,612	-1,868
<b>Operating profit</b>	<b>500</b>	<b>390</b>
Financial income	6	3
Financial expenses	-505	-393
<b>Net profit</b>	<b>0</b>	<b>0</b>

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Fixed assets	14,998	12,956
Interest-bearing fixed assets	46	0
Non-interest bearing current assets	53	96
Interest-bearing current assets	8	32
<b>Total assets</b>	<b>15,105</b>	<b>13,084</b>
<b>Equity</b>		
<b>Total shareholders' equity</b>	<b>1</b>	<b>1</b>
Long-term liabilities	14,648	12,345
Current liabilities	456	738
<b>Total liabilities and shareholders' equity</b>	<b>15,105</b>	<b>13,084</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	-266	77
Cash flow from investing activities	-2,061	-2,258
Cash flow from financing activities	2,303	2,205

KEY RATIOS	2008	2007
Return on equity (average), %	0	0
Return on capital employed (average), %	3.7	3.2
Equity/assets ratio, %	0	0

OTHER, SEK million	2008	2007
Dividend	0	0
Net investments	2,061	2,258
Average no. of employees	97	109
Sick leave, %	1.2	2.7

GENDER DISTRIBUTION, %	MEN	WOMEN
Employees	64	36
Management group	80	20
Board	55	45

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes, ISO 14001:2004
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2008	No
Sustainability reporting, not GRI	Yes

#### SHARE OWNED BY STATE, %



■ Share owned by state 91%  
■ Municipalities of Kramfors, Örnsköldsvik, Nordmaling and Umeå 9%

## A/O Dom Shvetsii

The Riksdag decided in the autumn of 1994 that the Swedish government and the City of St Petersburg would establish a limited company, Dom Shvetsii. The intention was for the company to acquire properties in St Petersburg for establishment of a Sweden House (Sverigehuset) with official, cultural and commercial functions.

### OPERATIONS

The establishment of a Sweden House in St Petersburg should be regarded as a link in the development of relations between Sweden and Russia, where Sweden has a particular interest in the development of links with the St Petersburg area.

It was considered to be important for Swedish authorities and Swedish companies to have a natural base for their activities in St Petersburg. The project was to be carried out on commercial terms and with its own long-term financial viability. The company was established through a tripartite agreement between the Swedish state, the City of St Petersburg and Skanska.

Today, Dom Shvetsii manages one property and is a Russian limited company, owned by CA Fastigheter (49 per cent), the Swedish state (36 per cent) and the City of St Petersburg (15 per cent). Dom Shvetsii owns Sverigehuset and has the right of disposal of the site for 49 years, approximately 5,000 sq.m. of lettable area. The largest tenant is the Swedish Consulate-General and the Swedish Trade Council.

Skanska sold its 49 per cent ownership to CA Fastigheter in the autumn of 2008.

### ASSESSMENT

Dom Shvetsii's operations are wholly dependent on the level of demand for premises in St Petersburg. During 2008, the occupancy rate in Sverigehuset was 100 per cent.

### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Jan Borekull

CEO: Sebastian Fitz Lyon

**Chair:** Jan Borekull (Gunnar Lundberg resigned in 2008) **Members:** Monica Lundberg, Johan Damne, Sten Luthman, Natalia Borisovna Nagornaya, (Jan Borekull, Johan Damne and Natalia Borisovna Nagornaya were elected at the Extraordinary General Meeting of Shareholders in 2008 and Niklas Lindberg and Alexander Sergeevich Shashorin resigned in 2008) **Auditor:** KPMG

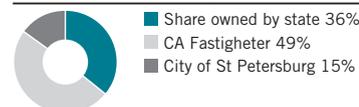
The fee to the chairman of the board is USD 0 (0) thousand. Fees to the board members elected at the Annual General Meeting total USD 3,400 (USD 3,400).

INCOME STATEMENT, SEK million	2008	2007
Net turnover	18	18
Operating expenses	-6	-5
<b>Operating profit</b>	<b>12</b>	<b>13</b>
Financial items	-16	-1
<b>Profit before tax</b>	<b>-4</b>	<b>12</b>
Tax	1	0
<b>Net profit</b>	<b>-3</b>	<b>12</b>

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Fixed assets	22	21
Current assets	8	7
<b>Total assets</b>	<b>30</b>	<b>28</b>
<b>Shareholders' equity, provisions and liabilities</b>		
Equity	-42	-38
<b>Total shareholders' equity</b>	<b>-42</b>	<b>-38</b>
Interest-bearing long-term liabilities	66	61
Non-interest bearing current liabilities	6	5
<b>Total liabilities and shareholders' equity</b>	<b>30</b>	<b>28</b>

GENDER DISTRIBUTION, %	MEN	WOMEN
Board	60	40
Ethical policy		No
Gender equality policy		No
Environmental policy		No
Environmental management system		No
Reports in compliance with IFRS		No
Reporting in compliance with GRI's guidelines for 2008		No

### SHARE OWNED BY STATE, %





Green Cargo, which is wholly owned by the Swedish state, was established in 2001 in conjunction with the incorporation of the public enterprise Statens Järnvägar. On incorporation, Green Cargo took over the public enterprise's freight traffic on the railway. The objective is for Green Cargo to be a profitable and successful logistics company, which acts commercially in all respects and facilitates sustainable development.

#### OPERATIONS

Green Cargo is a transport and logistics company in the European market. Its operations are based on rail transport. Lorry transport is a complement and the train-lorry combination is becoming an increasingly important part of the company's offering. To be able to offer comprehensive logistical solutions, Green Cargo also has operations in third-party logistics, consisting of warehousing, handling and distribution. The company's largest customers are in the steel, chemical, lorry, engineering and forest industries, as well as trade. An important prerequisite is the ongoing deregulation. The established railway companies are encountering increasing competition with demands for high quality and cost-effectiveness. Customers are demanding efficient international logistical solutions. The railway has been slow in adapting to a borderless and integrated Europe, which has made it difficult to compete with other modes of transport for the international flows. Green Cargo has taken and takes an active part in developing both Nordic and European rail logistics. During 2008, Green Cargo has concluded an agreement on a joint production company for Scandinavia with Deutsche Bahn's freight train company Railion. This is intended to make freight transport between Scandinavia and Central Europe more efficient. The joint company is called Railion Scandinavia and is based in Denmark. Society's need for efficient transport combined with an increased environmental interest is expected to lead to increased demand for rail transport.

#### FINANCES

Profit after financial items was SEK 27 (246) million. The group's income increased by almost 5 per cent to SEK 6,432 (6,157) million. All activities in the parent company

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Håkan Buskhe

**Chair:** Håkan Bushke (Karl Gunnar Holmqvist resigned at the Annual General Meeting in 2009) **Members:** Björn Mikkelsen, Jan Sjöqvist, Lotta Lundén, Anne Gynnerstedt, Lena Olving and Tryggve Stehn **Employee reps:** Stefan Bieder, Peter Lundmark **Auditor:** Henrik Nilsson, Deloitte AB

Sören Belin terminated his appointment as CEO on 30 June 2009. Lennart Pihl is acting CEO.

The fee to the chairman of the board is SEK 260,000 (260,000). Fees to the board members elected at the Annual General Meeting total SEK 122,000 (122,000).

increased their income for 2008. Falling volumes during the fourth quarter and higher costs led to a deterioration in the result for Rail, while both Road and Logistics strengthened their result during 2008 despite the sharp downturn.

#### OBJECTIVE

The owner's long-term financial target for Green Cargo is an equity/assets ratio of 30 per cent and an return on equity of 10 per cent.

#### DIVIDEND POLICY

Ordinary dividend is to amount to half of the net profit for the year when the equity/assets ratio has been achieved.

#### ASSESSMENT

Green Cargo has not achieved the owner's financial targets for 2008. The company did not pay a dividend in 2008 (SEK 85 million). The sharp downturn made its effect felt in earnest during the autumn. The clearest indications of reduced transport requirements and lower volumes came from the steel, forest and vehicle industries. The long-term confidence in the future of sustainable logistics is maintained, although there is a focus on reducing costs to counteract the effect of the downturn, improve the cash flow, and remain an important partner for the business sector. Due to the downturn, investments corresponding to SEK 1 billion are being postponed. In December, Green Cargo gave redundancy notices corresponding to around 400 jobs.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	6,392	6,111
Other income	40	46
Expenses	-6,279	-5,870
Result from shares in associated companies	-10	8
<b>Operating profit</b>	<b>143</b>	<b>295</b>
Financial income	44	40
Financial expenses	-160	-89
<b>Profit before tax</b>	<b>27</b>	<b>246</b>
Tax	-20	-72
<b>Net profit</b>	<b>7</b>	<b>174</b>
Attributable to:		
Shareholders in parent company	6	173
Minority interests	1	1

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	2,196	1,817
Interest-bearing fixed assets	562	282
Non-interest bearing current assets	945	839
Interest-bearing current assets	539	871
<b>Total assets</b>	<b>4,242</b>	<b>3,809</b>

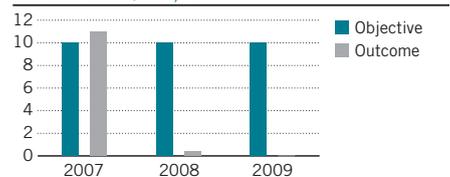
Shareholders' equity, provisions and liabilities	2008	2007
Equity attributable to shareholders in parent company	1,482	1,621
Minority share of equity	7	6
<b>Total shareholders' equity</b>	<b>1,489</b>	<b>1,627</b>
Interest-bearing provisions	0	2
Non-interest bearing provisions	33	35
Interest-bearing long-term liabilities	1,639	1,155
Interest-bearing current liabilities	162	92
Non-interest bearing current liabilities	919	898
<b>Total liabilities and shareholders' equity</b>	<b>4,242</b>	<b>3,809</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	221	360
Cash flow from investing activities	-589	-124
Cash flow from financing activities	214	-379

KEY RATIOS	2008	2007
Return on equity (average), %	0.4	11.0
Return on capital employed (average), %	4.4	11.8
Equity/assets ratio, %	35.1	42.7
Volumes, billion gross tonne km	31.5	31.7

OTHER, SEK million	2008	2007
Dividend	0	85
Gross investments	608	240
Depreciation and impairment	223	228
Average no. of employees	3,156	3,050
Sick leave, %	4.0	5.0

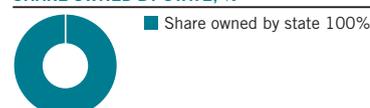
#### RETURN ON EQUITY, %



GENDER DISTRIBUTION, %	MEN	WOMEN
Employees	89	11
Management group	77	23
Board	57	43

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes

#### SHARE OWNED BY STATE, %





AB Göta kanalbolag was established in 1810 in conjunction with the start of construction of the canal. Construction was completed and the canal was inaugurated in 1832. Göta canal is one of the largest construction projects ever carried out in Sweden. The canal extends from Sjötorp on Lake Vänern to Mem at Slätbaken and is 190 km long with 58 locks. The canal was intended to create a transport route for both goods and passengers. The state took over the company in 1978 and the Ministry of Enterprise, Energy and Communications has been responsible for administering the company from 1992. The company is responsible for refurbishing, maintaining and operating the canal in such a way as to preserve its value as a building of cultural and historical interest and an attractive tourist destination.

#### OPERATIONS

The company engages in canal and property activities. The canal business consists of leisure and passenger boat services and lock operations, laying up boats, bridge maintenance and museum activities. The property business includes management of forest, land and properties, which are associated with the canal historically and practically. The company also engages in extensive maintenance and refurbishment activities of the canal and properties to maintain and improve their condition. These operations take place in close collaboration with municipalities, county councils, county administrative boards and the business sector along the canal.

#### FINANCES

In 2008, the company had a turnover of around SEK 58.3 million and reported a profit of SEK 976,000.

In all, income from the canal and contract business totalled SEK 25.1 million. Income from canal traffic increased by just under 4 per cent. Income from the forest and property business totalled SEK 12.1 million. The company's equity/assets ratio was 80.8 per cent. As in previous years, the state contributed SEK 14.9 million for refurbishment of the canal. Grants of SEK 10.1 million were received from municipalities, the EU and other cooperation partners.

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Björn Eriksson

CEO: Anders Donlau

**Chair:** Björn Eriksson **Members:** Susanna Bervå, Elving Andersson, Patrik Jönsson, Renée Mohlkert, Gertrud Hermelin (Susanna Bervå was elected and Anita Modin resigned at the Annual General Meeting in 2009) **Employee reps:** Henric Stöök Per-Olof Åhfeldt **Deputy employee reps:** Britt-Marie Löfström, Håkan Hultkrantz **Auditor:** Lars-Inge Johansson, Ernst & Young

The fee to the chairman of the board is SEK 59,000 (59,000). Fees to the board members elected at the Annual General Meeting total SEK 40,000 (40,000).

#### OBJECTIVE

In 1992, the Riksdag decided that it was a concern of the state to be responsible for Göta kanal being renovated and operated in such a way as to preserve the value of the canal as construction of cultural and historical interest and an attractive tourist destination. Taking into consideration, the task of the company and the fact that the state pays an annual grant, the owner has not set any specific financial objectives or requirements. In general, the company shall promote a stable position and a positive financial development of operations with its own funds and grants.

#### DIVIDEND POLICY

There is no dividend policy since the company has no dividend requirements from the owners.

#### ASSESSMENT

Göta kanal is now in a very good state. The company's activities have continued to contribute to increasing the value of the canal as a historical manmade structure and an attractive tourist destination. The company has continued to cater for the development of the growing boat and land tourism along the canal with improved access and expanded service.

The offering and standard of accommodation, restaurants, toilets and showers have continued to improve during the year. The forest holdings are managed efficiently and have been environmentally certified in accordance with FSC. Various collaboration and marketing projects with other stakeholders have contributed to enhancing experiences on and along the canal. The company has a sound financial development and it engages in active gender equality and environmental work.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	36	34
Other operating income	22	21
Expenses	-58	-55
<b>Operating profit</b>	<b>0</b>	<b>0</b>
Financial income	1	1
<b>Profit before tax</b>	<b>1</b>	<b>1</b>
<b>Net profit</b>	<b>1</b>	<b>1</b>

Attributable to:		
Shareholders in parent company	1	1
Minority interests	0	0

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	36	36
Interest-bearing fixed assets	10	10
Non-interest bearing current assets	4	5
Interest-bearing current assets	2	2
<b>Total assets</b>	<b>52</b>	<b>53</b>

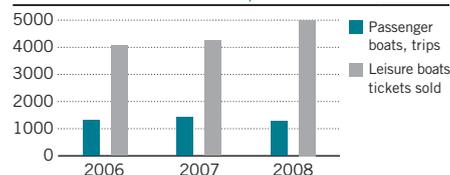
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	42	41
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>42</b>	<b>41</b>
Interest-bearing current liabilities	3	0
Non-interest bearing current liabilities	7	12
<b>Total liabilities and shareholders' equity</b>	<b>52</b>	<b>53</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	-1	5
Cash flow from investing activities	-3	-4
Cash flow from financing activities	3	1

KEY RATIOS	2008	2007
Return on equity (average), %	2.4	2.4
Equity/assets ratio, %	80.8	77.4

OTHER, SEK million	2008	2007
Dividend	0	0
Gross investments	5	5
Depreciation and impairment	2	2
Average no. of employees	42	43
Sick leave, %	1.2	0.9

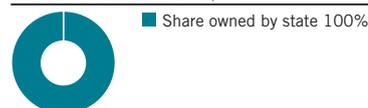
#### BOAT SERVICES GÖTA KANAL, NUMBER



GENDER DISTRIBUTION, %	MEN	WOMEN
Employees	71	29
Management group	60	40
Board	50	50

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	FSC
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2008	Yes

#### SHARE OWNED BY STATE, %





Innovationsbron works with the vision of making Sweden an international leader in commercialisation of research-related business ideas and development of sustainable growth companies. The company was established in March 2005 based on the seven regional Teknikbro foundations. At the end of 2007, these were wound up and the assets repaid to the state in the form of shares in the company. The state through the Ministry of Enterprise, Energy and Communications is thereby the majority owner of the company with 83.7 per cent of the shares while Industrifonden owns the remaining 16.3 per cent.

#### OPERATIONS

Innovationsbron works throughout Sweden with the commercialisation of research and innovations. The company works with pre-commercial, market complementary measures, i.e. measures in such early phases that the high risk affects both the availability of commercial actors and investors. These initiatives aim to strengthen weak links in the chain from identification of a business idea to a company being strong enough to develop independently on commercial terms. Without exception, businesses are to be research-related and to have a high growth potential in a global perspective. Innovationsbron's most important tools are business development, mainly through seed capital and support for incubators. The company's contributions to innovation system development also promote collaboration with the regional actors.

On 1 July 2008, Innovationsbron was re-organised with a more concentrated structure, with four regional profit centres. The previous regional subsidiaries were wound up in connection with this change.

#### FINANCES

Innovationsbron's capital is expected to suffice until 2013 in the light of the size of the capital administered and the annual contribution of SEK 50 million which the Riksdag decided upon in January 2009 on the basis of the Government Bill "A lift for Research and Innovation" (Government Bill 2008/09:50, bet. Ubu4, rskr. 160).

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Akbar Seddigh

CEO: Peter Strömbäck

**Chair:** Akbar Seddigh **Members:** Ann-Christin Paul, Claes de Neergaard, Gun-Britt Fransson, Bengt Wallentin, Leif Gustavsson, Sofia Medin (Anna Ragén resigned and Ann-Christin Paul was elected at the Annual General Meeting in 2009) **Auditors:** Stefan Hultstrand, Ernst & Young and Filip Cassel, Swedish National Audit Office

The fee to the chairman of the board is SEK 102,000 (102,000). Fees to the board members elected at the Annual General Meeting total SEK 54,000 (54,000).

#### OBJECTIVE

Innovationsbron's objective is to create a sustainable innovation to complement the market for commercialisation of research-related business ideas with the aim of creating more growing sustainable companies and business transactions in Sweden.

#### DIVIDEND POLICY

There is no dividend policy since the owners have not set any dividend requirements for the company.

#### ASSESSMENT

During 2008, Innovationsbron has invested just over SEK 100 million in different types of verification, loan and owner capital products. Over 250 projects received verification grants, totalling just over SEK 25 million. During the year, Innovationsbron granted approximately 100 loans to companies totalling SEK 26 million. A total of SEK 29 million of investments were made in direct owner capital in 58 companies/decisions during the year. Investments were also made in associated companies and indirect owner capital at SEK 26 million. During the year, Innovationsbron furthermore decided to provide 19 incubators with operating finance for three years and two incubators with operating finance for 18 months within the framework of Innovationsbron's incubator programme, IBIP.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	38	45
Expenses	-245	-215
Result from shares in associated companies	-3	-6
<b>Operating profit</b>	<b>-210</b>	<b>-176</b>
Financial items	-58	24
<b>Profit after financial items</b>	<b>-268</b>	<b>-152</b>
Tax	0	0
<b>Net profit for the year</b>	<b>-268</b>	<b>-152</b>

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Fixed assets	255	263
Current assets	559	764
<b>Total assets</b>	<b>814</b>	<b>1,027</b>
<b>Shareholders' equity, provisions and liabilities</b>		
Equity attributable to shareholders in parent company	760	978
<b>Total shareholders' equity</b>	<b>760</b>	<b>978</b>
Non-interest bearing current liabilities	54	49
<b>Total liabilities and shareholders' equity</b>	<b>814</b>	<b>1,027</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	-160	-141
Cash flow from investing activities	100	45
Cash flow from financing activities	50	100

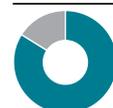
KEY RATIOS	2008	2007
Return on equity (average), %	neg	neg
Equity/assets ratio, %	93.4	95.2

OTHER, SEK million	2008	2007
Dividend	0	0
Investments	77	88
Average no. of employees	55	48

GENDER DISTRIBUTION, %	MEN	WOMEN
Employees	47	53
Management group	50	50
Board	57	43

Ethical policy	No
Gender equality policy	No
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2008	Yes

#### SHARE OWNED BY STATE, %



■ Share owned by state 84%  
■ Other 16%

# JERNHUSEN

After Swedcarrier divested its other activities, the company merged in April 2009 with the subsidiary Jernhusen. Jernhusen is thereby directly owned by the Swedish state and the name Swedcarrier is no longer in use.

## OPERATIONS

Jernhusen owns, manages and develops railway station and workshop areas and goods terminals. The aim is for Jernhusen to be a strong and value-creating actor, which can meet the needs of travellers, traffic operators and other users for railway station and workshop area properties.

## FINANCES

Operating profit increased during 2008 to SEK 355.4 (325.5) million, mainly due to increased rental income. Net profit amounted to SEK 52.3 million (676.5). The lower profit is mainly due to unrealised changes in value of properties and financial instruments.

## OBJECTIVE

Jernhusen shall provide a competitive return in comparison with equivalent activities. The equity/assets ratio shall be 35-45 per cent, the interest coverage ratio should amount to at least a multiple of two and the return on equity should be at least 12 per cent over a business cycle

## BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Rolf Lydahl

CEO: Per Berggren

**Chair:** Rolf Lydahl **Members:** Björn Ekström, Bo Wallin, Kerstin Gillsbro, Kia Orback Pettersson, Richard Reinius  
**Employee rep:** Örjan Ersson, Bertil Hallén, Tommy Karlsson **Auditors:** Ingemar Rindstig and Magnus Fredmer, Ernst & Young and Bertil Forsslundh, Swedish National Audit Office

The fee to the chairman of the board is SEK 135,000 (135,000). Fees to the board members elected at the Annual General Meeting total SEK 91,000 (91,000).

## DIVIDEND POLICY

Jernhusen is to continuously distribute the capital which is not required in the activity taking into consideration other financial objectives and strategies.

## ASSESSMENT

The slightly poorer financial outcome for 2008, with a return on equity of 1.2 per cent, is largely based on the generally lower market values of properties due to the downturn. The fact that operating profit has none the less increased is an indication of strength and the company's strong financial position provides a good basis for meeting the coming deregulation of the railway market during 2010.

INCOME STATEMENT, SEK million	2008	2007
Rental income	803	770
Property costs	-399	-407
<b>Operating surplus</b>	<b>405</b>	<b>363</b>
Other expenses	-49	-37
<b>Operating profit</b>	<b>355</b>	<b>326</b>
Financial items	-123	-152
<b>Profit after financial items</b>	<b>232</b>	<b>174</b>
Total changes in value	-189	559
<b>Profit before tax</b>	<b>42</b>	<b>733</b>
Tax	11	-57
<b>Net profit</b>	<b>53</b>	<b>676</b>

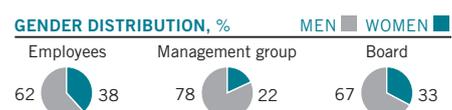
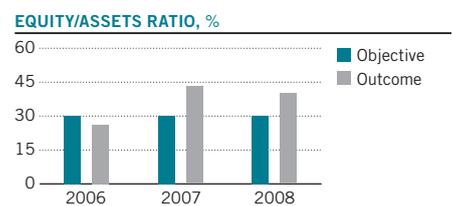
BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	7,225	6,746
Interest-bearing fixed assets	450	485
Non-interest bearing current assets	162	74
Interest-bearing current assets	31	10
<b>Total assets</b>	<b>7,868</b>	<b>7,315</b>

Shareholders' equity, provisions and liabilities	2008	2007
Equity attributable to shareholders in parent company	3,113	3,143
Minority share of equity	8	8
<b>Total shareholders' equity</b>	<b>3,121</b>	<b>3,151</b>
Non-interest bearing provisions	304	306
Interest-bearing long-term liabilities	3,353	2,645
Interest-bearing current liabilities	689	913
Non-interest bearing current liabilities	401	300
<b>Total liabilities and shareholders' equity</b>	<b>7,868</b>	<b>7,315</b>

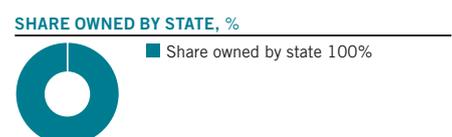
CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	276	224
Cash flow from investing activities	-569	1,470
Cash flow from financing activities	319	-1,696

KEY RATIOS	2008	2007
Return on equity (average), %	1.7	24.1
Equity/assets ratio, %	39.7	43.1

OTHER, SEK million	2008	2007
Dividend	100	100
Average no. of employees	104	97
Sick leave, %	1.6	2.7



Ethical policy	No
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	No



# KASERNEN

FASTIGHETS AB

Kasernen was established in 1990 with the Swedish state and Diös Fastigheter AB as owner. At the end of 1991, the state acquired all of the shares in Kasernen as a consequence of the government reform of provision of premises.

## OPERATIONS

Kasernen shall construct, acquire, own, let and manage property with the primary intention of providing student housing and short-term accommodation for employees of the Armed Forces. In all, the group administers four apartment buildings containing 29 rented housing units with a total of 434 apartments.

The group consists of the parent company Kasernen Fastighets AB and the subsidiary Fastighets AB Kasernen in Halmstad.

All properties in Kasernen are let to employees of the Armed Forces. Operations are therefore affected by the changes that have taken place or will take place in the Armed Forces. The company's properties are managed and developed by active collaboration with the Armed Forces. At places where the Armed Forces have restructured or terminated its activity, the company has successively divested its property holding.

Kasernen has taken the initiative to planning work to produce building rights for housing on part of the Karlberg area in Stockholm.

## FINANCES

Net turnover totalled SEK 20 (20) million. Operating profit totalled SEK 11 (21) million and profit after financial items amounted to SEK 10 (20) million.

The group's liquidity at the end of the financial year was SEK 6.1 (17.1) million. The group's companies had unused overdraft facilities of SEK 19.1 (20) million. The group's net interest-bearing liabilities, which are all taken up in Swedish kronor, totalled SEK 8.8 (17.9) million.

The book value of the group's property holdings totalled SEK 146.4 (150.2) million. The properties' fair value on closing date was SEK 270 (291) million.

## BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Christer Alvemur CEO: Arne Lorentzon

**Chair:** Christer Alvemur **Members:** Björn Anderson, Monica Lundberg, Lena Hedlund, Michael Thorén (Lena Jönsson resigned in 2009 and Michael Thorén and Lena Hedlund were elected at the Annual General Meeting in 2009) **Auditors:** Per Wardhammar, Öhrlings PricewaterhouseCoopers and Lars Nordstrand, Swedish National Audit Office

The fee to the chairman of the board is SEK 60,000 (60,000). Fees to the board members elected at the Annual General Meeting total SEK 30,000 (30,000).

## OBJECTIVE

Kasernen is to offer good housing, which is fit for its purpose, to, in the first place, employees in the Armed Forces.

The owner's explicit requirement and prerequisites is that the equity/assets ratio, calculated on the group's adjusted equity, should be at least 25 per cent. Furthermore, return on adjusted equity should correspond to the five-year bond rate plus 2.5 percentage points over a business cycle.

On closing date, the group's equity/assets ratio was 81.5 (72.7) per cent and the return on equity was 5.6 (12.1) per cent.

## DIVIDEND POLICY

The group's dividend target is to be 50 per cent of net profit for the year. The group's financial position shall be taken into consideration in dividend decisions. The Annual General Meeting for 2008 decided on a dividend of SEK 4 million for the 2007 financial year, which is on a par with the dividend target.

## ASSESSMENT

The operation is conducted in close collaboration with the Armed Forces.

In 2008, Kasernen complied with the financial and other targets set by the owner for the company.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	20	20
Other income	0	0
Expenses	-5	-6
Depreciation	-4	-6
Reversed impairment	-	13
<b>Operating profit</b>	<b>11</b>	<b>21</b>
Financial income	1	1
Financial expenses	-2	-2
<b>Profit before tax</b>	<b>10</b>	<b>20</b>
Tax	-3	-5
<b>Net profit</b>	<b>7</b>	<b>15</b>
Attributable to:		
Shareholders in parent company	7	15
Minority interests	0	0

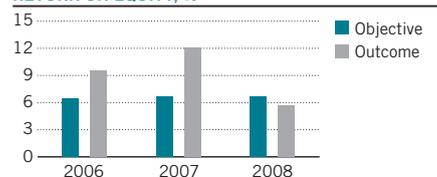
BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	147	151
Non-interest bearing current assets	5	5
Interest-bearing current assets	6	17
<b>Total assets</b>	<b>158</b>	<b>173</b>
<b>Shareholders' equity, provisions and liabilities</b>		
Equity attributable to shareholders in parent company	129	126
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>129</b>	<b>126</b>
Non-interest bearing provisions	7	8
Interest-bearing long-term liabilities	15	35
Non-interest bearing current liabilities	7	4
<b>Total liabilities and shareholders' equity</b>	<b>158</b>	<b>173</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	12	9
Cash flow from investing activities	0	0
Cash flow from financing activities	-23	-4

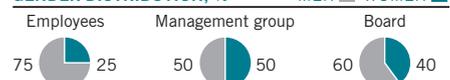
KEY RATIOS	2008	2007
Return on equity (average), %	5.6	12.1
Return on total assets (average), %	7.8	11.4
Return on capital employed (average), %	8.2	11.7
Equity/assets ratio, %	81.6	72.7
Book value, properties, SEK million	146	150.2
Market value, management-properties SEK million	270	291

OTHER, SEK million	2008	2007
Dividend	4	4
Gross investments	0	0
Depreciation and impairment	4	4
Average no. of employees	2	3

## RETURN ON EQUITY, %



## GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	No
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2008	No

## SHARE OWNED BY STATE, %



# DRAMATEN

Kungliga Dramatiska Teatern AB is Sweden's national stage for spoken theatre. Dramaten is to be Sweden's leading institution in the field of drama and to set an example, as a national stage, for other institutions with regard to development, renewal and artistic quality. Dramaten is also responsible for preserving and promoting the Swedish language and the national cultural heritage in the field of the theatre and is to be able to hold its own in comparison with the foremost foreign theatres and in international collaboration through high quality and preserving its national identity.

## OPERATIONS

Dramaten's broad and varied repertoire consists of new plays, both Swedish and foreign, modern and classical drama as well as theatre for children and young people. In 2008, the repertoire featured new interpretations of classics on Stora scenen (The big stage) due to the 100th anniversary of the Dramaten building. At the same time, newly-written Swedish and foreign drama have continued to be presented on the smaller stages. During the year, a total of 928 performances have taken place on the theatre's stages for 204,858 patrons. 218 of these performances were targeted on children and young people. Unga Dramaten (Young People's Dramaten) offers productions targeted on different age groups from the very youngest to the senior level of comprehensive school, upper secondary school and families. Dramaten's touring activity in Sweden consisted of 154 performances during 2008. The theatre received guest performances from, among others, the national theatre in Belgrade and Teatro Nacional de Chile. The Swedish National Touring Theatre, Riksteatern, and Dramaten as well as some of Riksteatern's theatre associations have entered into an agreement during the year on a completely new form for touring operations for the period 2009–2011. Theatre performances have been broadcast via digital cinemas and Sveriges Television.

During 2008 the second year of collaboration with Sveriges Television called PULS took place. This aims at drawing attention to smaller productions around the country, which have guest performances at Dramaten at the same time as they are recorded on TV.

## BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Daniel Sachs



CEO: Marie-Louise Ekman

**Chair:** Daniel Sachs (Sigbrit Franke resigned at the Annual General Meeting in 2009) **Members:** Alice Bah Kuhnke, Jonas Andersson, Karl-Olof Hammarkvist, Bo Ralph, Carina Broman, Gunvor Kronman (Gunvor Kronman was elected at the Annual General Meeting in 2009) **Employee reps:** Barbro Forsgårdh, Björn Granath **Deputy employee reps:** Lars Lindberg, Jens Thiman **Auditor:** Benny Wieveg, KPMG **Deputy Auditor:** Fredrik Sjölander, KPMG

The fee to the chairman of the board is SEK 34,000 (34,000). Fees to the board members elected at the Annual General Meeting total SEK 15,000 (15,000).

## FINANCES

The state grant totalled SEK 201.7 million in 2008. Other income amounted to SEK 43.3 million, of which ticket income accounted for SEK 28.7 million. During 2008, operations produced a loss of SEK -6 million.

## OBJECTIVE

As national theatre, Dramaten is to be the leading institution in the field of the theatre and to have a varied repertoire with a good balance between classical and modern drama. Dramaten shall further aim to attract the maximum number of visitors to its home stages and to continually develop its work with the public to this end. The repertoire shall as far as possible be made available to a broad public throughout Sweden, by, for example, guest performances and collaboration with radio and TV. The level of craftsmanship in the workshops and studios shall be high.

## DIVIDEND POLICY

The activity is not to be profit-making.

## ASSESSMENT

Despite an increased number of productions and performances during 2008, the number of patrons continues to decline. Important contributions have been made to reach a broader public. Dramaten has reached out to a large audience around Sweden through guest performances, tours and various collaboration projects with Sveriges Television and the National Federation of People's Parks and Community Centres.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	245	245
Expenses	-248	-251
<b>Operating profit</b>	<b>-3</b>	<b>-6</b>
Financial income	2	1
Other income	14	13
Financial expenses	-5	-0.1
<b>Profit before tax</b>	<b>-6</b>	<b>-5</b>
Appropriations	0	1
<b>Net profit</b>	<b>-6</b>	<b>-4</b>

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	12	13
Non-interest bearing current assets	14	15
Interest-bearing current assets	51	64
<b>Total assets</b>	<b>77</b>	<b>92</b>

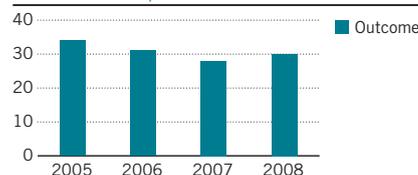
Shareholders' equity, provisions and liabilities	2008	2007
Equity attributable to shareholders in parent company	19	25
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>19</b>	<b>25</b>
Untaxed reserves	3	4
Non-interest bearing provisions	10	10
Non-interest bearing current liabilities	45	53
<b>Total liabilities and shareholders' equity</b>	<b>78</b>	<b>92</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	-9	12
Cash flow from investing activities	-4	-5
Cash flow from financing activities	0	0

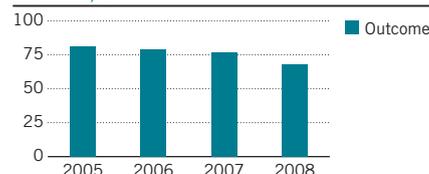
KEY RATIOS	2008	2007
Return on equity (average), %	neg	neg
Return on total assets (average), %	-1.3	-5.4
Equity/assets ratio, %	24.7	27.2

OTHER, SEK million	2008	2007
Grants from the state	202	201
Gross investments	4	5
Depreciation and impairment	5	5
Average no. of employees	321	330
Sick leave, %	2.8	3.4

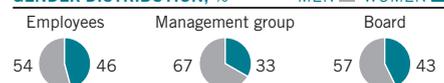
## PERFORMANCES, NUMBER



## BOOKING, %



## GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2008	Partly

## SHARE OWNED BY STATE, %





Kungliga Operan AB is Sweden's national stage for opera and ballet. Operan is to be the leading institution in Sweden in the field of opera and ballet and to set an example for other institutions as regards development, renewal and artistic quality. Operan is also to be responsible for taking care of and promoting the national heritage in the sphere of opera and ballet and to be able to hold its own in comparison with leading foreign opera and ballet venues, and, in international collaboration, through high quality and preserving its national identity.

#### OPERATIONS

Operan has a broad repertoire of modern and classical works. During 2008, 206 performances were given which were attended by 168,993 patrons. Special performances are targeted on children and young people. Operan's activities for children and young people, Unga på Operan (Young People at the Opera) engages in educational work including study visits to Operan as an integrated part of the work of the national stage. Family days and age-adapted activities provide children and teenagers with opportunities to experience and learn more about opera and ballet. All in all, 240,896 people visited Operan during the year. International exchanges and cooperation also took place during the year both within opera and ballet, including a large guest performance in China and participation of foreign artists and artistic teams at Operan.

An opera performance has been shown at 28 of Sweden's digital cinemas around Sweden. Furthermore, the ballet the Nutcracker was shown at 25 cinemas in Sweden and Norway. These broadcasts were a collaboration between Kungliga Operan AB and the National Federation of People's Parks and Community Centres. Sveriges Television also completed the recordings of Operan's performance of the Ring of the Nibelung in four parts. These were broadcast on TV in the autumn of 2008.

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



**Chair:** Kristina Rennerstedt **CEO:** Anders Franzén

**Chair:** Kristina Rennerstedt (Lars G Nordström resigned at the Annual General Meeting in 2009)  
**Members:** Michael Christensson, Katarina Bonde, Karin Forseke, Lennart Låftman, Dag Hallberg, Leif Jakobsson, Stina Westerberg (Michael Christiansson was elected and Horace Engdahl resigned at the Annual General Meeting in 2009) **Employee reps:** Gunnar Lundberg, Anders Blom **Deputy employee reps:** Maria Nyström, Thomas Nylander **Auditor:** Göran Tidström, Öhrlings PricewaterhouseCoopers **Deputy auditor:** Magnus Svensson, Öhrlings PricewaterhouseCoopers

The fee to the chairman of the board is SEK 34,000 (34,000). Fees to the board members elected at the Annual General Meeting total SEK 13,000 (13,000).

#### FINANCES

The government grant was SEK 383 million in 2008. In addition, income totalled SEK 80.4 million, of which SEK 59.4 million consisted of ticket revenue. The result for 2008 was a loss of SEK -7.4 million.

#### OBJECTIVE

As a national stage, Operan is to have a varied repertoire of opera and ballet with a good balance between classical and modern works. Operan shall moreover aim to attract the maximum number of patrons and shall constantly develop its audience work in this respect. The repertoire shall, as far as possible, be available to a broad audience throughout Sweden. A high level of craftsmanship shall be maintained in the workshops and studios.

#### DIVIDEND POLICY

The operation is not to be profit-making.

#### ASSESSMENT

Operan has shown continued positive development as regards the average bookings and increased ticket sales in 2008. Special efforts have been made to reach a new public. Performances have made available for people outside the Stockholm region by collaboration with the National Federation of People's Parks and Community Centres and Sveriges Television.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	464	448
Expenses	-474	-450
<b>Operating profit</b>	<b>-10</b>	<b>-2</b>
Financial income	2	2
<b>Profit before tax</b>	<b>-7</b>	<b>0</b>
<b>Net profit</b>	<b>-7</b>	<b>0</b>

Attributable to:

Shareholders in parent company	-7	0
Minority interests	0	0

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	23	16
Non-interest bearing current assets	19	18
Interest-bearing current assets	45	68
<b>Total assets</b>	<b>86</b>	<b>102</b>

#### Shareholders' equity, provisions and liabilities

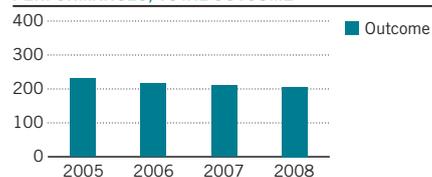
Equity attributable to shareholders in parent company	14	22
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>14</b>	<b>22</b>
Non-interest bearing long-term liabilities	1	2
Non-interest bearing current liabilities	71	78
<b>Total liabilities and shareholders' equity</b>	<b>86</b>	<b>102</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	-11	11
Cash flow from investing activities	-12	-6
Cash flow from financing activities	0	10

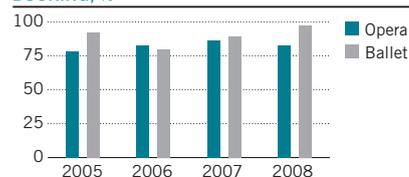
KEY RATIOS	2008	2007
Return on equity (average), %	neg	0.13
Return on total assets (average), %	-8.7	0
Equity/assets ratio, %	16.7	21.5

OTHER, SEK million	2008	2007
Grants from the state	383	373
Gross investments	13	6
Depreciation and impairment	6	6
Average no. of employees	552	531
Sick leave, %	3	4.0

#### PERFORMANCES, TOTAL OUTCOME



#### BOOKING, %



GENDER DISTRIBUTION, %	MEN	WOMEN
Employees	54	46
Management group	55	45
Board	50	50

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2008	Yes

#### SHARE OWNED BY STATE, %





The company was created in 1993 through the incorporation of the AMU group. The company then mainly produced and sold labour market courses. Lernia is now the leading company for the provision of competence to companies and organisations.

#### OPERATIONS

Lernia offers expertise and skills with services in staffing, training, operational and personal development and adjustment for individuals, businesses and organisations. Lernia Utbildning offers training and matching services for individuals through labour market centres, municipalities and authorities. Lernia Bemannning recruits and leases personnel to industrial, technology and logistics companies. Lernia College offers vocational training to individuals at upper secondary school and vocational colleges. Lernia Consulting offers customised courses in organisation and managerial development for companies, organisations, municipalities and county councils. Lernia Jobb & Karriär creates opportunities for individuals in working life by supporting co-workers, employers and trade unions in, for example, reorganisations or staff cuts. Lernia Tech offers companies and organisations value-increasing technology training, certifications and authorisations. Lernia is represented throughout Sweden. Lernia trains approximately 50,000 persons annually and leases around 5,000 consultants to industry.

#### FINANCES

Lernia's net turnover increased during 2008 by 13 per cent to SEK 1,973 million, primarily through a sharp decrease in staffing services. Operating profit decreased to SEK -10 (45) million. Profit after financial items and tax totalled SEK 5 (52) million. The deterioration in result is primarily due to the decrease in profitability in Lernia Bemannning caused by a sharp fall in turnover on the market for staffing services. During the fourth quarter, SEK 19 (35) million was charged to earnings for restructuring expenses. In 2008, Lernia reported a 1.0 (10.4) per cent return on equity. The equity/assets ratio was 61 (55) per cent.

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Bertil Villard

CEO: Mattias Kjellberg

**Chair:** Bertil Villard **Members:** Viktoria Aastrup, Sven-Runo Bergqvist, Anna Klingspor, Birgitta Stymne Göransson, Göran Sevebrant (Anna Klingspor was elected at the Annual General Meeting in 2009) **Employee reps:** Inge Lindroth, Lena Lundberg, Leif Ånell **Deputy employee reps:** Olle Eriksson, Ewa Wiklund **Auditor:** Kerstin Sundberg, Deloitte AB

The fee to the chairman of the board is SEK 170,000 (170,000). Fees to the board members elected at the Annual General Meeting total SEK 86,000 (86,000).

#### OBJECTIVE

New financial targets were adopted at the Annual General Meeting in 2006. In the long term, the operating margin shall be at least 5 per cent and the equity/assets ratio in the range of 40–50 per cent.

#### DIVIDEND POLICY

A dividend policy was adopted at the Annual General Meeting in 2006, entailing that Lernia shall distribute 30–50 per cent of its net profit in the long term.

#### ASSESSMENT

The operating margin amounted to -0.5 per cent and was below the target of 5 per cent. This is mainly due to a sharp reduction in earnings in the market for staffing services. The equity/assets ratio is 61 per cent, which is above the target of 40-50 per cent although it is eventually expected to be within the target.

Dividend amounted to SEK 0 million.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	1,973	2,259
Other income	9	21
Expenses	-1,992	-2,235
<b>Operating profit</b>	<b>-10</b>	<b>45</b>
Financial income	13	9
Financial expenses	0	0
<b>Profit before tax</b>	<b>3</b>	<b>54</b>
Tax	2	-2
<b>Net profit</b>	<b>5</b>	<b>52</b>

Attributable to:		
Shareholders in parent company	5	52

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	125	125
Interest-bearing current assets	0	16
Non-interest bearing current assets	356	498
Interest-bearing current assets	314	266
<b>Total assets</b>	<b>795</b>	<b>905</b>

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	482	502
<b>Total shareholders' equity</b>	<b>482</b>	<b>502</b>
Non-interest bearing provisions	26	38
Interest-bearing long-term liabilities	7	6
Interest-bearing current liabilities	8	7
Non-interest bearing current liabilities	272	352
<b>Total liabilities and shareholders' equity</b>	<b>795</b>	<b>905</b>

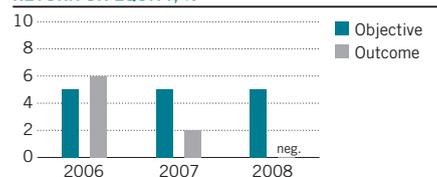
CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	68	154
Cash flow from investing activities	0	0
Cash flow from financing activities	-31	-50

KEY RATIOS	2008	2007
Return on equity (average), %	1.0	10.4
Return on total assets (average), %	0.4	6.0
Return on capital employed (average), %	0.6	9.8
Rop (average), %	-4.7	16.6
Equity/assets ratio, %	60.6	55.5

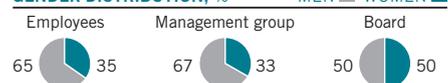
OTHER, SEK million	2008	2007
Dividend	0	25
Gross investments	10	6
Depreciation and impairment	17	20
Average no. of employees	3,449	3,919
Sick leave, %	5.1	5.1
Staff satisfaction*, %	73	72

\* A seven-grade scale where the index consists of a percentage figure corresponding to the average value of five on the scale.

#### RETURN ON EQUITY, %



#### GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes

#### SHARE OWNED BY STATE, %





Since it was established in 1890, LKAB has contributed to the shaping of Sweden's industrial history. The ore deposits in the Kiruna and Malmfälten ore fields had been known for a long time. However, it was first at the end of the nineteenth century that the ore deposits in the north became of commercial interest when a new method for producing steel from phosphorus-rich ore had been invented. The state became a partner in LKAB in 1907 and the company has been wholly state-owned since 1957.

#### OPERATIONS

LKAB's operations, are, based on Malmfälten, to produce and supply refined iron ore products and services to the world market, which create added value for its customers. Other closely-related products and services based on LKAB's expertise and which support the main operation can be included in the operation.

#### FINANCES

LKAB is reporting one of its best ever results for 2008. The major part of the year was characterised by a continued high level of demand for iron ore, mainly due to the strong development in China. Net turnover increased by 41 per cent to SEK 23,128 million. Operating profit increased by 68 per cent to SEK 10,327 million. Profit from financial items was SEK 62 million. Profit after financial items was SEK 10,389 million. LKAB is paying a dividend to the owner of SEK 2,800 million.

#### OBJECTIVE

LKAB's overall financial target is sustainable profitability. The long-term average required return, measured over a business cycle, is 10 per cent of operating assets, equivalent to 12 per cent of equity before tax. The target has been set in the light of the fact that the industry is capital-intensive and dependent on the business cycle. The equity/assets ratio shall be at least 50 per cent.

#### DIVIDEND POLICY

The dividend is to be 30–50 per cent of net profit in the long term and adapted to the average level of profit over a business cycle.

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Björn Sprängare CEO: Ola Johnsson

**Chair:** Björn Sprängare **Members:** Christer Berggren, Stina Blombäck, Per-Ola Eriksson, Maija-Liisa Friman, Lars-Åke Helgesson, Anna-Greta Sjöberg, Egil M Ullebø **Employee reps:** Karl Wikström, Harry Rantakyö, Tomas Nilsson **Deputy employee reps:** Thomas Kohkoinen, Torsten Thorneus, Hans Fångvall **Auditors:** Caj Nackstad, KPMG and Filip Cassel, Swedish National Audit Office

The fee to the chairman of the board is SEK 330,000 (330,000). Fees to the board members elected at the Annual General Meeting total SEK 160,000 (160,000).

#### ASSESSMENT

The LKAB group has performed well in 2008 in a highly consolidated and competitive market despite a downturn in the fourth quarter. Income and profit are among the best ever. The global downturn has led to LKAB adapting production to the current state of the market. The customer-focused commercial approach has enabled the company's three divisions, Mining, Minerals and Special Business, to develop well. LKAB invested approximately 1.3 per cent of its net turnover on research and development. The overall goal is to ensure competitiveness.

The company has previously invested around SEK 20 billion in new pellets plants at Kiruna and Malmberget, efficiency improvements at the ore harbour in Narvik and new main levels at Malmberget. Decisions on investments in new main levels at Kiruna and Malmberget have been taken during the year in order to secure the company's future. The group's net investments totalled SEK 4,435 million. The company's development has created optimism and confidence in the future both in the company and in the region. During 2008, the targets for return on operating assets and return on equity were exceeded. The company has a very good equity/assets ratio. LKAB's expansion in Malmfälten will entail structural changes. Together with municipalities and other affected parties, LKAB carries out active work to find good solutions for all concerned. LKAB has participated in the Malmfält group appointed by the Government. A decision on a new railway at Kiruna has been taken during the year. With the new pellets plants in Kiruna and Malmberget, LKAB will produce and supply larger volumes. The market will be characterised by uncertainty this year.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	23,128	16,385
Other income	580	199
Expenses	-13,381	-10,436
<b>Operating profit</b>	<b>10,327</b>	<b>6,148</b>
Financial income	556	572
Financial expenses	-494	-376
<b>Profit before tax</b>	<b>10,389</b>	<b>6,344</b>
Tax	-2,748	-1,665
<b>Net profit</b>	<b>7,641</b>	<b>4,679</b>

Attributable to:		
Shareholders in parent company	7,641	4,679
Minority interests	0	0

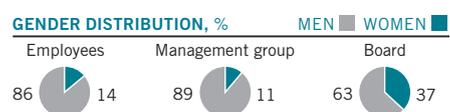
BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	20,567	17,278
Interest-bearing fixed assets	847	2,169
Non-interest bearing current assets	5,272	4,242
Interest-bearing current assets	9,643	5,991
<b>Total assets</b>	<b>36,329</b>	<b>29,680</b>

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	25,218	22,251
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>25,218</b>	<b>22,251</b>
Interest-bearing provisions	1,873	1,951
Non-interest bearing provisions	5,134	3,157
Interest-bearing long-term liabilities	0	0
Non-interest bearing current liabilities	4,104	2,321
<b>Total liabilities and shareholders' equity</b>	<b>37,151</b>	<b>29,680</b>

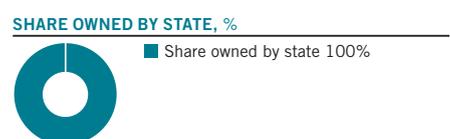
CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	10,383	7,076
Cash flow from investing activities	-4,435	-6,208
Cash flow from financing activities	-2,000	-2,043

KEY RATIOS	2008	2007
Return on equity (average), %	32.2	22.6
Return on total assets (average), %	30.0	22.6
Return, operating assets, %	47.5	32.0
Equity/assets ratio, %	69.4	75.0
Iron ore production, million tonnes	22.5	24.7

OTHER, SEK million	2008	2007
Dividend	2,800	2,000
Gross investments	4,732	6,003
Depreciation and impairment	1,465	1,261
Average no. of employees	4,086	3,885
Sick leave, %	3.1	3.4



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Own/ISO 14001
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes





In conjunction with the financial restructuring of what was then Nordbanken in 1992, the state acquired all of the bank's shares. Re-listing took place in 1995 through a sale of 34.5 per cent of the state's holding. A number of mergers have subsequently taken place from 1997 to 2001 (Merita, Unibank, Christiania Bank og Kreditkasse). The state's holding now corresponds to 19.8 per cent of the bank's share capital. On 14 December 2006, the Government notified that it intends to divest the state's holding in Nordea.

#### OPERATIONS

Nordea is the leading financial group in the Nordic countries and the Baltic Sea region and offers a broad selection of products, services and solutions in banking, asset management and insurance.

The group's business organisation consists of three business areas: Nordic Banking, Banking & Capital Markets and Savings & Life Products. Each business area is responsible for its financial result, customer relations, distribution, product and business development and support.

Nordea has around 10 million customers and over 1,400 branches and, with its 5.2 million e-customers, is the leading provider of Internet banking services. The Nordea share is listed on the stock exchanges in Stockholm, Helsinki and Copenhagen.

#### FINANCES

During 2008, Nordea's net interest income increased to EUR 5,093 (4,282) million and operating income rose to EUR 8,200 (7,886) million. This increase is mainly attributable to Nordea Bank's customer areas. Deposit margins were under pressure, while lending margins rose due to the adjusted price of credit risk for corporate loans. Costs increased by 7 per cent due to investments in growth areas and increased personnel costs. Profit before loan losses increased to EUR 3,862 (3,820) million and operating profit totalled EUR 3,396 (3,883) million. The risk-adjusted result increased to EUR 2,459 (2,417) million. Net loan losses amounted to EUR 466 (positive 60) million. Return on equity was 15.3 (19.7) per cent. During the spring of 2009, Nordea Bank carried out a new issue of around

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Hans Dalborg

CEO: Christian Clausen

**Chair:** Hans Dalborg **Members:** Timo Peltola, Lars G. Nordström, Björn Savén, Marie Ehrling, Tom Knutzen, Ursula Ranin, Björn Wahlroos, Heidi M. Petersen, Stina Bosse, Svein S. Jacobsen, (Ursula Ranin resigned at the Annual General Meeting in 2009) **Employee rep:** Bertel Finskas **Deputy employee rep:** Nils Q. Kruse **Auditor:** Caj Nackstad, KPMG

The fee to the chairman of the board is SEK 2,362,000 (2,362,000) and to the vice-chairman SEK 915,000 (915,000). Fees to the board members elected at the Annual General Meeting total SEK 709,000 (709,000).

EUR 2.5 million. The state participated in this issue with its pro rate share.

#### OBJECTIVE

The risk-adjusted return is to have doubled in seven years. In order to achieve this target, Nordea must achieve an annual growth of 10 per cent on average. The total return is to be among the five best of comparable European financial groups. Return on equity is to be on a par with the best comparable banks in the Nordic countries. This goal has been set in relation to competitors. There is no longer any absolute percentage target since return on equity varies over time according to the business cycle. The Tier 1 capital ratio is to be 9 per cent and the capital adequacy ratio 11.5 per cent over a business cycle.

#### DIVIDEND POLICY

Dividend shall exceed 40 per cent of net profit for the year.

#### ASSESSMENT

The risk-adjusted profit increased by 2 percentage points and thus did not meet the target. Total return was negative due to the financial development during 2008 and amounted to -46.9 per cent (6.4). The total return was, however, only exceeded by one European financial group in the comparison group where the average total return was -67 per cent. Return on equity was in line with the best Nordic competitors. The Tier 1 capital ratio was 9.3 (8.3) per cent. In addition to the new issue, Nordea Bank's capital base has been reinforced by deviating from the dividend policy. Dividend is equivalent to 19 per cent of the result for 2008.

INCOME STATEMENT, EUR million	2008	2007
Net interest income	5,093	4,282
Net charges and commissions	1,883	2,140
Net profit from financial items	1,028	1,209
Shares in associated companies' results	24	41
Other operating income	172	214
<b>Total operating income</b>	<b>8,200</b>	<b>7,886</b>
Personnel costs	-2,568	-2,388
Other expenses	-1,646	-1,575
Depreciation and impairment of tangible and intangible assets	-124	-103
<b>Total operating expenses</b>	<b>-4,338</b>	<b>-4,066</b>
Loan losses	-466	60
Net profit on sale of fixed assets	0	3
<b>Operating profit</b>	<b>3,396</b>	<b>3,883</b>
Tax	-724	-753
<b>Net profit for the period</b>	<b>2,672</b>	<b>3,130</b>

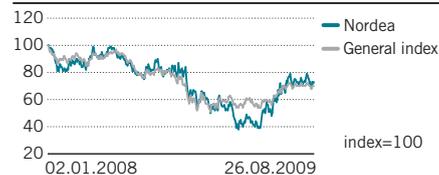
BALANCE SHEET, EUR million	2008	2007
<b>Assets</b>		
Total assets	474,074	389,054
<b>Total assets</b>	<b>474,074</b>	<b>389,054</b>
<b>Shareholders' equity, provisions and liabilities</b>		
<b>Total shareholders' equity</b>	<b>17,803</b>	<b>17,160</b>
Total liabilities	456,271	371,894
<b>Total liabilities and shareholders' equity</b>	<b>474,074</b>	<b>389,054</b>

CASH FLOW, EUR million	2008	2007
Cash flow from operating activities	10,839	4,419
Cash flow from investing activities	-11,184	-351
Cash flow from financing activities	-804	-1,575

KEY RATIOS	2008	2007
Return on equity (average), %	15.3	19.7
Lending to customers, EUR billion	265.1	244.7
Cost/income ratio, %	53	52
Tier 1 capital ratio, %	7.4	7.0
Capital adequacy, %	9.5	9.1

OTHER	2008	2007
Dividend, EUR/share	0.20	0.50
Average no. of employees	34,008	31,721

#### SHARE PRICE DEVELOPMENT, 2008



GENDER DISTRIBUTION, %	MEN	WOMEN
Employees	38	62
Management group	89	11
Board	70	30

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes

#### SHARE OWNED BY STATE AS AT 31.12.2008, %





Norrland Center AB was created in 1991 to stimulate the development of the business sector in Norrland, particularly the inland area, with the aim of creating employment. The company is owned in equal parts by the state through the Ministry of Enterprise, Energy and Communications, the Norrlandsfonden Foundation and Norrvidden Delägare Norr.

#### OPERATIONS

Norrland Center carries out its activity working closely together with a number of paying municipalities in Norrland. Through a well-developed contact network in different areas of society, the Norrland Center shall serve as a coordinating link for both development of existing companies and establishment of alternative outsourcing of business start-ups in Norrland. The company acts as a guide, advisor and discussion partner for both businesses and municipalities. An important part of Norrland Center's work consists of outreach activities and active marketing of Norrland as a long-term profitable region for business establishment. Contacts are made with companies and organisations in southern Sweden to inform them about the opportunities and benefits of establishing operations in Norrland. With the aid of factual information and analyses provided free of charge by Norrland Center, each individual company can make long-term decisions.

#### FINANCES

Norrland Center's net profit amounted to SEK 437,000 (-2,037,000). Shareholders' equity amounted thereafter to SEK 13.2 (12.8) million.

#### OBJECTIVE

Norrland Center is to be the player that municipalities and companies in southern Sweden prefer to use with regard to the establishment and development of activities in Norrland. Operations are to be carried out in such a way that the shareholders' equity, which is invested in the company, is kept intact in real terms.

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Lars-Olov Söderström

Chair: Lars-Olov Söderström. Members: Peter Andersson, Nils-Åke Astermo, Ursula Tengelin. Auditor: Peter Zell, KPMG

The company has no CEO.

The fee to the chairman of the board is SEK 60,000 (60,000). Fees to the board members elected at the Annual General Meeting total SEK 40,000 (40,000).

#### DIVIDEND POLICY

The owners have not set any dividend requirements for Norrland Center.

#### ASSESSMENT

Since the start in 1991, Norrland Center has participated in establishing and developing around 130 businesses in Norrland in various ways. The number of currently established, permanent jobs is around 2,560. However, both national and international competition for business establishments is continuing to stiffen. During the year, the company's organisation and business idea have been scrutinised. Operational work has been pursued on approximately the same scale as before although with a slight change of direction. During the year, the company has participated in eight projects, of which four can be regarded as establishments, two as new investments in existing companies and two as activities specific to a municipality.

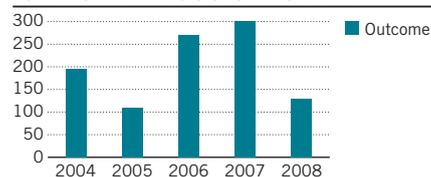
INCOME STATEMENT, SEK million	2008	2007
Net turnover	3.3	4.7
Expenses	3.3	-7.2
<b>Operating profit</b>	<b>-0</b>	<b>-2.5</b>
Financial income	0.5	0.5
<b>Profit before tax</b>	<b>0.5</b>	<b>-2.0</b>
<b>Net profit</b>	<b>0.5</b>	<b>-2.0</b>

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Total assets	15.8	17.5
<b>Total assets</b>	<b>15.8</b>	<b>17.5</b>
<b>Shareholders' equity, provisions and liabilities</b>		
Equity	13.2	12.8
<b>Total shareholders' equity</b>	<b>13.2</b>	<b>12.8</b>
Non-interest bearing current liabilities	2.6	4.7
<b>Total liabilities and shareholders' equity</b>	<b>15.8</b>	<b>17.5</b>

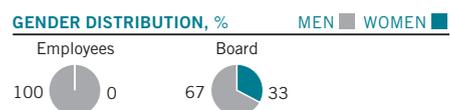
KEY RATIOS	2008	2007
Return on equity (average), %	3.8	0
Return on total assets (average), %	3.0	neg
Return on capital employed (average), %	3.8	neg
Rop (average), %	3.8	neg
Equity/assets ratio, %	83.5	73.2

OTHER, SEK million	2008	2007
Dividend	0	0
Gross investments	0	0
Depreciation and impairment	0	0
Average no. of employees	2	4

#### PLANNED EMPLOYMENT OPPORTUNITIES DUE TO ESTABLISHMENT DECISIONS IN NORRLAND<sup>1)</sup>



1) With the participation of Norrland Center AB.



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2008	Partly

#### SHARE OWNED BY STATE, %





Posten AB was created in 1994 after the Riksdag resolved to abolish Sweden Post's monopoly and open up the Swedish postal market for free competition. In June 2009, the merger was completed between Post Danmark A/S and Posten AB, which together form the new company Posten Norden AB.

#### OPERATIONS

Posten is the largest company in the Nordic countries in communications and logistics services. These markets extend from flows of physical letters and parcels to partly or wholly electronic services. Posten provides a nationwide postal service to 4.5 million households and 900,000 businesses five days a week all year round. Every day, Posten handles over 20 million items with a world-leading quality of delivery. Corporate customers account for 90 per cent of the turnover. Via a network of subsidiaries and partners, Posten sends letters and parcels to the rest of the Nordic area and the rest of the world. In May 2008, the Riksdag adopted a bill on a merger between Posten AB and Post Danmark A/S (Government Bill 2007/08:143, bet. 2007/08:NU13 rskr 2007/08:253). In February 2009, the Ministry of Enterprise, Energy and Communications and the Danish Ministry of Transport announced that the parties had signed an agreement on a merger of Posten AB and Posten Danmark A/S. This merger between the two companies was completed on 24 June 2009. The new name of the company is Posten Norden AB.

#### FINANCES

Net turnover increased by 3 per cent to SEK 30,836 (29,902) million in 2008. Adjusted for acquisitions and sales of companies, including the cashier service Svensk Kassa-service, which has been wound up during the year, turnover increased by 1 per cent. Posten Logistik (Logistics) and Strålfors increased their turnover while Posten Meddelande (Mail), which accounts for 54 per cent of the group's turnover, decreased due to the downturn and to continued competition from other modes of communication and actors. The positive development in distance commerce has, however, continued. Operating profit amounted to SEK 1,885 (1,995) million. The reduction in profit is mainly attributable to a lower operating profit in Posten Meddelande.

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Marianne Nivert CEO: Lars G Nordström

**Chair:** Marianne Nivert **Members:** Katarina Mohlin, Mats Abrahamsson, Gunnel Duveblad, Bertil Persson, Ingrid Bonde, Richard Reinius **Employee reps:** Kjell Strömbäck, Alf Mellström, Anne-Marie Ross **Deputy employee reps:** Björn Nyström, Tom Tillman, Kjell-Åke Öström **Auditors:** Stefan Holmström, KPMG and Staffan Nyström, Swedish National Audit Office

The fee to the chairman of the board is SEK 420,000 (400,000). Fees to the board members elected at the Annual General Meeting total SEK 210,000 (210,000).

#### OBJECTIVE

Posten's profitability target is 10 per cent of net profit in relation to average shareholders' equity. The target for the company's capital structure is an equity/assets ratio of 30 per cent.

#### DIVIDEND POLICY

Posten is to pay a dividend of 40 per cent of net profit taking into consideration the company's financial position and capital requirements. No ordinary dividend is being paid in 2008 in the light of the extraordinary dividend of SEK 1,400 million which is to be paid by Posten on completion of the merger between Posten and Post Danmark according to the agreement between the owners.

#### ASSESSMENT

In 2008, Posten was affected by the downturn but none the less achieved a return of equity of 20 per cent, which exceeds the target by a broad margin. Thanks to continued work on adapting operations to reduced letter volumes the company could compensate for falling volumes during the autumn to some extent. Further cost adaptations and a strong financial position equip the company with good prerequisites to cope the ongoing downturn. The merger with Post Danmark will further strengthen these prerequisites.

In terms of quality, Posten is one of the world's foremost postal operators. During 2008, 96 per cent of domestic letters arrived the day after they had been posted. The demand on postal companies within the EU is 85 per cent. Posten's Satisfied Customer Index (NKI) rose from 62 to 63 per cent in 2008.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	30,836	29,902
Other income	405	230
Expenses	-29,356	-28,137
<b>Operating profit</b>	<b>1,885</b>	<b>1,995</b>
Financial income	360	321
Financial expenses	-128	-132
<b>Profit before tax</b>	<b>2,117</b>	<b>2,184</b>
Tax	-611	-620
<b>Net profit</b>	<b>1,506</b>	<b>1,564</b>

Attributable to:	2008	2007
Shareholders in parent company	1,502	1,560
Minority interests	4	4

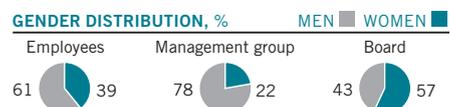
BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	8,550	6,965
Interest-bearing fixed assets	2,292	2,228
Non-interest bearing current assets	4,786	4,987
Interest-bearing current assets	3,373	4,792
<b>Total assets</b>	<b>19,001</b>	<b>18,972</b>

Shareholders' equity, provisions and liabilities	2008	2007
Equity attributable to shareholders in parent company	7,980	7,047
Minority share of equity	-1	10
<b>Total shareholders' equity</b>	<b>7,979</b>	<b>7,057</b>
Interest-bearing provisions	1,394	1,033
Non-interest bearing provisions	2,741	3,492
Interest-bearing long-term liabilities	532	685
Non-interest bearing long-term liabilities	157	134
Interest-bearing current liabilities	475	344
Non-interest bearing current liabilities	5,723	6,227
<b>Total liabilities and shareholders' equity</b>	<b>19,001</b>	<b>18,972</b>

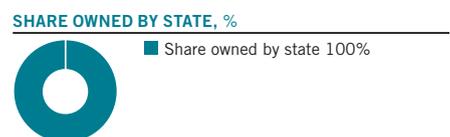
CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	1,366	2,288
Cash flow from investing activities	-2,286	-809
Cash flow from financing activities	-501	-613

KEY RATIOS	2008	2007
Return on equity (average), %	20	24.3
Return on total assets (average), %	11.8	12.2
Return on capital employed (average), %	17.1	18.4
Rop (average), %	25.3	35.7
Equity/assets ratio, %	42	37.2

OTHER, SEK million	2008	2007
Dividend	0	625
Gross investments	2,452	1,198
Depreciation and impairment	1,028	1,058
Average no. of employees	32,286	32,442
Sick leave, %	5.6	6.5



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes





In autumn 1997, the Riksdag decided to establish the holding company IRECO with the intention, among other things, of managing the state's shares in incorporated industrial research institutes (Government Bill 1996/97:150, bet. 1996/97:FiU20, rskr. 1996/97:284). From 1 January 2007, the company has been wholly-owned by the state (Government Bill 2006/07:1, bet. 2006/07:NU1, rskr 2007/06:62. On 1 January 2009, the company changed its name to RISE.

#### OPERATIONS

RISE owns and manages shares and participation rights in companies engaged in industrial research. The company also promotes the industrial research institutes' long-term development, facilitates technical development and the spread of expertise in the Swedish business sector, and promotes collaboration between institutes, institutions of higher education and the Swedish business sector and an appropriate structure for the industrial research institutes. Through restructuring of the institutes, RISE, together with the business sector, is a joint owner in the three industrial research groups Swerea AB, Swedish ICT Research AB and Innventia AB (formerly STFI-Packforsk AB).

#### FINANCES

Net turnover totalled SEK 343 million. Net profit was SEK 19 million. During the year, the company has decided on distribution of funds for strategic competence development, "K funds", which were decided upon for 2008 at SEK 210 million. In accordance with the Government Bill "A boost for research and innovation" (Government Bill 2008/09:50), new special strategic competence development funds (SK funds) will be distributed for 2009. The total grant for RISE for 2009 is SEK 355 million.

#### OBJECTIVE

After new commissions and reorganisation as RISE, the company shall coordinate and develop the state's owner interest in the institutes. RISE shall be a strengthened holding company to gather together the Swedish institutes in a competitive structure which is able to provide the business sector and society with technical research, development and

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Yngve Ståde

CEO: Peter Holmstedt

**Chair:** Yngve Ståde **Members:** Christer Berggren, Thomas Johannesson, Anna Hultin-Stigenberg, Pia Sandvik Wiklund, Madeleine Caesar (Pia Sandvik Wiklund was elected and Tomas Salzman resigned at the Annual General Meeting in 2009) **Auditors:** Roland Nilsson, KPMG and Olof Enerbäck, Öhrlings Pricewaterhouse Coopers and Lars Nordstrand, Swedish National Audit Office (Roland Nilsson resigned and Olof Enerbäck was appointed at the Annual General Meeting in 2009)

The fee to the chairman of the board is SEK 90,000 (90,000). Fees to the board members elected at the Annual General Meeting total SEK 47,000 (47,000).

innovation and contribute to sustainable societal development. In view of the nature of the company's activities, it is not expected to generate profits.

#### DIVIDEND POLICY

There is no dividend policy since the owners have not set any dividend requirements for the company.

#### ASSESSMENT

RISE has contributed in an effective way to all industrial research institutes in the group being reorganised as limited companies and has exercised good corporate governance. The company has carried out restructuring to fewer, larger units with more international impact, resulting in four industrial research groups. RISE is a joint owner of three of these groups. RISE's single most important task during 2008 has been to adapt the activity and organisation to the new task and to produce guidelines for the new strategic competence funds. RISE has, in a deliberate and active way, worked with the strategically important future-related issues corporate guidance, distribution and monitoring of SK funds granted as well as increased customer benefit by meeting and living up to industry's need of research relevant to industry. By promoting research relevant to industry, the company has contributed to increased growth and competitiveness. During the year, RISE has also worked actively with external reporting and sustainability reporting.

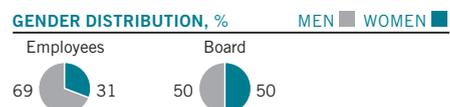
INCOME STATEMENT, SEK million	2008	2007
Net turnover	343	336
Other income	1	9
Expenses	-345	-344
Result from shares in associated companies	16	10
<b>Operating profit</b>	<b>15</b>	<b>11</b>
Financial income	5	4
<b>Profit before tax</b>	<b>20</b>	<b>15</b>
Tax	-1	-1
<b>Net profit</b>	<b>19</b>	<b>14</b>
Attributable to:		
Shareholders in parent company	17	13
Minority interests	2	1

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	153	132
Interest-bearing fixed assets	1	1
Non-interest bearing current assets	101	104
Interest-bearing current assets	112	133
<b>Total assets</b>	<b>367</b>	<b>370</b>
<b>Shareholders' equity, provisions and liabilities</b>		
Equity attributable to shareholders in parent company	185	168
<b>Total shareholders' equity</b>	<b>185</b>	<b>168</b>
Non-interest bearing provisions	29	27
Non-interest bearing current liabilities	153	175
<b>Total liabilities and shareholders' equity</b>	<b>367</b>	<b>370</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	-10	33
Cash flow from investing activities	-11	2
Cash flow from financing activities	0	1

KEY RATIOS	2008	2007
Return on equity (average), %	9.6	8.4
Return on total assets (average), %	5.4	4.1
Return on capital employed (average), %	9.3	7.7
Rop (average), %	14.9	18.0
Equity/assets ratio, %	50.4	45.4

OTHER, SEK million	2008	2007
Grants from the state	171	193
Gross investments	10	7
Depreciation and impairment	5	4
Average no. of employees	306	317
Sick leave, %	1.7	1.5



Ethical policy	No
Gender equality policy	No
Environmental policy	No
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2008	Yes

#### SHARE OWNED BY STATE, %



# samhall

The Riksdag decided in 1992 that the then Samhall foundation should become a limited company. Samhall's task is to produce goods and services as part of Swedish labour market policy and, in this way, to create meaningful and stimulating work for persons with impairments. With a strong focus on the individual combined with a profitable business structure, Samhall shall offer a varied range of work. In this way, the company can work to strengthen the position of people with impairments on the labour market.

## OPERATIONS

Samhall is now the leading company in Sweden for development through work for people with disabilities. The company has over 21,000 employees at about 250 places in Sweden. Samhall supplies goods and services to customers in a range of sectors such as cleaning, ground and property maintenance, services for the aged, manufacturing, assembly and pre-packaging, warehousing and logistics.

## FINANCES

Net turnover including additional cost compensation totalled SEK 7,271 (7,430) million, of which invoicing totalled SEK 2,890 (3,065) million and additional cost compensation SEK 4,220 (4,148) million.

Operating profit totalled SEK 101 (35) million. Operating profit improved by SEK 66 million compared with the previous year due to an increase in value added despite a reduction in sales of SEK 175 million. The volume of hours worked exceeded that target by 0.2 million which was wholly financed by the operating profit.

## OBJECTIVE

Samhall's targets for 2008 were:

- The volume of hours worked: At least 23.7 million hours of meaningful and stimulating work shall be offered to people with disabilities.
- Recruitment: At least 40 per cent of the persons recruited shall be from prioritised groups (person with mental disabilities and those with more than one disability).

## BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Björn Wolrath

CEO: Birgitta Böhlén

**Chair:** Björn Wolrath **Members:** Tobias Henmark, Kenneth Johansson, Marie Hallander Larsson, Anne Rolén, Eva-Lotta Kraft, Maria Sedolin (Anna Rolén was elected and Peter Brusén and Eva Nordmark resigned at the Annual General Meeting in 2009) **Employee reps:** Margaretha Brinkhof Walter, Tommy Carlsson, Kerstin Mjönes **Deputy employee reps:** Björn-Ove Jönsson, Yvonne Kvarnström, Håkan K. Andersson **Auditors:** Per Wardhammar, Öhrlings PricewaterhouseCoopers and Henrik Söderhielm, Swedish National Audit Office

The fee to the chairman of the board is SEK 245,000 (245,000). Fees to the board members elected at the Annual General Meeting total SEK 118,000 (118,000).

- The number of transitions: At least 5 per cent of the employee with disabilities shall leave the company for work with another employer.
- Finances: At least a 7 per cent return on equity and an equity/assets ratio of at least 30 per cent over a business cycle.

## DIVIDEND POLICY

There is no dividend policy since shares do not confer entitlement to dividend. If a profit is made, it is to be carried forward to promote the continued work of the company.

## ASSESSMENT

All targets for 2008 were achieved except the target for transitions. The number of hours worked was 23.9 (24.4) million. Recruitment from prioritised groups totalled 51 (51) per cent. Of the employees with disabilities, 4.9 (5.3) per cent left the company to work for another employer. Return on equity was 13 (9.0) per cent and the equity/assets ratio was 42 (38) per cent.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	7,106	7,211
Other income	165	219
Expenses	-7,170	-7,395
<b>Operating profit</b>	<b>101</b>	<b>35</b>
Financial income	84	55
Financial expenses	0	0
<b>Profit before tax</b>	<b>185</b>	<b>90</b>
Appropriations	-24	-
Tax	-8	0
<b>Net profit</b>	<b>153</b>	<b>90</b>
Attributable to:		
Shareholders in parent company	153	90
Minority interests	0	0

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	121	125
Non-interest bearing current assets	658	831
Interest-bearing current assets	2,202	1,922
<b>Total assets</b>	<b>2,981</b>	<b>2,878</b>

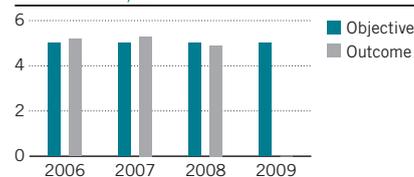
Shareholders' equity, provisions and liabilities	2008	2007
Equity attributable to shareholders in parent company	1,256	1,103
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>1,256</b>	<b>1,103</b>
Untaxed reserves	24	0
Non-interest bearing provisions	9	14
Non-interest bearing current liabilities	1,692	1,761
<b>Total liabilities and shareholders' equity</b>	<b>2,981</b>	<b>2,878</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	290	-8
Cash flow from investing activities	10	17
Cash flow from financing activities	-20	15

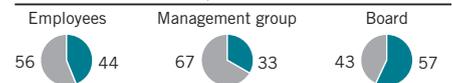
KEY RATIOS	2008	2007
Return on equity (average), %	13.0	8.5
Equity/assets ratio, %	42.1	38
Recruitment from prioritised groups	51	51
No. of employees with work impairments	19,383	19,394
Transitions, number	948	1,017
Transitions, %	4.9	5.3
Working hours, thousand	23,929	24,424

OTHER, SEK million	2008	2007
Gross investments	37	33
Depreciation and impairment	32	38
Average no. of employees	18,416	19,611
Sick leave, %	12.1	13.2

## TRANSITIONS, %



## GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2008	Yes

## SHARE OWNED BY STATE, %





SAS Group

SAS was created in 1946 when the national airline companies in Sweden, Norway and Denmark agreed to operate their business in the form of a consortium. This became the basis for the Scandinavia aviation policy collaboration. The ownership structure was changed in 2001 to enable SAS to operate on the same prerequisites as other airlines companies in the international market. The shares in the national companies were exchanged for shares in a new integrated parent company, SAS. The Swedish state subsequently owned 21.4 per cent of the shares in SAS.

#### OPERATIONS

SAS is the largest airline in the Nordic countries. The goal of its operations is to offer air transport and flight-related services to the Nordic domestic market. The company has a strong market position of between 40–60 per cent in the Scandinavian countries. SAS is listed on the stock exchange in Stockholm, Copenhagen and Oslo. Its operations are organised in three business areas. SAS Scandinavian Airlines, SAS Individually Branded Airlines and SAS Aviation Services.

The actors in the Swedish aviation market are faced by a number of challenges. Demand is falling due to the weak state of the economy. This situation affects the traditional network companies to a greater extent than the low-cost companies which continue to take market shares. Despite many companies reducing the number of aircraft in service, there is considerable excess capacity due to deliveries of new aircraft. Consolidation has been initiated as a response to the challenges in the industry.

#### FINANCES

Turnover increased to SEK 53,195 (50,598) million. Profit before tax was SEK -1,044 (1,052) million. Earnings per share were SEK -38.08 (3.87). In February 2009, SAS announced that an agreement had been reached on sale of 80.1 per cent of the shares in Spanair and that the board decided on a new strategic direction called "Core SAS". To implement the strategy, a new issue was carried out in the spring of 2009 of around SEK 6 billion. The state participated in the issue with its pro rata share.

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Fritz H. Schur

CEO: Mats Jansson

**Chair:** Fritz H Schur **Members:** Timo Peltola, Anitra Steen, Berit Kjöll, Jacob Wallenberg, Jens Erik Christensen, Dag Mejdell **Employee reps:** Asbjørn Wikstad, Ulla Grøntvedt, Carsten Bardrup Nielsen **Auditor:** Peter Gustafsson, Deloitte AB

The fee to the chairman of the board is SEK 585,000 (625,000) and to the vice-chairman SEK 390,000 (415,000). Fees to the board members elected at the Annual General Meeting total SEK 295,000 (315,000).

#### OBJECTIVE

The SAS profitability target is an earnings before tax (EBT) margin of 7 per cent, which corresponds to a cash flow return on investment (CFROI) of at least 25 per cent.

#### DIVIDEND POLICY

The SAS group's annual dividend is set taking into account the group's result, financial position, capital requirement and relevant cyclical conditions. Dividend over a business cycle is to be 30–40 per cent of the group's earnings after standard tax. No dividend is usually paid if there is a loss in order to safeguard the group's financial position.

#### ASSESSMENT

For SAS as for other airlines, 2008 brought challenges in the form of record-high oil prices and a global cyclical downturn. The result for the full year was a loss of SEK 6.3 billion. The cyclical downturn has led to fewer passengers and lower income, which, combined with continued high costs and increased indebtedness puts SAS in a financially difficult position. A contributory factor to the negative result for 2008 was the result in the subsidiary Spanair where losses totalled SEK 4.9 billion. With the exception of 2007, the cash flow from operations has not been sufficient since the new group structure was introduced in 2001. The company has partly financed its activities by sale of assets. At the same time, equity has been reduced to SEK 8.6 (17.1) billion and liabilities and other undertakings have risen during the same period to SEK 34.8 (31.6) billion. SAS has not paid dividend since the company was given its present structure in 2001.

INCOME STATEMENT, SEK million	2008	2007
Income	53,195	50,598
Personnel costs	-18,153	-16,897
Other operating expenses	-31,791	-28,682
Leasing costs, aircraft	-2,282	-2,342
Depreciation and impairment	-1,591	-1,457
Result from shares in associated companies	-147	32
Income from sale of aircraft and buildings	4	41
<b>Operating profit</b>	<b>-765</b>	<b>1,293</b>
Income from other securities holdings	0	5
Financial income	654	787
Financial expenses	-933	-1,041
<b>Profit before tax</b>	<b>-1,044</b>	<b>1,052</b>
Tax	28	-273
Income from discontinued operations	-5,305	-135
<b>Net profit for the year</b>	<b>-6,321</b>	<b>636</b>

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Total fixed assets	26,840	26,663
Total current assets	16,524	22,107
<b>Total assets</b>	<b>43,364</b>	<b>48,770</b>
<b>Shareholders' equity, provisions and liabilities</b>		
Equity attributable to shareholders in parent company	8,682	17,130
Minority share of equity	-	19
<b>Total shareholders' equity</b>	<b>8,682</b>	<b>17,149</b>
Long-term liabilities	17,790	11,274
Current liabilities	16,892	20,347
<b>Total liabilities and shareholders' equity</b>	<b>43,364</b>	<b>48,770</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	-2,651	2,866
Cash flow from investing activities	-2,913	-213
Cash flow from financing activities	2,480	-4,492

KEY RATIOS	2008	2007
Return on equity (average), %	neg.	3.8
Return on total assets (average), %	neg.	4.2
Return on capital employed (average), %	neg.	6.7
CFROI, %	4.8	14.5
Equity/assets ratio, %	15	27
Yield, kr	1.27	1.25
Unit cost	0.94	0.87
Cabin factor	72.3	74.5

OTHER, SEK million	2008	2007
Dividend	0	0
Gross investments	4,448	2,908
Depreciation and impairment	-	1,478
Average no. of employees	24,635	26,538
Sick leave, %	6.5	6.4

SHARE PRICE DEVELOPMENT, 2008	
Index=100	
02.01.2008	
26.06.2009	
SAS	
General index	

GENDER DISTRIBUTION, %	MEN	WOMEN
Employees	58	42
Management group	100	0
Board	71	29

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes
Sustainability reporting, not GRI	Yes

SHARE OWNED BY STATE AS AT 31.12.2008, %	
Share owned by state	21.4%
The Danish state	14.3%
The Norwegian state	14.3%
The Knut and Alice Wallenberg Foundation	7.6%
Other	42.4%

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes
Sustainability reporting, not GRI	Yes

SHARE OWNED BY STATE AS AT 31.12.2008, %	
Share owned by state	21.4%
The Danish state	14.3%
The Norwegian state	14.3%
The Knut and Alice Wallenberg Foundation	7.6%
Other	42.4%

# Miljömärkning Sverige Aktiebolag

Miljömärkning Sverige has been commissioned by the Government to administer the Nordic eco-label, The Swan, and the EU eco-labelling system, The Flower. The Swan was established in 1989 by the Nordic ministers of consumer affairs in the Nordic Council of Ministers with a view to providing guidance for consumers on the best products from an environmental point of view and stimulating product development that takes the environment into consideration. There has also been a common eco-labelling system in the EU since 1994 – The Flower. Miljömärkning Sverige AB was established in 1998 owned by the state (10 per cent) and the Swedish Standards Council, SSR (90 per cent). From 1 June 2009, the company has changed name from SIS Miljömärkning to Miljömärkning Sverige AB.

## OPERATIONS

The company's activities are based on the development of criteria, information and marketing of The Swan and The Flower eco-labelling systems and product control by licensing. This activity is intended to assist consumers to make environmentally sound choices and to assist producers to adapt their products and services to the environment. Among important new developments in 2008 may be mentioned the development and introduction of two new product groups in The Swan (liquid fuels and chemical building products) as well as a nationwide information campaign. During 2008, as many as 350 new applications were received for The Swan and three applications for The Flower. In all, at the end of the year, there were 1,114 active Swan licences in Sweden within the 68 product groups and 20 licences for The Flower. An evaluation of The Swan at the Nordic level was completed and negotiations on a new regulation for The Flower initiated.

## FINANCES

The activities are mainly financed by fees from companies that have an eco-label licence and by government grants which accounted for 11 per cent of income in 2008. The government grant is mainly used for part financing of the work on criteria in both eco-label systems and

## BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Eva Smith

CEO: Ragnar Unge

**Chair:** Eva Smith **Members:** Britt Ahnmé Kågerman, Leif Löf, Yvonne Ingman, Svante L. Axelsson (Sven Gunnar Persson and Lars Flinck resigned at the Annual General Meeting in 2009) **Employee reps:** Ulla Sahlberg, Maria Sundesten-Zacharias **Auditor:** Bengt Doyle, Öhrlings PricewaterhouseCoopers

The fee to the chairman of the board is SEK 92,000 (92,000). Fees to the board members elected at the Annual General Meeting total SEK 20,000 (20,000).

for making the EU system more widespread and known on the Swedish market. The company had a turnover of over SEK 35 million in 2008 (excluding government grants).

## OBJECTIVE

Miljömärkning Sverige AB makes an important contribution to the consumer policy objective "Consumers have the power and ability to make active choices". By providing the prerequisites for and stimulating development and use of products which place less of a burden on the environment, the company contributes to more sustainable consumption and in that way also to a sustainable society.

## DIVIDEND POLICY

No dividend is paid since the activity is not intended to produce a profit for the owners.

## ASSESSMENT

The company is responsible for administering The Swan and The EU Flower eco-labelling systems and, in this way, contributing to complying with the consumer and environmental policy targets. The government grant is to be used to promote the further development of eco-labelling, which is to take place in accordance with Sweden's international commitments. Work continued in 2008 on the further development of the Nordic and European eco-labelling. A focus has been placed on getting producers to adapt their production according to the criteria and to apply for an eco-labelling licence and thus get eco-labelled products into the market. New criteria have been developed and there have been extensive marketing efforts. Showing that eco-labelling is part of the solution of the climate issue has been an additional important task. These commissions have been performed well.

INCOME STATEMENT, SEK thousand	2008	2007
Net turnover	35,382	29,789
Other operating income	4,374	4,374
Expenses	-38,930	-36,626
<b>Operating profit</b>	<b>826</b>	<b>-2,463</b>
Financial items	-3,886	3,042
<b>Profit before tax</b>	<b>-3,060</b>	<b>579</b>
<b>Net profit</b>	<b>-3,060</b>	<b>579</b>

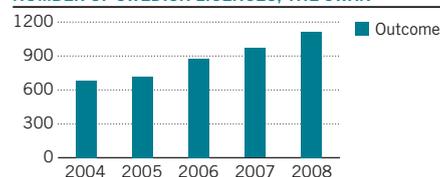
BALANCE SHEET, SEK thousand	2008	2007
<b>Assets</b>		
Intangible fixed assets	438	154
Tangible fixed assets	419	752
Financial fixed assets	12,075	16,570
Total current assets	7,810	5,898
<b>Total assets</b>	<b>20,742</b>	<b>23,374</b>

Shareholders' equity, provisions and liabilities	2008	2007
Equity attributable to shareholders in parent company	16,599	19,659
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>16,599</b>	<b>19,659</b>
Current liabilities	4,143	3,715
<b>Total liabilities and shareholders' equity</b>	<b>20,742</b>	<b>23,374</b>

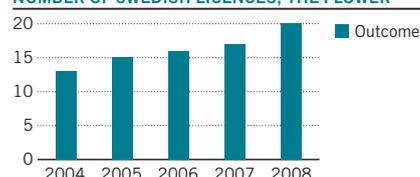
KEY RATIOS	2008	2007
Equity/assets ratio, %	80	84

OTHER, SEK thousand	2008	2007
Dividend	0	0
Gross investments	329	626
Depreciation and impairment	378	0
Average no. of employees	37	37
Sick leave, %	2.6	2.5

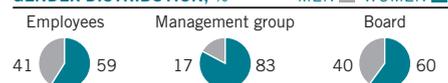
## NUMBER OF SWEDISH LICENCES, THE SWAN



## NUMBER OF SWEDISH LICENCES, THE FLOWER



## GENDER DISTRIBUTION, %



Ethical policy	No
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	No
Sustainability report for 2008, not GRI	Yes
Reporting in compliance with GRI's guidelines for 2008	Partly

## SHARE OWNED BY STATE, %





SJ, which is wholly owned by the Swedish state, was established in 2001 when the public enterprise Statens Järnvägar (Swedish State Railways) was incorporated. On incorporation, SJ took over the rail passenger services of the public enterprise. The objective is for SJ to be a modern transport company, which acts in a sustainable businesslike and commercial way.

#### OPERATIONS

SJ is now the largest operator of rail passenger services in Sweden. Train services in the group are mainly operated within the parent company SJ as well as the subsidiary Stockholmståg. The group also includes subsidiaries responsible, among other things, for handling insurance relating to the company's operations. Other subsidiaries and associated companies carry out operations which are closely related to SJ's core activities.

SJ is mainly active in the market for inter-regional or long-distance travel. The company within two types of transport services, commercial services and contract services. SJ has an exclusive right in the commercial services, i.e. inter-regional services and competes for customers with car, air and bus/coach travel. Contract services consist of routes where it is not possible to run profitable services due to too few passengers or high costs but where train services are justified for socio-economic reasons. The National Public Transport Agency or regional transport authorities are responsible for procurement of contract services and SJ then competes with national and international train operators. SJ operates these two types of traffic on a commercial basis.

SJ's market share of rail traffic services in Sweden is approximately 40 per cent. However, SJ is taking market shares and growing more rapidly than the transport sector for passenger traffic. Approximately 15 per cent of the number of journeys over 100 km in Sweden take place by train. The main competitor to SJ is the car, which accounts for 67 per cent. Air travel accounts for 13 per cent and bus/coach for 5 per cent.

#### FINANCES

Operating profit (EBIT) decreased marginally to SEK 820 (833) million. Income totalled

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Ulf Adelson

CEO: Jan Forsberg

**Chair:** Ulf Adelson **Members:** Monica Caneman, Björn Mikkelsen, Ingela Tuvegarn, Eivor Andersson, Lars-Olof Gustavsson, Elisabet Salander Björklund **Employee reps:** Nils-Gunnar Nyholm, Thomas Winås, Erik Johannesson **Auditors:** Anders Wiger, Ernst & Young AB and Per Rademo, Swedish National Audit Office

The fee to the chairman of the board is SEK 260,000 (260,000). Fees to the board members elected at the Annual General Meeting total SEK 122,000 (122,000).

SEK 9,031 (8,267) million. The increase in income is explained by a positive development of travel. Travel with SJ increased by 9 per cent. Business and leisure travel increased by 14 and 8 per cent respectively. Return on equity amounted to 13.9 (14.1) per cent and the equity ratio increased to 40.8 (36.7) per cent.

#### OBJECTIVE

The owner's long-term financial target for SJ is an equity/assets ratio of 30 per cent and a return on equity of 10 per cent.

#### DIVIDEND POLICY

Ordinary dividend is to amount to a third of net profit for the year when the equity/assets ratio target has been achieved. In addition, an extra dividend is to be paid when this is required to achieve an efficient capital structure.

#### ASSESSMENT

SJ has achieved the owner's financial targets in the 2008 financial year. The company paid a dividend of SEK 169 million. Travel has continued to develop positively during the year. SJ is exposed to a number of risks where reduced demand due to the downturn and effects of the coming deregulation of passenger services are the large risks. During the fourth quarter, SJ started its greatest mustering of strength to date to improve the punctuality of the X 2000 trains. All X 2000 trains were taken into the workshop for a careful examination although, to reduce the infrastructure problems, it is also important that the Swedish Rail Administration carry out a number of measures aimed to overcome the problems with punctuality.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	9,029	8,257
Other income	2	10
Expenses	-8,215	-7,437
Result from shares in associated companies	4	3
<b>Operating profit</b>	<b>820</b>	<b>833</b>
Financial income	143	87
Financial expenses	-210	-206
<b>Profit before tax</b>	<b>753</b>	<b>714</b>
Tax	-210	-207
<b>Net profit</b>	<b>543</b>	<b>507</b>
Attributable to:		
Shareholders in parent company	543	507

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	6,809	6,601
Interest-bearing fixed assets	434	747
Non-interest bearing current assets	713	798
Interest-bearing current assets	1,990	2,110
<b>Total assets</b>	<b>9,946</b>	<b>10,256</b>

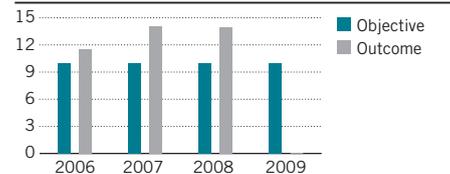
Shareholders' equity, provisions and liabilities	2008	2007
Equity attributable to shareholders in parent company	4,058	3,766
<b>Total shareholders' equity</b>	<b>4,058</b>	<b>3,766</b>
Interest-bearing provisions	123	97
Non-interest bearing provisions	174	205
Interest-bearing long-term liabilities	3,677	4,251
Non-interest bearing long-term liabilities	127	123
Interest-bearing current liabilities	123	119
Non-interest bearing current liabilities	1,664	1,695
<b>Total liabilities and shareholders' equity</b>	<b>9,946</b>	<b>10,256</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	1,309	1,159
Cash flow from investing activities	-1,858	-151
Cash flow from financing activities	-420	-262

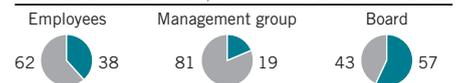
KEY RATIOS	2008	2007
Return on equity (average), %	13.9	14.1
Return on total assets (average), %	9.7	9.0
Return on capital employed (average), %	11.9	11.4
Equity/assets ratio, %	40.8	36.7
Passengers (measured as million passenger km)	5,854	6,467
Load factor (%)	54	52
No. of journeys, million	28.2	25.9
Punctuality (%)	90	90

OTHER, SEK million	2008	2007
Dividend	169	150
Gross investments	1,011	379
Depreciation and impairment	621	603
Average no. of employees	4,539	4,053
Sick leave, %	5.1	6.8

#### RETURN ON EQUITY, %



#### GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Own
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes

#### SHARE OWNED BY STATE, %





SOS Alarm Sverige AB is owned by the Swedish state (50 per cent) and by the Swedish Association of Local Authorities and Regions through SKL Företag AB (50 per cent). It is responsible for the SOS service in Sweden by receiving and passing on alarm calls on the emergency number 112. The company receives payment from the state for activities relating to the 112 number. The company also engages in some commercial activity. The SOS Alarm group has two business subsidiaries YouCall Sverige AB and Rescue Electronic AB. YouCall Sverige AB produces and sells telecommunications and telephony services and Rescue Electronic AB supplies equipment for alarm reception.

#### OPERATIONS

SOS Alarm receives, analyses and transfers alarm calls via 18 alarm centres in Sweden. The company's activity concerning the emergency number 112 is regulated in an agreement with the state.

In 2008, SOS Alarm received around 20 million calls, of which 3.6 (3.6) million were emergency calls to 112. The emergency number 112, rescue and health services account for around two-thirds of the turnover and security and alarm services for a third. SOS Alarm sells, for instance, ambulance direction, safety alarms, and emergency on-call and crisis services to municipalities and county councils, and security services such as property alarms and after-hours telephone coverage.

#### FINANCES

The group's turnover increased by 5 (5) per cent to SEK 761 (727) million. SOS centres increased their turnover by 5 (4) per cent from SEK 704 million to SEK 737 million. The corresponding increase for Call Centre operations was 3 (16) per cent from SEK 23.5 million to SEK 24.3 million. Net profit increased to SEK 11.1 (8.5) million. The improvement is partly due to the costs for adjustment to a new technology platform at the alarm centres now decreasing after a number of years.

#### OBJECTIVE

According to the agreement with the State, SOS Alarm is to have an average response time to 112 calls of 8 seconds. The company is to submit an annual report to the Ministry

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Johnny Magnusson CEO: Sven-Runo Bergqvist

**Chair:** Johnny Magnusson **Members:** Ewa Stålldal, Hanna Lagercrantz, Håkan Sörman, Bo Anderson, Maria Khorsand, Ingrid Lennerwald, Tommy Bernevång Forsberg, Göran Gunnarsson (Maria Khorsand was elected and Ingrid Udén Mogensen resigned at the Annual General Meeting in 2009) **Employee rep:** Rasmus Rasmussen **Deputy employee reps:** Liselotte Bäckström, Tommie Lundqvist (Ann-Cathrin Löf resigned at the Annual General Meeting in 2009) **Auditors:** Magnus Fagerstedt, Ernst & Young and Henrik Söderhielm, Swedish National Audit Office

The fee to the chairman of the board is SEK 85,000 (85,000). Fees to the board members elected at the Annual General Meeting total SEK 45,000 (45,000).

of Defence on the quality of the 112 service. The company shall have a long-term return on equity of 8 per cent.

#### DIVIDEND POLICY

The dividend policy is 5 per cent of shareholders' equity. For a period, dividend was reduced to 3 per cent to safeguard the company's financial position. However, the board has decided to return to the original dividend policy of 5 per cent since the 2006 financial year.

#### ASSESSMENT

The average response time in 2008 was 8.3 seconds. The explanation for exceeding the quality target of 8 seconds is mainly attributable to SOS Alarm's change in technology from analogue to digital technology. The response time increased slightly at the time of the changeover to fall again once the new organisation and technology has become established. As from 30 June 2008, all SOS centres have been integrated in the new technological platform and the response time has gradually improved, an average of 7.1 seconds being reported for the fourth quarter of 2008. See separate report for the compliance with the agreement for SOS Alarm's 112 community services. Return on equity was 7 (5) per cent. Return over a five-year period was around 3 per cent.

Return is below the owner's target of 8 per cent although this is due to the investments made in technology. An average return after tax of 8 per cent is expected for the 2009 financial year. The equity-assets ratio was 51 per cent (51).

INCOME STATEMENT, SEK million	2008	2007
Net turnover	761	727
Other income	4	4
Expenses	-751	-720
<b>Operating profit</b>	<b>13</b>	<b>11</b>
Financial income	7	4
Financial expenses	-1	-1
<b>Profit before tax</b>	<b>19</b>	<b>13</b>
Tax	-8	-4
<b>Net profit</b>	<b>11</b>	<b>9</b>

Attributable to:		
Shareholders in parent company	11	9
Minority interests	0	1

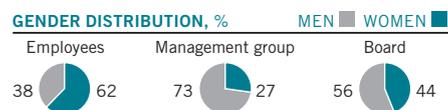
BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	213	233
Non-interest bearing current assets	228	224
Interest-bearing current assets	56	34
<b>Total assets</b>	<b>497</b>	<b>491</b>

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	162	159
Minority share of equity	4	4
<b>Total shareholders' equity</b>	<b>166</b>	<b>163</b>
Non-interest bearing provisions	30	29
Interest-bearing long-term liabilities	4	9
Interest-bearing current liabilities	4	4
Non-interest bearing current liabilities	293	288
<b>Total liabilities and shareholders' equity</b>	<b>497</b>	<b>491</b>

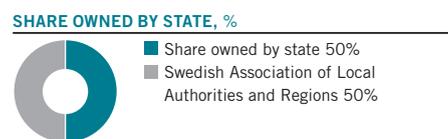
CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	73	54
Cash flow from investing activities	-39	-48
Cash flow from financing activities	-12	-12

KEY RATIOS	2008	2007
Return on equity (average), %	7	5
Return on total assets (average), %	3.9	3.0
Return on capital employed (average), %	11	8
Rop (average), %	8.7	6.3
Equity/assets ratio, %	51	51
Average response time, seconds	8.3	8.2

OTHER, SEK million	2008	2007
Dividend	8	8
Gross investments	39	48
Depreciation and impairment	58	51
Average no. of employees	821	825
Sick leave, %	4.4	4.8



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2008	Yes





SP was established in 1993 when the Riksdag resolved to incorporate the previous activity in the Swedish Testing and Research Institute. SP is the parent company of a group which also includes SMP Svensk Maskinprovning AB, SIK- Institutet för Livsmedel och Bioteknik AB, YKI Ytkemiska Institutet AB, CBI Betonginstitutet AB, GLAFO AB and JTI Institutet för Jordbruks- och miljöteknik AB.

#### OPERATIONS

SP develops and makes available technology for the growth, competitiveness and sustainable development of the business sector. SP has broad and highly-qualified resources for technical assessment, measurement technology, research and development. Research is conducted in close collaboration with universities and other institutions of higher education, other institutes and international colleagues, which serves as the basis for creating a credible and attractive operation.

SP's business activity is characterised by great technical breadth. SP is responsible for national metrology by norm maintenance and R&D.

#### FINANCES

The group's net turnover was SEK 846 million. This turnover includes payment of SEK 60.8 million from the state. Profit after financial items totalled SEK 39.3 million, which is an improvement from 2007 of SEK 25.4 million. Investments totalled SEK 67.7 million in 2008. Profit margins and return on equity amounted to 4.6 and 6.4 per cent respectively.

#### OBJECTIVE

The long-term objectives for SP, as part of the new institutional structure, are to contribute to growth, competitiveness and sustainable development in the business sector by needs-driven research and development and a broad range of technical services. The objective in national metrology is to maintain high quality standards. The overall financial target is for operations to be sufficiently profitable to enable development into a research institute at the European level.

The long-term financial target for SP is 3 per cent net margin and 4 per cent return on equity. SP does not pay dividends.

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Jan-Eric Sundgren CEO: Maria Khorsand

Chair: Jan-Eric Sundgren (Birgitta Böhlin resigned at the Annual General Meeting in 2009) Members: Christer Berggren, Karin Markides, Jan Byfors and Lena Eklind Employee reps: Jan Ekstedt, Bengt Bogren Deputy employee reps: Mats Axelsson, Linda Ikatti Auditor: Olof Enerbäck, Öhrlings PricewaterhouseCoopers

The fee to the chairman of the board is SEK 90,000 (90,000). Fees to the board members elected at the Annual General Meeting total SEK 47,000 (47,000).

#### DIVIDEND POLICY

There is no dividend policy since the company does not have any dividend requirement from the owner.

#### ASSESSMENT

During 2008, SP has been characterised by growth both in terms of size and competence. SP has created value for its customers by supplying knowledge and comprehensive services which correspond to ever more complex needs. During the year, SP has also continued to actively participate in the work of creating a new institutional structure. Further focus on the trade mark shows that the company is well-known and is regarded as competent. The reworked vision and further development of the strategy for the company has contributed to international growth and to being an institution with a clear environmental and energy focus. The sustainability perspective permeates the whole of the operation.

The overall objectives for the operation have been achieved. The financial targets have been achieved. SP has managed operating and financial risks well. SP has strong finances which provide stability for the future. Targeted work takes place on gender equality and diversity and these activities are followed up in a special report. Working environment and health promotion activities are of key importance in the company's activities.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	846	760
Other income	9	9
Expenses	-820	-759
Result from shares in associated companies	-2	0
<b>Operating profit</b>	<b>33</b>	<b>9</b>
Financial income	8	6
Financial expenses	-2	-1
<b>Profit before tax</b>	<b>39</b>	<b>14</b>
Tax	-13	-4
<b>Net profit</b>	<b>26</b>	<b>10</b>
Attributable to:		
Shareholders in parent company	26	10
Minority interests	0	0

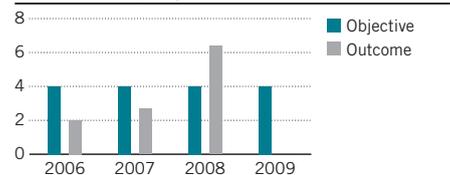
BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	248	221
Interest-bearing fixed assets	1	3
Non-interest bearing current assets	268	231
Interest-bearing current assets	223	182
<b>Total assets</b>	<b>739</b>	<b>637</b>
<b>Shareholders' equity, provisions and liabilities</b>		
Equity attributable to shareholders in parent company	418	392
Minority share of equity	5	0
<b>Total shareholders' equity</b>	<b>423</b>	<b>392</b>
Interest-bearing provisions	31	31
Non-interest bearing provisions	9	10
Non-interest bearing current liabilities	277	205
<b>Total liabilities and shareholders' equity</b>	<b>739</b>	<b>637</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	108	68
Cash flow from investing activities	-71	-41
Cash flow from financing activities	3	0

KEY RATIOS	2008	2007
Return on equity (average), %	6.4	2.7
Return on total assets (average), %	5.6	2.4
Return on capital employed (average), %	8.9	3.6
Rop (average), %	13.9	3.6
Equity/assets ratio, %	57.2	61.5

OTHER, SEK million	2008	2007
Grants from the state	61	61
Gross investments	68	45
Depreciation and impairment	41	40
Average no. of employees	843	779
Sick leave, %	2.6	2.4

#### RETURN ON EQUITY, %

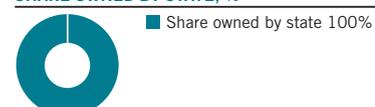


#### GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes

#### SHARE OWNED BY STATE, %





Specialfastigheter Sverige AB was established in 1997. The background to the establishment of Specialfastigheter was to separate state property management from use of premises and land. Moreover, a fair picture was to be obtained of the costs for land and premises in the state budget, both as regards the income statements and balance sheets of property management and the costs for the authorities or clients using the premises. Property management operations should furthermore take place with a commercial required return.

#### OPERATIONS

Through its subsidiaries, Specialfastigheter owns properties built for special purposes, such as correctional facilities, police properties and community youth homes. The properties are adapted for the long-term support of the tenants' activities. Operations take place throughout Sweden. The three largest tenants are the Swedish Prison and Probation Service, the National Police Board and the National Board of Institutional Care. The great challenge in the years to come is to cope with the expansion of capacity for the company's largest customers, in particular the Swedish Prison and Probation Service.

#### FINANCES

Specialfastigheter's net turnover increased to SEK 1,280 (1,209) million. The increase in turnover is mainly a result of additional rent for completed projects and the acquisition of the property Tre Vapen 4 in Stockholm. The operating surplus improved by SEK 37 million to SEK 968 (931) million. Net profit decreased to SEK -117 million (544). This decrease is mainly due to the unrealised change in value of management properties, which amounted to SEK -978 (3) million as well as a deterioration in net financial items to SEK -257 (-139) million. Net investments in fixed assets amounted during the year to SEK 2,307 million (669).

#### OBJECTIVE

Specialfastigheter sets its objectives on the basis of four perspectives: Customer, Staff, Process and Community/Owner. The customer perspective is measured through NKI (Satisfied Customer Index), where the company has a

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Sven Landelius CEO: Peter Karlström

**Chair:** Sven Landelius **Members:** Marianne Förander, Nina Linander, Christel Armstrong, Jan Berg, Carina Wång, Per-Håkan Westin (Jan Berg was elected and Claes Kjellander resigned at the Annual General Meeting in 2009) **Employee reps:** Lena Nibell, Hans Hansson **Auditor:** Peter Gustafsson, Deloitte

The fee to the chairman of the board is SEK 180,000 (180,000). Fees to the board members elected at the Annual General Meeting total SEK 90,000 (90,000).

target of 78 for 2009. The staff perspective is measured through staff questionnaires (NMI), where the target is 4.2. The process perspective is measured by the yield target, which was 8.1 per cent for both 2008 and 2009. The owner perspective is measured by return on average equity, which, over a business cycle, shall correspond to the five-year government bond yield plus 2.5 percentage points. The equity/assets ratio should be between 25 and 35 per cent. Specialfastigheter has moreover a number of environmental targets, of which reduced energy consumption is prioritised.

#### DIVIDEND POLICY

The group's dividend target is to distribute 50 per cent of net profit for the year after restitution of changes in value for the year and the appurtenant deferred tax. The company's financial position is to be taken into account in decisions on dividends.

#### ASSESSMENT

The yield for 2008 was 8 (8.2) per cent and return on equity was -2.3 (11) per cent. The yield target for 2008 was not achieved due to the fall in value of management properties. However, return on equity is to be assessed over a business cycle and Specialfastigheter has exceeded this target. The equity/assets ratio fell to 34.7 (42.1) per cent and is accordingly within the target interval. For 2008, it is proposed that dividend should amount to SEK 310 (350) million, which is in accordance with policy. In the company's most recent NKI, the result 75 out of a maximum of 100 was achieved. NMI was 4.06 on a five-grade scale. Specialfastigheter has continuously reduced its energy consumption.

INCOME STATEMENT, SEK million	2008	2007
Rental and management income	1,174	1,126
Other income	106	83
Operating expenses	-312	-278
<b>Operating profit</b>	<b>968</b>	<b>931</b>
Other operating expenses	-42	-42
Property sales	29	5
Changes in value	-978	3
<b>Operating profit</b>	<b>-23</b>	<b>897</b>
Financial items	-257	-139
<b>Profit before tax</b>	<b>-280</b>	<b>758</b>
Tax	163	-214
<b>Net profit</b>	<b>-117</b>	<b>544</b>

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	13,466	12,002
Non-interest bearing current assets	325	520
Interest-bearing current assets	17	1
<b>Total assets</b>	<b>13,808</b>	<b>12,523</b>

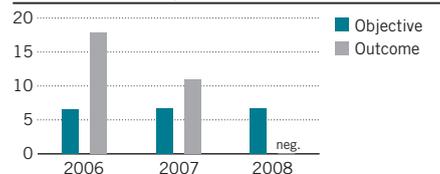
Shareholders' equity, provisions and liabilities	2008	2007
Equity attributable to shareholders in parent company	4,789	5,269
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>4,789</b>	<b>5,269</b>
Non-interest bearing provisions	1,448	1,674
Interest-bearing long-term liabilities	5,812	3,746
Non-interest bearing long-term liabilities	142	0
Interest-bearing current liabilities	1,001	1,247
Non-interest bearing current liabilities	616	587
<b>Total liabilities</b>	<b>9,019</b>	<b>7,254</b>
<b>Total liabilities and shareholders' equity</b>	<b>13,808</b>	<b>12,523</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	841	287
Cash flow from investing activities	-2,307	-669
Cash flow from financing activities	1,471	381

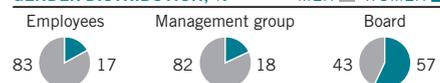
KEY RATIOS	2008	2007
Return on equity (average), %	neg	11.0
Return on total assets (average), %	0.8	7.7
Equity/assets ratio, %	34.7	42.1
Area of premises, 000 sq.m.	1,048	981
Market value, properties, Mkr	12,530	11,665

OTHER, SEK million	2008	2007
Dividend	310	350
Gross investments	2,352	678
Depreciation and impairment	2	2
Average no. of employees	99	97
Sick leave, %	2.2	2.5

#### RETURN ON EQUITY, %



#### GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes

#### SHARE OWNED BY STATE, %



# Sbo

## Statens Bostadsomvandling AB

Statens Bostadsomvandling AB, Sbo is a limited company that was established in 2004 to complement the activity carried out by the National Housing Credit Guarantee Board to assist municipalities with commitments for housing that they cannot cope with.

The purpose of Sbo's activities is to take care of vacant housing in municipality property holdings to develop it for another purpose on commercial terms.

### OPERATIONS

Sbo is to make a practical contribution to the housing market coming into balance at places with a declining population. This work is carried out by Sbo purchasing vacant housing from the municipality or the municipal housing company to then convert it to other activity. The surplus apartments shall in the first place be converted to meet a long-term and required need at the location. When the housing market is in balance, the properties shall be sold to the municipality or another suitable owner. As a last resort, the housing is to be disposed of by environmental demolition.

### FINANCES

Sbo's rental income increased to SEK 15.1 (11.8) million. The occupancy ratio has increased at the same time to 87 (83) per cent. Operating profit has improved by SEK 5.3 million. Tax expense for the year has increased due to it not being possible to set off capital losses on shares against operating profit. This means that net profit for the year amounts to SEK 0.4 (2.7) million. The cash flow has improved from SEK 2.9 million to SEK 9.2 million this year, mainly due to lower property investments at SEK 16.3 (30.7) million.

One property of 712 sq.m. in Laxå has been added to the property portfolio during the year. With this addition, the property portfolio totals 23,092 sq.m. of apartment space. To halve the heating cost, direct electricity has been replaced by district heating from a solid fuel plant in Porjus where all of Sbo's housing is now heated by solid fuel.

### OBJECTIVE

Sbo has a special societal task to support municipalities with a surplus of housing. The financial target for the group as a whole is that at least 37 per cent of the total project costs shall have been recovered when the project is

### BOARD OF DIRECTORS AND AUDITORS 2009/2010



**Chair:** Rolf Åbjörnsson **CEO:** Sten Ekström

**Chair:** Rolf Åbjörnsson **Members:** Ann Eriksson, Björn Sundström, Christina Rogestam, Andreas Giaeve **Auditor:** Lars Nordensjö, Öhrlings PricewaterhouseCoopers

The fee to the chairman of the board is SEK 68,000 (68,000). Fees to the board members elected at the Annual General Meeting total SEK 34,000 (34,000).

concluded. This target is broken down to guide all property investments and is measured every quarter. The goal for the societal objective is measured through the number of apartments for which a new use is found through the company. Benefit for the community is also measured through annual surveys to the municipalities and tenants where the target is 80 per cent satisfied partners. Sbo's environmental objective is to halve energy costs for the acquired properties.

### DIVIDEND POLICY

There is no dividend policy since there are no dividend requirements.

### ASSESSMENT

The financial target is being met. The balance sheet for 2008 exceeds the original capital provided to the company. Since Sbo was established in 2004, 143 apartments have been saved from demolition. During the year, 12 apartments have been equipped with a lift to enable older people with impaired mobility to move from their houses and this contribute to increased moving-in by better accessibility of the building. At the same time, the municipality is reducing the costs for housing adaptations and the costs for social service can be kept down by reduced travel. The satisfied customer survey has produced a result of 85 per cent of satisfied contact persons. Contact persons are the representatives of the municipality, as a rule the chief executive officer of the municipality, municipal commissioners and the municipal housing companies. 62 per cent of the tenants are satisfied with Sbo as a landlord. Effective management is measured through the time taken for action and the response time of 8 hours. 58 per cent of the tenants consider that the company meets this deadline.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	15	12
Other income	1	1
Expenses	-23	-25
<b>Operating profit</b>	<b>-7</b>	<b>-12</b>
Financial income	11	14
Financial expenses	0	0
<b>Profit before tax</b>	<b>3</b>	<b>1</b>
Tax	-3	1
<b>Net profit</b>	<b>0</b>	<b>3</b>

Attributable to:		
Shareholders in parent company	0	3
Minority interests	0	0

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	70	44
Non-interest bearing current assets	13	10
Interest-bearing current assets	494	511
<b>Total assets</b>	<b>577</b>	<b>565</b>

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	550	550
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>550</b>	<b>550</b>
Untaxed reserves	1	0
Non-interest bearing current liabilities	26	15
<b>Total liabilities and shareholders' equity</b>	<b>577</b>	<b>565</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	8	-9
Cash flow from investing activities	1	12

KEY RATIOS	2008	2007
Return on equity (average), %	0.1	0.5
Return on total assets (average), %	0.6	0.2
Return on capital employed (average), %	0.6	0.3
RoP (average), %	neg	neg
Equity/assets ratio, %	95.4	97.3

OTHER, SEK million	2008	2007
Dividend	0	0
Gross investments	16	31
Depreciation and impairment	1	3
Average no. of employees	6	6

GENDER DISTRIBUTION, %	MEN	WOMEN
Employees	67	33
Management group	40	60
Board	60	40
Ethical policy	No	
Gender equality policy	No	
Environmental policy	No	
Environmental management system	No	
Reports in compliance with IFRS	No	
Reporting in compliance with GRI's guidelines for 2008	Yes	

### SHARE OWNED BY STATE, %



■ Share owned by state 100%

# SVEASKOG

Sveaskog originates from the incorporation of the Swedish Forest Service in 1992. The state is a forest owner since long-term ownership of forested land is an important national concern. Sveaskog is now Sweden's largest forest owner and manages 4.3 million hectares of land. The forest is an important raw material for the forest industry and creates employment and opportunities for recreation. The business is to operate on a commercial basis.

## OPERATIONS

Sveaskog is Sweden's largest forest owner and manages 3.3 million hectares of productive forest land. The company sells timber, pulpwood and biofuel. The company engages in sustainable forestry and gives priority to conservation on 20 per cent of the productive forest land. Sveaskog has decided to create 36 ecoparks where the company engages in modified forestry with the focus on people and nature. The company sells forest land to individuals and to the Swedish Environmental Protection Authority. Sveaskog works actively to develop new areas of use for forest raw material, wood products and forest land.

## FINANCES

Net turnover for 2008 amounted to SEK 7,240 (7,263) million. The company's total supply volume decreased by 8.5 per cent due to lower demand from sawmill customers and the paper and pulp industry. Operating profit before change in value of forest decreased to SEK 598 (1,361) million. This is mainly due to reduced volumes, increased costs for felling and transport and a considerably poorer result from the associated company Setra. The share of earnings from Setra amounted to SEK -146 million (248), due to the very weak level of economic activity in the timber market. Operating profit after changes in value of the forest holdings decreased to SEK 1,738 (2,123) million, where capital gains from land sales totalled SEK 330 (571) million and adjustment of value of forest capital, in compliance with IAS 41, amounted to SEK 810 million. Investments increased to SEK 172 (90) million.

## OBJECTIVE

Sveaskog's forest land is to be managed in an exemplary way, both from the point of view of production and the environment. The company's target for the return on operating capital (operating profit after changes in value) is at

## BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Göran Persson

CEO: Gunnar Olofsson

**Chair:** Göran Persson **Members:** Christina Liffner, Birgitta Johansson-Hedberg, Anna-Stina Nordmark-Nilsson, Thomas Hahn, Eva Färnstrand, Mats Ringesten, Patrik Jönsson (Patrik Jönsson was elected at an Extraordinary Shareholders Meeting in 2008 Mats Ringesten was elected and Lars Johan Cederlund and Håkan Ahlqvist resigned at the Annual General Meeting in 2009) **Employee reps:** Sture Persson, Eva-Lisa Lindvall **Deputy employee reps:** Kurt Larsson, Ola Lassemo **Auditors:** Torbjörn Köhler and Torsten Lyth, Ernst & Young and Filip Cassel, Swedish National Audit Office

The fee to the chairman of the board is SEK 400,000 (400,000). Fees to the board members elected at the Annual General Meeting total SEK 145,000 (145,000).

least 7 per cent and return on equity at least 6 per cent. The company's interest coverage ratio shall be 2 in the long term, although it can vary in the interval of 1.5–2.5 multiples. The debt/equity ratio should be within the interval 0.3–0.7 multiples.

The target for Sveaskog's land sale programme is to divest 5-10 per cent of its own forest holdings (calculated on the basis of the holding in 2002).

## DIVIDEND POLICY

Ordinary dividend is to correspond to at least 60 per cent of net profit, excluding changes in value that do not affect the cash flow according to IFRS. Consideration shall be taken to Sveaskog's consolidation requirements and financial status otherwise.

## ASSESSMENT

Return on operating capital amounted in 2008 to 7.5 per cent and return on equity to 8.7 per cent, and the targets have thus been met. The interest coverage ratio decreased to 1.3 (4.8) multiples, which is below the target interval. The debt/equity ratio was 0.44 (0.47) multiples, which is within the target interval. The board has proposed a dividend of SEK 89 million for the 2008 financial year, which is in accordance with policy. An agreement was signed with the Swedish Environmental Protection Authority to set aside around 70,000 ha of forest land as a nature reserve. The company carried out 239 transactions during 2008 in the land sale programme consisting of 32,700 ha land. Sveaskog has now sold a total of 5.2 per cent of its forest holdings according to the land sale programme.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	7,240	7,263
Other income	21	110
Expenses	-6,517	-6,260
Change in value, forest	1140	762
Result from shares in associated companies	-146	248
<b>Operating profit</b>	<b>1,738</b>	<b>2,123</b>
Net financial items	-458	-263
<b>Profit before tax</b>	<b>1,280</b>	<b>1,860</b>
Tax	90	-441
Income from discontinued operations	0	0
<b>Net profit</b>	<b>1,370</b>	<b>1,419</b>
Attributable to:		
Shareholders in parent company	1,370	1,419

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	29,584	29,563
Interest-bearing fixed assets	83	24
Non-interest bearing current assets	2,814	2,912
Interest-bearing current assets	739	185
<b>Total assets</b>	<b>33,220</b>	<b>32,684</b>

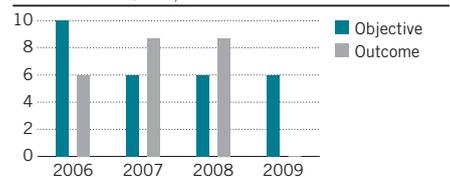
Shareholders' equity, provisions and liabilities	2008	2007
Equity attributable to till shareholders in parent company	16,051	15,586
<b>Total shareholders' equity</b>	<b>16,051</b>	<b>15,586</b>
Interest-bearing provisions	841	856
Non-interest bearing provisions	7,947	8,156
Interest-bearing long-term liabilities	3,599	3,005
Non-interest bearing long-term liabilities	6	6
Interest-bearing current liabilities	3,340	3,623
Non-interest bearing current liabilities	1,436	1,452
<b>Total liabilities and shareholders' equity</b>	<b>33,220</b>	<b>32,684</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	201	-20
Cash flow from investing activities	853	1,122
Cash flow from financing activities	-500	-1,543

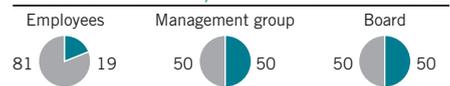
KEY RATIOS	2008	2007
Return on equity (average), %	8.7	8.8
Rop (average), %	7.5	9.3
Interest coverage ratio, %	1.3	4.8
Debt/equity ratio, %	0.44	0.47
Equity/assets ratio, %	48.3	47.7
Fair value, forest, SEK million	26,803	26,590

OTHER, SEK million	2008	2007
Dividend	89	810
Gross investments	172	90
Depreciation and impairment	72	66
Average no. of employees	1,018	1,027
Sick leave, %	2.9	3.2

## RETURN ON EQUITY, %



## GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001/FSC
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes

## SHARE OWNED BY STATE, %





Swedfund is a wholly state-owned risk capital company, whose mission is to contribute capital and expertise for investments in Africa, Latin America and certain countries in Eastern Europe. Investments shall contribute to sustainable development in the countries where they are made and thus contribute to achieving the objectives for Sweden's global development policy and Swedish development cooperation.

#### OPERATIONS

Swedfund, together with its strategic partners, shall establish viable and commercially-run companies through risk capital investments in the form of shares, loans and/or guarantees, mainly in connection with direct investment. Investments can take place in countries which qualify for development finance according to OECD/DAC's definition and in countries in Eastern Europe, which are not EU members. The focus as regards developing countries is to be on the poorest countries. The commitments shall be of such a kind that it is considered they could not be financed solely on the private market.

During 2008, 13 new share investments have taken place, over half of them in Africa, and 12 supplementary investments. During the year, the board and the CEO made 31 investment decisions for a total amount of SEK 1,015 million. Swedfund operated in a total of 33 countries and share, loan and guarantee portfolios had increased to 71 contracted commitments at the end of 2008. Furthermore, a special project has been initiated to facilitate investments in post conflict areas, in collaboration with entrepreneurs with an immigrant background and in environmental technology and energy.

#### FINANCES

Swedfund's total capital amounted in 2008 to SEK 2,759 (2,229) million with an equity/assets ratio of 78.1 (79.8) per cent. During 2008, the company has received a capital contribution of SEK 300 million and SEK 10 million has been made available for a special project (see above). Profit after appropriations and tax amounted to SEK 75.5 (17.4) million. Profits in companies engaged in risk capital activities vary greatly from year to year depending on the results achieved in divestments.

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Lars Gärdö

CEO: Björn Blomberg

**Chair:** Lars Gärdö **Members:** Elisabeth Westberg, Håkan Åkesson, Bo Göransson, Maria Norrfalk, Stina Mossberg, Claes Ekström (Staffan Bohman resigned in 2008 and Claes Ekström was elected at an Extraordinary Shareholders' Meeting in 2008) **Auditor:** Sussanne Sundvall, Öhrlings PricewaterhouseCoopers

The fee to the chairman of the board is SEK 108,000 (108,000) and to the vice-chairman SEK 55,000 (55,000).

#### OBJECTIVE

Swedfund's overall objective is to contribute to the objective of Swedish development co-operation by investments that stimulate sustainable economic development in the countries where investments have been made. Operations are to be conducted in a commercial way on the basis of this development goal. Swedfund's aim is for the average return on equity before tax to exceed the average government bond yield with a one-year maturity. It shall be endeavoured to collaborate with Swedish companies.

#### DIVIDEND POLICY

There is no dividend policy since the company does not have any dividend requirements from the owner.

#### ASSESSMENT

Swedfund has built up a model for analysis of the development effects of investments. All investments proposals are examined on the basis of expected development effects before the board's decision. In conjunction with divestments, special evaluation is also made of the development effects achieved. The sustainability report contains an account of the work. Among other things, it is stated there that the number of direct employment opportunities in Swedfund's direct investments totals around 12,100.

During the past six-year period, the company has met the target for return by a broad margin with an average return of 8.83 per cent (compared with an average government bond yield of 3.07 per cent). The number of Swedish stakeholders participated in 10 of a total of 22 contracted new/additional investments during 2008.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	304	204
Other income	4	8
Expenses	-168	-128
Changes in value	-101	-108
<b>Operating profit</b>	<b>39</b>	<b>-24</b>
Financial income	70	41
Financial expenses	-2	-1
<b>Profit before tax</b>	<b>107</b>	<b>16</b>
Appropriations	-1	9
Tax	-30	-8
<b>Net profit</b>	<b>76</b>	<b>17</b>
Attributable to:		
Shareholders in parent company	76	17
Minority interests	0	0

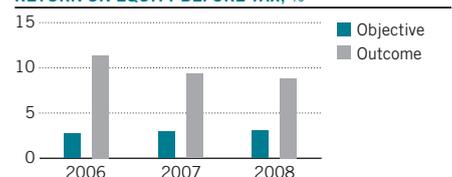
BALANCE SHEET, SEK million	2008	2007
Assets		
Non-interest bearing fixed assets	2	4
Non-interest bearing current assets	93	118
Interest-bearing current assets	2,664	2,107
<b>Total assets</b>	<b>2,759</b>	<b>2,229</b>
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	2,078	1,702
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>2,078</b>	<b>1,702</b>
Untaxed reserves	108	107
Interest-bearing provisions	1	1
Interest-bearing long-term liabilities	394	348
Interest-bearing current liabilities	111	44
Non-interest bearing current liabilities	67	26
<b>Total liabilities and shareholders' equity</b>	<b>2,759</b>	<b>2,228</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	-157	-126
Cash flow from investing activities	-106	-104
Cash flow from financing activities	466	525

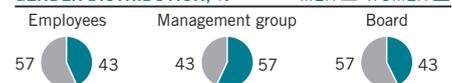
KEY RATIOS	2008	2007
Return on equity (average), %	4.0	1.1
Return on total assets (average), %	4.0	0.8
Return on capital employed (average), %	4.0	0.8
Equity/assets ratio, %	78.1	79.8

OTHER, SEK million	2008	2007
Dividend	0	0
Gross investments	0	0
Depreciation and impairment	0	0
Average no. of employees	30	24
Sick leave, %	1.6	1.6

#### RETURN ON EQUITY BEFORE TAX, %

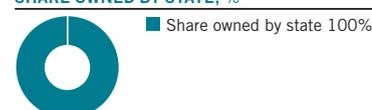


#### GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2008	Yes

#### SHARE OWNED BY STATE, %





SweRoad is a wholly state-owned company managed by the National Road Administration, according to a Riksdag resolution of 1982. The operations are carried out in close community of interests with the National Road Administration. The resource base is mainly the knowledge and experience of the National Road Administration. The National Road Administration's export activities are carried out in the form of cooperation with the equivalent authorities abroad and in the form of projects procured, in among other ways, by development assistance funding. SweRoad implements and administers international collaboration projects and carries out the procured commercial activity in its own name.

#### OPERATIONS

SweRoad carries out consultancy services outside Sweden, mainly to public authorities and in the road and transport, road safety and institutional development sectors. The services are provided on commercial terms with financing directly from the customer or through national and multilateral development assistance. The company's services are characterised by a high level of expertise, insight into the customer's situation and high quality in implementation of assignments. The company's operations have taken place during the year in some 17 countries in Europe (Sweden, Albania, Denmark, Ireland, Lithuania, Norway, Georgia and the Netherlands), Africa (Morocco and Zambia), the Middle East (United Arab Emirates, Syria, Iran and Saudi Arabia), Asia (Laos) and Latin America (Costa Rica). Furthermore, administration of staff abroad takes place on behalf of a number of Swedish authorities.

#### FINANCES

Invoicing totalled SEK 76.2 million. Expenses totalled SEK 72.4 million and operating profit was SEK 3.8 million. Net profit, after appropriations and tax, totalled SEK 3.9 million. The commissions are mainly financed by strong financial institutions and donors of development assistance with good payment capacity. The project risks are accordingly relatively small.

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Ingemar Skogh

CEO: Per-Erik Winberg

**Chair:** Ingemar Skogh (Lena Erixon resigned in 2009)  
**Members:** Carina Lundberg-Markow, Christer Agerback, Sture Eriksson, Christofer Gyllenstierna (Kajsa Lindstahl resigned in 2009) **Employee rep:** Tommy Aldvin  
**Deputy employee rep:** Leif Jörud **Auditor:** Ove Olsson, BDO Nordic Stockholm AB

No fee is paid to the chairman of the board. Fees to the board members elected at the Annual General Meeting total SEK 82,000 (82,000).

#### OBJECTIVE

SweRoad is part of the National Road Administration, whose strategic intention for export operations is to make a reality of the National Road Administration's vision "We make the good journey possible" – by making Swedish road and transport expertise available for the rest of the world. The National Road Administration's international expertise is to be systematically developed and maintained in such a way as to comply in an efficient way with the goals of transport policy and to be able to safeguard the interests of Sweden, the Administration and other actors. The policy documents adopted by the National Road Administration, which apply for SweRoad as applicable, shall guide operations. SweRoad has a business ethics policy and ensures that no violations of human rights take place within the company's sphere of influence.

#### DIVIDEND POLICY

Dividend principles for the period 2005–2008 have been produced by the administrator, the National Road Administration.

#### ASSESSMENT

The operations for 2008 show a good result due to higher turnover and start of a major road safety project in Iran.

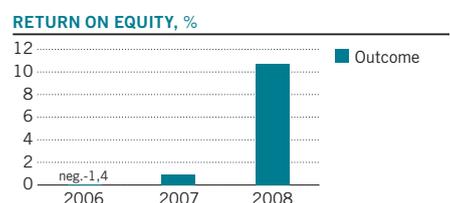
INCOME STATEMENT, SEK million	2008	2007
Net turnover	76	54
Expenses	-72	-55
<b>Operating profit</b>	<b>4</b>	<b>-1</b>
Financial income	2	1
<b>Profit before tax</b>	<b>6</b>	<b>0</b>
Appropriations	0	0
Tax	-2	0
<b>Net profit</b>	<b>4</b>	<b>0</b>
Attributable to:		
Shareholders in parent company	4	0
Minority interests	0	0

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	1	1
Non-interest bearing current assets	25	16
Interest-bearing current assets	33	43
<b>Total assets</b>	<b>58</b>	<b>60</b>
<b>Shareholders' equity, provisions and liabilities</b>		
Equity attributable to shareholders in parent company	39	35
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>39</b>	<b>35</b>
Untaxed reserves	4	4
Non-interest bearing current liabilities	15	21
<b>Total liabilities and shareholders' equity</b>	<b>58</b>	<b>60</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	-11	13
Cash flow from investing activities	0	0
Cash flow from financing activities	0	-2

KEY RATIOS	2008	2007
Return on equity (average), %	10.7	0.8
Return on total assets (average), %	9.5	0.7
Return on capital employed (average), %	13.1	1.2
Rop (average), %	38.3	27.2
Equity/assets ratio, %	65.5	58.2

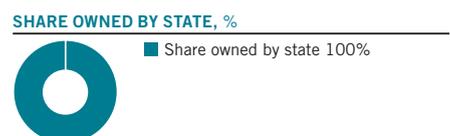
OTHER, SEK million	2008	2007
Dividend	2	0
Gross investments	0	0
Depreciation and impairment	0	0
Average no. of employees	53	42
Sick leave, %	0.3	3.3



**GENDER DISTRIBUTION, %** MEN WOMEN

Category	Men (%)	Women (%)
Employees	81	19
Board	60	40

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2008	Yes





Swedesurvey AB markets and sells Swedish expertise abroad in the field of surveying. The focus is on legal and technical issues relating to property systems, geographical information and property information. This expertise is mainly obtained from the National Land Survey. The operations and often take place in the form of institutional cooperation.

#### OPERATIONS

The core activity is the global provision of expertise and experience in the field of surveying to promote sustainable development, reduced poverty and economic growth. Activities include matters relating to basic political and legal conditions and various forms of community planning, development of systems etc. for property parcelling, registration and title registration of real property, valuation and geodetic measurement as well as activities to create an infrastructure for society's provision of property and geographical information. Services are provided on commercial terms with funding directly from the customer or through bilateral/multilateral organisations.

#### FINANCES

Invoiced sales amounted to over SEK 93 (106) million in 2008. Profit after financial items deteriorated further in 2008 to SEK -8 (-4) million and the operating margin was -9.4 (-3.5). The deterioration in the result is mainly due to changes in important prerequisites for the company's activities, including reorganisation of Swedish development cooperation, a deterioration in the market for export of services for Swedish consultancy companies at the same time as the forms of cooperation with Latin America have changed. The global financial crisis and the ensuing downturn have also affected the activity through a sharp slowdown on the market at the end of 2008.

#### OBJECTIVE

The company's long-term vision is, working together with the National Land Survey, to remain a leading, well-known and well-reputed supplier of services and products in property systems and geographical information that develops and increases exports of Swedish services in the area of operations with satisfactory profitability. The compa-

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Anders Ågren

CEO: Hans-Erik Wiberg

**Chair:** Anders Ågren (Stig Jönsson resigned at the Annual General Meeting in 2009) **Members:** Monica Lagerqvist Nilsson, Eva Gianko, Siv Hellén, Lars Jansson, Peter Ljung (Lars Jansson and Peter Ljung were elected and Christina Gustavsson resigned at the Annual General Meeting in 2009) **Employee rep:** Marie Sällman **Auditor:** Annika Wedin, Öhrlings PricewaterhouseCoopers

Fee to the chairman of the board SEK 60,000 (0). Fees to the board members elected at the Annual General Meeting total SEK 35,000 (35,000).

ny's target for 2008 was to increase turnover by at least SEK 103 million and to achieve a result of at least SEK 2 million after financial items.

#### DIVIDEND POLICY

The company does not have an established dividend policy since the surplus is reinvested in the company with a view to securing the formation of capital and the long-term development of the operation.

#### ASSESSMENT

The focus has continued to be on the importance of land issues for combating poverty and for sustainable development, which has entailed that demand for the company's services continues to be good. Operating income and operating profit have, however, not developed positively and are considerably lower than the previous year. The negative result is mainly due to negative outcomes in two projects (pilot projects in different respects) and changes in the cooperation with the National Land Survey. However, developments have been positive in other respects. Operations are increasingly focused on a market where projects are financed by the customers themselves or by multilateral development bodies. National reform programmes have been carried out in many countries to create sustainable economic development, where land-related issues are an important component. Swedesurvey contributes to a great extent to combating poverty, promoting women's rights, increased security and to a better environment.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	88	106
Expenses	-97	-110
<b>Operating profit</b>	<b>-9</b>	<b>-4</b>
Financial income	1	0
<b>Profit before tax</b>	<b>-8</b>	<b>-4</b>
Appropriations	1	4
Tax	0	0
<b>Net profit</b>	<b>-7</b>	<b>0</b>

Attributable to:		
Shareholders in parent company	-7	0
Minority interests	0	0

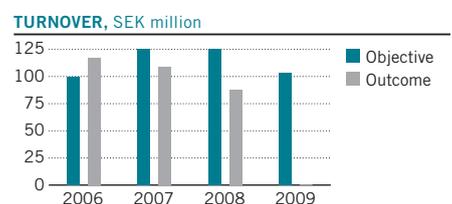
BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	3	2
Non-interest bearing current assets	40	40
Interest-bearing current assets	18	29
<b>Total assets</b>	<b>61</b>	<b>71</b>

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	33	40
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>33</b>	<b>40</b>
Untaxed reserves	0	2
Interest-bearing provisions	4	0
Non-interest bearing provisions	0	3
Interest-bearing current liabilities	8	12
Non-interest bearing current liabilities	16	14
<b>Total liabilities and shareholders' equity</b>	<b>61</b>	<b>71</b>

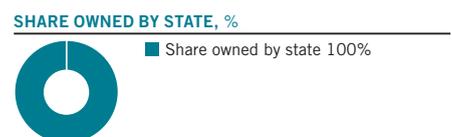
CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	-11	13
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

KEY RATIOS	2008	2007
Return on equity (average), %	neg	0
Return on total assets (average), %	neg	neg
Return on capital employed (average), %	neg	neg
RoP (average), %	neg	neg
Equity/assets ratio, %	55.5	58.6

OTHER, SEK million	2008	2007
Dividend	0	0
Average no. of employees	19	23
Sick leave, %	0	0.4



GENDER DISTRIBUTION, %		MEN	WOMEN
Employees	53	47	
Management group	75	25	
Board	50	50	
Ethical policy			Yes
Gender equality policy			Yes
Environmental policy			No
Environmental management system			No
Reports in compliance with IFRS			No
Reporting in compliance with GRI's guidelines for 2008			Yes





Miljöstyrningsrådet (Swedish Environmental Management Council, SEMCo) was established in 1995, among other things, to perform the tasks of Swedish registration body pursuant to the EU Eco Management and Audit System, EMAS. This activity now also includes the international system of environmental product declarations (EPD) as well as responsibility for administration and further development of the systems for sustainable public and professional procurement (The SEMCo procurement criteria). The company is jointly owned by the state (85 per cent), the Swedish Association of Local Authorities and Regions (10 per cent) and the Confederation of Swedish Enterprises (5 per cent).

#### OPERATIONS

SEMCo manages and further develops three voluntary systems in the environmental field. EMAS describes how preventive environmental management work can be developed in stages, including planning, implementing, monitoring and continuously improving the environmental performance of an organisation. EPD is an international system for environmental product declarations entailing a fact-based method of describing the environmental performance of products and services based on a holistic perspective – from extraction of raw materials to final waste management. The third system is SEMCo's procurement criteria, which provide guidance for procuring units within the state, local government and the business sector to be able to include environmental aspects in connection with the procurement in the best way. Work on producing criteria as a support in procurement of a number of common product areas is an important part of the activity within the sphere of environmentally-compatible procurement.

#### FINANCES

Operations are financed by registration and annual fees from the organisations belonging to the EMAS and EPD systems. Moreover, the company participates in various project activities in its fields of operations which produce some income. The company received a government grant of SEK 11.7 million in 2008 for its activities in the second year of the Government's three-year action plan for green

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Lars Parkbring

CEO: Sven-Olof Ryding

**Chair:** Lars Parkbring **Members:** Anna Mattsson, Inger Strömdahl, Peter Wenster, Annika Christensson, Anna Sander, Johan Gerklev, Sofia Ahlroth, Stefan Holm (Sofia Ahlroth and Annika Christensson were elected and Maria Ohlman and Mats Calmerbjörk resigned at the Annual General Meeting in 2008)

**Auditors:** Jan Nordlöv and Stefan Ålgne, KPMG

The fee to the chairman of the board is SEK 45,000 (45,000). Fees to the board members elected at the Annual General Meeting total SEK 10,300 (10,300).

public procurement. Turnover totalled SEK 16 (12) million.

#### OBJECTIVE

SEMCo is to support industry, the rest of the business sector and public administration in the further development of its environmental work in a systematic and cost-effective way. The company shall also provide those who openly describe the purpose of and result of their environmental work with a recognised award which is comprehensible both nationally and internationally. One goal of the procurement activities is to make it easier for procurers when stipulating requirements to enable the time and resources invested to lead to the greatest possible benefit to the environment, as well as resulting in a good agreement. The financial goal is for the activities relating to EMAS and EPD to provide a sufficient surplus to make possible expanded and improved information services.

#### DIVIDEND POLICY

The activity is not intended to be profit-making.

#### ASSESSMENT

During the year, SEMCo has engaged in extensive work with information and criteria development. The company nominated three Swedish EMAS-registered organisations for the annual EMAS Awards competition in 2007. One of these won the competition in the large company class. SEMCo's work with EPD during 2008 entails a further international broadening of the activity. The company's procurement work during 2008 was largely influenced by work with the Government's action plan.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	2	3
Other income	14	9
Expenses	-16	-12
<b>Operating profit</b>	<b>0</b>	<b>0</b>
<b>Profit before tax</b>	<b>0</b>	<b>0</b>
<b>Net profit</b>	<b>0</b>	<b>0</b>

Attributable to:

Shareholders in parent company	0	0
Minority interests	0	0

#### BALANCE SHEET, SEK million

Assets	2008	2007
Non-interest bearing current assets	3	1
Interest-bearing current assets	8	9
<b>Total assets</b>	<b>11</b>	<b>10</b>

#### Shareholders' equity, provisions and liabilities

Equity attributable to shareholders in parent company	3	3
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>3</b>	<b>3</b>

Non-interest bearing current liabilities	8	7
<b>Total liabilities and shareholders' equity</b>	<b>11</b>	<b>10</b>

#### CASH FLOW, SEK million

	2008	2007
Cash flow from operating activities	0	0
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

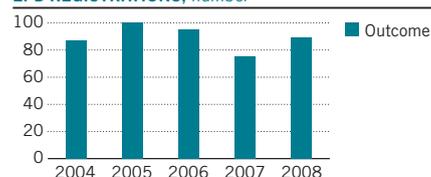
#### KEY RATIOS

	2008	2007
Return on equity (average), %	0	0
Return on total assets (average), %	2.7	0
Equity/assets ratio, %	26.5	30

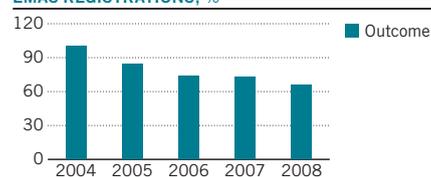
#### OTHER, SEK million

	2008	2007
Dividend	0	0
Gross investments	0	0
Depreciation and impairment	0	0
Average no. of employees	9	8

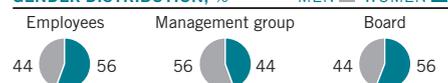
#### EPD REGISTRATIONS, number



#### EMAS REGISTRATIONS, %



#### GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2008	Yes

#### SHARE OWNED BY STATE, %





The Swedish Space Corporation (Rymdbolaget) engages in space-related activities on a commercial basis and is responsible for operation of the Estrange Space Center as well as carrying out other compatible activities. The company develops, tests, launches and operates space and aerospace systems for Swedish and international customers. The company was established in 1972.

#### OPERATIONS

The Swedish Space Corporation engages in a complete Swedish space industry that develops, launches and operates space systems. During 2008, the Space Corporation has adapted its internal organisation and activities now take place in five operational divisions: Satellite Operations Division, Space Systems Division, Science Services Division, Aerospace Services Division and Airborne Systems Division. The Space Corporation also owns 100 per cent of the shares in LSE Space Engineering & Operations AG (LSE), NanoSpace AB, ECAPS AB and SSC Chile SA. During the spring of 2009, the US company Universal Space Network Inc (USN) was acquired.

LSE provides consultancy services in the areas of satellite control and satellite ground stations. NanoSpace AB engages in development in the field of microelectronic systems for space applications. ECAPS AB develops and manufactures environmentally friendly propulsion systems, mainly intended for space applications. SSC Chile AB was established in 2008 as a wholly-owned subsidiary. This company acquired on 31 July 2008 the satellite station north of Santiago which has been operated by the Universidad de Chile for many years. USN provides ground station services for satellites for, in particular, the US market.

During the year, the development of the Prisma satellite system has continued. Prisma is to demonstrate the possibility for satellites to autonomously meet in space, "rendez-vous". On board of Prisma, there are innovative propulsion systems from ECAPS AB and NanoSpace AB. The Prisma satellites are expected to be launched before the summer of 2010.

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Olof Rydh

CEO: Lars Persson

**Chair:** Olof Rydh **Members:** Per-Erik Mohlin, Carl-Johan Blomberg, Ulla-Britt Fräjdin-Hellqvist, Hanna Lagercrantz, Fredrik Wilhelmsson (Viktoria Aastrup resigned in 2008 Fredrik Wilhelmsson was elected and Maria Strömme resigned at the Annual General Meeting in 2009) **Employee rep:** Christer Colliander, Britt-Marie Åslund **Deputy employee rep:** Maria Hjerpe **Auditor:** Stefan Holmström, KPMG

The fee to the chairman of the board is SEK 160,000 (160,000). Fees to the board members elected at the Annual General Meeting total SEK 80,000 (80,000).

#### FINANCES

The Swedish Space Corporation's net turnover amounted to SEK 669 (551) million, an increase of 21.5 per cent compared with last year, Net profit for the year amounted to SEK 143 (8) million. This profit mainly derives from sale of shares in the associated company SES SIRIUS AB. The return on equity was 30.6 (2.1) per cent. The equity/assets ratio was 60 (66) per cent. The board proposes a dividend of SEK 0 million for 2008 taking into consideration the company's strong international expansion and the ensuing capital requirements.

#### OBJECTIVE

The Swedish Space Corporation is to provide a return on equity of 10 per cent over a business cycle.

#### DIVIDEND POLICY

According to the dividend policy adopted, the Swedish Space Corporation is to pay a dividend of 30–50 per cent of net profit in the long term.

#### ASSESSMENT

2006 has been a good year for the Swedish Space Corporation. Most of the operating and financial targets have been achieved. This is partly due to the partial divestment of the holdings in SES SIRIUS AB. The Swedish Space Corporation endeavours to strategically develop business within the activities that generate stable cash flows that can support the more project-based activity.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	669	551
Other income	13	10
Expenses	-690	-560
Result from shares in associated companies	-2	5
<b>Operating profit</b>	<b>-10</b>	<b>6</b>
Financial income	164	10
Financial expenses	-2	-4
<b>Profit before tax</b>	<b>152</b>	<b>12</b>
Tax	-9	-4
<b>Net profit</b>	<b>143</b>	<b>8</b>
Attributable to:		
Shareholders in parent company	143	8
Minority interests	0	0

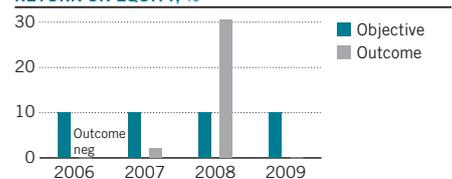
BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	329	169
Interest-bearing fixed assets	9	168
Non-interest bearing current assets	201	124
Interest-bearing current assets	370	132
<b>Total assets</b>	<b>909</b>	<b>593</b>
<b>Shareholders' equity, provisions and liabilities</b>		
Equity attributable to shareholders in parent company	544	394
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>544</b>	<b>394</b>
Non-interest bearing provisions	17	14
Interest-bearing long-term liabilities	57	0
Interest-bearing current liabilities	19	0
Non-interest bearing current liabilities	272	185
<b>Total liabilities and shareholders' equity</b>	<b>909</b>	<b>593</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	60	46
Cash flow from investing activities	129	-16
Cash flow from financing activities	46	-3

KEY RATIOS	2008	2007
Return on equity (average), %	30.6	2.1
Return on total assets (average), %	16.9	2.7
Return on capital employed (average), %	24.2	3.9
Rop (average), %	neg	5.6
Equity/assets ratio, %	59.8	66.4

OTHER, SEK million	2008	2007
Dividend	0	6
Gross investments	116	22
Depreciation and impairment	37	27
Average no. of employees	555	438
Sick leave, %	2.1	2.4

#### RETURN ON EQUITY, %



#### GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes

#### SHARE OWNED BY STATE, %



# SVENSKA SKEPPSHYPOTEKS KASSAN

Swedish Ships Mortgage Bank

The Swedish Ships Mortgage Bank (the bank) was established in 1929 with the task of facilitating finance for Swedish shipping companies and contributing to the renewal of the Swedish merchant fleet. The activities of the bank are subject to the Swedish Ships Mortgage Bank Act (1980:1097). The bank is not a limited company but a form of association of its own with a status under public law. The Government appoints the board of directors and auditors and grants the board discharge from liability.

## OPERATIONS

The bank is to contribute to the renewal and modernisation of the Swedish merchant fleet. The bank finances shipping operations which are Swedish-owned or foreign-owned with substantial Swedish interests and primarily advances long-term loans against security in Swedish or foreign ships. The bank conducts its operations on commercial terms and in competition with other credit institutions. The bank also administers the affairs of the Board for Shipping Support on behalf of the Government.

## FINANCES

The result amounted to SEK 85 (58) million. Approximately SEK 6 million was charged to last year's result relating to transition to statutory IFRS, which affected the result as a one-off expense. Net interest income has increased by approximately SEK 20 million compared with 2007. The change in net interest income is due to higher Swedish interest rates, increased lending and a higher USD and EUR exchange rate. The reserve fund amounted to SEK 1,398 million. The bank has granted but not paid out loans of around SEK 200 million and loan payments during 2008 totalled SEK 1,542 million. At the end of 2008, the loan stock was SEK 7,891 (5,830) million. Total assets amounted to SEK 8,644 million.

## OBJECTIVE

The objective of the bank's activity is to facilitate financing for shipping operations with a Swedish owner or foreign ownership with substantial Swedish interests. The owner has not

## BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Erling Gustafsson CEO: Lars Johanson

**Chair:** Erling Gustafsson **Vice-Chair:** Lars Höglund  
**Members:** Agneta Rodosi, Lars Höglund, Tomas Abrahamsson, Håkan Larsson, Fredrik Lantz, Hanna Lagercranz **Deputy Members:** Anders Källsson, Karin Barth, Jan-Olof Selén **Auditors:** Harald Jagner Deloitte and lay auditor Fredrik Ahlén, Ministry of Enterprise, Energy and Communications

The fee to the chairman of the board is SEK 120,000 (120,000). The fee to the vice-chairman of the board is SEK 48,000 (48,000). Fees to the board members elected at the Annual General Meeting total SEK 48,000 (48,000).

set any financial targets for the bank. However, by law, the bank is to retained earnings shall be paid to a reserve fund (equity). The reserve fund is to be used to cover any losses in the business.

The bank's board, which is responsible for administration of the activity, has set financial targets, where the capital adequacy ratio is to be at least 12 per cent and the equity/assets ratio at least 10 per cent. In addition, the bank shall strive to attain a good balance between competitiveness and profitability.

## DIVIDEND POLICY

The bank's profit is to be retained in its entirety in the operation in accordance with the law regulating the bank's activity. There is no dividend policy and the bank therefore does not pay dividend.

## ASSESSMENT

The bank is considered to have complied with its tasks satisfactorily. Demand for new ships has been minimal and associated finance has been difficult to obtain. In these circumstances, the bank has offered the Swedish merchant fleet attractive financial solutions. The bank's specialist expertise in shipping and high level of service are appreciated by the shipping industry.

The bank has complied well with the financial targets set by the board for the activity and had neither loan losses nor doubtful credits in 2008. The equity/assets ratio is 16.2 per cent. Return on equity totalled 6.3 per cent.

The financial situation is strong.

INCOME STATEMENT, SEK million	2008	2007
Interest income	339	331
Expenses	-254	-273
<b>Operating profit</b>	<b>85</b>	<b>58</b>
<b>Profit before tax</b>	<b>85</b>	<b>58</b>
<b>Net profit</b>	<b>85</b>	<b>58</b>

Attributable to:

Shareholders in parent company	85	58
Minority interests	0	0

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Interest-bearing fixed assets	8,494	6,773
Non-interest bearing current assets	53	63
Interest-bearing current assets	97	6
<b>Total assets</b>	<b>8,644</b>	<b>6,842</b>

## Shareholders' equity, provisions and liabilities

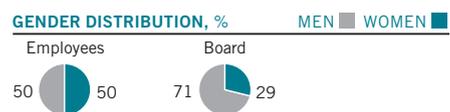
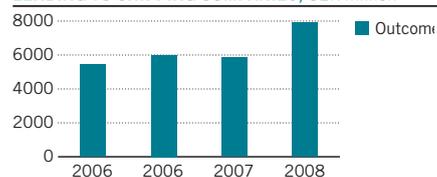
Equity attributable to shareholders in parent company	1,398	1,313
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>1,398</b>	<b>1,313</b>
Non-interest bearing provisions	11	14
Interest-bearing long-term liabilities	7,194	5,477
Non-interest bearing current liabilities	41	38
<b>Total liabilities and shareholders' equity</b>	<b>8,644</b>	<b>6,842</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	95	66
Cash flow from investing activities	0	0
Cash flow from financing activities	-4	-68

KEY RATIOS	2008	2007
Return on equity (average), %	6.3	4.5
Return on total assets (average), %	1.1	0.8
Capital base, SEK million	1,398	1,313
Equity/assets ratio, %	16.2	19.2

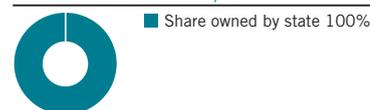
OTHER, SEK million	2008	2007
Dividend	0	0
Gross investments	0	0
Depreciation and impairment	0	0
Average no. of employees	8	8

## LENDING TO SHIPPING COMPANIES, SEK million



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2008	No

## SHARE OWNED BY STATE, %





## SVENSKA SPEL

AB Svenska Spel was established in 1996 by a merger of Svenska Penninglotteriet AB and AB Tiptjänst. Svenska Spel's has been granted a licence by the Government to arrange lotteries, number games and betting at sports competitions, slot machine games, casino games and poker games. The current licence for the activities applies until 31 December 2009.

### OPERATIONS

Svenska Spel's assignment from the Government is to arrange games and lotteries in a socially responsible way. The company's activities take place in four business areas: Restaurant Gaming & Bingo Halls, Casino, Retail Outlet (consisting of Retail Outlet, Association and Subscription) and Internet.

### FINANCES

Net sales from gaming activities etc. totalled SEK 8,071 (7,915) million. Profit after financial items and tax amounted to SEK 5,108 (5,247) million. The deterioration in the result is partly due to investments in new activities such as Bingo and lottery sales through sports associations and partly due to extraordinary income in connection with a property sale in 2007. Considerable investments have also made in replacing old Vegas slot machines. Svenska Spel is exempted from lottery and income tax. The company's profits are paid in to the popular and sports movement and the Swedish state in accordance with the profit-sharing system.

### OBJECTIVE

The Government's ambition is to endeavour to carry out a responsible gaming policy with a view to ensuring a sound and secure gaming market. Social considerations shall be in the foreground of Swedish gaming policy. The state-controlled companies shall adopt a socially responsible approach when marketing their activities, which is not perceived as excessively intrusive. Svenska Spel shall also take into consideration consumers' interests by offering a credible alternative to illegal gaming. It shall be endeavoured to provide a well-developed service, both in metropolitan and sparsely-populated rural areas. The assignment also includes giving priority to social considerations for protection when developing gaming forms and in other activities.

### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Margareta Winberg CEO: Meta Persdotter

**Chair:** Margareta Winberg **Members:** Eva-Britt Gustafsson, Lena Melinder, Björn Fries, Lars Otterbeck, Lena Jönsson, Stefan Borg **Employee reps:** Anders Andersson, Bertil Sandström, Elin Sundin, Elin Mårtensson **Deputy employee reps:** Anders Andersson, Britta Höglund, Elin Sundin, Sabina Augustsson, Martina Ravn **Auditors:** Per Wårdhammar, Öhrnings PriceWaterhouseCoopers Revisionsbyrå and Anders Herjevik, Swedish National Audit Office

The fee to the chairman of the board is SEK 186,000 (186,000). Fees to the board members elected at the Annual General Meeting total SEK 93,000 (93,000).

The company shall exercise caution with regard to new games and new markets. The risk of fraud and illegal gaming shall also be taken into account. Maximum security in gaming management is to be aimed at.

The board has decided that the company shall offer games that attract gamblers without maximising profits at the same time as gamblers are provided with good opportunities to control their gaming by information, education and, for example, gaming budgets. The board also sets internal financial targets for the activity based on striking a balance between taking responsibility and the level of earnings. For 2008, the group's result objective after financial items totalled SEK 5,122 million. The negative deviation in relation to this goal was SEK 14 million.

### DIVIDEND POLICY

No dividend payments shall be made to the shareholder when distributing profit. All profit shall be disposed in the way stipulated by the Government. The profit from the 2008 financial year shall be apportioned as follows: SEK 1,337 million to the Swedish Sports Confederation, SEK 182 million to the Swedish National Board for Youth Affairs and SEK 3,587 million to the state.

### ASSESSMENT

In 2008, Svenska Spel has met the targets set by the Government and the Riksdag. Svenska Spel has been awarded the World Lottery Association's (WLA) newly established prize, the WLA Award for Responsible Gaming Excellence for "Best practice" within the category responsible gaming.

INCOME STATEMENT, SEK million	2008	2007
Gambling and lottery income	8,071	7,915
Other income	-	93
Capitalised work on own behalf	11	20
Personnel costs	-924	-895
Other external expenses	-1,853	-1,696
Depreciation and impairment	-320	-309
<b>Operating profit</b>	<b>4,985</b>	<b>5,128</b>
Earnings from associated companies	-	-
Financial items and tax	123	119
<b>Net profit</b>	<b>5,108</b>	<b>5,247</b>
Attributable to:		
Shareholders in parent company	5,108	5,247
Minority interests	0	0

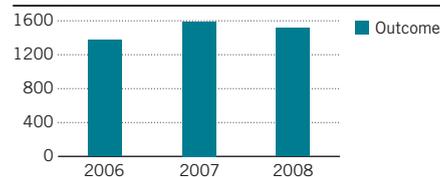
BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	1,452	1,293
Interest-bearing fixed assets	1,354	1,137
Non-interest bearing current assets	1,744	1,898
Interest-bearing current assets	3,362	3,640
<b>Total assets</b>	<b>7,912</b>	<b>7,968</b>
<b>Shareholders' equity, provisions and liabilities</b>		
Equity attributable to shareholders in parent company	5,108	5,248
<b>Total shareholders' equity</b>	<b>5,108</b>	<b>5,248</b>
Non-interest bearing provisions	14	16
Non-interest bearing long-term liabilities	1,236	1,119
Non-interest bearing current liabilities	1,554	1,585
<b>Total liabilities and shareholders' equity</b>	<b>7,912</b>	<b>7,968</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	4,762	5,224
Cash flow from investing activities	-699	311
Cash flow from financing activities	-5,247	-4,807

KEY RATIOS	2008	2007
Return on equity (average), %	98.6	104.4
Return on total assets (average), %	66.7	67.0
Return on capital employed (average), %	103.0	101.4
Equity/assets ratio, %	64.6	65.9

OTHER, SEK million	2008	2007
Dividend	5,108	5,247
Gross investments	699	205
Depreciation and impairment	320	309
Average no. of employees	1,678	1,588
Sick leave, %	3.8	3.8

### GRANTS TO POPULAR AND SPORTS MOVEMENTS, SEK million



GENDER DISTRIBUTION, %	MEN	WOMEN
Employees	57	43
Management group	80	20
Board	43	57

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes

### SHARE OWNED BY STATE, %



■ Share owned by state 100%

# BILPROVNINGEN

Bilprovningen was established in 1963 and has the sole right to carry out vehicle inspections as stipulated in the Road Traffic Ordinance. The company's objective is to promote road safety and the environment by checking the standard of vehicles.

There shall be good access to vehicle inspection services throughout Sweden. The state owns 52 per cent of the company, the remainder being owned by different private interest organisations and insurance companies.

## OPERATIONS

Mandatory inspections and registration inspection in accordance with EU directives and national laws and regulations account for around 97 per cent of operations. Prices are to be the same throughout the country and availability is to be good. In addition, certain services are provided on a competitive basis such as crane and lift inspections, voluntary brake tests and environmental and quality checks. These are carried out in the company's subsidiary.

## FINANCES

Net turnover amounted to SEK 1,516.1 million and operating profit to SEK -248.6 million. The deterioration in the result is attributable mainly to impairment of tangible fixed assets due to falling market values of properties and that these are reported in accordance with the revaluation method from 31 December 2008. Net profit for the year decreased to SEK -203.5 million, mainly for the same reason. The group's gross investments amounted to SEK 114.3 million in 2008. The financial position continues to be good with an equity/assets ratio of 52.6 per cent. It is also worthy of note that the price for an inspection has been unchanged since 2002. The board's recommendation that a dividend of SEK 4,864,000 be paid to the owners or SEK 121.6 per share was adopted by the Annual General Meeting of Shareholders on 2 April 2009

## OBJECTIVE

The overall objective is to promote the environment and road safety. The operation is to be carried out impartially, with good availability and high quality. The company is to have the lowest price in Europe for a comparable vehicle inspection and an equity/assets ratio of at least 25 per cent. The company endeavours to continuously improve control of operations by clear, relevant and concrete goals. Apart from environmental and security objectives, goals

## BOARD OF DIRECTORS AND AUDITORS 2009/2010



**Chair:** Kerstin Lindberg Göransson

**CEO:** Magnus Ehrenstråhle

**Chair:** Kerstin Lindberg Göransson **Members:** Ulf Blomgren, Per Johansson, Håkan Bryngelsson, Annika Sten Pärson, Anna Nilsson-Ehle, Christer Zetterberg, Thomas Winskog, Christer Berggren (Håkan Bryngelsson was elected and Anders Björnek resigned at the Annual General Meeting in 2009) **Employee reps:** Rolf Jakobsson, Joakim Rönnlund **Deputy employee reps:** Erik Jonasson, Sonny Johansson **Auditors:** Lindebergs Grant Thornton and Staffan Nyström, Swedish National Audit Office

The fee to the chairman of the board is SEK 100,000 (100,000) and to the vice-chairman SEK 80,000 (80,000). Fees to the board members elected at the Annual General Meeting total SEK 65,000 (65,000).

exist in the areas of stakeholders, finance, personnel and process.

## DIVIDEND POLICY

Taking into consideration the company's financial position, dividend may be paid at a maximum of 1.5 per cent of 25 per cent of the balance-sheet total.

## ASSESSMENT

The operation is characterised, inter alia, by sound finances and a very high proportion of satisfied customers. 93 per cent of private customers are satisfied with everything from booking and arrival registration to the staff's reception and ability to explain and give advice during the inspection.

The company's operations have been conducted efficiently during 2008 on the basis of its mission and have contributed to increased road safety and a reduction of the impact of vehicles on the environment. The company's activities serve an important function. In the light of continuous investments in new technology and sound finances, the company is a driving and active player in the field of road safety. Furthermore, the company enjoys the confidence of its customers. During 2008, Bilprovningen has complied with the majority of its financial and other targets in 2008.

Work is in process with a view to opening up the vehicle inspection market to competition from 2010. Bilprovningen has contributed in an active and responsible way throughout the year to prepare an adaptation of the company's activities to the new market conditions. The company works purposefully with issues such as diversity, equality, competence and training.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	1,516	1,525
Other income	18	8
Expenses	-1,783	-1,461
<b>Operating profit</b>	<b>-249</b>	<b>72</b>
Financial income	16	15
Financial expenses	-46	-26
<b>Profit before tax</b>	<b>-279</b>	<b>61</b>
Tax	75	-24
<b>Net profit</b>	<b>-204</b>	<b>37</b>
Attributable to:		
Shareholders in parent company	-204	37
Minority interests	0	0

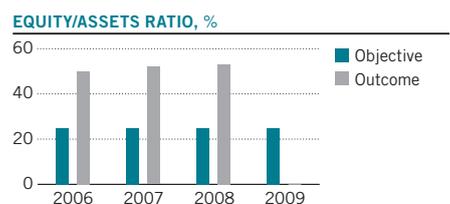
BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	778	890
Interest-bearing fixed assets	18	111
Non-interest bearing current assets	93	87
Interest-bearing current assets	371	261
<b>Total assets</b>	<b>1,259</b>	<b>1,349</b>

Shareholders' equity, provisions and liabilities	2008	2007
Equity attributable to shareholders in parent company	663	701
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>663</b>	<b>701</b>
Interest-bearing provisions	191	189
Non-interest bearing provisions	26	48
Interest-bearing long-term liabilities	50	59
Non-interest bearing long-term liabilities	31	33
Interest-bearing current liabilities	9	12
Non-interest bearing current liabilities	289	307
<b>Total liabilities and shareholders' equity</b>	<b>1,259</b>	<b>1,349</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	174	178
Cash flow from investing activities	-48	-124
Cash flow from financing activities	-17	-28

KEY RATIOS	2008	2007
Return on equity (average), %	neg	5.4
Return on total assets (average), %	neg	6.4
Return on capital employed (average), %	neg	8.6
Rop (average), %	neg	11.3
Equity/assets ratio, %	52.6	52.0

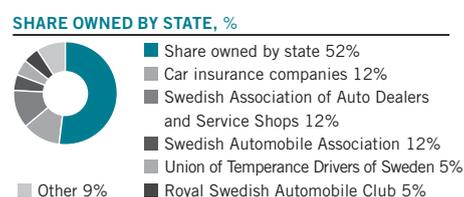
OTHER, SEK million	2008	2007
Dividend	5	5
Gross investments	114	149
Depreciation and impairment	452	110
Average no. of employees	1959	2,021
Sick leave, %	5.1	5.7



**GENDER DISTRIBUTION, %**

Category	Men (%)	Women (%)
Employees	88	12
Management group	71	29
Board	67	33

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	ISO 14001
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes



# SVEDAB

SVEDAB's task is to own and manage the Swedish 50 per cent share of the Öresund Bridge, through Öresundsbro-konsortiet, and the Swedish land-based approaches to the bridge. Svedab was established in 1991. The company then created Öresundskonsortiet (the Consortium) together with its Danish counterpart, A/S Öresund. The Consortium built, financed and owns the 16 km long charge-financed coast-to-coast link. The bridge connection consists of both road and rail traffic between the two countries. The Consortium is also responsible for financing, operating/maintenance, customer service and marketing of the facility.

## OPERATIONS

SVEDAB's operations are mainly focused on financial group and company management. Through its partnership in the Consortium, SVEDAB shall work actively for a commercially viable and sound development of the Öresund Bridge. SVEDAB shall also ensure that the operation and maintenance of the Swedish land approaches to the Öresund Bridge is cost effective and takes place with the same high environmental and security requirements as apply for Swedish infrastructure otherwise. The SVEDAB shares are managed by the Government Offices (Ministry of Enterprise, Energy and Communications).

## FINANCES

The Government and the Riksdag have decided that the Öresund Bridge should not be a charge on the two countries' national budgets. The costs are to be met by charges paid by those using the facility. The Consortium finances its activity by loans on the open market and SVEDAB through loans at the Swedish Debt Office.

The positive development of traffic on the Öresund Bridge continued during the first half of 2008. In the autumn, there was a noticeable shift on the market due to the financial crisis. Both Sweden and Denmark were affected and the growth in traffic came to a halt. The Consortium's debt continued to decrease. Forecasts show that the Consortium's loans are expected to be repaid by 2034 and SVEDAB's loans before 2040.

## BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Karin Starrin

CEO: Lars Christiansson

**Chair:** Karin Starrin **Members:** Elisabeth Annell, Hans Brändström, Gunnar Björk (Gunnar Björk was elected and Ingemar Skogö resigned at the Annual General Meeting in 2009) **Auditors:** Mats Åkerlund, Öhrlings PricewaterhouseCoopers and Carin Ryttoft Drangel, Swedish National Audit Office

The fee to the chairman of the board is SEK 121,000 (121,000). Fees to the board members elected at the Annual General Meeting total SEK 60,000 (60,000).

## OBJECTIVE

The objective of SVEDAB's activity set by the Riksdag is for the loans to be repaid at the latest by 2040. Operation of the fixed road and railway link between Malmö and Copenhagen shall provide private travellers and the business sector with a satisfactory, safe and environmentally-friendly traffic solution.

## DIVIDEND POLICY

No dividend requirements have been set by the owners.

## ASSESSMENT

The development of the Öresund Bridge has exceeded the original calculations. The very positive development of the Öresund Bridge is continuing and contributing to increasing integration between Sweden and Denmark. At the same time, the link entails a decreased burden on the environment compared with previous ferry traffic. Road traffic increased by 5 per cent in 2008. The number of train passengers increased by 17 per cent.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	930	858
Expenses	-477	-472
<b>Operating profit</b>	<b>453</b>	<b>386</b>
Financial income	129	83
Financial expenses	-790	-684
Changes in value	-611	377
<b>Profit before tax</b>	<b>-819</b>	<b>162</b>
Tax	174	-46
<b>Net profit</b>	<b>-645</b>	<b>116</b>

Attributable to:		
Shareholders in parent company	-645	116
Minority interests	0	0

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	16,139	14,530
Interest-bearing fixed assets	1,766	1,705
Non-interest bearing current assets	437	383
Interest-bearing current assets	2,002	841
<b>Total assets</b>	<b>20,344</b>	<b>17,459</b>

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	-1,202	-314
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>-1,202</b>	<b>-314</b>
Non-interest bearing provisions	0	50
Interest-bearing long-term liabilities	15,851	14,564
Interest-bearing current liabilities	4,952	2,539
Non-interest bearing current liabilities	743	621
<b>Total liabilities and shareholders' equity</b>	<b>20,344</b>	<b>17,459</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	734	647
Cash flow from investing activities	-31	-39
Cash flow from financing activities	748	-1,103

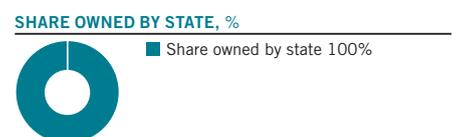
KEY RATIOS	2008	2007
Return on equity (average), %	neg	neg
Return on total assets (average), %	neg	4.8
Return on capital employed (average), %	neg	5.0
Rop (average), %	neg	5.3
Equity/assets ratio, %	neg	neg

OTHER, SEK million	2008	2007
Dividend	0	0
Gross investments	98	101
Depreciation and impairment	270	259
Average no. of employees	91	92
Sick leave, %	3.6	4.7



GENDER DISTRIBUTION, %	MEN	WOMEN
Employees	54	46
Management group	100	0
Board	50	50

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes



# SEK

AB Svensk Exportkredit (SEK) was created jointly by the state and the Swedish commercial banks in 1962 with a view to providing Swedish industry with better access to long-term financing and thus increasing its competitiveness. Since 2003, the state has been the sole owner of SEK. SEK's task is to secure access to financial solutions for export and the infrastructure. SEK operates as an independent credit market company.

## OPERATIONS

SEK engages in financing operations and can otherwise participate in Swedish and international financing operations on a commercial basis. Its business activities include export credits, the provision of loans, and structured financing as well as leasing for companies, the public sector, financial institutions and investors. SEK is the largest Nordic borrower on the international capital market. SEK also administers, on behalf of the state, the Swedish system for state-aided export credits at fixed interest (known as the CIRR system) and the state's development assistance credit system. SEK's total volume of new customer financing solutions amounted to SEK 64.9 (56.8) billion in 2008. Corporate lending increased to SEK 41.4 (33.8) billion, of which new export credits amounted to SEK 26.8 (18) billion. Lending to the public sector amounted to SEK 8.1 billion and to the financial sector SEK 14.1 billion. The largest part of lending to the public sector is for infrastructural investments.

## FINANCES

Core earnings amounted to SEK 833.9 (535) million. This improvement in the result is mainly attributable to an increase in net interest income related to improved margins. Operating profit amounted to SEK 185.2 (497) million. The operating profit includes valuation effects of SEK -648.7 (-38) million which are not included in core earnings. Net interest income totalled SEK 1,543.3 (833.1) million. Volume with lending to the corporate sector. Of the total new customer financing solutions of SEK 64.9 (56.8) billion, export credits and credits to the financial sector, in particular, increased. The capital adequacy ratio was 21.4 without the Basel-1 based supplementary requirement and 15.5 per cent with the Basel-1 supplementary requirement as at 31 December 2008. SEK's rating for long-term liabilities is AA+ from Standard & Poor's and Aa1 from Moody's.

To assist the Swedish export industry with long-term financing, the Government decided to reinforce SEK's lending capacity by a share-

## BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Ulf Berg

CEO: Peter Yngwe

**Chair:** Ulf Berg **Members:** Karin Apelman, Christina Liffner, Risto Silander, Helena Levander, Bo Netz, Eva Walder, Jan Roxendal (Harald Sandberg and Pirkko Juntti resigned and Eva Walder was elected at the Annual General Meeting in 2009) **Auditors:** Jan Birgersson and Anna Peyron, Ernst & Young

The fee to the chairman of the board is SEK 165,000 (165,000). Fees to the board members elected at the Annual General Meeting total SEK 82,000 (82,000).

holder contribution of SEK 3 billion and the shares in the state-owned company Venantius AB. The Riksdag has approved this proposal. On 4 December 2008, the Bill "Measures to strengthen export financing" (2008/09:86) was submitted, in which the Government proposes to the Riksdag, inter alia, to authorise the Government to issue a loan frame to SEK through the Swedish Debt Office of SEK 100 billion.

## OBJECTIVE

SEK provides medium- and long-term credits for Swedish export transactions and for investments. SEK is to promote the development of the Swedish business sector and Swedish export industry and otherwise to participate in Swedish international financing activity on a commercial basis. SEK is continuing to focus on increasing its range of products and adapting activities to customer requirements. Operations are to be conducted so as to provide a satisfactory return on invested capital. SEK's board establishes the company's business plan annually for a three-year period and evaluates this business plan continuously.

## DIVIDEND POLICY

SEK's dividend policy aims at generating in the long term a market return on equity for its shareholder at the same time as the company is always to have risk capital which exceeds the legal requirements by a broad margin. The Government declared in 2003 that SEK would have a restrictive dividend policy.

## ASSESSMENT

During the year, SEK has fulfilled its role of promoting the development of the Swedish business sector and Swedish export industry by the provision of credit focused on the export industry and financing of infrastructural investments. SEK has moreover been very successful in its borrowing despite a disturbed and turbulent market.

INCOME STATEMENT, SEK million	2008	2007
Net interest income	1,543	833.1
Commission income	35	32
Commission expenses	-22	-19.1
Net financial transactions	-457	-36
<b>Total operating income</b>	<b>1,100</b>	<b>810</b>
General administrative expenses	-340	-282
Depreciation, non-financial assets	-21	-30
Other operating expenses	-1	-1
Recovered loan losses	4	-
Impairment of financial assets	-557	-
<b>Operating profit</b>	<b>185</b>	<b>497</b>
Tax	-41	-151
<b>Net profit</b>	<b>144</b>	<b>346</b>

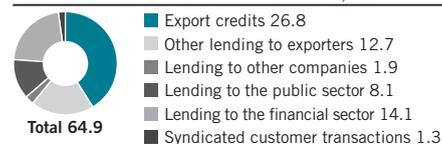
BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Total assets	370,014	297,236
<b>Total assets</b>	<b>370,178</b>	<b>297,256</b>
<b>Shareholders' equity, provisions and liabilities</b>		
Total liabilities and provisions	339,620	292,646
Total shareholders' equity	10,394	4,610
<b>Total liabilities, provisions and shareholders' equity</b>	<b>370,014</b>	<b>297,236</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	31,095	-53,794
Cash flow from investing activities	563	-6
Cash flow from financing activities	-18,098	59,915

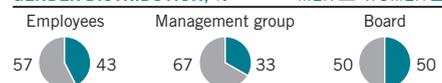
KEY RATIOS	2008	2007
Return on equity (average), %	1.9	8.4
Capital adequacy, %	21.4	17.1

OTHER, SEK million	2008	2007
Dividend	0	0
Gross investments	2,455	4
Depreciation and impairment	578	30
Average no. of employees	183	160
Sick leave, %	2.3	2.0

## NEW CUSTOMER FINANCING SOLUTIONS, SEK billion



## GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes

## SHARE OWNED BY STATE, %





SBAB is a residential mortgage company, which is independent of the banks. The company shall contribute to diversity and competition in the market for residential mortgages and deposits from the public. In 1985, SBAB took over the task of financing state residential mortgages which had previously been financed through the state budget. Competitive lending started in 1991 when SBAB was given, among other things, the right to offer first-mortgage loans in competition with other providers of mortgage finance.

#### OPERATIONS

SBAB's business model is based on distribution of residential mortgages, savings via Internet and by telephone and the provision of corporate loans. SBAB's market share of the total residential mortgage market was 8.6 (9.4) per cent in 2008.

In the Government Bill "Sale of certain state-owned companies" (Government Bill 2006/07:57), the Government has requested and obtained authorisation from the Riksdag to sell the shares in SBAB. However, the Government has waited before taking further steps in the sales process due to the financial crisis, which has affected the market.

On 29 January 2009, the Government decided to submit a bill to the Riksdag with a proposal for an expanded task for SBAB (Government Bill 2008/09:104). The Riksdag adopted this Bill on 22 April 2009, which entails that SBAB, in addition to its current activity, may also engage in banking operations and other financial activity which is naturally connected in accordance with the Banking and Financing Business Act (2004:297) and fund activities in accordance with the Investment Funds Act (2004:46). Expansion of activities requires that the Swedish Financial Supervisory Authority, Finansinspektionen, grants the necessary consent.

#### FINANCES

Operating profit for the whole year was SEK 585 (258) million. This increase is mainly attributable to a lower negative effect of items valued at fair value compared with the previous year. Expenses are at the corresponding level as last year, SEK 520 (517) million.

The financial turbulence has led to falling prices for housing and properties and continued pressure on margins. Despite this, the loan portfolio has increased by SEK 7.4 (-0.8) billion to SEK 185.2 (177.8) billion at the year-end. SBAB has had a large inflow of

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



**Chair:** Claes Kjellander **CEO:** Eva Cederbalk

**Chair:** Claes Kjellander **Members:** Lars Linder Aronson, Michael Thorén, Helena Levander, Lennart Francke, Lena Smeby-Udesen (Lena Smeby Udesen and Lennart Francke were elected and Jan Berg and Gunnar Asker resigned at the Annual General Meeting in 2009)

**Employee reps:** Anders Bloom and Göran Thilén

**Auditor:** Ulf Westerberg, Öhrlings Pricewaterhouse-Coopers AB

The fee to the chairman of the board is SEK 174,000 + an additional fee of SEK 87,000 in 2009 (174,000 + 174,000). Fees to the board members elected at the Annual General Meeting total SEK 87,000 + additional fees of SEK 43,500 in 2009 (87+87).

new saving customers and a sharp increase in the volume of deposits. Savings deposited totalled SEK 3,542 (759) million at the end of December.

The return on equity was 6.7 (3.1) per cent and the adjusted return, excluding changes in market value in the liquidity portfolio, was 14.7 (10) per cent. The capital adequacy ratio was 9.4 (9.4) per cent and the Tier-1 capital ratio 7.6 (7.6) per cent.

Despite the financial turbulence and reduced market liquidity, SBAB has had good access to financing and has been able to fulfil its goal of an increased share of long-term deposits. During the year, SBAB carried out the company's two largest issues ever of EUR 1.25 billion each.

#### OBJECTIVE

SBAB's financial target is that the return on average equity should correspond to the five-year government bond yield plus 5 percentage points over a business cycle.

#### DIVIDEND POLICY

The owner has established the dividend principle that a third of net profit should be distributed to the owner.

#### ASSESSMENT

SBAB's return on equity, expressed as an average over the five-year period 2004–2008, amounted to 7.9 per cent. The owner's required return target for the corresponding period was 8.6 per cent. It is proposed that the profit for 2008 be carried forward and that no dividend be paid. SBAB presented a sustainability report based on the Global Reporting Initiative (GRI) for the first time for the 2008 financial year.

INCOME STATEMENT, SEK million	2008	2007
Net interest income	1,141	1,177
Other operating income	-14	-422
<b>Total operating income</b>	<b>1,127</b>	<b>755</b>
<b>Total expenses before loan losses</b>	<b>-520</b>	<b>-517</b>
Loan losses, net	-22	20
<b>Operating profit</b>	<b>585</b>	<b>258</b>
Tax	-161	-68
<b>Net profit</b>	<b>424</b>	<b>190</b>

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Loan portfolio	183,959	167,981
Other assets	69,335	55,110
<b>Total assets</b>	<b>253,294</b>	<b>223,091</b>

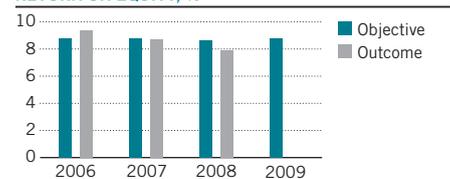
Shareholders' equity and liabilities	2008	2007
Securities issued, etc.	198,643	191,807
Other liabilities	41,011	22,333
Subordinated liabilities	3,666	2,725
Equity including minority interests	6,432	6,226
<b>Total liabilities and shareholders' equity</b>	<b>253,294</b>	<b>223,091</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	853	8,717
Cash flow from investing activities	-19	-30
Cash flow from financing activities	403	-

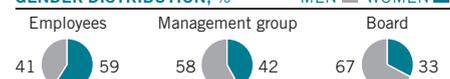
KEY RATIOS	2008	2007
Return on equity (average), %	6.7	3.1
New lending, SEKm	32,425	30,484
Tier 1 capital ratio, %	7.6	7.6
Capital adequacy, %	9.4	9.4
Equity/assets ratio, %	2.8	2.8

OTHER, SEK million	2008	2007
Dividend	0	0
Gross investments	19	30
Depreciation and impairment	32	31
Average no. of employees	365	374
Sick leave, %	3.6	4.4

#### RETURN ON EQUITY, %



#### GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Own
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes

#### SHARE OWNED BY STATE, %





Systembolaget AB is the special state-owned company, which, under the Alcohol Act (1994:1738), has an exclusive right to engage in retail trade with spirits, wine and strong beer. Systembolaget's operations are regulated not only by the Alcohol Act but by an agreement between the company and the state and by a state owner directive. In 1997, the European Court of Justice made a ruling that a state retail trade monopoly for alcoholic beverages organised and adapted as in the case of the Swedish Systembolaget did not contravene EC law. The state owns Systembolaget for reasons of alcohol policy.

#### OPERATIONS

The main task for Systembolaget is to sell alcoholic beverages to the general public with an exclusive right. This exclusive right has a socio-policy objective and restricts the availability of alcohol. This restriction is enforced by the company's control of shop establishments and opening hours, and by ensuring that alcoholic beverages are not supplied to persons under the age of 20, or who are noticeably under the influence of alcohol or where there is reason to believe that the products are intended to be unlawfully supplied to someone. Systembolaget shall be a modern, efficient retail company, which sells alcoholic beverages in a responsible manner and promotes a good drinking culture.

#### FINANCES

Net turnover increased to SEK 21,296 (20,211) million in 2008, primarily due to higher sales volumes of wine and beer. Profit before tax totalled SEK 833 (366) million, primarily due to a capital gain of SEK 573 million from sale of Systembolaget Fastigheter AB. During 2008, 416 (404) million litres of beverages were sold, an increase of 3 per cent. The sales volume of wine and strong beer increased by 4.4 per cent and 2.5 per cent respectively.

#### OBJECTIVE

The company should develop and clarify its social responsibility to help reduce the negative effects of alcohol and provide good service to its customers while at the same time running its operations in a financially efficient way. Customer satisfaction is measured in a Satisfied Customer Index (NKI), with parameters such as the customer's view of

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



**Chair:** Cecilia Schelin Seidegård

**CEO:** Magdalena Gerger

**Chair:** Cecilia Schelin Seidegård **Members:** Annika Nilsson, Carl B Hamilton, Johan Gernandt, Lena Furmark Löfgren, Sven Andréasson, Kerstin Wigzell (Kerstin Wigzell was elected and Marianne Nivert resigned at the Annual General Meeting in 2009)

**Employee reps:** Patrik Ström, Maj-Britt Eriksson

**Deputy employee reps:** Patrik Olofsson, Erik Bergström

**Auditors:** Torbjörn Lyth, Ernst & Young and Filip Cassel, Swedish National Audit Office

The fee to the chairman of the board is SEK 180,000 (180,000). Fees to the board members elected at the Annual General Meeting total SEK 87,000 (87,000).

the company and its social responsibility, while public confidence in the company and its retail trade monopoly is measured in a special opinion index.

The financial targets consist of a target for the equity/assets ratio, profitability target and targets for the trade margin and efficiency.

#### DIVIDEND POLICY

The dividend should total an amount equivalent to at least half of the net profit taking into consideration the target for the equity/assets ratio of around 35 per cent. If profit consistently exceeds the profitability target, the customer should be allowed over time to benefit from this through adjustment of the trade margin.

#### ASSESSMENT

The goal for the company's age checks was achieved in 2008 given that the staff requested proof of identity for 90 per cent of all control purchases made of customers in the age group 20–25. The outcome for the Satisfied Customer Index was 77 per cent, which is one percentage point higher than the target and an improvement compared with 2007. The share of the population which has confidence in and wishes to retain the retail trade monopoly was 64 per cent, which is higher than the target of 61 per cent and a considerable increase compared with 49 per cent when this measurement started in 2001. The company achieved all its financial targets in 2008. The equity/assets ratio was 38.1 per cent, the return on equity 11<sup>1</sup>. (13.9) per cent, the trade margin was 22.6 per cent and share dividend was set at 100 per cent of the year's profit.

1) Excluding capital gain from the property sale.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	21,296	20,211
Other income	345	370
Expenses	-21,506	-20,271
<b>Operating profit</b>	<b>135</b>	<b>310</b>
Financial income	758	107
Financial expenses	-60	-51
<b>Profit before tax</b>	<b>833</b>	<b>366</b>
Tax	-59	-71
<b>Net profit</b>	<b>774</b>	<b>295</b>
Attributable to:		
Shareholders in parent company	774	295
Minority interests	0	0

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	1,230	1,061
Interest-bearing fixed assets	1,768	1,659
Non-interest bearing current assets	938	1,258
Interest-bearing current assets	1,501	1,572
<b>Total assets</b>	<b>5,437</b>	<b>5,550</b>

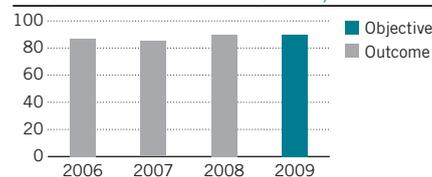
Shareholders' equity, provisions and liabilities	2008	2007
Equity attributable to shareholders in parent company	2,069	2,163
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>2,069</b>	<b>2,163</b>
Non-interest bearing provisions	207	188
Non-interest bearing current liabilities	3,161	3,199
<b>Total liabilities and shareholders' equity</b>	<b>5,437</b>	<b>5,550</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	640	706
Cash flow from investing activities	-10	-426
Cash flow from financing activities	-868	-210

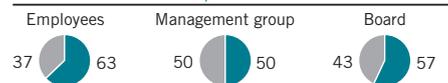
KEY RATIOS	2008	2007
Return on equity (average), %	36.6	13.9
Return on total assets (average), %	16.3	7.5
Return on capital employed (average), %	39.2	17.7
RoP (average), %	-13.6	-35.2
Equity/assets ratio, %	38.1	39.0

OTHER, SEK million	2008	2007
Dividend	774	295
Gross investments	406	315
Depreciation and impairment	226	193
Average no. of employees	3,232	3,049
Sick leave, %	5.9	6.1

#### AGE CHECKS CARRIED OUT IN STORES, %



#### GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Own
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes

#### SHARE OWNED BY STATE, %



# TeliaSonera

Telia was created in 1993 by incorporation of the National Telecom Agency. In 2000, Telia was listed, whereupon the state's share was reduced to just over 70 per cent. After authorisation from the Riksdag which permits the Government to change the ownership without restrictions, Telia was merged with the Finnish company Sonera to form TeliaSonera. During the spring, the Swedish state sold around 8 per cent of its holding and state ownership thereafter amounts to 37.3 per cent.

The Government announced on 14 December 2006 that it intends to divest the state's holding in TeliaSonera.

## OPERATIONS

TeliaSonera is a leading telecommunications company in the Nordic countries and the Baltic states with strong positions in mobile communications in Eurasia, Turkey and Russia. At the end of 2006, TeliaSonera also launched mobile services in Spain. In 2008, acquisitions have also taken place in Nepal and Cambodia.

The operation consists of fixed and mobile telephony and Internet and data communications. At the year-end, the group had over 135 million line rentals, of which 43 million were in the consolidated activity.

At the beginning of 2008, TeliaSonera developed its organisation into three business areas: Mobility Services, Broadband Services and Eurasia. The management team has been reinforced in 2008.

The TeliaSonera share is listed on the Stockholm and Helsinki stock exchange.

## FINANCES

Net turnover increased by 7.5 per cent to SEK 103,585 (96,344) million. Organic growth was 3.9 per cent in local currencies.

EBITDA before one-off items increased to SEK 32,954 (31,021) million and the margin was 31.8 (32.2) per cent. Growth was driven by mobile services and operations in Eurasia and the marginal reduction is due to deterioration in the profitability of Broadband Services. The level of investment increased to SEK 15,795 (13,531) million, partly due to the acquisition of the 2.6 Ghz licence in Sweden and further investment in network capacity and coverage in Mobility Services and Broadband Services.

## BOARD OF DIRECTORS AND AUDITORS 2009/2010



**Chair:** Tom von Weymarn **CEO:** Lars Nyberg

**Chair:** Tom von Weymarn **Members:** Timo Peltola, Lars G Nordström, Caroline Sundewall, Conny Karlsson, Jon Risfelt, Maija-Liisa Friman, Lars Renström (Lars Renström was elected at the Annual General Meeting in 2009) **Employee reps:** Berith Westman, Elof Isaksson, Agneta Ahlström **Auditors:** Göran Tidström and Håkan Malmström, Öhrlings PricewaterhouseCoopers

The fee to the chairman of the board is SEK 1,000,000 (1,000,000). Fees to the board members elected at the Annual General Meeting total SEK 425,000 (425,000).

The free cash flow fell to SEK 11,328 (13,004) million mainly due to higher investment and increased financing costs.

Net profit attributable to the parent company's shareholders increased to SEK 19,011 (17,674) million and earnings per share rose to SEK 4.23 (3.94). The company's interest-bearing net debt at the end of 2008 was SEK 45 (32) billion.

## OBJECTIVE

TeliaSonera expresses its financial targets for 2009 in the form of future prospects:

Net turnover in local currencies and excluding acquisitions is expected to continue to be at approximately the same level in 2009 as in 2008. TeliaSonera will continue to invest in future growth and quality in network and services, although it will be endeavoured to keep costs that can be controlled unchanged compared with 2008 at SEK 33.8 million in local currencies and excluding acquisitions. The ambition for 2009 is to retain the EBITDA margin before one-off items from 2008.

## DIVIDEND POLICY

Ordinary dividend shall be at least 40 per cent of net profit attributable to the parent company's shareholders.

## ASSESSMENT

Net turnover amounted to SEK 103 (96) million, an increase of 7.5 per cent and profitability weakened marginally. The net profit met expectations.

INCOME STATEMENT, SEK million		
	2008	2007
Net turnover	103,585	96,344
Other income	-780	621
Expenses	-83,253	-78,507
Result from shares in associated companies	9,096	7,697
<b>Operating profit</b>	<b>28,648</b>	<b>26,155</b>
Financial income	1,445	832
Financial expenses	-3,682	-1,736
<b>Profit before tax</b>	<b>26,411</b>	<b>25,251</b>
Tax	-4,969	-4,953
<b>Net profit</b>	<b>21,442</b>	<b>20,298</b>
Attributable to:		
Shareholders in parent company	19,011	17,674
Minority interests	2,431	2,624

BALANCE SHEET, SEK million		
	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	217,982	182,482
Interest-bearing fixed assets	7,197	2,662
Non-interest bearing current assets	25,134	22,055
Interest-bearing current assets	13,973	9,503
<b>Total assets</b>	<b>264,286</b>	<b>216,702</b>
<b>Shareholders' equity, provisions and liabilities</b>		
Equity attributable to shareholders in parent company	130,387	117,274
Minority share of equity	11,061	9,783
<b>Total shareholders' equity</b>	<b>141,448</b>	<b>127,057</b>
Interest-bearing provisions	22	416
Non-interest bearing provisions	24,572	16,332
Interest-bearing long-term liabilities	54,178	41,030
Non-interest bearing long-term liabilities	2,565	2,366
Interest-bearing current liabilities	11,621	2,549
Non-interest bearing current liabilities	29,880	26,952
<b>Total liabilities and shareholders' equity</b>	<b>264,286</b>	<b>216,702</b>

CASH FLOW, SEK million		
	2008	2007
Cash flow from operating activities	27,086	26,529
Cash flow from investing activities	-19,634	-15,705
Cash flow from financing activities	-4,359	-14,726

KEY RATIOS		
	2008	2007
Return on equity (average), %	15.4	14.9
Return on capital employed (average), %	13.0	14.4
Equity/assets ratio, %	53.5	58.6

OTHER, SEK million		
	2008	2007
Dividend	8,083	17,962
Gross investments	24,855	20,702
Depreciation and impairment	12,106	11,875
Average no. of employees	30,037	28,561
Sick leave, %	2.1	2.6

## SHARE PRICE DEVELOPMENT, 2008



GENDER DISTRIBUTION, %		
	MEN	WOMEN
Employees	56	44
Management group	75	25
Board	75	25

Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes

## SHARE OWNED BY STATE AS AT 31.12.2008, %



# TERACOM<sup>Å</sup>

Teracom AB, previously part of the National Telecom Agency, has, since 1992, been an independent network operator distributing radio and TV programmes to Swedish households and businesses. The company has good coverage of Sweden.

## OPERATIONS

Teracom distributes radio and TV to households throughout Sweden via a nationwide infrastructure and service organisation. The customers are public service companies and commercial companies. Teracom also offers open broadband networks and property networks to different parts of Sweden. Moreover, a number of mobile operators lease space in the company's infrastructure. The subsidiary Boxer TV-Access AB provides pay-TV to just over 700,000 households. On 21 November, Teracom AB acquired 30 per cent of the shares of Boxer TV-Access AB from the risk capital company 3i and Boxer thus became a wholly-owned subsidiary. At year-end 2008, the number of employees in the group was 639.

## FINANCES

The group's turnover decreased during the year by 4 per cent to SEK 3,188 (3,312) million and the operating margin was 18 (19) per cent. This reduction is partly due to the close-down of the analogue terrestrial network and a directive from The Swedish Post and Telecom Agency (PTS) on pricing of the company's services. Operating profit amounted to SEK 581 (625) million and net profit for the year was SEK 421 (470) million. During 2008, Teracom made investments in fixed assets of SEK 1,210 (237) million including acquisition of 30 per cent of Boxer TV-Access AB. The cash flow before financing operations was SEK 581 (995) million. The group increased external long-term borrowing by SEK 300 million during the fourth quarter of 2008. The equity/assets ratio continued to be stable and amounted to 44 (48) per cent at the end of 2008. Total assets decreased by SEK 38 million during 2008 and amounted to SEK 3,765 (3,803) million.

## BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Åsa Sundberg

CEO: Crister Fritzson

**Chair:** Åsa Sundberg **Members:** Ingrid Engström, Tobias Henmark, Kristina Axberg Bohman, Maria Curman, Urban Lindskog **Employee reps:** John-Olof Blomkvist, Claes-Göran Persson **Deputy employee reps:** Stig-Arne Celin, Stefan Thylander **Auditor:** Anders Wiger, Ernst & Young

The fee to the chairman of the board is SEK 190,000 (190,000). Fees to the board members elected at the Annual General Meeting total SEK 95,000 (95,000).

## OBJECTIVE

The target for the group's equity/assets ratio has been changed to 30 per cent. Return on equity, estimated as profit after standard tax in relation to average adjusted equity, shall amount to 17 per cent of equity in the long term. These targets reflect the growth plan adopted and the company's specific prerequisites.

## DIVIDEND POLICY

The share of dividend should be 40–60 per cent of net profit. A prerequisite for this is that the conditional shareholders' contribution is repaid.

## ASSESSMENT

The equity/assets ratio was 44 (48) per cent and return on equity amounted to 24 (26) per cent. The board proposes a dividend of SEK 150 (400) million in the light of an assumed growth strategy. The company's return has exceeded the set targets by a broad margin.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	3,173	3,300
Other income	15	12
Expenses	-2,607	-2,687
<b>Operating profit</b>	<b>581</b>	<b>625</b>
Financial income	31	49
Financial expenses	-44	-5
<b>Profit before tax</b>	<b>568</b>	<b>669</b>
Tax	-147	-199
<b>Net profit</b>	<b>421</b>	<b>470</b>

Attributable to:		
Shareholders in parent company	330	390
Minority interests	91	80

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	3,074	2,306
Non-interest bearing current assets	619	584
Interest-bearing current assets	72	913
<b>Total assets</b>	<b>3,765</b>	<b>3,803</b>

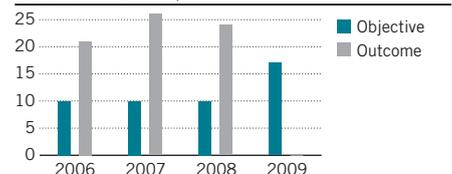
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	1,666	1,729
Minority share of equity	0	81
<b>Total shareholders' equity</b>	<b>1,666</b>	<b>1,810</b>
Interest-bearing provisions	11	83
Non-interest bearing provisions	407	400
Interest-bearing long-term liabilities	302	2
Non-interest bearing long-term liabilities	467	570
Interest-bearing current liabilities	3	4
Non-interest bearing current liabilities	909	934
<b>Total liabilities and shareholders' equity</b>	<b>3,765</b>	<b>3,803</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	581	995
Cash flow from investing activities	-1,242	-238
Cash flow from financing activities	-180	-436

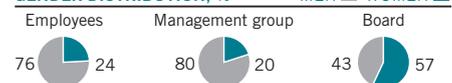
KEY RATIOS	2008	2007
Return on equity (average), %	24	26
Return on total assets (average), %	16.2	17.7
Return on capital employed (average), %	25.6	29.3
Rop (average), %	25.1	45.1
Equity/assets ratio, %	44.2	47.6

OTHER, SEK million	2008	2007
Dividend	150	400
Gross investments	1,242	240
Depreciation and impairment	374	429
Average no. of employees	669	674
Sick leave, %	2.5	2.9

## RETURN ON EQUITY, %



## GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes

## SHARE OWNED BY STATE, %





Vasallen AB was established in 1997 to work with municipalities and local businesses to develop and improve closed-down regimental and other military buildings in order to turn them into attractive vibrant parts of the town for new activities. Vasallen shall create long-term growth in value by selling these properties on commercial terms when the transformation has been completed.

#### OPERATIONS

Vasallen operates on many different markets with varying conditions. Vasallen now owns and develops military properties at nine locations: Östersund, Sollefteå, Kristinehamn, Strängnäs, Vaxholm, Södertälje, Borås, Visby and Karlskrona. The portfolio consists of a number of different types of premises such as offices, educational, workshop and warehouse/storage facilities. The company carried out extensive investment in the portfolio, which is expected to have a positive effect on letting of premises in future years. During 2008, a sales process of Vasallen's organisation and the property portfolio as a whole was initiated. However, this process was discontinued in October due to the deterioration in the financial market. This has led to a reworking of the company's strategy, which includes further enhancement and the possibility of new acquisitions in order to make it attractive for acquisition at a later date.

#### FINANCES

Net turnover in 2008 increased to SEK 236 (220) million, of which rental income accounted for SEK 181 (159) million. Gross profit amounted to SEK 26 (11) million and net profit to SEK -115 (134) million. The deterioration in the result is attributable to the negative changes in value of properties, which amounted to SEK -112 (185) million.

#### OBJECTIVE

The overall objective is to enhance the value of the property portfolio in order to make the properties attractive for acquisition in the commercial market. Vasallen's return on equity over a five-year period is to correspond to the five-year government bond yield plus 4 per cent. The equity/assets ratio should be at least 50 per cent. The interest coverage ratio shall exceed 2. Every subsidiary should achieve a positive operating profit after three

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Holger Wästlund CEO: Håkan Steinbüchel

**Chair:** Holger Wästlund **Members:** Mikael Thorén, Liia Nou, Agneta Kores, Jens Engwall, Biljana Bozic, Tomas Werngren (Michael Thorén, Agneta Kores and Liia Nou were elected at the Annual General Meeting in 2009 Lars Johansson resigned in 2008 and Marianne Förander and Lena Hedlund resigned at the Annual General Meeting in 2009) **Employee reps:** Håkan Andershed, Charlotta Westerberg **Auditor:** Ingemar Rindstig, Ernst & Young

The fee to the chairman of the board is SEK 130,000 (130,000). Fees to the board members elected at the Annual General Meeting total SEK 64,000 (64,000).

years' of activity. Vasallen also has a target which is specific to the year, for new letting of area of premises, which was 48,000 sq.m. in 2008. Vasallen also measures the satisfied-customer index where the target is at least index 80. Vasallen has furthermore a number of specific environmental and sustainability goals.

#### DIVIDEND POLICY

Vasallen shall provide the owner with a dividend according to the market. The target is for dividend to amount to 30–50 per cent of net profit.

#### ASSESSMENT

Since the start, Vasallen has acquired a total of 24 former defence facilities. Of these, 14 have been transformed to date and sold. The return on equity amounted on average, between 2003–2008, to 6.4 per cent, which is slightly below the target. This is almost wholly due to the outcome in 2008, which was the only year in this period with a negative return, -10 per cent. The equity/assets ratio fell during the year from 75 to 58 per cent due to the sharply increased borrowing in the company. The interest coverage ratio was negative for 2008 and thus did not achieve the target. 70 per cent of Vasallen's subsidiaries met the target for positive net operating income. In 2008, rental contracts have been entered into for 45,000 sq.m. of premises. The satisfied customer index was 78 (77) of the maximum of 100. No dividend is proposed for 2008 due to the negative result. Most environmental targets were achieved during 2008, including drawing up energy declarations for all properties before the end of 2008.

INCOME STATEMENT, SEK million	2008	2007
Rental income	181	159
Other income	55	61
Expenses	-252	-257
Change in value	-112	185
<b>Operating profit</b>	<b>-128</b>	<b>148</b>
Financial items	-13	11
<b>Profit before tax</b>	<b>-141</b>	<b>159</b>
Tax	26	-25
<b>Net profit</b>	<b>-115</b>	<b>134</b>
Attributable to:		
Shareholders in parent company	-115	134
Minority interests	0	0

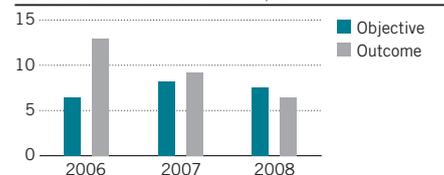
BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	1,677	1,403
Non-interest bearing current assets	95	178
Interest-bearing current assets	1	26
<b>Total assets</b>	<b>1,773</b>	<b>1,607</b>
<b>Shareholders' equity, provisions and liabilities</b>		
Equity attributable to shareholders in parent company	1,021	1,203
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>1,021</b>	<b>1,203</b>
Non-interest bearing provisions	126	152
Interest-bearing current liabilities	468	65
Non-interest bearing current liabilities	158	187
<b>Total liabilities and shareholders' equity</b>	<b>1,773</b>	<b>1,607</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	30	-46
Cash flow from investing activities	-391	232
Cash flow from financing activities	336	-406

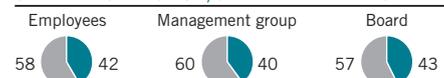
KEY RATIOS	2008	2007
Return on equity (average), %	neg	9.8
Yield, %	1	1
Equity/assets ratio, %	57.6	74.9
Area of premises, 000 sq.m.	567	596
Market value, management properties	1,657	1,383
Occupancy ratio, %	54	57

OTHER, SEK million	2008	2007
Dividend	0	67
Gross investments	421	303
Depreciation and impairment	1	2
Average no. of employees	62	69
Sick leave, %	3.2	2.9

#### RETURN ON ADJUSTED EQUITY, %



#### GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Yes
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes

#### SHARE OWNED BY STATE, %





Vattenfall AB (VAB) was established in 1992 after a Riksdag resolution in 1991, which aimed to make the management of the state's capital more efficient, promote competition on the same terms as the competitors and take advantage of business opportunities abroad. The Riksdag decided that VAB is to be run in a commercial manner and should meet market return and dividend requirements. Within the framework of commercial operations, VAB shall be the leading company in the changeover to an ecologically and financially sustainable Swedish energy system.

#### OPERATIONS

VAB produces, distributes and sells electricity and heating in Sweden, Denmark, Finland, Germany and Poland. VAB has a market share of around 20 per cent in the Nordic countries, around 14 per cent in Germany and is the fifth largest electricity producing company in Europe. VAB is Western Europe's largest producer of heating. VAB has five strategic ambitions: to be number one for the environment and for the customer, to maintain profitable growth, to be an attractive employer and to be a benchmark for the industry.

#### FINANCES

Operating profit (EBIT) excluding items affecting comparability rose by 4.6 per cent to SEK 29.9 billion. This improvement in profit is mainly due to reduced impairment compared with last year, from SEK 4.2 billion to SEK 1.8 billion. Operating profit has also been positively affected by currency effects of around SEK 800 million due to the weaker Swedish krona. Net profit for the year decreased by 14.1 per cent to SEK 17 (21) billion, which is mainly attributable to a non-recurrent positive tax effect in 2007 of SEK 3.8 billion in Germany. Net debt increased by SEK 2.2 billion to SEK 6.6 billion, mainly due to considerably higher investment.

#### OBJECTIVE

Return on equity should be 15 per cent in the long term, the cash flow interest coverage ratio 3.5–4.5 and a rating in the single A category.

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



**Chair:** Lars Westerberg **CEO:** Lars G Josefsson

**Chair:** Lars Westerberg **Members:** Eli Arnstad, Viktoria Aastrup, Christer Bådholm, Lone Foenss Schröder, Cecilia Vieweg, Björn Savén (Cecilia Vieweg and Björn Savén were elected and Anders Sundström, Hans-Olov Olsson and Tuija Soanjärvi resigned at the Annual General Meeting in 2009) **Employee reps:** Johnny Bernhardsson, Ronny Ekwall, Carl-Gustaf Angelin **Deputy employee reps:** Lars-Göran Johansson, Per-Ove Lööf, Lars Carlsson **Auditors:** Hamish Mabon, Ernst & Young and Per Redemo, Swedish National Audit Office

The fee to the chairman of the board is SEK 580,000 (580,000). Fees to the board members elected at the Annual General Meeting total SEK 280,000 (280,000).

#### DIVIDEND POLICY

Dividend is to amount to 40–60 per cent of net profit in the long term. The annual decisions on dividend shall, however, take into consideration the implementation of the company's strategy, financial status and other financial targets.

#### ASSESSMENT

Vattenfall did not achieve the owner's financial targets with respect to return on equity which amounted to 13.6 per cent. Dividend is in accordance with policy. The financial situation is strong although the current turbulence in the financial markets entails an increase in general insecurity, which also means that certain risks and insecurities for VAB such as price risks and credit risks have increased. VAB's planned investment programme for the Group up until 2013 is a major challenge and totals SEK 191 billion. During 2008, VAB acquired a number of British wind power companies, including AMEC Wind Energy Ltd, one of the foremost development companies for wind power parks in the U.K. with projects in process of 500–750 MW. VAB also entered into a partnership with Scottish Power Renewables, a subsidiary of the Spanish Ibedrola, to take part in the third UK procurement round of sea-based wind power. The joint target is to establish 6,000 MW of wind power (3,000 MW each) In April, redemption of the remaining minority shares (3.19 per cent) was completed in Vattenfall's German subsidiary Vattenfall Europä AG and the company was delisted from the German stock exchanges.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	164,549	143,639
Other income	2,357	1,782
Expenses	-138,438	-117,836
Result from shares in associated companies	1,427	998
<b>Operating profit</b>	<b>29,895</b>	<b>28,583</b>
Financial income	3,412	2,276
Financial expenses	-9,809	-6,926
<b>Profit before tax</b>	<b>23,498</b>	<b>23,933</b>
Tax	-5,735	-3,247
<b>Net profit</b>	<b>17,763</b>	<b>20,686</b>
Attributable to:		
Shareholders in parent company	17,095	19,769
Minority interests	668	917

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	294,873	237,450
Interest-bearing fixed assets	27,746	27,414
Non-interest bearing current assets	82,867	47,425
Interest-bearing current assets	40,341	25,947
<b>Total assets</b>	<b>445,827</b>	<b>338,236</b>

Shareholders' equity, provisions and liabilities	2008	2007
Equity attributable to shareholders in parent company	129,861	111,709
Minority share of equity	11,025	12,423
<b>Total shareholders' equity</b>	<b>140,886</b>	<b>124,132</b>
Interest-bearing provisions	89,799	73,985
Non-interest bearing provisions	26,107	23,704
Interest-bearing long-term liabilities	77,833	51,984
Non-interest bearing long-term liabilities	3,818	3,285
Interest-bearing current liabilities	29,514	15,205
Non-interest bearing current liabilities	77,870	45,941
<b>Total liabilities and shareholders' equity</b>	<b>445,827</b>	<b>338,236</b>

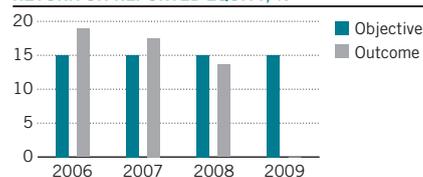
CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	36,194	32,331
Cash flow from investing activities	-41,273	-18,037
Cash flow from financing activities	14,294	-18,662

KEY RATIOS	2008	2007
Return on equity (average), %	13.6	17.6
Equity/assets ratio, %	31.6	36.7
Cash flow interest coverage ratio <sup>1</sup> , multiples	4.1	6.4
Return on net assets, %	15.1	16.6

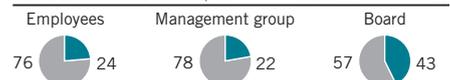
1) After replacement investments.

OTHER, SEK million	2008	2007
Dividend	6,900	8,000
Gross investments	42,296	18,964
Depreciation and impairment	16,065	17,238
Average no. of employees	32,801	32,396
Sick leave, %	2.6	3.2

#### RETURN ON REPORTED EQUITY, %



#### GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	EMAS/ISO in Nordic countries
Reports in compliance with IFRS	Yes
Reporting in compliance with GRI's guidelines for 2008	Yes

#### SHARE OWNED BY STATE, %





VisitSweden AB is responsible for marketing Sweden as a tourist country abroad and is also responsible for the trademark Sweden and the image of Sweden". The tourist industry is of enormous importance both in terms of socio-economics and growth policy and is the object of state commitment in most countries. The tourist industry has, with few exceptions, public support through national tourist organisations. VisitSweden is owned in equal shares by the state (Ministry of Enterprise, Energy and Communications) and Svensk Turism AB.

#### OPERATIONS

VisitSweden's main task is to take responsibility abroad for the overall marketing of Sweden as a travel destination. The state finances the company's core operations and the overall image marketing, while the industry finances targeted activities, and product marketing in connection with the company's activities. The head office is located in Stockholm. The company has cultivated the following prioritised markets: China, Denmark, Finland, France, Germany, Italy, Japan, The Netherlands, Norway, Russia, Spain, United Kingdom, and the United States. There is a joint Scandinavian office in Japan and China. As well as the traditional channels, the Internet portal [www.visitsweden.com](http://www.visitsweden.com) is an important part of marketing.

#### FINANCES

Net turnover totalled SEK 175.2 (155.4) million. The state's basic grant was SEK 99.8 million.

#### OBJECTIVE

The overall objective of tourist policy is for Sweden to have a strong power of attraction as a tourist country with a tourist industry that is competitive in the long term and contributes to sustainable growth and increased employment in all parts of the country. The company should also work to ensure tourism increased through comprehensive marketing abroad of Sweden as a tourist country as well as targeted activities in the form of product marketing.

#### BOARD OF DIRECTORS AND AUDITORS 2009/2010



Chair: Elizabeth Nyström CEO: Thomas Brühl

**Chair:** Elizabeth Nyström **Members:** Magnus Nilsson, Karin Mattsson, Jan Kärström, Elisabeth Haglund, Maria Dahl Torgerson, Peter Clason, Tom Beyer (deputy), Mats Svensson (deputy), Gunilla Mitchell (Magnus Nilsson and Mats Svensson were elected and Nils Carlsson and Anders Blomqvist resigned at the Annual General Meeting in 2009) **Auditor:** Benny Wieweg, KPMG AB

The fee to the chairman of the board is SEK 100,000 (100,000). Fees to the board members elected at the Annual General Meeting total SEK 50,000 (50,000).

#### DIVIDEND POLICY

There is no dividend policy since the owners have not set any dividend requirements.

#### ASSESSMENT

VisitSweden has run its operation in accordance with the direction laid down by its owners. The 2008 financial year was another record year for the Swedish tourist industry. The number of overnight stays by guests increased by 4.1 per cent. The value of Swedish tourism exports is increasing and the export value, i.e. consumption in Sweden by foreign private and business travellers, was valued at SEK 87.5 billion in 2007, which is an increase of over 12 per cent since 2006. In an international comparison from UNWTO, Sweden climbed from 27th to 20th place among the countries of the world as regards income from tourism and is now the Nordic country with the highest income from tourism.

INCOME STATEMENT, SEK million	2008	2007
Net turnover	175	155
Expenses	-176	-152
<b>Operating profit</b>	<b>-1</b>	<b>3</b>
<b>Profit before tax</b>	<b>0</b>	<b>1</b>
<b>Net profit</b>	<b>0</b>	<b>4</b>

Attributable to:		
Shareholders in parent company	0	4
Minority interests	0	0

BALANCE SHEET, SEK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	5	5
Non-interest bearing current assets	33	21
Interest-bearing current assets	25	31
<b>Total assets</b>	<b>63</b>	<b>57</b>

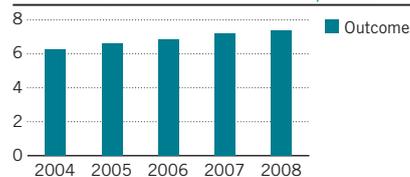
Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	21	21
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>21</b>	<b>21</b>
Non-interest bearing current liabilities	42	36
<b>Total liabilities and shareholders' equity</b>	<b>63</b>	<b>57</b>

CASH FLOW, SEK million	2008	2007
Cash flow from operating activities	-5	5
Cash flow from investing activities	-1	-3
Cash flow from financing activities	0	0

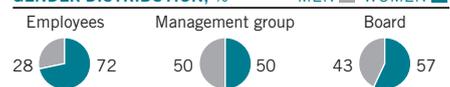
KEY RATIOS	2008	2007
Return on equity (average), %	0.5	21.1
Return on total assets (average), %	0	7.0
Equity/assets ratio, %	33.4	36.8

OTHER, SEK million	2008	2007
Grants from the state	100	100
Gross investments	0	0
Depreciation and impairment	1	1
Average no. of employees	60	55
Sick leave, %	1.8	2.1

#### NUMBER OF FOREIGN GUEST NIGHTS, million



#### GENDER DISTRIBUTION, %



Ethical policy	Yes
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	No
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2008	Yes

#### SHARE OWNED BY STATE, %



# Voksenåsen Oslo

Voksenåsen A/S is Norway's national gift to Sweden. The operation has the task of strengthening affinity between Swedes and Norwegians and increasing the mutual understanding about each country's social life, language and culture.

## OPERATIONS

Voksenåsen is a meeting place for cultural and societal life in Norway and Sweden. Voksenåsen's programme of activities covers a great variation of topics within areas such as language and culture, the common history of the two countries, current political and economic issues, the business sector, tourism and regional cooperation, as well as Sweden and Norway's international commitments. Activities at Voksenåsen also take up the more long-term development of Swedish-Norwegian relations. A number of projects are targeted on young people and students, such as the Summer Academy (Sommar Akademiet) in collaboration with universities in Oslo and Stockholm, language and cultural courses for student teachers and journalists as well as cultural courses for young authors and other artists from outside the Nordic countries.

## FINANCES

The state grant totalled SEK 9.3 million in 2008. Turnover totalled NOK 48.5 million. The activity made a loss of NOK -76,368 in 2008.

## BOARD OF DIRECTORS AND AUDITORS 2009/2010



**Chair:** Eva Eriksson **CEO:** Karl Einar Ellingsen

**Chair:** Eva Eriksson **Members:** Tove Welerod, Johan J. Jakobsen, Ingrid Lomfors, Ingegerd Lusensky, Inge Lønning, Sverre Jervell, Arne Ruth, Christina Mattsson (Christina Mattsson was elected and Sara Kristensson resigned at the Annual General Meeting in 2009)  
**Auditor:** Ole F. Kjelstrup, Kjelstrup & Wiggen A/S, Oslo

The fee to the chairman of the board is NOK 33,900 (33,900). Fees to the board members elected at the Annual General Meeting total NOK 8,200 (8,200).

## OBJECTIVE

Voksenåsen's objective is to be a natural meeting place and a well-utilised forum of debate for cultural and societal life in Norway and Sweden. The programme of activities should promote affinity between Swedes and Norwegians, safeguard freedom of expression and work for respect and tolerance in a multi-cultural society.

## DIVIDEND POLICY

The operation should be non-profit-making.

## ASSESSMENT

Voksenåsen has a programme of activities which contains a great variation of topics that are relevant to the two countries. Voksenåsen endeavours to build up an extensive network of contacts with authorities and organisations in both countries. It is a vital meeting place and a well-used forum for discussions for cultural and societal life in Sweden and Norway

INCOME STATEMENT, NOK million	2008	2007
Net turnover	38	38
Other income	11	10
Expenses	-49	-47
<b>Operating profit</b>	<b>0</b>	<b>1</b>
<b>Profit before tax</b>	<b>0</b>	<b>1</b>
<b>Net profit</b>	<b>0</b>	<b>1</b>

Attributable to:		
Shareholders in parent company	0	1
Minority interests	0	0

BALANCE SHEET, NOK million	2008	2007
<b>Assets</b>		
Non-interest bearing fixed assets	12	12
Interest-bearing fixed assets	1	1
Non-interest bearing current assets	7	7
<b>Total assets</b>	<b>20</b>	<b>20</b>

Shareholders' equity, provisions and liabilities		
Equity attributable to shareholders in parent company	9	9
Minority share of equity	0	0
<b>Total shareholders' equity</b>	<b>9</b>	<b>9</b>
Interest-bearing long-term liabilities	5	5
Non-interest bearing current liabilities	6	6
<b>Total liabilities and shareholders' equity</b>	<b>20</b>	<b>20</b>

KEY RATIOS	2008	2007
Equity/assets ratio, %	45	45

OTHER, NOK million	2008	2007
Dividend	0	0
Gross investments	2	1
Depreciation and impairment	2	2
Average no. of employees	53	52
Sick leave, %	8.6	6.5



Ethical policy	-
Gender equality policy	Yes
Environmental policy	Yes
Environmental management system	Own
Reports in compliance with IFRS	No
Reporting in compliance with GRI's guidelines for 2008	Yes

## SHARE OWNED BY STATE, %



■ Share owned by state 100%

# Companies in process of being wound up

## ZENIT SHIPPING AB

556031-2919

Zenit Shipping AB was founded in the 1930s as a subsidiary of the privately-owned AB Götaverken for the purpose of acting as a buyer of ships built on the yard's own account. In connection with the nationalisation of AB Götaverken when Svenska Varv AB was founded in 1977, Zenit Shipping AB was given a more active role. During the shipping crisis, trade debts for which customers could not honour their payments were assigned to Zenit Shipping AB.

The Riksdag resolved in the spring of 1983 to reconstruct Svenska Varv AB and Zenit Shipping AB was used as an instrument in this process. All bad debts were assigned to Zenit Shipping AB with the result that Svenska Varv AB's balance sheet was cleared. SEK 3,000 million was contributed to Zenit Shipping AB.

An arrangement was reached with the Swedish National Debt Office in 1985. This meant an undertaking whereby conditional additional funds would successively cover the losses incurred during the liquidation of ships within a framework of SEK 1,700

million. Up to the end of 1989, the company had received SEK 1,181 million. The amount was fully repaid between 1990 and 1995. Of the remaining contribution of SEK 1,093 million, SEK 107 million has so far been repaid. At most, Zenit Shipping AB controlled 6,400,000 dwt spread over approximately 40 ships. All ships have been disposed of in accordance with a Riksdag resolution.

Zenit Shipping AB has been assigned the task of liquidating the company with the best possible result. In 2008, the company continued to wind up its commitments from previously-owned ships. Funds received are used for repayment to the Swedish National Debt Office for previous unconditional contributions.

On 19 December 2006, the Riksdag authorised the Government (Government Bill 2006/07:1, bet. 2006/07:NU1, rskr. 2006/07:62) to wind up Zenit Shipping. The Government is responsible for assessing and deciding upon a suitable winding-up process. Zenit Shipping AB is expected to be wound up during 2009.

## FÖRVALTNINGSAKTIEBOLAGET STATTUM

556056-0673

Förvaltningsaktiebolaget Stattum changed its name from Aktiebolaget Fortia to its present name in 2003. On the same occasion, the name of the then Förvaltningsaktiebolaget Stattum (Stattum) was changed to Sveaskog Holding AB. Stattum underwent restructuring in 2003 in connection with Sveaskog Holding AB, the then Stattum, distributing the assets of Sveaskog to the owner, the Swedish state. Aktiebolaget Fortia is registered as a secondary name of Stattum. In connection with the decision in 2008 to divest Stattum, Stattum's name has been changed to ExStattum AB and Statsföretag AB to ExStatsföretag AB.

Stattum is a management company with the task of administering certain share lots. The Stattum Group now manages shares in the subsidiary Statsföretag and liquid funds invested in treasury bills and bank deposits. During 2008,

treasury bills of a nominal value of SEK 594 million were redeemed. Of these, SEK 570 million were distributed to the shareholders in April. New purchases of treasury bills took place of a nominal SEK 24 million. On redemption, the funds were re-invested as deposits. The company has been administered by the Ministry of Enterprise, Energy and Communications. As a management company, the company has no income from its activities, and the operating profit is therefore negative. The result for 2008 amounted to SEK 7 million, due to interest income from financial investments.

In the Budget Bill for 2008, the Riksdag authorised the Government to wind up Stattum by liquidation. The Government decided in November 2008 to wind up Stattum. It was decided to liquidate the company at the annual general meeting in March 2009.

## Dormant companies in 2008

### **PREAKTIO AB**

556511-7990

Preaktio AB, formerly V&S Latin America AB, is a dormant wholly state-owned limited company, which at present administers the remaining purchase price from the sale of V&S Vin & Sprit AB (Vin & Sprit) in June 2008.

In connection with the sale of the shares owned by Vin & Sprit in the distribution company Beam Global Spirits & Win, Inc (Beam) in the summer of 2008, Vin & Sprit distributed its subsidiary V&S Latin America AB to the state. According to a shareholders' agreement entered into by Vin & Sprit with the other shareholder in Beam, Fortune Brands Inc. (Fortune), Vin & Sprit's shareholding in Beam would be sold back to Fortune in the event of a change of owner of Vin & Sprit. To enable sale of Vin & Sprit to another owner, Pernod S.A., Vin & Sprit

transferred the shareholding in Beam to its subsidiary V&S Latin America AB.

Preaktio's business task is to own and manage shares. In July 2008, the shareholding in Beam was sold to Fortune for a purchase price of USD 455,033,903. These funds have been deposited in an interest-bearing account at Nordea Bank AB. The major part of this amount could be paid to the state as distributable funds in January 2009. The remaining funds, mainly interest income, of around SEK 9 million, will be available for distribution after the current financial year and will then be paid to the state. Preaktio AB is administered by the Ministry of Enterprise, Energy and Communications.

## Newly established companies at year-end 2008/09

### **FOURIERTRANSFORM AB**

556771-5700

Fouriertransform AB is a wholly-owned state company with the task of investing in and financing commercialisable investment and R&D projects in the vehicle cluster with the end of strengthening the international competitiveness of the Swedish vehicle industry. The company was established in December 2008 after the Riksdag had adopted the Government Bill "The

State as Principal of Companies engaged in Research and Development and Other Activities in the Vehicle Cluster and related matters" (Government Bill 2008/09:95, bet 2008/09:FiU19, rskr. 2008/09:144) on 18 December 2008. The company has equity of around SEK 3 billion.

**SVEVIA AB**

556768-9848

The Swedish Road Administration's previous business unit Vägverket Produktion – now Svevia AB – carries out contract, service and hiring activities in the transport, earthwork, construction and civil engineering sector. This activity previously took place as part of the work of the agency, the Swedish Road Administration, but is now conducted in corporate form without subsidies and has been on a wholly competitive basis since 2001. On 1 January 2009, Vägverket Produktion became an independent wholly-owned state-owned company and changed its name to Svevia.

The reasons for the Government's proposal on incorporation are to increase the prerequisites for neutral competition and to eliminate the basis for suspicions on cross-subsidies in the market for construction, maintenance and operations of roads. The prerequisites for conditions being equal for all market participants increase when competitive commercial activity is not conducted within the same organisation as grant-financed agency activities. Effective competition will lead to efficiency gains for society. Svevia complied with the criteria previously set by the Riksdag and Government for when a business activity within an agency can be deemed suitable for incorporation.

The Swedish state is the sole owner of the shares of the

company. The Government's vision and aim is for the company to be a profitable and successful civil engineering and operational company, based on sustainable development, which acts in all respects in a business-like and commercial way.

The road and civil engineering market has continued to be strong in 2008, both in the public and private sector. Towards the end of the year, in connection with the general turbulence of the world market and the associated downturn, some slackening of the private sector could be discerned. The Government's investment in the infrastructure, the "Närtidssatsningen", is considered to compensate the downturn in the private sector. The largest investments have been in southern and central Sweden.

Net turnover increased during the year by SEK 362 million from SEK 7,223 million to SEK 7,585 million. Net profit for the year amounted to SEK 65 (23) million. Operating profit totalled SEK 39 (265) million. The operating margin was 0.5 (3.8) per cent. Incorporation costs of SEK 123 (11) million have been charged to operating profit.

The company's financial targets are as follows: return on equity 15 per cent, equity/assets ratio 33 per cent. Dividend policy is 50–75 per cent of net profit for the year.

**VECTURA CONSULTING AB**

556767-9849

Vectura, which is a merger of the Swedish Road Administration's business unit Konsult and the Swedish Rail Administration's Consulting Services, Banverket Projektering, has been a wholly-owned state company since the year-end, which engages in consultancy operations, mainly in the transport infrastructure. These operations previously took place within commercial divisions within the Swedish Road Administration and the Swedish Rail Administration but have been conducted in company-like forms on commercial terms and have been completely competitive since 1996 and 2001 respectively.

The reasons for the Government's proposal on incorporation are to increase the prerequisites for neutral competition and to eliminate the basis for suspicions on cross-subsidies in the market for technical consultancy services in the road and rail sector. Incorporation will also increase productivity in the market. A merged consultancy company will be able to develop a good position with regard to complex traffic systems, intermodal transport issues, and complete customer offers as well having the ability to develop into an international actor.

The Government's vision and aim is for the company to be a profitable and successful consultancy company, mainly within the traffic and transport sector and to act in a commercial way in all respects.

Vectura is market leading and is represented throughout Sweden. The company also has operations in Denmark and Norway and has a turnover of around SEK 1 billion with approximately 1,000 employees. With competence in both the road and rail sector, the company is able to take a holistic view and to plan in an intermodal transport perspective making the infrastructure sustainable and flexible. Vectura's core activity is based on the transport and traffic services sector, ground infrastructure, trackbound transport systems as well as projects and construction management. The company's projects extend, for example, from Citybanan in Stockholm, the refurbishment of Malmö Central Station in connection with the city tunnel, Gothenburg Central, the congestion charge in Stockholm, Norrköping's ring road to wind power planning and a scientific study of ABS brakes on motorcycles and their impact on reducing accidents.

# Companies or shares in companies divested in 2008

## CIVITAS HOLDING AKTIEBOLAG (VASAKRONAN AKTIEBOLAG)

666459-9164

Vasakronan is a property company which owns commercial properties in Stockholm, Göteborg, Malmö, Lund and Uppsala. The Riksdag decided in 2007 to authorise the Government to divest the state's shares in Civitas Holding Aktiebolag (Civitas).

On 3 July 2008, the Government decided to divest the shares in Civitas to AP Fastigheter AB (publ) in a transaction, where the property portfolio was valued at SEK 41.1 billion including the purchaser taking over net debts and other obligations of SEK 16.5 billion.

Civitas owned all shares in Vasakronan Aktiebolag (Vasakronan). The shares in Vasakronan were the only asset in Civitas. A sale of the shares in Civitas was thus equivalent to a sale of all shares in Vasakronan.

The Government Offices carried out the sales process of the shares in Civitas through a "controlled auction" where prices and

other terms were obtained from different purchasers. This process took place in two steps. First, preliminary offers were assessed by advisers and the Government Offices. Then, final binding offers were obtained from selected bidders.

Before the decision on a sale, the Government obtained statements from the Council for Sale of Shares in State-owned Companies. The Council made a statement, which confirmed that the sale was on a commercial basis. The agreement with AP Fastigheter AB (publ) was entered into on 3 July 2008 on sale of the shareholding. Access to the shares and payment took place on 1 September 2008.

The state received SEK 24,649,046,222 in payment for the shares, including interest from 1 January 2008 until the date the purchaser took possession, 1 September 2008.

## IMEGO AKTIEBOLAG

556564-6865

Institutet för mikroelektronik i Göteborg aktiebolag (Imego AB) was set up in 1999 after a decision by the Riksdag in 1998 and was fully operational by 2000. Imego carries out self-initiated research and some commissioned research focused on microelectronic systems. In 2005, the Riksdag authorised the Government to sell parts or the whole of the shareholding in Imego.

Researchers at Imego AB are among the largest users of Chalmers tekniska högskola AB's new laboratory for microelectronics, MC2. Imego also carries out a lot of its research and

development work in close collaboration with Chalmers. The company's business idea is to develop new products and processes from an academic idea to a complete prototype.

During the spring of 2005, the Riksdag authorised the Government, in accordance with a proposal in the Research Policy Bill, Research for a Better Life (Government Bill 2004/05:80, bet. 2004/05:UbU15, rskr 2004/05:289), to sell parts or the whole of the shareholding in Imego.

In December 2008, the Government transferred Imego to Swedish ICT Research, which is a subsidiary of RISE Holding AB.

## OMX AKTIEBOLAG

556243-8001

In 1997, the Government sold the state's shares in the Swedish Securities Register Centre, VPC AB, after which SEK 500 million was set aside for investments in companies with a central role in the Swedish financial infrastructure. In 1998, the state participated as a joint owner of the then OM Gruppen in connection with its merger with Stockholms Fondbörs. The name was changed to OMX in 2003. After the merger with the Helsinki stock exchange in 2003, the Copenhagen stock exchange in 2005 and acquisition of the Icelandic stock exchange in 2006, the state's ownership share amounted to 6.6 per cent. In February 2008, the Swedish state transferred all shares according to the offer from Borse Dubai/Nasdaq.

OMX operated stock markets and supplied technical solutions to financial and energy markets around the world. OMX owned stock exchanges in Copenhagen, Stockholm, Helsinki, Iceland, Riga, Tallinn and Vilnius which provided access to around 80 per

cent of the securities trading in the Nordic and Baltic countries.

The company offered technical solutions which covered the whole chain of transactions, i.e. stock exchanges, market places, clearing organisations, securities register centres and other actors in the financial market.

The Government's aim was to divest the whole of the state's shareholding in OMX. On 31 January 2008, the Government decided to sell the whole of its shareholding and on 15 February 2008, the state sold the whole of its shareholding, 7,993,466 shares, corresponding to 6.6 per cent, to Borse Dubai. The state then received SEK 2,118 million in payment for its shares. The extent of acceptance exceeded two-thirds of the shares and in accordance with the agreement between Borse Dubai and Nasdaq Stock Market Inc (Nasdaq), Nasdaq subsequently acquired the shares in OMX from Borse Dubai, whereupon OMX was merged on 27 February 2008 with Nasdaq OMX Group Inc.

**V&S VIN & SPRIT AB (PUBL)**

556016-0178

Until 1994, Vin & Sprit had a monopoly for import, export, manufacture and wholesale trade in alcoholic beverages. When these markets were opened for free competition, Vin & Sprit became one of a number of competing companies in these markets.

Vin & Sprit's activities include purchasing, production, packaging, distribution and marketing of alcoholic beverages. Vin & Sprit is one of the world's ten largest international alcoholic beverage companies and has three business areas: V & S Absolut Spirits, V & S Distillers and V & S Wine with wines and fortified wines in northern Europe.

On 30 March 2008, the Government decided to divest the state's shares in Vin & Sprit to Pernod Ricard S.A., one of the world's leading alcoholic beverage companies. The sale of Vin & Sprit was completed on 23 July 2008. Payment for all of Vin & Sprit's shares was made in dollars (USD) and euro, of which USD 6,050 million and EUR 1,450 million. In addition to payment for the shares, the purchaser took over the net debt and other obligations, according to the transfer agreement, corresponding to SEK 4.9 billion. The total value, excluding payment for V & S Sprit's shareholding in the US spirits company Beam Global Spirits & Wine Inc (Beam) and converted into SEK at the exchange rate on the date of taking possession, corresponded to

around SEK 55 billion. In connection with this transaction, the state sold the shares Vin & Sprit owned in Beam to Fortune Brands Inc. As part of the distribution cooperation relating to the US market, Vin & Sprit owned 10 per cent of Beam. The US Company Fortune Brands owned the remaining 90 per cent with the right, in the event of a change of ownership of Vin & Sprit, to repurchase the remaining 10 per cent. Since Pernod Ricard's acquisition of Vin & Sprit did not include the Beam shares, the sale of this shareholding took place through the state-owned company Preaktio. The company Preaktio, previously a dormant subsidiary of Vin & Sprit, was therefore distributed to the state to facilitate sale of the shares to Fortune Brands, which wished to repurchase the shares. Preaktio does not engage in any business activities apart from managing the funds from the sale of the Beam shares. The distributable part of the sale amount was distributed to the owner in connection with Preaktio's annual closing of the accounts on 31 December 2008. Income from sales with interest thus amounted to the equivalent of SEK 3 billion. Together with the SEK 55 billion, which the Swedish state had previously received from Pernod Ricard for the shares in Vin & Sprit, the total value of the assets of Vin & Sprit are thus equivalent to SEK 58 billion.

**VENANTIUS (PUBL)**

556449-5116

Venantius was established in 1995. Its original assignment was to handle in a responsible way insolvency situations as they arose in a loan stock taken over from SBAB (Government Bill 1994/95:219, bet. 1994/95: BoU20, rskr 1994/95:417). Since taking over the remaining assets and obligations in the Securum/Retriva group in 1997, Venantius has also been responsible for running and phasing these out. Venantius is now a financial institution, with the long-term goal of winding up the company's assets in the most beneficial way for the state as

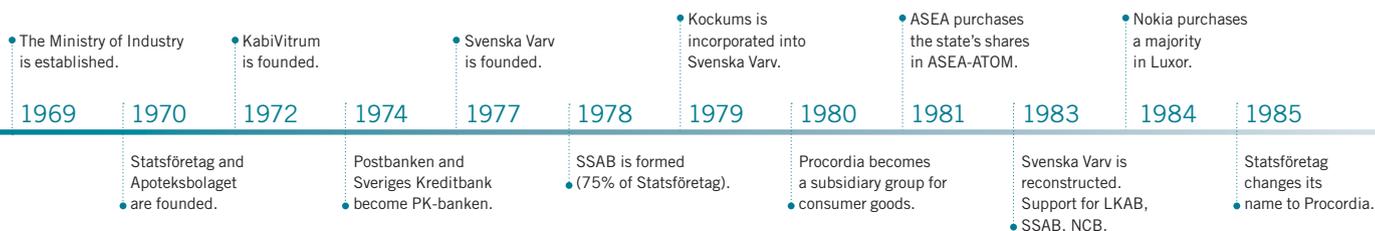
possible. Net profit for 2007 amounted to SEK 270 million (compared with SEK 427 million in 2006) and total assets were SEK 2.9 billion (9.1 billion). Venantius's equity amounted to over SEK 2.8 billion (SEK 4.6 billion) at the year-end 2007/2008.

In December 2008, the Government was authorised to increase the lending capacity for AB Sveriges Exportkredit (SEK) to facilitate continued investment by industry. A contribution of SEK 3 billion was made to SEK, after which the state's shares in Venantius were transferred to SEK.

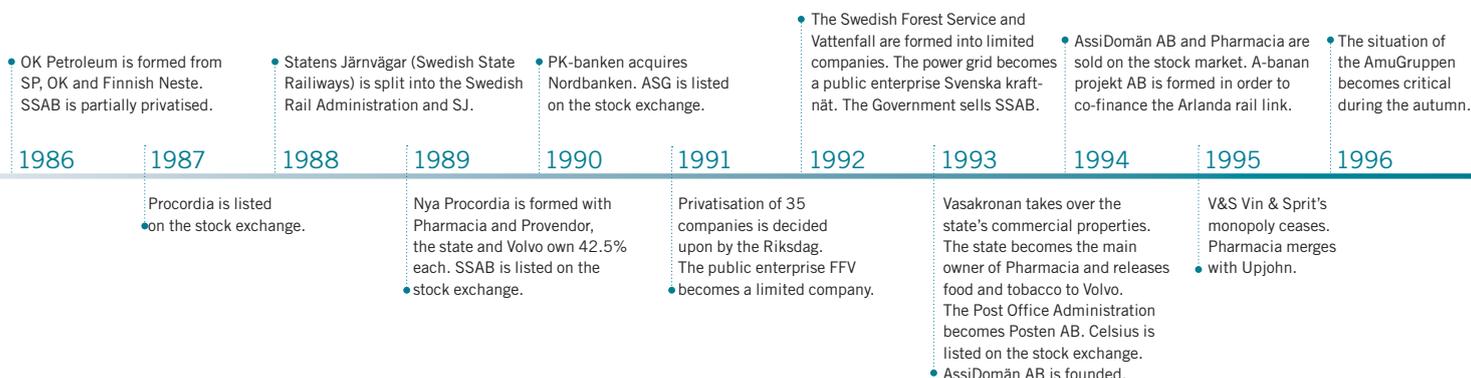
## Important events

Since 1969, management of the state-owned companies has, in principle, been concentrated in the Government Offices mainly within the Ministry of Enterprise, Energy and Communications, previously the Ministry of Industry. Since then, state ownership has changed in various ways.

- 1969 The Ministry of Industry is formed and the majority of state-owned companies are allocated to it.
- 1970 The Swedish state-holding Statsföretag is set up in order to co-ordinate big limited companies within sectors such as mining, steel, forestry, and petro-chemicals. Apoteksbolaget is founded.
- 1972 KabiVitrum is founded.
- 1974 PK-banken is formed through the merger of Postbanken and Sveriges Kreditbank.
- 1977 Svenska Varv is formed in conjunction with the state taking over Salén-Invest's shares in Götaverken. The group also includes Arendal, Cityvarvet, Finnboða Varf, Karlskronavarvet, Uddevällavarvet and Öresundsvarvet. An extensive restructuring programme is commenced.
- 1978 Scandinavia's leading steel producer, SSAB, is formed from a reconstruction of Sweden's three largest producers of commercial steel. The state and Statsföretag own 75 per cent and Gränges 25 per cent of SSAB.
- 1979 Kockums is incorporated into Svenska Varv.
- 1980 SSAB and Statsföretag jointly account for 20 per cent of Sweden's industrial investment. Tobaksbolaget forms the basis of the formation of Procordia as a wholly-owned subsidiary group of Statsföretag focusing on consumer goods.
- 1981 The Government transfers its 50 per cent shareholding in ASEA Atom to ASEA. The JAS industrial group is set up, with the government as part owner through the Swedish National Industries Corporation (FFV).
- 1982 Svenska Varv is reconstructed. Closure of the large shipyards continues.
- 1984 Nokia acquires 70 per cent of the TV manufacturer Luxor.
- 1985 Statsföretag changes its name to Procordia. Procordia is restructured through the sale and acquisition of companies.
- 1986 The 100 per cent state-owned Sveriges Petroleum (SP) merges with Oljekonsumenternas förbund (OK), the Swedish oil consumers association, to form OK Petroleum with the Finnish state-owned company Neste as part owner. The first partial privatisation of SSAB is carried out through the acquisition of Gränges' shareholding and the sale of one-third of the shares in SSAB to a small number of institutions.
- 1987 Procordia is listed on the stock exchange in conjunction with a new issue. The state takes over Grängesbergs Gruvor from SSAB.
- 1988 Statens Järnvägar (SJ) is split up. Banverket, the Swedish National Rail Administration, becomes responsible for the track network and SJ for train services.
- 1989 Procordia, Pharmacia and Volvo's food company Provendora merge to form the new Procordia group with Volvo and the Swedish state as the largest owners, each having 42.5 per cent of the votes. SSAB-shares are listed on the A-list of the Stockholm Stock Exchange.
- 1990 PK-banken acquires Nordbanken. The holding company, Förvaltningsaktiebolaget Fortia is established.



- 1991 The Riksdag resolves to wholly or partially privatise 35 companies and liquidate the holding company Förvaltningsaktiebolaget Fortia. The public enterprise FFV is restructured into a limited company.
- 1992 The Swedish Forest Service (Domänverket) becomes Domän AB. Vattenfall becomes Vattenfall AB. In conjunction with this, the grid network and foreign connections are separated to form a new public enterprise, Svenska Kraftnät. A public offer for the Government's shareholding in SSAB is made in the form of a rights issue in combination with government bonds. Statens Bostadsfinansieringsaktiebolag, SBAB becomes fully exposed to competition. SAS acquires 50 per cent of Linjeflyg to form a fully integrated domestic airline. Gota files for bankruptcy and is acquired by the state in December. Securum is set up to deal with the problem loans that arose in Nordbanken as a result of the financial crisis.
- 1993 The National Board of Public Buildings (Byggnadsstyrelsen) ceases to exist and authorities and public enterprises are permitted to operate freely in the property market. Vasakronan takes over the state's commercial properties. Volvo and the Swedish government agree to work to divide Procordia into two parts. Through an exchange of shares with Volvo, the state becomes the majority shareholder of one of these, Pharmacia AB, which focuses on pharmaceuticals. Volvo becomes the majority owner of AB Procordia, which operates in such sectors as food and tobacco. The Government sells 75 per cent of its shares in the defence group Celsius and the share is listed on the A-list of Stockholm Stock Exchange. Assi AB and Domän AB are merged into AssiDomän AB, which bids for NCB. Fortia is liquidated. Securum contributes SEK 10 billion to save Nordbanken.
- 1994 The A-Banan projekt AB is set up in order to construct the Arlanda Link, a train link between Stockholm and Arlanda Airport. This is the first infrastructural project in Sweden to be jointly financed by the state and the business sector. During the year, the remaining shareholdings in SSAB, OKP, and parts of AssiDomän AB and Pharmacia are sold.
- 1995 V&S Vin & Sprit's monopoly ceases. Pharmacia and the American pharmaceuticals company Upjohn merge.
- 1996 The situation of the AmuGruppen becomes critical during the autumn and the government contributes SEK 600 million to save the company from bankruptcy.
- 1997 SBL Vaccin is sold to Active in Malmö. Svenska Penninglotteriet (the national lottery) and Tipstjänst AB merge and become AB Svenska Spel. Merita and Nordbanken make public their intention to form MeritaNordbanken.
- 1998 The Ministry of Employment and Productivity, the Ministry of Communications, the Ministry of Economics and Trade are merged to form the Ministry of Industry, Employment and Communications. Responsibility for sector policy and ownership issues is separated to a greater extent.
- 1999 The remaining shareholding in Pharmacia & Upjohn is sold. Sveaskog AB is formed through the transfer of forest assets from AssiDomän. The Government sells its share in SAQ Kontroll and VPC.



- 2000** The stake in Celsius – equivalent to 25 per cent of the share capital and 62 per cent of the votes – is sold to Saab. Telia is listed on the stock exchange in June. Vattenfall becomes one of Northern Europe's largest energy companies through the acquisition of the East German energy companies VEAG and LAUBAG for SEK 14 billion. The public enterprise SJ is restructured into limited companies. Nordea AB becomes a Nordic bank after the merger with UniDanmark and Norwegian Kreditkassen. The Swedish state's shareholding is reduced to 18.2 per cent.
- 2001** At the beginning of the year, SJ is restructured into three operating companies/groups: SJ AB, Green Cargo AB and AB Swedcarrier with subsidiaries. Sveaskog AB acquires AssiDomän AB. The shareholders in SAS' three parent companies exchange their shares for an equivalent number of new shares in SAS AB, the newly-formed parent company of the SAS group.
- 2002** Telia and the Finnish company merge to form TeliaSonera, thereby creating the leading telecommunications operator in the Nordic countries
- 2003** The state's shares in Svenska Skogsplantor are transferred to Sveaskog (also a wholly owned state company). The Swedish state acquired ABB's holding of 35 per cent of Svensk Exportkredit (SEK) and became sole owner of SEK after the acquisition.
- 2004** In June, the Riksdag adopted the Government Bill on Green Cargo. The bill aims at creating a long-term sustainable solution for Green Cargo. Bothia Garanti AB changed its name to Statens Bostadsomvandling AB (Sbo)
- 2005** "The Swedish Code for Corporate Governance" (the Code), which is intended to contribute to improved governance of Swedish limited companies, started to be applied by the Stockholm Stock Exchange from 1 July. A new state-owned company, Innovationsbron AB, was created and in December the Riksdag decided to expand SBAB's mission to include accepting deposits from the general public.
- 2006** The state sold the last share in SAKAB AB. Sveriges Reseoch Turistråd AB changed its name to VisitSweden AB.
- 2007** In May, the state sold just over 359 million shares in TeliaSonera AB for SEK 18 billion. After this, the state's ownership stake is 37.3 per cent. On 1 June, the Riksdag adopted the Government Bill on Sale of Certain State-owned Companies.
- 2008** The Government reduced state ownership by selling the state's shareholding in OMX (6.6 per cent) to Borse Dubai, the holding in Vin & Sprit (100 per cent) to the French company, Pernod Ricard and in Vasakronan (100 per cent) to AP-Fastigheter. New capital was contributed to SEK and ALMI. In connection with this, the shares in Venantius were transferred to SEK.
- 2009** In January, the companies Svevia and Vectura Consulting were established from previous activities in the Swedish National Rail Administration and the Swedish Rail Administration. The state participated in issues in Nordea Bank and SAS. The merger of Posten AB and Post Danmark A/S was completed and the new company Posten Nordic AB established.

• Penninglotteriet and Tipstjänst become AB Svenska Spel. Merita Nordbanken is founded.

• The remaining shareholding in Pharmacia & Upjohn is sold.

• Telia is listed on the stock exchange. Celsius is sold. MeritaNordbanken becomes Nordea AB.

• The state's shares in Svenska Skogsplantor are transferred on 1 April to the wholly state-owned Sveaskog. The Swedish state becomes sole owner of SEK.

• The Stockholm stock exchange and state-owned companies started to apply the Code.

• The state sells shares in TeliaSonera. The Bill on Sale of Certain State-owned Companies is adopted. New reporting guidelines are decided on.

• Svevia and Vectura Consulting are established. New issues in SAS and Nordea Bank. Posten Norden AB established.

1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009

The Ministry of Industry, Employment and Communications is formed with a special unit for state ownership matters. Sveaskog AB is separated from AssiDomän. The state sells SAQ Kontroll and VPC.

SJ is split into SJ AB, Green Cargo AB and AB Swedcarrier. Sveaskog acquired AssiDomän.

Telia and Sonera decide to merge on 26 March. AssiDomän is delisted from the Stockholm Stock Exchange.

The Riksdag accepted the Government Bill on Green Cargo AB.

• Arbetslivsresurs is formed.

The shareholding in OMX is sold to Borse Dubai. Decision on sale of Vin & Sprit and Vasakronan.

# Changes in ownership

COMPANY	ACTIVITY	BUYER	DATE	OWNERSHIP		
				CHANGE IN NO. OF SHARES	SHARE AFTER ACTIVITY, %	TRANSACTION AMOUNT, SEK
Arbetslivsresurs AR AB	Dividend to the state from Samhall		Dec 05	50,000	100	0
AssiDomän AB	Listing	Private persons	March 94	-37,500,000		5,175,000,000
AssiDomän AB	Listing	Institutions (Sw)	March 94	-14,000,000		2,142,000,000
AssiDomän AB	Listing	Institutions (int)	March 94	-2,000,000	50.25	306,000,000
AssiDomän AB	na	na	Jan 97	-178,000		13,350,000
AssiDomän AB	The state purchases Sveaskog with Assi shares		1999	-17,466,162		na
AssiDomän AB	Redemption	AssiDomän	2000	-8,401,296	35.30	na
Celsius AB	Listing	Private persons	April 93	-5,500,000		550,000,000
Celsius AB	Listing	Institutions (Sw)	April 93	-2,500,000		265,000,000
Celsius AB	Listing	Strategic (Sw)	April 93	-6,000,000		636,000,000
Celsius AB	Listing	Institutions (int)	April 93	-4,000,000	25	424,000,000
Celsius AB	Directed Sale		March 00	-7,000,000	0	1,253,000,000
Civitas Holding AB (Vasakronan AB)	Sale	AP Fastigheter AB	Sep 08	0	0	24,649,046,222
Enator AB	Directed Sale	Tieto	March 98	-4,620,000		753,060,000
Enator AB	Directed Sale	Tieto	March 98	-3,780,000	0	616,140,000
Grängesbergs Gruvor	Sale	Municipality of Ludvika	Jan 01	-1,000	0	100,000
Imego Aktiebolag	Transfer	Swedish ICT Research	Dec 08		0	0
Industrikredit AB	Directed Sale	Strategic (Sw)	May 96			188,000,000
Innovationsbron AB	Acquisition of previously dormant company	The state	March 05	160,130	16.01	16,013
IRECO Holding AB	Transfer	The state	Jan 07	2,000	100	0
Nordbanken	Listing	Private persons	Oct 95	-16,125,000	92.50	1,370,625,000
Nordbanken	Listing	Institutions (Sw)	Oct 95	-16,125,000	85.00	1,483,500,000
Nordbanken	Listing	Institutions (int)	Oct 95	-32,250,000	65.50	2,967,000,000
Nordbanken	Redemption/repurchase	Private persons	Oct 96	-32,251,414	59.40	5,000,000,000
Nordbanken	Split / New issue	Merger Merita	Dec 97	433,441,516	42.50	8,066,000,000
Nordea Bank AB	Reduction / New issue	Merger Unidanmark	Jan 00		25.92	
Nordea Bank AB	Reduction / New issue	Merger Unidanmark	April 00		18.31	
Nordea Bank AB	New issue	Merger Unidanmark	June 00		18.19	
Nordea Bank AB	New issue	Purchase Kreditkassan	Aug 00		18.18	
Nordea Bank AB	New issue	Purchase Kreditkassan	Dec 00		18.17	
Nordea Bank AB	Conversion SEK till EUR		Jan 01		18.17	
Nordea Bank AB	Div new issues		Feb 01–Sept 02		18.16	
Nordea Bank AB	Reduction	Repurchase programme	Oct 03		18.51	
Nordea Bank AB	Reduction	Repurchase programme	Oct 04		19.04	
Nordea Bank AB	Reduction	Repurchase programme	Dec 04		19.82	
Nordea Bank AB	Sale	Institutions/Private persons	March 05		19.50	1,840,000,000
Nordea Bank AB	Share repurchase	Repurchase programme	Nov 05		19.90	
OK Petroleum AB	Sale	Strategic (int)	March 94			1,500,000,000
OM AB	Purchase		1997	0		
OM AB	Purchase		1998	6,413,154		
OM AB	Purchase		2000	1,580,312	6.9	
OMX AB	New issue	Purchase Copenhagen Stock Exchange (CSE)	Feb 05		6.75	
OMX AB	Sale	Borse Dubai	Feb 08	-7,993,466	0	2,118,268,490
Pharmacia AB	Sale	Private persons	June 94	-47,500,000	7	5,225,000,000
Pharmacia AB	Sale	Institutions (Sw)	June 94	-12,000,000		1,440,000,000
Pharmacia AB	Sale	Institutions (int)	June 94	-20,000,000		2,400,000,000
Pharmacia Upjohn	Sale	Strategic	Jan 99		0	15,400,000,000
SAKAB AB	Sale	Strategic (int)	Aug 92		9	na
SAKAB AB	Sale		1995	-9	1 share	na
SAKAB AB	Sale		March 06	-1,share	0	3,799
SAQ Kontrol	Sale	Strategic (int)	June 99			270,000,000
SBL Vaccin	Sale	Strategic (Sw)	June 97		0	100,000,000
SEMKO	Sale	Strategic (int)	1994		0	na
		Inchape Testing Services				
Svensk Exportkredit AB	Purchase		June 03		100	
Svenskt Stål AB	Sale	Institutions (Sw)	Sept 86	-6,300,000	66.70	315,000,000
Svenskt Stål AB	Listing	Private persons	May 89	-3,571,000	47.80	499,940,000
Svenskt Stål AB	Sale	Private persons	May 92	-6,666,000		1,133,220,000
Svenskt Stål AB	Sale	Institutions (Sw)	May 92	-4,500,000		765,000,000
Svenskt Stål AB	Sale	Institutions (int)	May 92	-1,500,000	0	255,000,000
SSPA Maritime Consulting AB	Transfer	Teknikbrostiftelsen i Göteborg	1993	0	0	
Stadshypotek AB	Sale	Strategic (Sw)	Feb 97		0	7,707,000,000
Svalöf AB	Sale	Strategic (Sw)	June 92		0	50,000,000
Svenska Lagerhus AB	Sale	Brambles Industries Ltd	20 Sept	-120,000	0	75,000,000
Svenska Lagerhus AB	Sale	LTN Logistikktjenester	20 Sept	-120,000	0	75,000,000
Svenska Miljöstyrrådet AB	Sale	Federation of County Councils	Sept 03	-5,000	85	5,000
Svenska Skogsplantor AB	Sale	Sveaskog AB	April 03	-44,450	0	0
Swedish Real Estate Valuation Corp	Sale	MBO	June 92	4,000,000		
Telia AB	Listing	Private persons	June 00	-174,170,000	70.6	14,804,450,000
Telia AB	Listing	Institutions (Sw)	June 00	-345,500,000		29,367,500,000
Telia AB	Listing	Institutions (int)	June 00	-225,090,000		19,132,650,000
Telia AB	Acquisition of Sonera Oy by exchange offer	Telia AB	Nov 02	0	46	0
TeliaSonera AB	Redemption subscription options, etc. to Sonera OY by new issue	Telia AB	Feb 03	-69,475,344	45.3	0
TeliaSonera AB	Redemption programme	TeliaSonera AB	July 05	-84,731,130	45.3	4,660,212,205
TeliaSonera AB	Sale	Institutions (Sw. & int.)	May 07	-359,236,578	37.3	17,961,828,900
VPC AB	Sale	Strategic (Sw)	July 99	-300,000	0	600,000,000
Venantius	Transfer	AB Svensk Exportkredit	Dec 08	0	0	0
V&S Vin & Sprit AB	Sale	Pernod Ricard S.A.	Jul 08		0	55,000,000,000

The summary contains the changes that have taken place between 1986 and December 2008 excluding the holdings in Securum.

## Accounting principles

The companies included in the consolidated accounts are limited companies in which the state's shareholdings are managed by the Government Offices and the Swedish Ships Mortgage Bank. The consolidated accounts are a summary of the financial information produced by the companies concerned. Limited companies managed by government authorities or by foundations are thus not included in the consolidated accounts. Companies, where the state has an ownership share of less than 20 per cent or which are in process of being wound up, are not included in the consolidation. Associated companies, with an ownership share exceeding 20 per cent, have been included according to the ownership share as regards the result.

The consolidated accounts are based on the financial information produced and reported by the respective companies. These consolidated accounts cannot be compared with ordinary consolidated accounts since the state-owned companies do not constitute a group in the ordinary sense and therefore do not produce consolidated accounts in accordance with a formal regulatory framework. This summary is therefore intended to provide a coherent and clear picture of the management of state-owned companies in financial terms in the best possible way. To make this possible, without applying consolidation methods according to the current regulatory framework, a description is provided here of the bases for this compilation.

Reporting to the Government Offices from state-owned companies is based on the usual form of presentation in the business sector. However, the income statement, the balance sheet and the cash flow statement have been abridged.

Certain adjustments, for which the Swedish Government Offices are responsible, have been made in the reported data for consolidation. The business descriptions that present each company are based on the companies' own information on pages 49–96. The key ratios reported in the consolidated accounts may differ from the companies' own key ratios due to different calculation methods (see definitions on page 107).

As regards the consolidated accounts, the following applies:

- The companies included in the compilation differ in character and size and apply to some extent differing regulatory frameworks when drawing up financial reports. Reporting to the Government Offices is based on an abridged arrangement with elements of both IFRS and Swedish accounting principles, where the companies report in accordance with the principles

adopted in the respective company. Some companies, including the financial companies that have submitted their report in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies have adapted their reporting to the Government Office's reporting format to make consolidation feasible.

- According to the Government guidelines for financial reporting in state-owned companies, the financial reports of state-owned companies should be drawn up on the basis of the requirements made on limited companies. As from 2005, listed companies within the EU shall draw up their consolidated accounts in accordance with IFRS as adopted by the EU.
- Associated companies have been included in accordance with the equity method, so that the result from participations in associated companies corresponding to the share owned by the state has been included in the consolidated income statement on one line in the operating profit. Similarly, the owner's share of the associated company's equity has been included in the consolidated balance sheet.
- Subsidiaries in which there is a minority interest have been adjusted in the income statement and balance sheet. This adjustment is made so that the minority owner's share of the subsidiary's result is shown as a deduction in connection with the net profit/loss from shares in the associated companies. The minority owner's share of the subsidiary's capital is reported as a separate item in shareholders' equity in the consolidated balance sheet.
- Intra-group transactions included in the consolidated accounts have not been eliminated in the consolidation, which does not comply with the usual consolidation technique. The reason for this is that, as explained at the beginning of this page, the companies do not make up a real group. Accordingly, the basis required for this elimination is not available at the companies submitting the reports.
- Certain key ratios have not been calculated for the financial companies. The reason for this is primarily that the capital tied up by financial companies in the business is of a different nature compared with most other companies.

Please refer to the respective company page for more information about the accounting principles applied in a particular company.

# Definitions and abbreviations

**Average no. of employees** – Recalculated as annual employees.

**Capital employed** – Total assets reduced by non-interest-bearing liabilities.

**Cash flow interest coverage ratio**

*Page 94 (Vattenfall)* – Cash flow from operating activities less replacement investments plus financial expenses excluding discounting effects divided by financial expenses excluding discounting effects attributable to provisions.

**Debt/equity ratio**

*Page 78 (Sveaskog)* – Interest-bearing net liability divided by adjusted shareholders' equity.

**Dividend** – The information on dividend for 2008 refers to dividend decided upon at the 2009 annual general meeting. Some of the companies have distributed additional dividend. Additional dividend is dividend decided upon at an extraordinary shareholders' meeting held after the annual general meeting.

**Equity/assets ratio** – General. Shareholders' equity including minority share in relation to total assets.

*Page 91 (TeliaSonera)* – Adjusted equity and minority shares expressed as a percentage of total assets.

**Interest coverage ratio**

*Page 78 (Sveaskog)* – Operating profit plus financial income divided by financial expenses.

**Net indebtedness** – Short-term and long-term interest-bearing liabilities and interest-bearing provisions less interest-bearing current and fixed assets including shares in associated companies.

**Operating capital** – Total assets reduced by non-interest bearing liabilities and interest-bearing assets.

**Return on capital employed (Rsyss)** – Profit after net financial items plus financial expenses as a percentage of average capital employed.

**Return on equity (Re)** – General. Net profit attributable to shareholders in the parent company in relation to average shareholders' equity attributable to shareholders in the parent company.

*Page 49 (Akademiska Hus)* – Profit/loss after financial items with a deduction for full tax in relation to average shareholders' equity.

*Page 57 (Green Cargo)* – Net profit for the year divided by average shareholders' equity.

*Page 60 (Jernhusen)* – Rolling 12-months net profit as a percentage of average shareholders' equity.

*Page 91 and 93 (TeliaSonera, Vasallen)* – Net profit (excluding minority shares) expressed as a percentage of average adjusted equity.

*Page 92 (Teracom)* – Net profit with deduction for standard tax divided by average shareholders' equity.

*Page 94 (Vattenfall)* – Net profit attributable to shareholders in the parent company as a percentage of opening shareholders' equity attributable to shareholders in the parent company excluding hedge provision.

**Return on capital employed (Rsyss)** – Profit after net financial items plus financial expenses as a percentage of average capital employed.

**Return on net assets** – Operating profit plus discounting effects attributable to provisions in relation to a weighted average value of the year's net assets. Net assets are defined as total assets with a deduction for non-interest bearing liabilities, provisions, interest-bearing receivables, funds in the Nuclear Waste Fund and liquid assets.

**Return on operating assets** – Operating profit in relation to average operating assets where operating assets refer to assets which are not financial and affect net financial income.

**Return on operating capital (Rop)** – Operating profit as a percentage of average operating capital.

**Return on total capital (Rt)** – Profit/loss after net financial items with reinstatement of financial expenses as a percentage of total capital.

**Sick leave** – Total sick leave among all employees during the year in relation to the ordinary working hours of all employees. Information about sick leave is not provided if the group that the information relates to consists of less than 10 persons or if the sick leave can be attributed to a single individual.

**Total capital** – Total assets.

## INDUSTRY SPECIFIC KEY RATIOS

### Financial companies

**Capital adequacy ratio** – Capital base in relation to risk-weighted amount.

**Cost/Income ratio** – Total operating expenses in relation to total operating income.

**Tier 1 capital ratio** – Tier 1 capital in relation to risk-weighted amount.

### Airline companies

**CFROI, Cash Flow Return On Investments** – A yield measure used in the airline industry. Return is measured as operating profit before depreciation and leasing costs divided by adjusted capital employed.

**Unit cost** – Total operating expense of airline operations including the capacity cost for aircraft reduced by non-traffic related income per number of available passenger seats multiplied by the route flown.

**Unit income (yield)** – Average traffic income per number of paying passengers multiplied by the route in kilometres flown.

**Cabin factor** – Occupancy rate. Measured as the number of paying passengers in relation to the number of available passenger seats.

### Gaming companies

**Winners' share** – Proportion of gaming income repaid to winners.

## ABBREVIATIONS

**n.app.** – Not applicable.

**n.a.** – Not available.

**EMAS** – EU Eco Management and Audit Scheme.

**EPD** – International scheme for Environment Product Declarations.

**EKU** – Ecologically sustainable procurement.

**FSC** – Forest Stewardship Council.

**IFRS** – International Financial Reporting Standards.

**ISO 14001** – An environmental management system in accordance with the international environmental standard ISO 14001 provides a well-known stamp of quality for environmental work.

**TWh** – Terawatt hour, energy unit.

# Review of companies

## REVIEW OF STATE-OWNED COMPANIES

Ministry/Company	Ownership share, %	Category <sup>1)</sup>	Performance requirement	Competition	Grant financing	Grant/turnover 2008, SEKm
<b>Ministry of Finance</b>						
Svenska Spel	100	S	Yes	Partial monopoly		
Statens Bostadsomvandling	100	S	Yes			
<b>Ministry of Integration and Gender Equality</b>						
Miljömärkning Sverige	10.0	S	No		Partial	4/35
<b>Ministry of Culture</b>						
Dramaten	100	S	No		Partial	202/230
Operan	100	S	No		Partial	383/464
Voksenåsen	100	S	No	Sole	Partial	9/38
<b>Ministry of the Environment</b>						
Swedesurvey	100	M	Yes			
Svenska Miljöstyrningsrådet	85.0	S	No	Sole	Partial	
<b>Ministry of Enterprise, Energy and Communications</b>						
A/O Dom Shvetsii	36.0	M	Yes			
Jernhusen	100	M	Yes	Partial sole		
Akademiska Hus	100	M	Yes	Partial sole		
Arbetslivsresurs	100	M	Yes			
Botniabanan	91	S	No			
Fouriertransform	100	M	Yes			
Green Cargo	100	M	Yes			
Kasernen	100	M	Yes			
Lernia	100	M	Yes			
LKAB	100	M	Yes			
Posten	100	M	Yes		Partial	400/30,836
SBAB	100	M	Yes			
SJ	100	M	Yes			
Specialfastigheter	100	M	Yes	Partial sole		
Sveaskog	100	M	Yes			
Swedish Space Corporation	100	M	Yes			
Swedish Ships Mortgage Bank	100	M	Yes			
Svevia	100	M	Yes			
SweRoad	100	M	Yes			
Vasallen	100	M	Yes			
Vattenfall	100	M	Yes			
Nordea Bank	19.9	B	Yes			
SAS	21.4	B/M	Yes			
TeliaSonera	37.3	B/M	Yes			
Bostadsgaranti	50	S	No			
Svensk Bilprovning	52	S	No	Statutory monopoly		
Arlandabanan Infrastructure	100	S	No			
ALMI	100	S	No		Partial	151/828
Göta kanalbolaget	100	S	No		Partial	15/36
Innovationsbron	83.7	S	No			
RISE	100	S	No	Sole	Partial	171/343
Norrland Center	33.3	S	No			
Samhall	100	S	No		Partial	4,220/7,271
SOS Alarm	50	S	Yes	Partial sole		183/761
SP	100	S	Yes		Partial	61/846
SVEDAB	100	S	No			
Teracom	100	M	Yes	Partial monopoly		
Vectura Consulting	100	M	Yes			
VisitSweden	50	S	No		Partial	100/175

## REVIEW STATE-OWNED COMPANIES

Ministry/Company	Ownership share, %	Category <sup>1)</sup>	Performance requirement	Competition	Grant financing	Turnover 2008, SEKm
<b>Ministry of Health and Social Affairs</b>						
Apoteket	100	S	Yes	Statutory monopoly		
Systembolaget	100	S	Yes	Statutory monopoly		
<b>Ministry for Foreign Affairs</b>						
SEK	100	M	Yes			
Swedfund	100	S	Yes			

1) S – Companies with special public interests.

M – Companies operating under market conditions.

B/M – Listed companies are included, in the consolidation of companies operating under market conditions when the state's share exceeds 20 per cent.

B – Listed company.

# Review of state-owned companies

## SUMMARY TABLE FOR STATE-OWNED COMPANIES<sup>1)</sup>

	Turnover, SEKm		Operating profit, SEKm		Net profit, SEKm		Return on equity, %		Dividend, SEKm		No. of employees	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
<b>State-owned companies operating under market conditions</b>												
<b>Wholly-owned, 100% owned</b>												
Akademiska Hus	4,793	4,635	821	2,283	749	1,253	3.0%	5.1%	978	967	399	397
Arbetslivsresurs	184	198	-13	-28	-13	-28	neg	neg	0	0	206	252
Green Cargo	6,392	6,111	143	295	7	174	0.4%	11.0%	0	85	3,156	3,050
Jernhusen	803	770	355	326	70	676	1.7%	24.1%	100	100	104	97
Kasernen	20	20	11	21	7	15	5.6%	12.1%	4	4	2	3
Lernia	1,973	2,259	-10	45	5	52	1.0%	10.4%	0	25	3,449	3,919
LKAB	23,128	16,385	10,327	6,148	7,641	4,679	32.2%	22.6%	2,800	2,000	4,086	3,885
Posten	30,836	29,902	1,885	1,995	1,506	1,564	20.0%	24.3%	0	625	32,286	32,442
Swedish Space Corporation	669	551	-10	6	143	8	30.6%	2.1%	0	6	555	438
SBAB	1,141	1,177	585	258	424	190	6.7%	3.1%	0	0	365	374
SEK	1,543	833	105	497	144	346	1.9%	8.4%	0	0	183	160
SJ	9,029	8,257	820	833	543	507	13.9%	14.1%	169	150	4,539	4,053
Specialfastigheter	1,174	1,126	-23	897	-117	544	neg	11%	310	350	99	97
Sveaskog	7,240	7,263	1,738	2,123	1,370	1,419	8.7%	8.8%	89	810	1,018	1,027
Swedish Ships Mortgage Bank	339	331	85	58	85	58	6.3%	4.5%	0	0	8	8
Swedesurvey	88	106	-9	-4	-7	0	neg	0.0%	0	0	19	23
SweRoad	76	54	4	-1	4	0	10.7%	0.8%	2	0	53	42
Teracom	3,173	3,300	581	625	421	470	24%	26%	150	400	667	674
Vasallen	181	159	-128	148	-115	134	neg	9.8%	0	67	62	69
Vattenfall	164,549	143,639	29,895	28,583	17,763	20,686	13.6%	17.6%	6,900	8,000	32,801	32,396
<b>Associated companies (ownership in %)</b>												
Nordea <sup>2)</sup> (19.9) in EURm	5,093	4,282	3,396	3,883	2,672	3,130	15.3%	19.7%	519	1,297	34,008	31,721
SAS <sup>2)</sup> (21.4)	53,195	50,598	-765	1,293	-6,321	636	neg	3.8%	0	0	24,635	26,538
TeliaSonera <sup>2)</sup> (37.3)	103,585	96,344	28,648	26,155	21,442	20,298	15.4%	14.9%	8,083	17,962	30,037	28,561

1) Dom Shvetsii, ExStatum, Zenit, Preaktio, Fouriertransform, Svevia and Vectura are not included in the compilation. Companies or shares in companies which the state has divested during the year are noteither included in the compilation (Vasakronan, Imego, OMX, Vin & Sprit and Venantius).

2) Listed companies.

SUMMARY TABLE FOR STATE-OWNED COMPANIES<sup>1)</sup>

	Turnover, SEKm		Operating profit, SEKm		Net profit, SEKm		Return on equity, %		Dividend, SEKm		No. of employees	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
<b>State-owned companies with special public interests</b>												
<b>Wholly-owned, 100% owned</b>												
ALMI	828	796	34	125	9	114	neg	2.7%	0	0	424	423
Apoteket	41,710	39,493	950	588	711	433	19.9%	13.7%	237	165	10,666	10,689
Arlandabanan Infrastructure	66	62	0	0	0	0	0.0%	0.0%	0	0	2	2
Dramaten	245	245	-3	-6	-6	-4	neg	neg	0	0	321	330
Göta Kanalbolag	36	34	0	0	1	1	2.4%	2.4%	0	0	42	43
Operan	464	448	-10	-2	-7	0	neg	0.0%	0	0	552	531
RISE	343	336	15	11	19	14	9.6%	8.4%	0	0	306	317
Samhall	7,106	7,211	101	35	153	90	13.0%	8.5%	0	0	18,416	19,611
SP	846	760	33	9	26	10	6.4%	2.7%	0	0	843	779
Statens Bostadsomvandling	15	12	-7	-12	0	3	0.1%	0.5%	0	0	6	6
SVEDAB	930	858	453	386	-645	116	neg	neg	0	0	91	92
Swedfund	304	204	39	-24	76	17	4.0%	1.1%	0	0	30	24
Svenska Spel	8,071	7,915	4,985	5,128	5,108	5,247	98.6%	104.4%	5,108	5,247	1,678	1,588
Systembolaget	21,296	20,211	135	310	774	295	36.6%	13.9%	774	295	3,232	3,049
Voksenåsen	38	38	0	1	0	1	neg	11.1%	0	0	53	52
<b>Associated companies (ownership in %)</b>												
Bilprovningen (52)	1,516	1,525	-249	72	-204	37	neg	5.4%	5	5	1,959	2,021
Botniabanan (91)	2,112	2,258	500	390	0	0	0.0%	0.0%	0	0	97	109
Bostadsgaranti (50)	25	32	-57	9	-31	13	neg	7.7%	0	8	10	11
Innovationsbron (84)	38	45	-210	-176	-268	-152	neg	neg	0	0	55	48
Miljömärkning Sverige (10)	35	30	1	-2	-3	1	-	-	0	0	37	37
Norrlandscenter (33)	3.3	4.7	0	-2.5	0.5	-2.0	3.8%	0%	0	0	2	4
SOS Alarm Sverige (50)	761	727	13	11	12	9	7.0%	5.3%	8	8	821	825
Svenska Miljöstyrningsrådet (85)	2	3	0	0	0	0	0.0%	0.0%	0	0	9	8
VisitSweden (50)	175	155	-1	3	0	4	0.5%	21.1%	0	0	60	55

1) Dom Shvetsii, ExStattum, Zenit, Preaktio, Fouriertransform, Svevia and Vectura are not included in the compilation. Companies or shares in companies which the state has divested during the year are not either included in the compilation (Vasakronan, Imego, OMX, Vin & Sprit and Venantius).

# List of Government Bills

## COMPANY / GOVERNMENT BILL

### Arlanda Infrastructure AB

(Bill 1991/92:44, bet. 1991/92:FiU8, rskr. 1991/92:107)  
(Bill 1992/93:37, bet. 1992/93:FiU8, rskr. 1992/93:123)  
(Bill 1997/98:137, bet. 1997/98:FiU25, rskr. 1997/98:252)  
(Bill 2006/07:1, bet. 2006/07:TU1, rskr. 2006/07:35)

### Akademiska Hus Aktiefbolag

(Bill 1991/92:44, bet. 1991/92:FiU8, rskr. 1991/92:107)  
(Bill 1992/93:37, bet. 1992/93:FiU8, rskr. 1992/93:123)  
(Bill 1997/98:137, bet. 1997/98:FiU25, rskr. 1997/98:252)

### ALMI Företagspartner AB

(Bill 1993/94:40, bet. 1993/94:NU11, rskr. 1993/94:80)  
(Bill 2008/09:73, bet. 2008/09:FiU17, rskr. 2008/09:47)

### Apoteket Aktiefbolaget

(Bill 1970:74, bet. 1970:2LU, rskr. 1970:234)  
(Bill 1984/85:170, bet. 1984/85:SoU29, rskr. 1984/85:357)  
(Bill 1996/97:27, bet. 1996/97:SoU5, rskr. 1996/97:58)  
(Bill 1998/99:1, bet. 1998/99:SoU1, rskr. 1998/99:104)  
(Bill 2001/02:63, bet. 2001/02:SoU10, rskr. 2001/02:194)  
(Bill 2004/05:70, 2004/05:SoU13, rskr. 2004/05:217)  
(Bill 2005/06:70), (Bill 2005/06:78)  
(Bill 2007/08:87, bet. 2007/08: SoU 17)  
(Bill 2007/08:142)  
(Bill 2008/09:145, bet. 2008/09: SoU21, rskr 2008/09:226)  
(Bill 2008/09:190, bet. 2008/09: SoU25, rskr. 2008/09:288)

### Arbetslivsresurs AR AB (publ)

(Bill 2005/06:1, bet. 2005/06:AU1, rskr. 2005/06:103)  
(Bill 2006/07:100, bet. 2006/07:FiU21, rskr. 2006/07:222)

### Aktiefbolaget Bostadsgaranti

(Bill 1983/84:41)

### Botniabanan AB (publ)

(Bill 2006/07:1, bet. 2006/07:TU1, rskr. 2006/07:35)

### A/O Dom Shvetsii

(Bill 1994/95:78, bet. 1994/95:FiU4, rskr. 1994/95:75)

### ExStattum AB

(Bill 2001/02:39, bet. 2001/02:NU7, rskr. 2001/02:108)  
(Bill 2002/03:24, bet. 2002/03:NU4, rskr. 2002/03:107)  
(Bill 2007/08:1, bet. 2007/08:NU1, rskr 2007/08:98)

### Fouriertransform Aktiefbolag

(Bill 2008/09:95, bet. 2008/09:FiU 19, rskr 2008/09:144)

### Green Cargo AB

(Bill 1999/2000:78, bet. 1999/2000:TU11)  
(skr. 2001/02:141 bet. 2001/02:TU14)  
(Bill 2003/04:127 bet. 2003/04:NU15)

### AB Göta kanalbolag

(Bill 1991/92:134, bet. 1991/92:NU33, rskr. 1991/92:351)  
(Bill 1993/94:100, bet. 1993/94:NU16, rskr. 1993/94:224)

### Imego Aktiefbolag

(SOU1997:37)  
(SOU2004:89)  
(Bill 1997/98:1, Bill 1997/98:114, bet. 1997/98:UbU17, bet. 1997/98:UbU1, rskr. 1997/98:271, rskr. 1997/98:108)  
(Bill 2000/01:1, bet. 2000/01:UbU1, rskr. 2000/01:99)  
(Bill 2004/05:80, bet. 2004/05:UbU15, rskr. 2004/05:289)

### Innovationsbron AB

(Bill 2004/05:1)  
(SOU 2009:268)  
(Bill: 2008/09:50, bet UbU4, rskr 160)

### Jernhusen AB (formerly Swedcarrier AB)

(Bill 1999/2000:78, bet. 1999/2000:tu11, rskr. 1999/2000:238)

### Kasernen Fastighetsaktiefbolag

(Bill 1991/92:44, bet. 1991/92:FiU8, rskr. 1991/92:107)

### Kungliga Dramatiska Teatern Aktiefbolag

(bet. 1992/93:KrU:20, rskr. 1992/93:315)  
(Bill1996/97:3, bet. 1996/97:KrU1)

### Kungliga Operan AB

(bet. 1992/93:KrU:20, rskr. 1992/93:315)  
(Bill1996/97:3, bet. 1996/97:KrU1)

## COMPANY / GOVERNMENT BILL

### Lernia AB

(Bill 1992/93:152, bet. 1992/93:AU6, rskr. 1992/93:175)  
(Bill 1993/94:126, bet. 1993/94:UbU10, rskr.1993/94:341)  
(Bill 1995/96:145, bet. 1995/96:Ubu08, rskr. 1995/96:224)  
(Bill 1996/97:55, bet. 1996/97:AU6, rskr. 1996/97:108)  
(Skr. 1996/97:95)

### Luossavaara Kirunavaara Aktiefbolag

### Nordea Bank AB

(Bill 1991/92:21)  
(Bill 1991/92:153)  
(Bill 1995/96:141)  
(Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)

### Norrland Center AB

(Bill 1989/90:76)

### OMX Aktiefbolag

(Bill 1996/97:150, bet. 1996/97:FiU20, rskr. 1996/97:284)  
(Bill 2004/05:1)  
(Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)

### Posten AB

(Bill 1993/94:38)  
(Bill 2007/08:143, bet. 2007/08:NU13, rskr 2007/08:253)

### RISE Research Institutes of Sweden Holding AB (formerly IRECO Holding AB)

(Bill 1996/97:150, bet. 1996/97:FiU20, rskr. 1996/97:284)  
(Bill 2006/07:1, bet. 2006/07:NU1, rskr. 2006/07:62)  
(Bill 2008/09:50, bet. UbU4, rskr 160)

### Samhall Aktiefbolag

(Bill 1977/78:30, bet. 1977/78:AU16, rskr 1977/78:74)  
(Bill 1978/79:25 bil 9, 1 & 2, bet. 1978/79:AU17, rskr. 1978/79:118)  
(Bill1978/79:139, bet. 1978/79:AU29, rskr. 1978/79:293)  
(Bill1982/83:149, bet. 1982/83:AU25, rskr. 1982/83:153)  
(SOU: 1991:67, Bill 1991/92:91, bet. 1991/91:AU16, rskr. 1991/92:249)  
(rskr. 1996/97:120)

### SAS AB

(Bill 1996/97:126, bet. 1996/97:TU09, rskr. 1996/97:232)  
(Bill 2000/01:124, bet. 2000/01:TU17), bet. 1999/00:TU1  
(Bill 2008/09:124, bet. 2008/09:FiU40, rskr. 2008/09:192)

### Miljömärkning Sverige AB

(Bill 1997/98:1)

### SJ AB

(Bill 1999/2000:78, bet. 1999/2000:TU11)  
(skr. 2001/02:141, bet. 2001/02:TU14)  
(Bill 2002/03:86, bet. 2002/03:NU13, rskr. 2002/03:343)  
(Bill 2005/06:160)  
(Bill 2008/09:124, bet. 2008/09:TU18)

### SOS Alarm Sverige AB

(Bill 1972:129, bet. 1972:TU20, rskr. 1972:329)  
(1990/91:87, bet. 1990/91:TU28, rskr. 1990/91:369)  
(1992/93:132, bet. 1992/93:TU11, rskr. 1992/93:152)  
(1992/93:200, bet. 1992/93:TU30, rskr. 1992/93:943)  
(1993/94:150, bet. 1993/94:TU38, rskr. 1993/94:432)

### SP Sveriges Tekniska Forskningsinstitut AB

(Bill 1992/93:239, bet. 1992/93:NU32, rskr. 1992/93:384)

### Specialfastigheter Sverige AB

(Bill 1991/92:44, bet. 1991/92:FiU8, rskr. 1991/92:107)  
(Bill 1992/93:37, bet. 1992/93:FiU8, rskr. 1992/93:123)  
(Bill 1997/98:137, bet. 1997/98:FiU25, rskr. 1997/98:252)

### Statens Bostadsomvandling AB, Sbo

(Bill 1997/98:119, bet. 1997/98:BoU10, rskr. 1997/98:306)  
(Bill 1997/98:150, bet. 1997/98:FiU27, rskr. 1997/98:317)  
(Bill 2001/02:4)  
(Bill 2001/02:58, bet. 2001/02:BoU4, rskr. 2001/02:160)  
(Bill 2001/02:100, bet. 2001/02:FiU21, rskr. 2001/02:326)  
(bet. 2002/03:BoU10, rskr. 2002/03:216)  
(Bill 2003/04:1, bet. 2003/04:FiU11, rskr. 2003/04:49)  
(Bill 2003/04:100)

## COMPANY / GOVERNMENT BILL

**Sveaskog AB**

(Bill 1998/99:1 expenditure area 24, bet. 1998/99:NU1, rskr. 1998/99:108)  
 (Bill 1999/2000:1 expenditure area 24, bet. 1999/2000:NU1, rskr. 1999/2000:111)  
 (Bill 2001/02:39, bet. 2001/02:NU7, rskr. 2001/02:108)  
 (Bill 2002/03:24, bet. 2002/03:NU4, rskr. 2002/03:107)  
 (Bill 2004/05:9 expenditure area 24, bet. 2004/05:NU1, rskr. 2004/05:117)

**Aktiebolaget Svensk Bilprovning**

(Bill 1963:91)  
 (Bill 1996/97:1 expenditure area 22, bet. 1996/97:FiU1)

**Svensk-Danska Broförbindelsen SVEDAB Aktiebolag**

(Bill 1990/91:158)  
 (Bill 1996/97:161)  
 (Bill 2006/07:1, bet. 2006/07:TU1, rskr. 2006/07:35)

**Aktiebolag Svensk Exportkredit**

(Bill 1995/96:141)  
 (Bill 2002/03:142)  
 (Bill 2009/09:73)  
 (Bill 2008/09:86)

**Aktiebolaget Svenska Miljöstyrrådet**

(Bill 1994/95:101, bet. 1994/95:JoU9, rskr. 1994/95:86)  
 (Bill 2003/04:1 expenditure area 20 s. 27, bet. 2003/04:MU1, rskr. 2003/04:103)

**Swedish Space Corporation**

(Bill 1972:48)  
 (Bill 1978/79:142)  
 (Bill 1985/86:127, bet. 1985/86:NU21, rskr. 1985/86:305)

**Swedish Ships Mortgage Bank**

Swedish Ships Mortgage Bank Act (1980:1097)

**AB Svenska Spel**

(Bill 1995/96:169, bet. 1995/96:FiU14, rskr. 1995/96:248)

**Svevia AB****Swedesurvey AB**

(Bill 1992/93:100 bilaga 15, bet. 1992/93:BoU14, rskr. 1992/93:217)

**Swedfund International AB**

(Bill 1991/92:100 bilaga 4, bet. 1991/92:UU15, rskr. 1991/92:210)  
 (Bill 2008/09:52, bet. 2008/09:UU9, rskr. 2008/09:74)

**Swedish National Road Consulting Aktiebolag**

(Bill 1981/82:137, bet. 1981/82:TU29, rskr. 1981/82:259)

**Sveriges Bostadsfinansieringsaktiebolag, SBAB**

(Bill 1993/94:76, bet. 1993/94:BoU06, rskr. 1993/94:115)  
 (Bill 1993/94:228, bet. 1993/94:BoU20, rskr. 1993/94:374)  
 (Bill 1994/95:219, bet. 1994/95:BoU20, rskr. 1994/95:417)  
 (Bill 2001/02:1 Annex 6 Budget Bill for 2000, utg.omr.2, 2001/02:FiU2, rskr. 2001/02:129)  
 (Bill 2005:06:1)  
 (Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)  
 (Bill 2008/09:104, bet. 2008/09:FiU39, rskr. 2008/09:217)

**Systembolaget Aktiebolag**

(Bill 1976/77:108, bet. SkU 1976/77:40, rskr. 1976/77:231)  
 (Bill 1993/94:136, bet. 1993/94:SoU22, rskr. 1993/94:249)  
 (Bill 1994/95:89, bet. 1994/95:SoU9, rskr. 1994/95:106)  
 (Bill 1998/99:134, bet. 1999/2000:SoU14 rskr. 1999/2000:42)  
 (Bill 2000/01:97, bet. 2000/01:SoU19, rskr. 2000/01:260)  
 (Bill 2002/03:87, bet. 2002/03:SoU16, rskr. 2002/03:152)  
 (Bill 2003/04:161, bet. 2004/05:SoU6, rskr. 2004/05:38)  
 (Bill 2005/06:30, bet. 2005/06:SoU12, rskr. 2005/06:157)  
 (Bill 2007/08:119, bet. 2007/08: SoU19, rskr. 2007/08:209)

**TeliaSonera Aktiebolag**

(Bill 1992/93:200, bet. TU 11992/93:30, rskr. 1992/93:443)  
 (Bill 1997/98:121, bet. 1997/98NU:14, rskr. 1992/93:308)  
 (Bill 1998/99:99, bet. NU 1998/99:14, rskr. 260)  
 (Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)  
 (Bill 1999/2000:84, bet. 1999/2000:NU18, rskr. 1999/2000:204)  
 (bet. 2000/01:NU11, rskr. 2000/01:272)

## COMPANY / GOVERNMENT BILL

**Teracom AB**

(Bill 1991/92:140, bet. 1991/92:KrU28, rskr. 1991/92:329)  
 (Bill 1996/97:67, bet. 1996/97:KU17, rskr. 1996/97:178)  
 (Bill 1998/99:1, exp. area 17, bet. 1998/99:KrU1, rskr. 1998/99:55)  
 (Bill 2000/01:1, exp. area 17, bet. 2000/01:KrU1, rskr. 2000/01:59)  
 (2001/02:76, bet. 2001/02:KrU07, rskr. 2001/02:149)  
 (2002/03: 110, bet. 2002/03:TU06, rskr. 2002/03:228)  
 (2002/03:64, bet. 2002/03:KrU07, rskr. 2002/03:195)  
 (2002/03:72, bet. 2002/03:KU33, rskr. 2002/03:196)  
 (2003/04:118, bet. 2003/04:KU24) (Bill 2005/06:1, bet. 2005/06:NU1)

**Vasakronan AB (Civitas Holding Aktiebolag)**

(Bill 1992/93:37, bet. 1992/93:FiU8, rskr. 1992/93:123)  
 (Bill 1997/98:137, bet. 1997/98:FiU25, rskr. 1997/98:252)  
 (Bill 2006/07:57, bet. 2006/07:NU16, rskr. 2006/07:217)

**Vasallen AB**

(Bill 1996/97:4, bet. 1996/97:FöU1, rskr. 1996/97:36)  
 (Bill 1996/97:150, bet. 1996/97:FiU20, rskr. 1996/97:284)  
 (Bill 1999/2000:30, bet. 1999/2000:FöU2, rskr. 1999/2000:168)  
 (Bill 1999/2000:97, bet. 1999/2000:FöU7, rskr. 1999/2000:250, bet. 1999/2000:FöU8, rskr. 1999/2000:251)  
 (Bill 2000/01:100, bet. 2000/01:FiU20, rskr. 2000/01:288)  
 (Bill 2002/03:100, bet. 2002/03:FiU21, rskr. 2002/03:235)  
 (Bill 2004/05:5, bet. 2004/05:FöU4, FöU5, rskr. 2004/05:143)

**Vattenfall Aktiebolag**

(Bill 1990/91:87, bet. 1990/91:NU38, rskr. 1990/91:318)  
 (Bill 1991/92:49, bet. 1991/92:NU10, rskr. 1991/92:92)  
 (Bill 1996/97:84, bet. 1996/97:NU12, rskr. 1996/97:272)  
 (bet. 2001/02:NU3) (bet. 2002/03:NU3) (res. 2002/03:KU30)

**Venantius AB (publ)**

(Bill 2001/02:1 Annex 6 Budget Bill for 2000, exp. area 2, 2001/02:FiU2, rskr. 2001/02:129)  
 (Bill 1999/2000:1, bet. 1999/2000:FiU3, rskr. 1999/2000:107)  
 (Bill 1997/98:119, bet. 1997/98:BoU10, rskr. 1997/98:306)  
 (Bill 1996/97:150, bet. 1996/97:FiU10, rskr. 1996/97:140)  
 (Bill 1994/95:219, bet. 1994/95:BoU20, rskr. 1994/95:417)

**V&S Vin & Sprit Aktiebolag**

(Bill 1993/94:136, bet. 1993/94:SoU22, rskr. 1993/94:249)  
 (Bill 1994/95:SoU223, bet. 1995/96:SoU3)  
 (Bill 2006/07:57, bet. 2006/07:NU 16, rskr. 2006/07:217)

**V.S. VisitSweden AB**

(Bill 1994/95:100 bil. 13 and Bill 1994/95:177, bet. 1994/95:KrU28, rskr. 1994/95:395)  
 (2004/05:56, bet. 2004/05:NU A13, rskr. 2004/05:295)

**Vectura Consulting AB****Voksenåsen A/S**

(Bill 1960:88)  
 (Bill 1976/77:25)  
 (Bill 1997/98:1)

# Changes in executive managements and boards

## CHIEF EXECUTIVE OFFICERS

Company	Taking up appointment	Leaving
Akademiska Hus	Mikael Lundström took up appointment on 1 January 2009	Thomas Norell retired on 31 December 2008
Apoteket Omstrukturering	Eva-Britt Gustafsson took up appointment in August 2008	
Arbetslivsresurs	Torsten Håkansta took up appointment in April 2009	
Dramaten	Marie-Louise Ekman took up appointment on 1 January 2009	Stefan Valdemar Holm
Fouriertransform	Hans Goltars Acting CEO from 1 June 2009	
Green Cargo	Lennart Phil Acting CEO from 7 July 2009	Sören Belin resigned on 30 June 2009
Systembolaget	Magdalena Gerger took up appointment on 1 May 2009	Anitra Steen retired on 1 May 2009
Svenska Spel	Meta Persdóttir took up appointment on 1 February 2009	
Specialfastigheter	Peter Karlström took up appointment on 1 January 2009	Curt Bylund retired

## CHAIRMAN OF THE BOARD

Company	Taking up appointment	Leaving
Apoteket Omstrukturering	Birgitta Bohlin	
Bostadsgaranti	Hans Wiborn	Jan-Peter Jonsson
Dramaten	Daniel Sachs	Sigbrit Franke
Fouriertransform	Lars-Olof Gustafsson	
Green Cargo	Håkan Buskhe	Karl Gunnar Holmqvist
Operan	Kristina Rennerstedt	Lars G. Nordström
Svevia	Christina Rogestam	
Swedesurvey	Anders Ågren	Stig Jönsson
SweRoad	Ingemar Skogö	Lena Erixon
SP	Jan-Eric Sundgren	Birgitta Böhlén
Vectura	Kajsa Lindståhl	

## BOARD MEMBERS

Company	Taking up appointment	Leaving
Arlandabanan Infrastructure	Karin Starrin	Birgitta Johansson-Hedberg
Arlandabanan Infrastructure	Elisabet Annell	Susanne Lindh
Akademiska Hus	Gunnar Svedberg	Charlotte Axelsson
Akademiska Hus		Göran Wendel
ALMI	Jan Berg	Eva-Carin Tengberg
Apoteket	Henrik Lundström	Anders Åhlund
Apoteket		Carola Lemne
Apoteket Omstrukturering	Jan Forsberg	
Apoteket Omstrukturering	Ann-Christin Nyqvist	
Apoteket Omstrukturering	Gunvor Engström	
Apoteket Omstrukturering	Sofia Wallström	
Arbetslivsresurs	Gillis Cullin	Torsten Håkansta
Arbetslivsresurs		Ulla Lindqvist
Bilprovningen	Håkan Bryngelson	Anders Björnek
Bostadsgaranti	Kerstin Grönwall	Eva Cederbalk
Botniabanan	Helena Lefvert	Jan-Mikael Bexhed
Botniabanan	Elisabeth Annell	Ulrika Rosenberg-Sand
Botniabanan	Björn Östlund	Birgitta Johansson-Hedberg
Dramaten	Gunvor Kronman	
Innovationsbron	Ann-Christine Paul	Anna Ragén
Fouriertransform	Hasse Johansson	
Fouriertransform	Karin Kronstam	
Fouriertransform	Cecilia Schelin-Seidegård	
Fouriertransform	Lars-Göran Moberg	
Fouriertransform	Ulla-Britt Fräjdin-Hellqvist	
Fouriertransform	Lars Erik Fredriksson	
Göta kanalbolaget	Susanna Bervå	Anita Modin
Kasernen	Lena Hedlund	Lena Jönsson
Kasernen	Michael Thorén	
Lernia	Anna Klingspor	

## BOARD MEMBERS, CONTINUED

Company	Taking up appointment	Leaving
Miljömärkning Sverige AB		Sven Gunnar Persson
Miljömärkning Sverige AB		Lars Flink
Nordea Bank		Ursula Ranin
Operan	Mikael Christiansen	Horace Engdahl
RISE	Pia Sandvik Wiklund	Thomas Salzman
Swedish Space Corporation	Fredrik Wilhelmsson	Maria Strömme
Samhall	Anna Rolén	Peter Brusén
Samhall		Eva Nordmark
SBAB	Lena Smeby-Udesen	Jan Berg
SBAB	Lennart Francke	Gunilla Asker
SEK	Eva Walder	Harald Sandberg
SEK		Pirkko Juntti
SOS Alarm	Maria Khorsand	Ingrid Udén Mogensen
Specialfastigheter	Jan Berg	Claes Kjellander
Statens Bostadsomvandling	Andreas Giæver	Ebba Vallgård
Sveaskog	Mats Ringesten	Lars Johan Cederlund
SVEDAB	Gunnar Björk	Ingmar Skogö
Swedfund	Claes Ekström	Staffan Bohman
Swedesurvey	Lars Jansson	Christina Gustavsson
Swedesurvey	Peter Ljung	
SweRoad	Carina Lundberg-Markow	Kajsa Lindståhl
Svenska Miljöstyrringsrådet	Sofia Ahlroth	Maria Ohlman
Svenska Miljöstyrringsrådet	Annika Christensson	Mats Calmerbjörk
Svevia	Christer Bådholm	
Svevia	Ola Salmén	
Svevia	Pia Gideon	
Svevia	Sverker Lerheden	
Svevia	Patrik Jönsson	
Svevia	Monica Lundberg	
Systembolaget	Kerstin Wigzell	Marianne Nivert
TeliaSonera	Lars Renström	
Vasallen		Lars Johnsson
Vasallen	Michael Thorén	Marianne Förander
Vasallen	Liia Nou	Lena Hedlund
Vasallen	Agneta Kores	
Vattenfall	Cecilia Vieweg	Anders Sundström
Vattenfall	Björn Savén	Hans-Olov Olsson
Vattenfall		Tuija Soanjärvi
Vectura	Bert-Ove Johansson	Monica Lundberg
Vectura	Bengt Göransson	
Vectura	Lise Langseth	
Vectura	Lotta Mellström	
Vectura	Anders Bäck	
Vectura	Birgitta Johansson-Hedberg	
Visit Sweden	Magnus Nilsson	Nils Carlsson
Visit Sweden	Mats Svensson, suppl	Anders Blomqvist
Voksenåsen	Christina Mattsson	Sara Kristiansson

# Division of responsibility within the Government Offices for state-owned companies

## NAME

**The Government Office's switchboard**  
+46 8 405 10 00, [www.regeringen.se](http://www.regeringen.se)

Maud Olofsson	Minister for Enterprise, Energy and Communications
Ola Alterå	State Secretary, Ministry of Enterprise, Energy and Communications
Elisabeth Thand Ringqvist	Political advisor, Ministry of Enterprise, Energy and Communications

## NAME

## RESPONSIBILITY

**Ministry of Enterprise, Energy and Communications, Division for State Enterprises**

[www.naring.regeringen.se/sb/d/2819](http://www.naring.regeringen.se/sb/d/2819)

(E-mail [forenamn.surname@enterprise.ministry.se](mailto:forenamn.surname@enterprise.ministry.se))

Jonas Iversen	Director
Marianne Förander	Acting Director, Akademiska Hus, Specialfastigheter
Viktoria Aastrup	Lernia, Vattenfall
Christer Berggren	Bilprovingen, RISE, LKAB, SP, Zenit Shipping
Jenny Didong	External financial information, Corporate Governance and Sustainability
Kristina Ekengren	Nordea Bank, TeliaSonera
Gustaf Engquist	Quarterly reporting, analysis, Vectura, Samhall
Håkan Erixon	Corporate Finance
Magnus Fernström	Analysis; Posten, SAS
Lars Erik Fredriksson	Board recruitment, Fouriertransform, Analysis, SP, RISE, LKAB, Bilprovingen, Lernia, OECD working group
Malin Fries	Legal matters
Johan Hallberg	Analysis; TeliaSonera, Svevia and Teracom
Tobias Henmark	Arbetslivsresurs, Samhall, Teracom
Patrik Jönsson	Göta kanalbolaget, Svevia, Sveaskog
Katarina Karinsdotter	Operational planning, budget co-ordination
Hanna Lagercrantz	SOS Alarm, Swedish Space Corporation, Swedish Ships Mortgage Bank, Dom Shvetsii
Jenny Lahrin	Legal matters
Leif Ljungqvist	Analysis; Akademiska Hus, Specialfastigheter, Vasakronan, Vasallen, Sveaskog
Lotta Mellström	Vectura, Analysis; Nordea Bank, SBAB, Bostadsgaranti
Helena Malmborg	Unit assistant
Björn Mikkelsen	Green Cargo AB, SAS, SJ
Christopher Onajin	Analysis: SAS, Swedish Space Corporation
Richard Reinius	Jernhusen, Posten
Frida Rågenmo	Board nomination process, equality issues
Michael Thorén	SBAB, Bostadsgaranti, Kasernen, Vasallen
Maude Wallerstedt Sjöberg	Assistant to Håkan Erixon
Elisa Widding	Analysis; Green Cargo, SJ, Vattenfall

## NAME

## RESPONSIBILITY

**Persons at the Ministry of Enterprise, Energy and Communications responsible for state-owned companies**

Thomas Bengtsson	ALMI
Lina Kager	Norrland Center
Sofia Medin	Innovationsbron
Erik Bromander	Arlandabanan Infrastrucure, Botniabanan, SVEDAB, SweRoad
Maria Dahl Torgerson	VisitSweden

**Persons at the Ministry of Finance responsible for state-owned companies**

(e-mail [forename.surname@finance.ministry.se](mailto:forename.surname@finance.ministry.se))

Eva Sjöberg	Svenska Spel
Andreas Giæver	Statens Bostadsomvandling
Per Östensson	Corporate matters, budget department

**Persons at the Ministry of Health and Social Affairs responsible for state-owned companies**

(E-mail [forename.surname@social.ministry.se](mailto:forename.surname@social.ministry.se))

Lovisa Strömberg	Systembolaget
Helena Santesson-Kurti	Apoteket

**Persons at the Ministry of Integration and Gender Equality responsible for state-owned companies**

(E-mail [forename.surname@integration.ministry.se](mailto:forename.surname@integration.ministry.se))

Marita Axelsson	Miljömärkning Sverige
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NAME	RESPONSIBILITY
<b>Persons at the Ministry of the Environment responsible for state-owned companies</b> (E-mail forename.surname@environment.ministry.se)	
Kerstin Grönman	Svenska Miljöstyvningsrådet
Monica Lagerqvist Nilsson	Swedesurvey
<b>Persons at the Ministry of Culture responsible for state-owned companies</b> (E-mail forename.surname@culture.ministry.se)	
Birgit Gunnarsson	Dramaten, Operan och Voksenåsen
<b>Persons at the Ministry for Foreign Affairs responsible for state-owned companies</b> (E-mail forename.surname@foreign.ministry.se)	
Eva Walder / Barbro Johansson	SEK
Håkan Åkesson / Anna Centerstig	Swedfund

STATE-OWNED COMPANIES	RESPONSIBLE PERSON/ SWITCHBOARD +46 8 405 10 00	MINISTRY	STATE-OWNED COMPANIES	RESPONSIBLE PERSON/ SWITCHBOARD +46 8 405 10 00	MINISTRY
Arlandabanan Infrastrucure	Erik Bromander	N	SP	Christer Berggren	N
Akademiska Hus	Marianne Förander	N	Specialfastigheter	Marianne Förander	N
ALMI	Thomas Bengtsson	N	Statens bostadsomvandling	Andreas Giæver	Fi
Apoteket	Helena Santesson-Kurti	S	Sveaskog	Patrik Jönsson	N
Arbetslivsresurs	Tobias Henmark	N	SEK	Eva Walder/Barbro Johansson	UD
Bilprovningen	Christer Berggren	N	Svenska Miljöstyvningsrådet	Kerstin Grönman	M
Bostadsgaranti	Michael Thorén	N	Rymbolaget	Hanna Lagercrantz	N
Botniabanan	Erik Bromander	N	Svenska Skeppshypotekskassan	Hanna Lagercrantz	N
Dom Shvetsii	Hanna Lagercrantz	N	Svenska Spel	Eva Sjöberg	Fi
Dramaten	Birgit Gunnarsson	K	SVEDAB	Erik Bromander	N
ExStattum	Viktoria Aastrup	N	SBAB	Michael Thorén	N
Fouriertransform	Lars Erik Fredriksson	N	Svevia	Patrik Jönsson	N
Green Cargo	Björn Mikkelsen	N	Swedesurvey	Monica Lagerqvist Nilsson	M
Göta kanalbolaget	Patrik Jönsson	N	Swedfund	Håkan Åkesson/Anna Centerstig	UD
Innovationsbron	Sofia Medin	N	SweRoad	Erik Bromander	N
Jernhusen	Richard Reinius	N	Systembolaget	Lovisa Strömberg	S
Kasernen	Michael Thorén	N	TeliaSonera	Kristina Ekengren	N
Lernia	Viktoria Aastrup	N	Teracom	Tobias Henmark	N
LKAB	Christer Berggren	N	Vasallen	Michael Thorén	N
Nordea Bank	Kristina Ekengren	N	Vattenfall	Viktoria Aastrup	N
Norriand Center	Lina Kager	N	Vectura	Lotta Mellström	N
Miljömärkning Sverige	Marita Axelsson	IJ	VisitSweden	Maria Dahl Torgerson	N
Operan	Birgit Gunnarsson	K	Voksenåsen	Birgit Gunnarsson	K
Posten	Richard Reinius	N	Zenit Shipping	Christer Berggren	N
RISE	Christer Berggren	N			
Samhall	Tobias Henmark	N			
SAS	Björn Mikkelsen	N			
SJ	Björn Mikkelsen	N			
SOS Alarm	Hanna Lagercrantz	N			

Key: Fi (Ministry of Finance), IJ (Ministry of Integration and Gender Equality), M (Ministry of the Environment), K (Ministry of Culture), N (Ministry of Enterprise, Energy and Communications), S (Ministry of Health and Social Affairs), UD (Ministry for Foreign Affairs).

# Board members elected by the annual general meeting of shareholders

SURNAME	FORENAME	BORN	PRESENT TITLE	COMPANY
Aastrup	Viktoria	1971	Deputy Director, Ministry of Enterprise, Energy and Communications	Swedish Space Corporation AB (2005), Lernia (2003), Vattenfall (2008)
Abrahamsson	Mats	1960	Professor of Logistics, Linköping University	Posten (2003)
Abrahamsson	Tomas	1952	Deputy Chairman, SEKO	Swedish Ships Mortgage Bank (2002)
Adelsohn	Ulf	1942	Former party leader	SJ (2002), Chairman
Agerback	Christer	1946	Road Manager, Mälardalen Region	SweRoad (2006)
Ahlfqvist	Håkan	1943	Former CEO, Cerealia	Sveaskog (2003, resigned 2009)
Ahnmé Kågerman	Britta	1952	Director, Ministry of Integration and Gender Equality	Miljömärkning Sverige (2007)
Ahloth	Sofia	1960	Head of Department, Swedish Environmental Protection Agency	Svenska Miljöstyrelsingsrådet (2009)
Alvemur	Christer	1942	Former Deputy CEO, Vasakronan, self-employed	Kasernen, chairman (2000)
Anderson	Björn	1945	Armed Forces	Kasernen (2000)
Anderson	Bo	1951	County Council Director, Örebro County Council	SOS Alarm (2006)
Andersson	Elving	1953	Regional Secretary, Västra Götaland Region	Göta kanalbolaget (1999)
Andersson	Jonas	1950	CEO, Framtidens Kultur	Dramaten (2006)
Andersson	Peter	1962	CEO, Norrvidden Fastigheter	Norrland Center AB (1998)
Andersson	Eivor	1961	CEO, My Travel	SJ (2005)
Andréasson	Sven	1954	Head of Department, Alcohol and Narcotics Department, National Institute of Public Health	Systembolaget (2007)
Annell	Elisabeth	1945	Various board appointments	Arlandabanan Infrastructure (2009), Botniabanan (2009), SVEDAB (2007)
Apelman	Karin	1961	Director-General, Swedish Export Credits Guarantee Board	SEK (2003)
Armstrong	Christel	1954	CEO, Stena Fastigheter AB	Specialfastigheter (2005)
Arnstad	Eli	1962	Various board appointments	Vattenfall (2008)
Asker	Gunilla	1962	CEO, Svenska Dagbladet	SBAB (2005, resigned 2009)
Asplund	Ola	1953	Swedish Metal Workers' Union	ALMI (2004)
Axelsson	Charlotte	1948	CEO, HSB Stockholm	Akademiska hus (1998, resigned 2009)
Axelsson	Svante L.	1947	CEO, Sif Sverigs inköps- och logistikförbund	Miljömärkning Sverige (2007)
Bah Kuhnke	Alice	1972	VP Sustainability and CSR, ÅF	Dramaten (2006)
Barth	Karin	1951	Deputy Chairman, SEKO	Swedish Ships Mortgage Bank (2007), Deputy
Bengtsson	Thomas	1972	Deputy Director, Ministry of Enterprise, Energy and Communications	ALMI (2008)
Berg	Ulf	1951	CEO, Swedish Export Council	SEK (2006), Chairman
Berg	Jan	1953	Self-employed consultant	ALMI (2009), SBAB (2001, resigned 2009), Specialfastigheter (2009)
Berggren	Christer	1944	Deputy Director, Ministry of Enterprise, Energy and Communications	Bilprovningen (2007), RISE (2000), LKAB (2001), SP (2003), Zenit Shipping (1998)
Bergqvist	Sven-Runo	1943	CEO, SOS Alarm	Lernia (2002)
Berneväng Forsberg	Tommy	1959	Municipal Policy Secretary	SOS Alarm (2007)
Bervå	Susanna	1959	Former CEO Ark Travel	Göta kanalbolaget (2009)
Bexhed	Jan-Mikael	1954	Senior Legal Adviser, Skandia	Botniabanan (2001, resigned 2009)
Beyer	Tom	1942	Former CEO, Stockholm International Fairs	Visit Sweden AB (2007), Deputy
Björk	Gunnar	1944	Various board appointments	Arlandabanan Infrastructure (2007), Chairman, SVEDAB (2009)
Björnek	Anders	1958	Director, NCC	Bilprovningen (2005, resigned 2009)
Blomberg	Carl-Johan	1952	CFO, Micronic Laser Systems AB	Swedish Space Corporation (2007)
Blombäck	Stina	1951	CEO, Billerud Karlsborg AB	LKAB (2002)
Blomgren	Ulf	1948	Director, Bilförsäkringsföretagen	Bilprovningen (1996)
Blomqvist	Anders	1960	CEO, Funäsdalsfjäll	Visit Sweden AB (2003, resigned 2009)
Bodenfors	Sven-Olof	1946	CEO, F&B Case	Apoteket (2006)
Bohman	Staffan	1949	Various board appointments	Swedfund (2005, resigned 2008)
Bonde	Katarina	1958	Director	Operan (2005)
Bonde	Ingrid	1959	CEO, AMF Pension	Posten (2005)
Borekull	Jan	1950	CA Fastigheter	Dom Shvetsii (2008), Chairman
Borg	Stefan	1945	Consultant and Head of Operations, Beroendecentrum Stockholm	Svenska Spel (2007)
Borisovna Nagornaya	Natalia	1981	Real Estate Department, St Petersburg	Dom Shvetsii (2008)
Bosse	Stine	1960	CEO, TrygVesta A/S	Nordea Bank (2008)
Bozic	Biljana	1970	Senior Adviser, East Capital	Vasallen (2006)
Broman	Carina	1958	Director	Dramaten (2008)

SURNAME	FORENAME	BORN	PRESENT TITLE	COMPANY
Brusén	Peter	1946	Head of Section, National Board of Health and Welfare	Samhall (2007, resigned 2009)
Bryngelson	Håkan	1948	Former CEO, Vasakronan	Bilprovningen (2009)
Brändström	Hans	1958	Director, Ministry of Enterprise, Energy and Communications	Arlandabanan Infrastructure (2007), SVEDAB (2007)
Buskhe	Håkan	1963	Deputy CEO, E.ON	Green Cargo AB (2007, Chairman 2009), Chairman
Byfors	Jan	1949	Head of Research, NCC	SP (2007)
Bådholm	Christer	1943	Executive Chairman, Bombardier	Vattenfall AB (2000), Svevia (2008)
Båtelson	Per	1950	CEO, Global Health Partner Ltd	Apoteket (2006), Chairman
Bäck	Anders	1958	CFO, Deputy CEO Jernhusen	Vectura (2008)
Böhlín	Birgitta	1948	CEO, Samhall AB	Apoteket Omstrukturering (2008), chairman SP (2002, resigned 2009), Chairman
Caesar	Madeleine	1949	CEO, KK-stiftelsen	RISE (1997)
Calmerbjörk	Mats	1968	Environmental Director, Jönköping County Council	Svenska Miljöstyrringsrådet (2005, resigned 2009)
Caneman	Monica	1954	Various board appointments	SJ (2002)
Carlsson	Nils	1944	Director, Sveriges campingvärdars riksförbund	Visit Sweden AB (1998, resigned 2009)
Carnhagen	Göran	1942	Former Director-General, National Housing Credit Guarantee Board	Zenit Shipping (1986)
Cederbalk	Eva	1952	CEO, SBAB	Bostadsgaranti (2006, resigned 2009)
Cederlund	Lars Johan	1941	Formerly Senior Adviser, Ministry of Enterprise	Civitas Holding (Vasakronan) (2003, resigned 2008), Stattum (2001, Chairman Energy and Communications 2006, resigned 2008), Sveaskog (1999, resigned 2009)
Christensen	Jens Erik	1950	CEO, Codan A/S	SAS (2006)
Christensson	Annika	1967	Environmental strategist, Blekinge County Council	Svenska Miljöstyrringsrådet (2009)
Christiansen	Mikael	1945	Former Theatre Director	Operan (2009)
Clason	Peter	1963	CEO, American Express Norden	Visit Sweden (2007)
Cullin	Gillis	1944	Various board appointments	Arbetslivsresurs (2009)
Curman	Maria	1950	CEO, Bonnier Books	Teracom (2007)
Dahl Torgerson	Maria	1965	Senior Adviser, Ministry of Enterprise, Energy and Communications	Visit Sweden (2008)
Dalborg	Hans	1941	Various board appointments	Nordea Bank (1998), Chairman
Damne	Johan	1963	CA Fastigheter	Dom Shvetsii (2008)
Duveblad	Gunnel	1955	Various board appointments	Posten (2007)
Ehrling	Marie	1955	Various board appointments	Nordea Bank (2007)
Ekliind	Lena	1965	Consultant, Sectra Imtec AB	SP (2003)
Ekström	Björn	1944	Technical Director, Locum	Jernhusen (2008)
Ekström	Claes	1958	Partner Altor	Swedfund (2008)
Engdahl	Horace	1948	Author	Operan (1998, resigned 2009)
Engström	Gunvor	1950	County Governor, County of Blekinge	Apoteket Omstrukturering (2008)
Engström	Ingrid	1958	Deputy CEO, HR Director SEB	Teracom (2003)
Engwall	Jens	1956	Former CEO, Kungsleden	Vasallen AB (2004)
Eriksson	Björn	1945	County Governor, County of Östergötland	Göta kanalbolaget (2002), Chairman
Eriksson	Eva	1947	County Governor, County of Värmland	Apoteket (2001), Voksenåsen (2008), Chairman
Eriksson	Per-Ola	1946	County Governor, County of Norrbotten	LKAB (2004)
Eriksson	Ann	1965	Head of Administration, Karlskoga	Statens Bostadsomvandling (2004)
Eriksson	Sture	1955	CEO, Swedavia	SweRoad (2007)
Erixon	Håkan	1961	Senior Adviser, Ministry of Enterprise, Energy and Communications	Civitas Holding AB (Vasakronan) (2007, resigned 2008)
Erixon	Lena	1960	Director-General, National Road Administration	SweRoad (2004) Chairman (2006-2008, resigned 2009)
Flink	Lars	1954	CEO, SIS Swedish Standards Institute	Miljömärkning Sverige (2001, resigned 2009)
Foenss Schröder	Lone	1960	Self-employed, Former Deputy CEO, in AP Möller	Vattenfall (2003)
Forsberg	Jan	1951	CEO, SJ AB	Apoteket Omstrukturering (2008)
Forseke	Karin	1955	Various board appointments	Operan (2006)
Francke	Lennart	1950	Former CFO, Handelsbanken	SBAB (2009)
Franke	Sigbrit	1942	University Chancellor, National Agency for Higher Education	Dramaten (2003, resigned 2009), Chairman, Akademiska hus (2001)
Fransson	Gun-Britt	1953	CEO, Alligator Bioscience	Innovationsbron (2005)
Fredriksson	Lars Erik	1964	Desk Officer, Ministry of Enterprise, Energy and Communication	Fouriertransform (2008)
Fries	Björn	1951	Former Narcotic Policy Co-ordinator, Ministry of Health and Social Affairs	Svenska Spel (2007)
Friman	Maija-Liisa	1953	Various board appointments	LKAB (2008), TeliaSonera (2007)
Fritz	Catarina	1963	CFO Addici	Apoteket (2008)
Fräjdin-Hellqvist	Ulla-Britt	1954	Senior Partner, Enhancer	Svenska Swedish Space Corporation (2007), Fouriertransform (2009)
Furmark Löfgren	Lena	1961	Business Developer for Health Care, Microsoft	Systembolaget (2007)
Färnstrand	Eva	1951	Various board appointments	Sveaskog (2008)
Förander	Marianne	1967	Deputy Director, Ministry of Enterprise, Energy and Communications	Akademiska Hus (2003), Specialfastigheter (2006), Vasallen (2002, resigned 2009)
Gauffin	Elisabeth	1959	Vice-chairman, Federation of Swedish Farmers (LRF)	ALMI (2008), Chairman

SURNAME	FORENAME	BORN	PRESENT TITLE	COMPANY
Gerklev	Johan	1962	Environmental Manager, Skanska Sverige	Svenska Miljöstyrningsrådet (2007)
Gernandt	Johan	1943	Lawyer and Partner, Gernandt & Danielsson Advokatbyrå	Systembolaget (2007)
Gjaever	Andreas	1974	Desk Officer, Ministry of Finance	Statens Bostadsomvandling (2009)
Gianko	Eva	1962	CEO, Arsis Group AB	Swedesurvey (2005)
Gideon	Pia	1955	Partner, Wikman, Gideon & Partners	Svevia (2008)
Gillsbro	Kerstin	1961	Head of NCC Boende	Jernhusen (2008)
Granath	Per	1954	CEO, Humana Group	Akademiska Hus (2005)
Grönberg	Lars	1949	Various board appointments	Teracom (2005)
Grönlund- Krantz	Anna	1971	Consultant	Botniabanan (2007), Chairman
Grönwall	Kerstin	1948	Environmental Manager, KPA Pension	Bostadsgaranti (2009)
Gunnarsson	Göran	1959	Former Director-General, Swedish Rescue Services Agency	SOS Alarm (2007)
Gustafsson	Eva-Britt	1950	CEO, Apoteket Omstrukturering	Akademiska Hus (2007), Chairman, Svenska spel (2008)
Gustafsson	Leif	1943	Various board appointments	Innovationsbron (2008)
Gustafsson	Erling	1958	CEO, Sixth AP Fund	Swedish Ships Mortgage Bank (2007), Chairman
Gustavsson	Lars-Olof	1943	Various board appointments	SJ (2005), Fouriertransform (2009), Chairman
Gustavsson	Christina	1952	CEO, Svenskt Fastighetsindex	Swedesurvey (2001, resigned 2009)
Gyllenstierna	Christofer	1942	Director, Swedish Road Administration	SweRoad (2008)
Gynnerstedt	Anne	1957	Chief Legal Officer, SAAB	Green Cargo AB (2007)
Gårdmark-Nylen	Margareta	1956	Senior Adviser, Ministry of Enterprise, Energy and Communications	ExStatum (2002)
Gärdö	Lars	1941	Various board appointments	Swedfund (2001), Chairman
Göransson	Bo	1942	Special Adviser	Swedfund (2007)
Göransson	Bengt	1938	Various board appointments	Vectura (2008)
Haglund	Elisabeth	1957	Hotel Director	Visit Sweden (2004)
Hahn	Thomas	1964	Researcher, Centrum för tvärvetenskaplig forskning	Sveaskog (2007)
Hallander Larsson	Marie	1961	Personnel Director, Swedbank	Samhall (2004)
Hallberg	Dag	1942	Former Theatre Director	Kungliga Operan (2007)
Hamilton	Carl B.	1946	Member of Parliament (Riksdag)	Systembolaget (2007)
Hammarkvist	Karl-Olof	1945	Associate Professor, Stockholm School of Economics	Dramaten (2006)
Hedlund	Lena	1961	Head of Communications, SBAB	Kasernen (2009), Vasallen (2001, resigned 2009)
Helgesson	Lars-Åke	1941	Former CEO, STORA	LKAB (2000)
Hellén	Siv	1949	Director, Nordic Investment Bank	Swedesurvey (2006)
Henmark	Tobias	1968	Desk Officer, Ministry of Enterprise, Energy and Communications	Samhall (2003), Teracom (2003), Arbetslivsresurs (2005)
Hermelin	Gertrud	1944	Member, Östergötland County Council	Göta kanalbolaget (2007)
Holm	Stefan	1971	Expert, Almega	Svenska Miljöstyrningsrådet (2007)
Holmlund	Lennart	1946	Municipal Commissioner, Municipality of Umeå	Botniabanan (1998)
Holmqvist	Karl Gunnar	1946	Various board appointments	Green Cargo (2001, resigned 2009), Chairman
Hultin-Stigenberg	Anna	1963	Product Line Manager, Thin Strip Product Area, Sandvik	RISE (2007)
Håkansta	Torsten	1954	Consultant	Arbetslivsresurs (2007, resigned 2009)
Höglund	Lars	1958	Shipowner. Furetank AB	Swedish Ships Mortgage Bank (2002)
Ingman	Yvonne	1953	Vice CEO and Head of Industry Policy, Svensk Handel	Miljömärkning Sverige (2006)
Jacobsen	Svein S.	1951	Various board appointments	Nordea Bank (2008)
Jakobsen	Johan J.	1937	Senior consultant, Norwegian Institute for Strategic Studies	Voksenåsen (2005)
Jakobsson	Leif	1953	CEO Pro Artibus	Operan (2008)
Jansson	Lars	1947	Planning Director and Deputy Director, General National Land Survey	Swedesurvey (2009)
Jervell	Sverre	1943	Diplomat	Voksenåsen (2008)
Johanesson	Thomas	1943	Former CEO, STFI-Packforsk	RISE (2007)
Johansson	Hasse	1949	Head R&D Scania	Fouriertransform (2009)
Johansson	Per	1954	CEO, Motorbranschens Riksförbund	Bilprovningen (2003)
Johansson	Kenneth	1956	Member of Parliament (Riksdag)	Samhall (2004)
Johansson	Bert-Ove	1962	Former Purchasing Director, Skanska	Vectura (2009)
Johansson-Hedberg	Birgitta	1947	Various board appointments	Arlandabanan Infrastructure (2007, resigned 2009), Botniabanan AB (2007, resigned 2009), Sveaskog (2001), Vectura (2008)
Johnsson	Lars	1961	Head of Business Development, AP-Fastigheter	Vasallen (2001, resigned 2008)
Jonsson	Jan-Peter	1943	Former CEO, Vasallen	Bostadsgaranti (2006, resigned 2008), Chairman
Juntti	Pirkko	1945	Various board appointments	SEK (2005, resigned 2009)
Jönsson	Lena	1958	Director-General, Verva	Kasernen (2000, resigned 2009), Svenska Spel (2007)
Jönsson	Patrik	1971	Desk Officer, Ministry of Enterprise, Energy and Communication	Sveaskog (2008), Svevia (2008), Göta kanalbolaget (2005), Vin & Sprit (2007, resigned 2008)
Jönsson	Stig	1946	Director-General, National Land Survey	Swedesurvey, Chairman (2004, resigned 2009)
Kantola	Birgitta	1948	Director	Civitas Holding (Vasakronan), (2000, resigned 2008)
Karlsson	Conny	1955	Former CEO, Duni	Teliasonera (2007)
Khorsand	Maria	1957	CEO SP Sveriges tekniska forskningsinstitut	SOS Alarm (2009)

SURNAME	FORENAME	BORN	PRESENT TITLE	COMPANY
Kjellander	Claes	1945	Former CEO, Jones Lang LaSalle	Specialfastigheter (1998, resigned 2009), SBAB (2003), Chairman
Kjöll	Berit	1955	Director, Telenor ASA	SAS (2001)
Klingspor	Anna	1959	Partner Differ	Lernia (2009)
Knutzen	Tom	1962	CEO, Danisco	Nordea Bank (2007)
Kores	Agneta	1960	CEO Familjebostäder Göteborg	Vasallen AB (2009)
Kraft	Eva-Lotta	1951	Various board appointments	Samhall (2007)
Kristensson	Sara	1972	Project manager	Voksenåsen (2003, resigned 2009)
Kronman	Gunvor	1963	CEO, Hanaholmen	Dramaten (2009)
Kronstam	Karin	1950	Various board appointments	Arbetslivsresurs (2005), Chairman, Apoteket (2006), Fouriertransform (2009)
Kylberg	Lars	1940	Director	Civitas Holding (Vasakronan), (1997), Chairman 2007, resigned 2008
Kårström	Jan	1944	CEO, Viking Line	Visit Sweden (2003)
Källsson	Anders	1944	Director, Erik Tun	Swedish Ships Mortgage Bank (2007), Deputy
Lagerblad	Peter	1944	Various board appointments	Apoteket (2002)
Lagercrantz	Hanna	1970	Desk Officer, Ministry of Enterprise, Energy and Communications	Swedish Space Corporation (2008), SOS Alarm (2008), Swedish Ships Mortgage Bank (2008)
Lagerqvist Nilsson	Monica	1967	Senior Adviser, Unit for Sustainable Development	Swedesurvey (2004)
Lahrin	Jenny	1971	Senior Adviser, Ministry of Enterprise, Energy and Communications	ExStattum (2008), resigned 2009
Landelius	Sven	1946	Former CEO, Öresund Consortium	Specialfastigheter (2007), Chairman
Langseth	Lisa	1961	CEO, Svensk Betong	Vectura (2008)
Lantz	Fredrik	1963	Director, Stena Line Scandinavia	Swedish Ships Mortgage Bank (2007)
Larsson	Håkan	1947	Various board appointments	Swedish Ships Mortgage Bank (2004)
Lefvert	Helena	1946	Senior Adviser, Ministry of Enterprise, Energy and Communications	Botniabanan (2009)
Lemne	Carola	1958	CEO, Praktikertjänst	Apoteket AB (2004, resigned 2009)
Lennerwald	Ingrid	1948	Member, Skåne Regional Board	SOS Alarm (2007)
Lerheden	Sverker	1947	Various board appointments	Svevia (2008)
Levander	Helena	1957	CEO Nordic Investor Services	SBAB (2004), AB Svensk Exportkredit (2004)
Lewin	Leif	1936	Former CEO, KF	Zenit Shipping AB (1983), Chairman
Libietis	Vivi	1952	Analyst, Swedish Association of Local Authorities and Regions	Arbetslivsresurs (2005)
Liffner	Christina	1950	Economist	Civitas Holding AB (Vasakronan) (2004, resigned 2008), SEK (2003), Sveaskog (1999)
Linander	Nina	1959	Recruitment consultant	Specialfastigheter (2006)
Lindberg	Niklas		CEO Subsidiary, Skanska	Dom Shvetsii (2008, resigned 2008)
Lindberg Göransson	Kerstin	1956	Airport Director, Luftfartsverket	Bilprovningen (2007), Chairman
Linder Aronson	Lars	1953	CEO, Ventshare Management	SBAB (2000)
Lindh	Susanne	1955	Regional Manager & Director, National Road Administration	Arlandabanan Infrastructure AB (2005, resigned 2009)
Lindqvist	Ulla	1955	Second Vice Chair, LO	Arbetslivsresurs (2006, resigned 2009)
Lindskog	Urban	1965	Former Deputy CEO, 42Networks	Teracom (2007)
Lindståhl	Kajsa	1943	Various board appointments	SweRoad (2004, resigned 2009), Vectura Consulting AB, chairman
Ljung	Peter	1958	Self-employed Consultant, Accella	Swedesurvey (2009)
Lomfors	Ingrid	1957	Formerly Museum Director, Göteborgs stadsmuseum	Voksenåsen (2006)
Lundberg	Gunnar	1944	Property Director, Skanska	Dom Shvetsii (1997, resigned 2008), Chairman
Lundberg	Monica	1942	Previously Senior Adviser, Ministry of Enterprise, Energy and Communications	Kasernen Fastighetsaktiebolag (1995), Dom Shvetsii (2003), Svevia (2008), Vectura (2008, resigned 2009)
Lundberg-Markow	Carina	1959	Head, Responsible Ownership, Folksam	Sweroad (2009)
Lundén	Lotta	1957	Partner, Konceptverkstan	Green Cargo (2006)
Lundström	Henrik	1965	Senior Adviser, Ministry of Health and Social Affairs	Apoteket (2009)
Lusensky	Ingegerd	1950	Vice-Chancellor	Voksenåsen (2007)
Luthman	Sten	1945	Senior Adviser, Ministry for Foreign Affairs	Dom Shvetsii (2004)
Lydahl	Rolf	1945	CEO, AB Sofielunds gård, Former CEO, Nordstjernen	Jernhusen (2003) (2008, Chairman), Chairman
Låftman	Lennart	1945	Director	Kungliga Operan (2006)
Löf	Leif	1947	Founder, Kemibolaget i Bromma	Miljömärkning Sverige (2006)
Lönning	Inge	1938	Professor	Voksenåsen (2008)
Magnusson	Johnny	1952	Self-employed consultant	SOS Alarm (2007), Chairman
Markides	Karin	1951	Vice-Chancellor, Chalmers	SP (2006)
Masoomi	Maria	1965	Founder, Marias Etnokök	ALMI (2007)
Mattsson	Annaa	1951	Consultant, Friends of the Earth	Sveriges Miljöstyrelsen (1998)
Mattsson Weijber	Karin	1972	Chair, National Sports Confederation	Visit Sweden AB (2002)
Mattsson	Christina	1947	CEO, Nordiska Museet	Voksenåsen (2009)
Medin	Sofia	1972	Senior Adviser, Ministry of Enterprise, Energy and Communications	Innovationsbron (2008)
Mejdell	Dag	1957	CEO Posten Norway	SAS (2008)
Melinder	Lena	1957	Chief Legal Officer, Boxer Access TV	Svenska Spel (2004)

SURNAME	FORENAME	BORN	PRESENT TITLE	COMPANY
Mellström	Lotta	1970	Deputy Director, Ministry of Enterprise, Energy and Communications	Vectura (2008)
Mikkelsen	Björn	1962	Deputy Director, Ministry of Enterprise, Energy and Communications	SJ AB (2002), Green Cargo (2003)
Mitchell	Gunilla	1950	CEO, West Swedish Tourist Board	Visit Sweden (2005)
Modin	Anita	1939	Former CEO, Hasseludden Yasuragi	Göta kanalbolaget (1995, resigned 2009)
Mohlin	Katarina	1961	Director of Communications, IF Skadeförsäkring	Posten (2003)
Mohlin	Per-Erik	1946	Various board appointments	Swedish Space Corporation (1998)
Mohlkert	Renée	1960	CEO, ÖstgötaCorren	Göta kanalbolaget (2006)
Mossberg	Stina	1952	CEO, Ramboll Natura	Swedfund (2007)
Müller	Majvor	1958	Partner, Müller & Müller Bil	ALMI (2007)
Neergaard	Claes de	1949	CEO, Swedish Industrial Development Fund	Innovationsbron (2005)
Netz	Bo	1962	Director, Ministry of Finance	SEK (2006)
Nilsson	Christer	1945	Municipality of Kramfors	Botniabanan (1998)
Nilsson	Annika	1971	Controller, ABF	Systembolaget (2006)
Nilsson	Magnus	1961	CEO, Kolmården	Visit Sweden (2009)
Nilsson-Ehle	Anna	1951	CEO, SAFER	Bilprovningen (2007)
Nivert	Marianne	1940	Various board appointments	Posten (2002), Systembolaget (2002, resigned 2009)
Nordmark	Eva	1971	President, SKTF	Samhall (2006, resigned 2009)
Nordmark-Nilsson	Anna-Stina	1956	CEO, Företagarna	Sveaskog (2006)
Nordström	Lars G.	1943	Acting CEO, Posten AB	Operan (2006, resigned 2009), Chairman, Nordea Banken (1998), Telia Sonera (2007), Posten (2008)
Norralk	Maria	1952	County Governor, County of Dalarna	Swedfund (2007)
Nou	Liia	1965	CFO Pandox	Vasallen (2009)
Nygårds	Peter	1950	Bank Director, Swedbank	Botniabanan (2007)
Nykvist	Ann-Christin	1948	Director-General, National Government Employee Pensions Board	Apoteket Omstrukturering (2008)
Nyström	Elizabeth	1942	Self-employed	Visit Sweden AB (2004), Chairman
Ohlman	Maria	1963	Head of Section, Environmental Protection Agency	Svenska Miljöstyrringsrådet AB (2007, resigned 2009)
Olsson	Hans-Olov	1941	Former Marketing Manager, Ford Motor Company	Vattenfall AB (2004, resigned 2009)
Olving	Lena	1956	SVP Process & Operational Excellence, Volvo Car Corp	Green Cargo (2008)
Orback Pettersson	Kia	1959	Partner, Konceptverkstan AB	Jernhusen (2008), Apoteket (2006)
Otterbeck	Lars	1942	Various board appointments	Svenska Spel (2007)
Parkbring	Lars	1942	CEO, Göteborgs Stad Upphandlings AB	Svenska Miljöstyrringsrådet AB (2004), Chairman
Paul	Ann-Christine	1953	CEO, PP Polymer AB	Innovationsbron AB (2009)
Peltola	Timo	1946	Various board appointments	SAS (2005), TeliaSonera (2004), Nordea Bank (1998)
Persson	Jan	1957	Head of Operating Accounting, PEAB	Bostadsgaranti (2002)
Persson	Bertil	1961	CEO, Beijer Alma	Posten (2005)
Persson	Sven Gunnar	1955	Principal, Öskarshamn Folk High School	Miljömärkning Sverige (2007, resigned 2009)
Persson	Göran	1949	Former Prime Minister	Sveaskog (2008), Chairman
Petersen	Heidi M.	1958	Various board appointments	Nordea Bank (2008)
Ragén	Anna	1965	CEO, Jubo Mecatronics	Innovationsbron AB (2005, resigned 2009)
Ralph	Bo	1945	Professor	Dramaten (2007)
Ranin	Ursula	1953	Various board appointments	Nordea Bank (2007, resigned 2009)
Reinius	Richard	1967	Deputy Director, Ministry of Enterprise, Energy and Communications	Jernhusen (2008), Posten (2007)
Rennerstedt	Kristina	1952	Former Director-General, Swedish Arts Council	Operan (2009), Chairman
Renström	Lars	1951	CEO, Alfa Laval	TeliaSonera (2009)
Ringesten	Mats	1951	Partner, Neuman & Nydahl	Sveaskog (2009)
Risfelt	Jon	1961	Senior Adviser, Gambro Group	TeliaSonera (2007)
Rodosi	Agneta	1957	Director of Finance, Akademiska Hus	Swedish Ships Mortgage Bank (1998)
Rogestam	Christina	1943	Analyst	Svevia (2008), Chairman, Statens Bostadsomvandling (2004)
Rolén	Anna	1951	Secretary-General, International Competence	Samhall (2009)
Rosenberg Sand	Ulrika	1968	Deputy Director, Ministry of Enterprise, Energy and Communications	Botniabanan (2007, resigned 2009)
Roxendal	Jan	1953	Partner and board member, CBN Chamber Business Networks AB	Civitas Holding (Vasakronan) (2007, resigned 2008), SEK (2007)
Ruth	Arne	1943	Author	Voksenåsen (1999)
Rydh	Olof	1944	Former Director-General, EKN	Swedish Space Corporation, Chairman (2006)
Rådberg	Åke	1948	Chief Legal Officer, Swedish Construction Federation	Bostadsgaranti (2002)
Sachs	Daniel	1970	CEO, Proventus	Dramaten (2007, Chairman 2009), Chairman
Salender Björklund	Elisabet	1958	EVP Stora Enso	SJ (2008)
Salmén	Ola	1954	CFO, Sandvik AB	Svevia (2008)
Salzmann	Tomas	1954	Member, Västerås Municipal Council Västerås	RISE (1999, resigned 2009)
Sandberg	Harald	1950	Director, Ministry for Foreign Affairs	SEK (2006, resigned 2009)

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Sander	Anna	1967	Director, Ministry of the Environment	Svenska Miljöstyrningsrådet (2007)
Sandström	Ingemar	1945	Municipal Commissioner, Municipality of Nordmaling	Botniabanan (2007)
Sandvik Wiklund	Pia	1964	County Director, Jämtland County Administrative Board	RISE (2009)
Savén	Björn	1950	Executive Chairman IK Investment Partners	Nordea Bank (2006), Vattenfall AB (2009)
Schauman	Kristina	1965	CFO, Carnegie	Civitas Holding (Vasakronan) (2007, resigned 2008)
Schelin Seidegård	Cecilia	1954	Various board appointments	Systembolaget (2008), Chairman, Fouriertransform (2009)
Schur	Fritz H.	1951	CEO, Fritz Schur Group	SAS AB (2001, Chairman 2008), Chairman
Seddigh	Akbar	1943	Various board appointments	Innovationsbron (2007), Chairman
Sedolin	Maria	1962	Self-employed consultant	Samhall (2007)
Selén	Jan Olof	1944	Director-General, Swedish Maritime Administration	Swedish Ships Mortgage Bank (2005), Deputy
Sergevich Shashorin	Alexander	1959	Department of Property, St Petersburg	Dom Shvetsii (2004, resigned 2008)
Sevebrant	Göran	1945	Former CEO, Samhall AB	Lernia (2004)
Silander	Risto	1957	M.B.A.	SEK (2004)
Sjöberg	Anna-Greta	1967	CFO, RBS Norden	LKAB (2005)
Sjöqvist	Jan	1948	Director	Green Cargo (2001)
Skog	Marita	1958	Regional Development Director, County Council	ALMI (2008)
Skoglund	Johan	1960	CEO, JM AB	Bostadsgaranti (2002)
Skogö	Ingemar	1949	Director-General, National Road Administration	SVEDAB (1994, resigned 2009)
Smeby-Udesen	Lena	1961	CFO, Second AP Fund	SBAB (2009)
Smith	Eva	1948	Director, Swedish Environmental Protection Agency	Miljömärkning Sverige (2002), Chairman, Miljöstyrningsrådet (1998), Vice-Chairman
Soanjärvi	Tuija	1955	CFO, Finland Post Corporation	Vattenfall AB (2007, resigned 2009)
Språngare	Björn	1940	Various board appointments	LKAB (1997), Chairman
Stade	Yngve	1945	Former head of research and development, Stora Enso	RISE (2006), Chairman
Starrin	Karin	1947	Director-General, Swedish Customs Service	Arlandabanan Infrastructure (2009), SVEDAB (2007), Chairman
Steen	Anitra	1949	Former CEO, Systembolaget	SAS (2001)
Stehn	Tryggve	1952	President, SKF Automotive Division	Green Cargo (2008)
Sten Pärson	Annika	1963	Partner, Lowe Plus	Bilprovningen (2005)
Strömdahl	Inger	1951	Environmental Adviser, Federation of Swedish Enterprise	Svenska Miljöstyrningsrådet (2001)
Strömme	Maria	1970	Professor, Ångström Laboratory, Uppsala	Svenska Swedish Space Corporation (2005, resigned 2009)
Stymne Göransson	Birgitta	1957	CEO, Semantix	Lernia (2007)
Stålldal	Ewa	1949	CEO, Vårdalstiftelsen	SOS Alarm (2004)
Sundberg	Åsa	1959	Partner Provider, Venture Partners	Teracom (2008), Chairman
Sundewall	Caroline	1958	Business Consultant	TeliaSonera (2001)
Sundgren	Jan-Eric	1951	Director, AB Volvo	SP (2009)
Sundström	Björn	1946	Economist, Swedish Association of Local Authorities and Regions	Statens Bostadsomvandling (2004)
Sundström	Anders	1952	CEO, Folksam Liv och Sak	Vattenfall (2004, resigned 2009)
Svedberg	Gunnar	1947	CEO, STFI-Packforsk AB	Akademiska Hus (2009)
Svensson	Mats	1962	Former Market Director, Holiday Club	Visit Sweden (2009), Deputy
Söderström	Elvy	1953	Municipal Commissioner, Municipality of Örnsköldsvik	Botniabanan (1998)
Söderström	Lars-Olov	1952	CEO, Stiftelsen Norrlandsfonden	Norrland Center AB (1993), Chairman
Sörman	Håkan	1945	CEO, SKL	SOS Alarm (2005)
Tengberg	Eva-Carin	1948	CEO, Q-sense AB	ALMI (2003, resigned 2009)
Tengelin	Ursula	1956	Secretary-General, Swedish Cancer Society	Norrland Center AB (2003)
Thorén	Michael	1969	Desk Officer, Ministry of Enterprise, Energy and Communications	Bostadsgaranti (2003), Venantius (2003, resigned 2009), SBAB (2003), Vasallen (2009)
Tuvegarn	Ingela	1951	Hospital Director, Södra Älvsborgs sjukhus	SJ AB (2003)
Törsäter	Bertil	1949	Regional Development Director, Västgötaland Region	ALMI (2007)
Udén Mogensen	Ingrid	1952	Head of Information Security, Electrolux	SOS Alarm (2006, resigned 2009)
Ullebø	Egil M.	1941	Director	LKAB (2001)
Wahlroos	Björn	1952	CEO Sampo PLC	Nordea Bank (2008)
Walder	Eva	1951	Director, Ministry for Foreign Affairs	SEK (2009)
Wallenberg	Jacob	1956	Director	SAS (2001), vice Chairman
Wallentin	Bengt	1950	Group C.E.O. and Chairman, Marakanda	Innovationsbron (2008)
Vallgård	Ebba	1955	Desk Officer, Ministry of Finance	Statens Bostadsomvandling (2005, resigned 2009)
Wallin	Bo	1942	Former Director, Ministry of Enterprise, Energy and Communications	Jernhusen (2008)
Wallin	Maj Charlotte	1953	CEO, Alfa Försäkring	Akademiska Hus (2004)
Wallin Mononen	Elisabeth	1959	Director of Personnel, Lantmännen	Arbetslivsresurs (2006)
Wallström	Sofia	1969	Director, Ministry of Health and Social Affairs	Apoteket Omstrukturering (2008)
Veierod	Tove	1941	Director	Voksenåsen (2001)
Wendel	Göran	1954	CEO, Svenska Bostäder	Akademiska Hus (2006, resigned 2009)
Wenster	Peter	1947	Geologist, Swedish Association of Local Authorities and Regions	Svenska Miljöstyrningsrådet (2001)

SURNAME	FORENAME	BORN	PRESENT TITLE	COMPANY
Werngren	Tomas	1961	CEO, Kommuninvest	Vasallen (2007)
Westberg	Elisabeth	1948	Senior Adviser	Swedfund (2003)
Westerberg	Stina	1965	CEO Svensk Musik AB	Operan (2008)
Westerberg	Lars	1948	Various board appointments	Vattenfall (2008), Chairman
Westerståhl	Kristina	1962	Head of Konsumenternas Bank och Finansbyrå	Bostadsgaranti (2008)
Westin	Per Håkan	1946	Various board appointments	Specialfastigheter (2008)
Wibom	Hans	1949	Partner, Vinge	Bostadsgaranti (2008), Chairman
Widgren	Ewa	1957	Legal expert, Ministry of Enterprise, Energy and Communications	Stattum (2004)
Vieweg	Cecilia	1955	Chief Legal Officer, Electrolux	Vattenfall (2009)
Wigzell	Kerstin	1945	Special Investigator, Government Offices	Systembolaget (2009)
Wilhelmsson	Fredrik	1963	Founder and Consultant, Wilhelmsson Management	Swedish Space Corporation (2009)
Villard	Bertil	1952	Attorney and partner, Vinge	Lernia (2007), Chairman
Winberg	Margareta	1947	Former Deputy Prime Minister	Svenska Spel (2008), Chairman
Winskog	Thomas	1946	Director, Swedish Taxi Association	Bilprovningen (2007)
Wolrath	Björn	1943	Director, Momentum	Samhall (2000, Chairman 2007)
von Weymarn	Tom	1944	Former CEO, Rettig AB	TeliaSonera AB (2002), Chairman
Wång	Carina	1966	Chief Business Control, Investor	Specialfastigheter (2003)
Wästlund	Holger	1938	Former CEO, Specialfastigheter	Vasallen (2000, Chairman 2006), Chairman
Zetterberg	Christer	1941	Chair, Royal Swedish Automobile Association	Bilprovningen (2007)
Ziegler	Ingemar	1947	CEO, SL	Akademiska Hus (2007)
Åbjörnsson	Rolf	1941	Attorney and partner, Setterwalls advokatbyrå	Statens Bostadsomvandling (2007), Chairman
Ågren	Anders	1947	Director, Nerga AB	Swedesurvey (2005, Chairman 2009), Chairman
Åhlund	Anders	1958	Director, Ministry of Health and Social Affairs	Apoteket (2008, resigned 2009)
Åkesson	Håkan	1961	Head of Division, Ministry for Foreign Affairs	Swedfund (2006)
Östlund	Björn	1955	Acting Director General, Swedish Rail Administration	Botniabanan (2009)

# Report dates for state-owned companies

COMPANY	ANNUAL GENERAL MEETING	INTERIM REPORT JAN–MARCH 2009	INTERIM REPORT JAN–JUNE 2009	INTERIM REPORT JAN–SEPT 2009	YEAR-END REPORT JAN–DEC 2009
Arlandabanan Infrastructure	28.04.2009				
Akademiska Hus	29.04.2009	29.04.2009	14.08.2009	02.11.2009	12.02.2010
ALMI	23.04.2009	31.05.2009	31.08.2009	30.11.2009	
Apoteket	17.04.2009	30.04.2009	14.08.2009	30.10.2009	
Arbetslivsresurs	16.04.2009				
Bilprovingen	02.04.2009	30.04.2009	31.08.2009	30.10.2009	31.01.2010
Bostadsgaranti	21.04.2009				
Botniabanan	22.04.2009		26.08.2009		
Green Cargo	21.04.2009	29.04.2009	31.07.2009	31.10.2009	29.01.2010
Göta kanalbolaget	16.04.2009				
Innovationsbron	28.04.2009				
Jernhusen	22.04.2009	22.04.2009	23.07.2009	22.10.2009	29.01.2009
Kasernen	14.04.2009				
Dramaten	28.04.2009				
Operan	16.04.2009		10.09.2009		
Lernia	01.04.2009	29.04.2009	13.08.2009	26.10.2009	29.01.2010
LKAB	31.03.2009	20.04.2009			
Nordea Bank	02.04.2009	29.04.2009	21.07.2009	28.10.2009	
Norrland Center	26.06.2009				
Posten	31.03.2009	29.04.2009	20.08.2009	26.10.2009	
RISE	31.03.2009	30.04.2009	14.08.2009	30.10.2009	
Samhall	23.04.2009	23.04.2009	20.08.2009	23.10.2009	29.01.2010
SAS	31.03.2009	28.04.2009	12.08.2009	05.11.2009	February 2010
SBAB	15.04.2009	29.04.2009	14.08.2009	30.10.2009	
SEK	29.04.2009	29.04.2009	14.08.2009	02.11.2009	20.02.2009
Miljömärkning Sverige	21.04.2009				
SJ	27.04.2009	27.04.2009	14.08.2009	22.10.2009	February 2010
SOS Alarm	03.04.2009	30.04.2009	14.08.2009	30.10.2009	
SP	16.04.2009	24.04.2009	14.08.2009	23.10.2009	15.02.2010
Specialfastigheter	23.04.2009	27.04.2009	10.07.2009	22.10.2009	
Statens Bostadsomvandling	15.04.2009	14.05.2009	10.09.2009	19.11.2009	
Sveaskog	23.04.2009	23.04.2009	23.07.2009	20.10.2009	
SVEDAB	24.04.2009	30.04.2009	15.08.2009	31.10.2009	15.02.2010
Swedesurvey	24.04.2009				
Swedfund	17.04.2009	30.04.2009	31.08.2009	31.10.2009	31.01.2010
SweRoad	16.04.2009	17.04.2009			
Svenska Miljöstyrrådet	25.03.2009				
Swedish Space Corporation	29.04.2009	11.05.2009	31.08.2009	15.11.2009	
Svenska Spel	15.04.2009	21.04.2009	17.07.2009	22.10.2009	February 2010
Svevia					
Systembolaget	02.04.2009	30.04.2009	28.08.2009	30.10.2009	12.02.2010
TeliaSonera	01.04.2009	24.04.2009	24.07.2009	28.10.2009	
Teracom	31.03.2009	28.04.2009			
Vasallen	28.04.2009	29.04.2009	27.08.2009	05.11.2009	29.01.2010
Vattenfall	29.04.2009	29.04.2009	30.07.2009	27.10.2009	10.02.2010
Vectura Consulting		30.04.2009	14.08.2009	27.10.2009	
VisitSweden	19.03.2009				
Voksenåsen	17.04.2009	14.05.2009	10.09.2009	19.11.2009	15.03.2010

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